

Star Entertainment Group 2023 AGM report

ASX code	SGR
Meeting date	Thursday, 9 November 2023
Type of meeting	Hybrid
Monitor	Steven Mabb assisted by David Loosemore
Pre AGM-meeting	Yes with Chair David Foster, Chair of Remuneration and People Committee Michael Issenberg and Group Manager of Shareholder Relations Jennie Yuen.

Meeting Statistics

Number of holdings represented by ASA	124
Number of shares represented by ASA	835,056
Value of shares represented by ASA	\$475,981
Total number attending meeting	106
Market capitalisation	\$1.6 billion
ASA open proxies voted	ASA voted in favour of the resolutions except one mentioned below.

Perhaps to be expected, there were a number of very disappointed shareholders in attendance, who were vocal in their criticism of both past and current management, with several colourful and passionate comments and questions raised. It was a lengthy meeting as a result, but the Board and CEO were patient and shareholder friendly in the way the meeting was conducted.

The Chair and CEO both gave detailed addresses highlighting the very difficult past year for the company and were strong in their acknowledgment of past failings. There was also recognition that many things had now changed and a return to the past practices of “junkets” and unlawful activities that may have driven significant revenue were no longer possible.

They are very focused on complying with regulatory requirements now and moving forward, even if this means a hit to possible revenue growth. Retaining their license is the number one priority. They also want to ramp up the use of the properties as general entertainment venues with hotels, restaurants and shows etc rather than just gaming venues. Their addresses can be found here - <https://www.starentertainmentgroup.com.au/wp-content/uploads/2023/11/09-10-2023-ASX-Announcement-2023-AGM-Chairman-and-CEO-Addresses.pdf>

Shareholders expressed frustration with the two capital raisings of the past year and that the total funds raised were only \$100 million less than the current market cap of the business. They expressed frustration with the treatment of VIP customers and how the VIP rooms were much quieter than in the past. And they even expressed frustration with the marketing program and

specifically how tacky the plastic horse and plastic flowers used to promote Melbourne Cup Day at the Gold Coast venue were!

There was also an offer from several long-term shareholders to meet directly with management and suggest ways the business could be improved from a customer's point of view to which management seemed receptive.

Finally, a large shareholder shared detailed disappointment with decisions of current CEO Robbie Cooke over the past year. Mr Cooke responded by saying he was not embarrassed by the past 12 months and was working harder than at any previous ASX listed role he has held, working 18 hours a day, 7 days a week to improve the business. We will leave it to you to decide if this is a good or bad thing.

We voted in favour of all resolutions, except the one-off retention grant to the CEO. This resolution was carried but with a 19% against vote.

The remuneration report passed with 82% in favour, avoiding a second strike and in turn a vote on a Board Spill motion.

All other resolutions passed with at least 95% in favour, including over 99% in favour of each of the new directors. Mrs Deborah Page gave an excellent and practical address to the meeting on what she brought to the company and how she could help with its future.

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