



**NEW SOUTH WALES INDEPENDENT CASINO COMMISSION**

**THE INQUIRY INTO THE STAR PTY LTD & THE STAR  
ENTERTAINMENT GROUP LIMITED**

**PUBLIC HEARING  
DAY 2**

**TUESDAY, 16 APRIL 2024**

**INQUIRY BEFORE MR ADAM BELL SC**

**MR C. CONDE APPEARS WITH MR D. HABASHY AND MS E. HALL AS  
COUNSEL ASSISTING**

**MR L. GYLES SC FOR WITNESS NICHOLAS WEEKS**

**MR B. WALKER SC, WITH MR I. AHMED SC, MR D. WONG AND MR H.  
ATKIN FOR THE STAR PTY LTD AND THE STAR ENTERTAINMENT  
GROUP LTD**

**DR J. RENWICK SC, WITH MS J. ROY FOR WITNESS ROBERT COOKE**

**MR R. HARRIS FOR WITNESS CHRISTINA KATSIBOUBA**

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**<THE HEARING IN PUBLIC SESSION RESUMED AT 10.04 AM**

**MR BELL SC:** Mr Walker, do you or Mr Ahmed wish to proceed with an application at the moment? I'm sorry, I can't hear you, Mr Walker.

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**MR WALKER SC:** I'm unmuted, so far as I know.

**MR BELL SC:** I can hear you now.

10 **MR WALKER SC:** And I did nothing to change it. No, I don't have an application. Mr Ahmed does.

**MR BELL SC:** Right. Mr Ahmed, do you wish to proceed with that at the moment?

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**MR AHMED SC:** Yes, please, Mr Bell.

**MR BELL SC:** Operator, can you move us into private hearing mode, please.

20 **<THE HEARING IN PUBLIC SESSION ADJOURNED AT 10.05 AM**

**<THE HEARING IN PUBLIC SESSION RESUMED AT 11.43 AM**

**OPERATOR:** Apologies, Mr Bell. Mr Weeks is in the call currently. Unfortunately, he is completely muted. I'm unsure if he is still in the witness room.

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**MR GYLES SC:** Mr Bell, Mr Horton is online. If it's convenient, I might see if Mr Horton can make contact with Mr Weeks to see if there's a problem.

30 **MR BELL SC:** Of course. Of course.

**OPERATOR:** Thank you. Mr Weeks, can I confirm that you can hear and see the other participants?

35 **<NICHOLAS WEEKS, ON FORMER AFFIRMATION 11.47 AM**

**MR WEEKS:** I can. I just need to try and adjust my screen. One minute. Sorry I'm just having trouble getting to a full screen.

40 **OPERATOR:** If convenient, Mr Bell, I can bring Mr Weeks into the break-out room in the form of a short adjournment in order to address Mr Weeks' problem.

**MR BELL SC:** Yes, why don't we all move to break-out rooms and you can inform me when you are ready to proceed, operator, please.

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**<THE HEARING ADJOURNED AT 11.48 AM**

**<THE HEARING RESUMED AT 11.51 AM.**

**MR BELL SC:** Mr Weeks, you remain bound by the affirmation you made yesterday.

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**MR WEEKS:** Yes.

**<EXAMINATION BY MR CONDE**

10 **MR CONDE:** Mr Weeks, are you aware that Star Entertainment received a whistleblower complaint containing certain allegations dated 28 February 2024?

**MR WEEKS:** I am, yes.

15 **MR CONDE:** And as best you can recall, and without obviously going to the content of it, when did you first hear of this complaint?

20 **MR WEEKS:** I received information - in the week following the 28th, I received information from the NICC that they had received the complaint and then subsequent to that - well, they'd received correspondence, rather, from the company about the complaint. Subsequent to that - I think it might have been the Friday of that week - I received a letter from Mr Foster making me aware that a complaint had been made against Mr Cooke.

25 **MR CONDE:** And were you provided - sorry, you mentioned a letter. Did that provide any other materials from which you were able to discern the nature of the complaint?

**MR WEEKS:** No, it didn't.

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**MR CONDE:** And did you subsequently receive such materials?

**MR WEEKS:** Yes. I wrote to Mr Foster and sought additional information in relation to the complaint.

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**MR CONDE:** And, again, without revealing the content, did you receive any response - responsive materials from which you were able to discern the content of the complaint?

40 **MR WEEKS:** Yes, I received a redacted version of the complaint, and I received some additional information from Mr Foster in response to questions that I had put to him.

45 **MR CONDE:** And are you aware whether complaints - again, without revealing any content - of a similar nature had been raised with members of the board previously?

