



THE STAR

ASX Announcement

1 April 2026

THE STAR COMPLETES DISPOSAL OF ITS INTEREST IN DESTINATION BRISBANE CONSORTIUM (DBC)

The Star Entertainment Group Limited (ASX: SGR) (**The Star**, the **Group** or the **Company**) refers to its announcement on 12 August 2025 in relation to The Star entering into binding long-form documentation (**Transaction Documents**) with Chow Tai Fook Enterprises Limited (**CTFE**) and Far East Consortium International Limited (**FEC**) (together, the **Joint Venture Partners**), in relation to DBC (the owner of the Queen's Wharf Brisbane Integrated Resort), DGCC (the owner of the Gold Coast joint venture assets) and other assets in Brisbane owned or partially owned by The Star (the **Transaction**)¹.

As noted in the 12 August 2025 announcement, the Transaction was structured to complete in two separate stages:

1. completion of the exit from DBC, being the first stage (**Stage 1**); and
2. completion of the remaining assets included in the Transaction (including DGCC and the Treasury Hotel in Brisbane) (**Stage 2**).

The Star has completed Stage 1 by disposing of its interest in DBC to the Joint Venture Partners in accordance with the Transaction Documents.

The parties have previously agreed that The Star will no longer receive the operator fee under the DBC Casino Management Agreement (**CMA**), and would instead receive a fixed monthly fee². In connection with completion of Stage 1 of the Transaction, the parties have agreed to further vary this arrangement, effective on receipt of applicable regulatory, lender and other approvals and consents, as follows:

1. **DBC Casino Operator Fee:** with effect from 1 April 2026, the DBC Casino Operator Fee payable to The Star under the CMA will be:
 - a. a fixed annual fee of \$18 million payable monthly; and
 - b. a performance-based incentive fee, comprising two components, each based on EBITDAM: and

¹ For further background, see The Star's ASX announcements of 7 March 2025 (relating to the execution of binding heads of agreement (**HoA**) with its Joint Venture Partners), 30 June 2025 (disclosing that The Star had received from the Joint Venture Partners a notice to terminate the HoA which would take effect in 5 business days), 7 July 2025 (in which The Star announced a revised HoA termination date of 31 July 2025 to allow the parties further time to negotiate long form documents), 1 August 2025 (which disclosed that the Joint Venture Partners and The Star were unable to reach agreement and that the HoA was terminated with effect from that same date).

² Refer to summary of the "key terms of the Transaction" in The Star's ASX announcement of 12 August 2025.

2. **Performance Termination Right:** a new termination right in favour of DBC as Owner has been agreed which will allow DBC to terminate the CMA, in certain circumstances based on performance, on not less than 90 days' written notice.

Otherwise, the key terms of the Transaction remain unchanged in all material respects.

As foreshadowed in the Company's announcement on 30 March 2026, completion of Stage 1 is a condition precedent under the new financing facilities from WhiteHawk. The Company is pleased to confirm that this condition precedent has now been satisfied and that the guarantee provided by the Company under the Queen's Wharf debt facilities will now be fully released.

Completion of Stage 2 is subject to a separate set of conditions precedent. The parties continue to work towards completion for these remaining assets and currently expect to satisfy the conditions precedent during 2H CY2026 and by no later than 31 March 2027.

Authorised by:

The Board of Directors

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