**MR CONDE:** Yes. Well, I can - Mr Weeks, without identifying either the content of the complaint or the content of any response, did you - do you recall receiving a response regarding whether a complaint of a similar nature had been made previously to either the board or a member of the board?

5

**MR WEEKS:** Yes, I did receive a response.

**MR CONDE:** And did the response confirm that the board had received a similar complaint in the past?

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**MR WEEKS:** The response confirmed that members of the board had received a similar complaint in the past.

**MR CONDE:** And, again, without going to the content of that, did the response indicate when members of the board had received such a -

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**MR WEEKS:** To the best of my recollection, it was in August or September 2023.

20 **MR CONDE:** And do you recall who the members of the board were?

**MR WEEKS:** I - it was Mr Foster and one other director who I don't think the name was disclosed to me.

25 **MR CONDE:** Right. Do you know if any previous complaint from August or September 2023 has been brought in by Star to the investigation or response to the current complaint?

30 **MR WEEKS:** I - I am not aware that any other allegation or concerns have been brought in to the investigation of the current complaint.

**MR CONDE:** If we can ask - if I can ask, please, that STA.8122.0001.1268 be brought up, please. And, again, without revealing the content of this document, can you see this document, Mr Weeks? Has it come up?

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**MR WEEKS:** Yes, it has.

**MR CONDE:** And does it appear to you, with the redactions, to be the form of complaint that you recall receiving?

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**MR WEEKS:** Yes, it does.

**MR CONDE:** Now, Mr Bell has directed that I can ask questions about certain matters in this document. So I'll just ask questions about specific parts of it and ask you to please restrict your answers to those specific parts.

45

**MR WEEKS:** I understand.

**MR CONDE:** Do you see about two-thirds down this first page, it has - it is alleged by the - it says -

5 **MR BELL SC:** Sorry, I'm going to interrupt you, Mr Conde. Mr Weeks, I just want to be very clear to you, this complaint is an anonymous complaint. It has not been substantiated. And Mr Cooke has not had any opportunity to respond to it as yet. Do you understand?

10 **MR WEEKS:** I understand.

**MR BELL SC:** Yes, Mr Conde.

**MR CONDE:** Yes. You see there's an allegation:

15           ".. it has become apparent that the Board seems largely unconcerned about the Bell Two review and has taken a 'fight back' stance."

**MR WEEKS:** I see that.

20 **MR CONDE:** And, now, appreciating that this is, as Mr Bell said, an anonymous whistleblower complaint, it is an allegation and has not been substantiated, do you have any comment on the suggestion that the board is adopting a fight-back stance?

25 **MR WEEKS:** Well, I suppose, Mr Conde, in light of some of the material I was shown yesterday, there's some parallels between this allegation and some of the material that you took me through.

30 **MR CONDE:** Also on this page, Mr Weeks, do you see in the last paragraph, in the second sentence it says:

"It was for the last Board to expand their source of information beyond the CEO."

35 **MR WEEKS:** Yes.

**MR CONDE:** And, I'm sorry, I think it's in the preceding paragraph, if that could also be enlarged, please.

40 **MR BELL SC:** May I ask you this question, Mr Weeks: What's your impression been to date to the extent which the board has sought information beyond seeking it only from the CEO? Can you convey your impressions about that, please?

45 **MR WEEKS:** Mr Bell, my observations of the board in board sessions has been that they have engaged openly with the broader management team when they were appearing at board and committee meetings on specific issues. I don't have much insight into the board's interaction with those executives outside of those forums. So it's difficult for me to provide a clear view on that.

**MR BELL SC:** Yes. Yes, Mr Conde.

5 **MR CONDE:** Thank you, Mr Bell. If we could please go over to page 1269. And do you see under the heading Culture there's a paragraph which begins:

"It is widely agreed ..."

10 **MR WEEKS:** Yes.

**MR CONDE:** And do you see it says:

"It is widely agreed that the culture within the organisation is toxic ..."

15 Do you see that?

**MR WEEKS:** I see that.

20 **MR CONDE:** Now, again, appreciating that this is an anonymous whistleblower complaint, it is an allegation and has not been substantiated, what, if any, comment do you have on the reference there to a toxic culture?

25 **MR WEEKS:** Well, toxic's clearly a very strong term that has been used in this complaint, and it's a very large organisation. So I have observed - and I think it is reported - that there are areas of Star's culture that need reform. I am aware of - well, there are areas that need reform and aren't operating and at a level that the company or regulators would want. But I - I wouldn't use the language "toxic" in terms of the broader organisation's culture.

30 **MR CONDE:** Yes. Mr Weeks, so far as you are aware, what is the status of investigating this whistleblower complaint?

35 **MR WEEKS:** Based on the correspondence I received, it's been referred to an external law firm, and I think the language that was used in the correspondence I received which, to the best of my recollection was in the first week of March, was that it was going to be investigated expeditiously. Based on an update I received from the chairman last week, that work is still ongoing.

40 **MR CONDE:** Are you aware that Mr Cooke is not himself aware of this complaint?

**MR WEEKS:** I - I don't have any visibility of Mr Cooke's awareness or otherwise.

45 **MR CONDE:** How - would you expect - when you said this would be treated expeditiously, would you expect a process whereby the complaint is itself looked into, inquiries made perhaps within Star and around there, and then at some point these matters would need to be put to Mr Cooke?

**MR WEEKS:** Yes.

5 **MR CONDE:** And the fact that the - do you have any comment on the fact that the complaint was dated 28 February of this year but Mr Cooke is still yet to hear about it?

10 **MR WEEKS:** Well, it's difficult for me to comment on that without understanding the details of the investigation and what potential impediments there are. Certainly, I would have thought that there would be an imperative on the company to try and resolve this prior to these hearings commencing, because clearly it would be a matter of interest.

15 **MR CONDE:** Is it correct also that - Mr Cooke has obviously resigned, but would you still expect this complaint to be investigated?

20 **MR WEEKS:** Well, Mr Cooke remains a consultant of the firm with important matters which are unclear, at this stage, exactly what they are. So I - I think it imperative to move quickly through, this investigation has not changed since his change of his role.

25 **MR CONDE:** If the operator can take that document down now, please. Now, Mr Weeks, I'm not sure, do you recall yesterday I asked you about a statement appearing in your 3 October 2023 report that the CEO and executive have fallen short of the NICC's expectations on several matters?

**MR WEEKS:** Yes.

30 **MR CONDE:** And I asked you what you were referring to there as best you could recall, and you said, among other things, that there was a process to introduce or reintroduce complimentary alcohol to private gaming rooms in the casino and there are aspects of that work that had been brought to your attention that concerned you. Do you recall that answer?

35 **MR WEEKS:** Yes, I do.

**MR CONDE:** And what were the aspects of that work that had been brought to your attention that concerned you, as best you can recall?

40 **MR WEEKS:** Yes. Well, the work was conducted between the period of June when the NICC communicated with the company with respect to the terms or manner under which it might consider reintroducing complimentary alcohol and, to the best of my recollection, it was reintroduced into private gaming rooms in November last year, November or perhaps December. There were two aspects of it  
45 that concerned me. One was just in relation to the process through which that was undertaken. The company developed - we asked for a risk assessment so they could assess all the risks associated with reintroducing complimentary alcohol,

and that was an important task the company wanted to do as well, but I was interested in observing that process but also observing their assessment.

5 That - the quality of that, those early risk assessments was, in my assessment, poor, and it took a succession of drafts, if you like, or versions, of that risk assessment to get it to a point where it was in better shape and would properly enable the company to assess the risk. What emerged during that process was that the company had received legal advice from its internal legal team who had assessed the proposal, and the advice from the company which was received, to  
10 the best of my recollection, in the first week of August 2023 was that they didn't consider that the proposal that Star had developed, the operational teams, was lawful and could be implemented in its current form.

15 Now, I didn't receive that advice until October, when it emerged during a discussion I was having with some executives where one of those executives made reference to the advice so I asked for it. And so I was surprised to receive the advice that said that they could not do it. I would have thought, in assessing a number of drafts of the risk assessment, that the company would have been brought that important matter to my attention.

20 What the company then did was retained external counsel to revisit the question, and that external counsel formed an opinion based on the proposal put to him that it was lawful, and the company has now reintroduced complimentary alcohol service in the casino.

25 **MR CONDE:** Do you recall Mr Bell, in his report, referred to "courting the risk"?

**MR WEEKS:** Yes.

30 **MR CONDE:** On this issue? To your analysis, did Star's approach appear to be courting a risk of regulatory intervention on this issue?

**MR WEEKS:** Well, I think it was, but they were doing work.

35 **MR BELL SC:** Sorry, I will just interrupt you. Mr Walker, are you experiencing some difficulty with the technology? I can't hear you.

**MR AHMED SC:** Commissioner, can you hear us now?

40 **MR BELL SC:** Yes, I can,

**MR AHMED SC:** I'm sorry. We had a difficulty where we couldn't take ourselves off mute. Can I just raise an issue in relation to Mr Weeks' answer. During the course of that answer, he referred to a number of pieces of legal advice received  
45 by the company. Those are pieces of legal advice over which a claim for privilege is being maintained, and, in our submission, they should be subject to a non-publication order.



**MR BELL SC:** Are you aware of the ruling I gave in relation to this issue in the context of the 2022 review?

5 **MR AHMED SC:** I am in broad terms, Commissioner, yes.

**MR BELL SC:** The ruling that I made then was that whilst - I withdraw that. The ruling that I gave then was the fact that a communication was privileged was not of itself a basis to determine that disclosure was not in the public interest under section 143B, and that there would need to be more than that. I propose to - unless I hear to the contrary, I propose to take that approach in this inquiry as well.

**MR AHMED SC:** I understand, Commissioner.

15 **MR BELL SC:** Notwithstanding that, Mr Conde, there should be care taken to ensure that there's no unnecessary disclosure of legal advice. It is clear though, Mr Ahmed, that there's no waiver of that advice by production of documents to the inquiry or by evidence provided by a witness. Is that understood?

20 **MR AHMED SC:** Thank you, Commissioner.

**MR BELL SC:** Yes, Mr Conde. You might like to ask that question again.

25 **MR CONDE:** I was asking about the issue of courting the risk and whether Mr Weeks, in your assessment, you were concerned about an approach being taken that might have courted a risk?

30 **MR WEEKS:** I - I was more concerned with the process the company went through to properly assess that risk and to manage it. And - because that's a part of the culture that the company is aspiring to achieve and improve. So the process wasn't smooth and, as I've mentioned before, there's some aspects of it that caused me to ascertain at that time in terms of transparency and openness with me. But I was content that the process of assessing that risk and making a decision to accept it and manage it accordingly was a reasonable process, if not well implemented.

35 **MR CONDE:** Mr Weeks, do you recall the text message exchange I showed you yesterday in relation to Mr Cooke's exit statement where Mr Foster had said it would be okay to send. I can bring it back for you.

40 **MR WEEKS:** No, I do recall that.

**MR CONDE:** Would you also have expected that a statement of that kind would have been reviewed or at least known by the board?

45 **MR WEEKS:** Of the exit statement of Mr Cooke's?

**MR CONDE:** Yes.

**MR WEEKS:** Yes, indeed I would.

**MR CONDE:** If I can show you STA.8000.0164.0001, Mr Bell, this is a document, I believe, produced very recently and needs to be given an MFI. I ask that that be MFI1.

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**MR BELL SC:** Yes, MFI1.

**MR CONDE:** It should be a draft document that proposes to record the minutes of a meeting of the board dated 21 March 2024 at 6.30 am. Do you see that?

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**MR WEEKS:** I do, yes.

**MR CONDE:** And in the third paragraph down, do you see it says:

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"The Board discussed the status of a CEO exit statement which the Chairman noted had been reviewed by KWM. Directors provided some feedback on the draft statement."

Do you see that?

20

**MR WEEKS:** I do yes.

**MR CONDE:** And is it correct that these draft minutes according with the expectation you mentioned earlier, that such a statement would be reviewed by or known - at least known by the board?

25

**MR WEEKS:** Yes.

**MR CONDE:** If I can now move to the topic of remediation milestones and progress.

30

**MR BELL SC:** Sorry, just before you move off that topic. Mr Weeks, one of the practices that was occurring at the Star Casino in Sydney at the time of my 2022 review was that there were various tiers of membership for patrons - bronze, silver, gold, et cetera - and complimentary alcohol. Sorry, I withdraw that. And as a patron spent more money, they became eligible for a higher tier of membership.

35

**MR WEEKS:** Yes.

**MR BELL SC:** Of the casino club, I think it was. And as they moved up the tiers of membership, they became entitled to service of complimentary alcohol. Is that practice occurring again now?

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**MR WEEKS:** I - I believe, Mr Bell, there has been a slight change with the tiers and the private gaming rooms at Star since your last review. The lowest tier that previously existed is no longer a private gaming room. That has been opened up to the general public. And I believe that complimentary alcohol is available in the

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Oasis Room, which is the largest private gaming room at one of the lower tiers. And then the Sovereign Room, which is for their premium platinum members.

5 So I think the answer - but I have would to check this, Mr Bell - is that it's available in all private gaming rooms, but the lowest tier that previously existed, which I do not think had free alcohol available during your last review, exists any more.

10 **MR BELL SC:** So the lowest tier, as it were, of the private gaming rooms is the Oasis Room; is that right?

**MR WEEKS:** I believe that's correct, yes.

15 **MR BELL SC:** And what qualifies a patron to become a member of that room?

**MR WEEKS:** I think they need to be a gold member, and I couldn't tell you, Mr Bell, I'm afraid, what you need to be, to become that category of member.

20 **MR BELL SC:** But does it involve a certain level of spending?

**MR WEEKS:** Yes, it would.

**MR BELL SC:** Spending in the casino?

25 **MR WEEKS:** I believe that is accurate, yes.

**MR BELL SC:** Thank you. Yes, Mr Conde.

30 **MR CONDE:** Mr Weeks, do you recall sending a letter addressed to Ms Burke, the chief transformation officer at Star Entertainment, dated 21 December 2023 in relation to remediation milestones?

**MR WEEKS:** Yes, I do.

35 **MR CONDE:** Can I call up please STA.8000.0029.5449. While that's coming up, in general terms, Mr Weeks, would it be fair to describe it as a letter following up on the progress of achievement of milestones under the remediation plan?

40 **MR WEEKS:** Yes, there would have been a number of discussions and meetings leading up to Christmas, and I just wanted to document in this correspondence where I understood we were at, at that time.

**MR CONDE:** So has that letter come up for you now, Mr Weeks?

45 **MR WEEKS:** It has, yes.

**MR CONDE:** And do you see in the fourth paragraph, you wrote:

"The approved plan includes approximately 125 milestones that should be completed by now. There are close to 170 milestones due by the end of the year. To date, my office has received only 3 milestone closure packs so it is impossible to assess Star's progress on implementation."

5

Do you see that?

**MR WEEKS:** Yes, I do.

10 **MR CONDE:** If we go over, please, to page 5450, there's a heading Executive Ownership and Accountability. In the last sentence, you wrote - do you see:

"It is important that executives accept responsibility for the content of the Remediation Plan and remain committed to its delivery."

15

**MR WEEKS:** Yes.

**MR CONDE:** Did you feel at this time that executives were not accepting responsibility?

20

**MR WEEKS:** It wasn't so much that. It was I was getting a sense that a view was forming in the business that because me and my team had been involved in providing feedback on the plan during its development, there was a sense developing that this was somehow my plan or regulator's plan.

25

Now, when - just before this plan was finalised, I wanted to make sure that the executives that had developed the relevant workstreams signed on the dotted line that they had developed those plans, they considered that the resources were available to deliver them, and that they were confident they could be delivered. So because I was getting that sense from conversations in the business, I wanted to remind the business - and, in this case, through Nicola - that those certifications had been signed by each of the executives and it was important that they, you know, adhered to the plan, to the best they could, in implementation.

35 **MR CONDE:** If we can go to the reply. It's STA.8000.0029.5217. Do you see this is a letter addressed to you dated 10 January 2024?

**MR WEEKS:** Yes.

40 **MR CONDE:** In the second paragraph, under Background, you see it says:

"As you are aware, however, a significant issue has become evident with regard to the specified 'milestone due dates' ..."

45 **MR WEEKS:** Yes.

**MR CONDE:** And the next sentence:

"Specifically The Star notes the milestone due dates specified in the remediation plan are the dates on which the action prescribed in the milestone are to be completed and those dates specifically exclude collation of evidence and closure of the milestone via the independent assurance process."

5

**MR WEEKS:** Yes.

**MR CONDE:** Pausing there, was that your understanding at the time, that the milestone due dates were exclusive of the assurance process?

10

**MR WEEKS:** It wasn't my understanding at the time.

**MR CONDE:** What, if any, reaction do you recall having to the tone of this letter?

15

**MR WEEKS:** Well, I was probably annoyed more than anything. It didn't - what I was trying to achieve during this period - because the company was having some challenges incorporating the assurance elements of the plan, and I wanted to get an agreement with the company on when things would be delivered and I wanted to - I didn't want to get into an argument necessarily about what different documents said and what different people thought. And I was very keen on just getting an agreed position - and the regulators were keen for me to do this, get an agreed position from the company on when things would, in fact, be delivered so we could get on with the process of delivering and assessing the company's compliance with the plan.

20

25

**MR CONDE:** If we can just go over to page 5218, please. You see about halfway down the page, Star wrote that:

30

"The approved remediation plan makes this aspect very clear in its terms. The definition of 'milestone due date' ..."

And then underlined:

35

".. excludes closure evidence collation ..."

And then underlined again:

40

".. and excludes the time for the assurance process."

Do you see that?

**MR WEEKS:** Yes.

45

**MR CONDE:** Then that's set out - it says in the letter:

"Specifically we highlight from the underlined remediation plan cover page following definition (and please note the wording in red ..."

And it says "Milestone Due Date", and then there's some language in red which says:

5           "(Note: This includes only the completion of activities, it does not include  
collation of evidence and closure of the Milestone by the Independent  
Monitor."

Do you see that?

10

**MR WEEKS:** Yes, I do.

**MR CONDE:** Now, so far as you were aware, is it correct that the form of  
remediation plan that was sent to the Queensland Regulator for approval on 5  
15   October 2023 did not have that language in red in it and did not, in fact, have  
a cover page at all?

**MR WEEKS:** That's correct.

20   **MR CONDE:** And do you have any comment on that?

**MR WEEKS:** Well, that was something that my team identified for me when this  
letter arrived, and, again, I was - I was in solution mode here with the company,  
trying to solve a problem, a difference of opinion, get some clarity on dates. So I  
25   was annoyed that the company didn't seem to be in that mode as well. They  
wanted to be in the sort of - in the weeds of drafts of the plan about, you know,  
different assessments or interpretations, rather, of how it should be interpreted. So  
I didn't think this was correct, but I just wanted to try and get on with it and agree  
some dates.

30

**MR CONDE:** And is it correct, to your understanding, that KPMG was not  
engaged until 30 November 2023?

**MR WEEKS:** That's correct.

35

**MR CONDE:** In any event, returning to the letter, if we can go now, please, to  
page 5219. And do you see there's a heading Update on Progress of Milestone  
Completion and Milestone Assurance?

40   **MR WEEKS:** Yes.

**MR CONDE:** And is it correct, as you understand what is recorded there in the  
table, that Star had identified the 164 milestones that were due and contended that  
148 were completed because the 148 had been sent for assurance by KPMG?

45

**MR WEEKS:** Yes.

**MR CONDE:** And what, if any, comment do you have on that contention?

5 **MR WEEKS:** Well, my view - and it was shared by regulators - is that in the environment the company is in, under as much scrutiny from regulators as it is, it was difficult for the company to credibly suggest that something was completed until it had been through assurance. You know, it's important, and I think it should be important for the company and its board to make sure that they are confident, when an executive says that he or she has completed a milestone, that that is supported by the company's own independent assurance process and only at that time would the company, I think, consider that the milestone ought to be regarded as closed or completed.

15 **MR CONDE:** If we can then go to your response, STA.8100.0066.1340. Has a letter from you dated 6 February 2024 addressed to Mr Cooke come up, Mr Weeks?

**MR WEEKS:** Yes, it has.

**MR CONDE:** Do you see in the third paragraph, you wrote:

20 "As I have communicated in the past, it is important that assurance can be completed to agreed timeframes. This is important as I anticipate the NICC may ask me to report on the company's progress in delivering the remediation plan ..."

25 **MR WEEKS:** Yes.

**MR CONDE:** Is it correct that you were trying to avoid a debate with Star about the milestone timing, and your focus was as stated in that third paragraph that I've just read from?

30 **MR WEEKS:** Indeed, yes.

**MR CONDE:** And in the fourth paragraph, you noted what you defined as the milestone submission proposal. Do you see that?

35 **MR WEEKS:** Yes.

**MR CONDE:** And it is correct that you then reduced this into a direction, that the various dates in the milestone submission proposal be complied with?

40 **MR WEEKS:** Yes.

**MR CONDE:** If we can go, please, to page 1341, that should all be set out in a table. Is that correct?

45 **MR WEEKS:** Yes.

**MR CONDE:** Now, a number of these dates in the column Latest Date For Submission to the Manager's Office appear to be dates later this year and even in 2025.

5 **MR WEEKS:** Yes.

**MR CONDE:** What happens with these dates if there is no manager at that time?

10 **MR WEEKS:** I think there's a footnote referenced in the - just above that table, number 1. So - and what we have said there:

"Or as advised by the NICC in the absence of a Manager."

15 So we contemplated that that may occur and the NICC may provide a direction or with respect to different dates or similar dates.

**MR CONDE:** Do you recall having a meeting with Ms Burke, The Star's Chief Transformation Officer, around 18 January 2024 where you discussed milestones?

20 **MR WEEKS:** I - yes, there was quite a few meetings happening at around that time, Mr Conde. So I - I expect I would have but I can't be certain.

25 **MR CONDE:** If we can bring up, please, STA.8890.0001.0163. Now, could I ask you please not to read out any identifying address, but these are text exchanges between Ms Burke and Mr Cooke. Do you see the first message - if that could be enlarged, please.

**MR WEEKS:** Yes.

30 **MR CONDE:** Do you see a message that it says it's read 18 January 2024?

**MR WEEKS:** Yep.

35 **MR CONDE:** The message:

"Hi just met with Nick again. Long & the short of it is KPMG need to fast track their assurance of CMs they have right now and a 'good chunk' of milestones due in January. I'll be telling KPMG to throw everything at it to complete their reviews faster."

40 **MR WEEKS:** Yes.

**MR CONDE:** Mr Cooke wrote in the next message, that's in green:

45 "Right - is he still being reasonable in his approach ....."

Do you see that?



**MR WEEKS:** Yes, I do.

**MR CONDE:** And if we can now go over, please, to page 0164, and if we can enlarge the blue message first, please. It's Ms Burke's reply. Do you see Ms Burke wrote:

5  
10 "He was. I had an update from KPMG which helped. But they need to do more, his report is due 20 March so he really needs a good chunk assured by mid Feb for his team to assess KPMGs assessment. He said he has ..."

I think that should be "was":

".. impressed by the rigour of the TO & KPMG process to date."

15 Does that accord with your own recollection of a discussion with Ms Burke?

**MR WEEKS:** It does.

**MR BELL SC:** And TO is 'transformation office', is it, Mr Weeks?  
20

**MR COOKE:** Yes, it is.

**MR CONDE:** And do you see Mr Cooke's reply, which has been brought up:

25 "Amazing".

**MR WEEKS:** Yes.

**MR CONDE:** I will show you another document. STA.8100.0066.0820. You see there's a letter dated 16 February 2024 addressed to you, Mr Weeks?  
30

**MR WEEKS:** Yes.

**MR CONDE:** And do you recall receiving this letter?  
35

**MR WEEKS:** Yes, I do.

**MR CONDE:** Would it be fair to summarise this response as being that Star noted your direction, continued to contend that milestones for them did not include assurance, which was out of their hands, but they were committed to doing their best?  
40

**MR WEEKS:** Yeah, without reading the letter again, I think that's a fair recollection of my assessment of the letter.  
45

**MR CONDE:** So just as to that second point of continuing to contend that assurance was not included, do you see on that first page, second paragraph, fourth line it says:

".. noting that the approved (in Queensland) Remediation Plan specifies 'milestone due dates' which are defined to be the date milestones are to be completed ..."

5

And then underlined:

".. specifically excluding collation of evidence and closure of the milestones via an independent assurance process."

10

**MR WEEKS:** Yes.

**MR CONDE:** And would you agree that two of those general matters - first of all, noting your direction and doing their best - those can be accepted as positive things.

15

**MR WEEKS:** Yes.

**MR CONDE:** But in terms of continuing to take a point about whether the remediation plan excluded time for assurance by KPMG, what, if any, comment do you have on that?

20

**MR WEEKS:** I think it was unnecessary at the time, particularly given I had issued a direction that required delivery within certain dates that provided the clarity the company needed, and it was - the dates in that direction were based on a proposal the company made. So I thought we moved on from that issue.

25

**MR CONDE:** So far as you are aware, what is the current status of milestone assurance?

30

**MR WEEKS:** It's continuing. It's - the company has been unable to comply with the direction that you brought up a moment ago, and KPMG are continuing to work very hard, as are people of the company, but it's fallen well behind that schedule. And the company has informed me and the regulators in the last two weeks, I think, that it intends to prepare what it's describing as a reset of the plan, or, alternatively, an amendment to aspects of the plan that it wishes to put to me and regulators in the coming, you know, four or six weeks.

35

**MR CONDE:** If I could ask, please, that we bring that table back up, so that the reference is STA.8100.0066.1340. And then the - sorry, it's at page 1341. So were those the dates that you were referring to, Mr Weeks?

40

**MR WEEKS:** Yes, they were.

**MR CONDE:** So putting to one side for the moment any application to reset remediation -

45

**MR WEEKS:** Yes.

**MR CONDE:** - just on these dates, what, if any, expectation do you have regarding the likelihood of these dates being met?

5 **MR WEEKS:** I don't think there's much prospect at all of the dates being met. I do think it is important for the company to reset that plan in conjunction with its regulators.

10 **MR CONDE:** Is it a case - when you say not much prospect, is that for all the dates there or -

15 **MR WEEKS:** Well, where we are at, at the moment, I think there's a sufficient backlog in the assurance process. So that assurance process is taking a longer period of time - that's the process that KPMG is undertaking - than I think the company anticipated it would. So given the length of time that is taking, together with additional work and pressure on the business, I do think there needs to be a reassessment of when things can realistically be completed and have been put through the assurance process.

20 **MR CONDE:** Do you have any detail around this proposed application to reset?

**MR WEEKS:** I've - no more than just discussions that I've had with the company.

25 **MR CONDE:** And, in general terms, what's your understanding of this proposed approach?

30 **MR WEEKS:** Well, the company is keen to reset the plan such that the dates that are in it are achievable. They're also looking to refine the assurance process, and I'm quite interested in that because that needs to remain rigorous. And they need to demonstrate to regulators in that reset that they are continuing to prioritise those very important integrity-related matters that ought not be delayed any further.

35 **MR CONDE:** Still on this table, Mr Weeks, is it correct to understand this table - and appreciating that the dates will need to move, but if the milestones in that last row 13 are complete by 1 March 2025 or such other date, is it correct that, by that time, that would be all of the milestones under the remediation plan?

**MR WEEKS:** I believe that's right, yes. Yes, I think that's right.

40 **MR CONDE:** Just to be clear, though, you are not confident of all milestones being met by 1 March 2025?

45 **MR WEEKS:** One - well, I am not - well, I'm not confident that the company can deliver to the schedule here. Whether it can, as part of its reset, it - it changes the delivery date such that everything is delivered by that time but just later is unclear yet. I do think some of those dates, given where we are at the moment in April 2024, I think they will extend beyond March 2025, in my assessment.

**MR CONDE:** And you mentioned that that's subject to any application to reset, but on the current approach, though, that last row, you don't believe all the milestones will be complete by that date?

5 **MR WEEKS:** Well, something would need to change rapidly in terms of the company's capacity to complete and have things put through assurance. But what I would say, Mr Conde, on this - and you can see it from this table - that a very significant amount of the milestones were scheduled to be complete early in the plan. So the numbers towards the end of 2024 are much smaller, and I think that's  
10 one of the challenges the company has experienced in that it's front-ended too large a component of the plan and put too much pressure on the business in a short space of time. So I think by stretching that out through the year, that may enhance the company's capacity to deliver milestones through this plan.

15 **MR CONDE:** I want to show you another document now -

**MR BELL SC:** Just before you do that, Mr Conde. In terms of this schedule, Mr Weeks, should I understand that the milestone completion packs are submitted to your office after they've been assured by KPMG?

20 **MR WEEKS:** That's correct, yes.

**MR BELL SC:** And I think you said yesterday there were 638 milestones or something of that order; is that right?

25 **MR WEEKS:** Yes.

**MR BELL SC:** Are you able to give me an approximate figure for the number of milestone closure packs that you've received as of today?

30 **MR WEEKS:** It's a fraction over 100, Mr Bell.

**MR BELL SC:** Right. And this program had contemplated that by 8 March, there would be 204; is that correct?

35 **MR WEEKS:** Yes, that's correct.

**MR BELL SC:** Yes, thank you, Mr Conde.

40 **MR CONDE:** If I could now bring up a document, MGR.0001.0001.8955. Now, has the document titled The Manager's Report of Focus Groups Conducted With Team Members of the Star Sydney come up for you, Mr Weeks?

45 **MR WEEKS:** Yes, it has.

**MR CONDE:** And what is this report?

**MR WEEKS:** This is a report that I commissioned earlier in this year, in - at Star Sydney. I was keen for - to obtain impressions and observations from speaking directly through focus groups with employees who work in the casino, and associated functions. So this is the report that was developed following the completion of those focus groups.

**MR CONDE:** And if we can have, please, pages 8955 and 8966 - do you see the section 1.2 - it's on the preceding page. It said Key Findings. Sorry 8955.

**MR WEEKS:** Yes.

**MR CONDE:** Do you see that, Mr Weeks?

**MR WEEKS:** I do, yes.

**MR CONDE:** And may I ask you to speak briefly to these points that are made under the Key Findings, starting with number 1, "Star has made progress"?

**MR WEEKS:** Yes. So one of the - we spoke to about 150 people in the casino in small groups of between sort of two and five across a number of sessions, and we tried to speak with team members that were in day shift, night shift, people new to the casino, people that have been around for a long time. One of the things we identified, which was a positive thing, was that there was a strong awareness - an increased awareness of the need to manage safer gambling more effectively, and the need for the casino to be better at combatting financial crime associated matters.

So that was a strong - an important and good finding for the business. The second sort of - or the first bullet under 1 there refers to the guest support officers that we spoke about yesterday in terms of the time play management. So, whilst there is an awareness that that was important, it is clear that there was a level, a high level, of non-compliance operating within that part of the business.

There was also awareness that a lot of premium customers have been exited from the business. That is having an impact on the financial results of the company. There's a perception there's less cash in the business and team members feel comfortable reporting unusual activity. That's in a financial crime sense. However, there's more work to be done on that in terms of providing feedback to those employees.

We did find a heightened focus from team members on compliance when performing their roles and this is, I think, a delicate issue for the company to manage. There was - you want that strong focus on compliance but there was a high level of anxiety spoken about by a number of focus groups participants about the personal consequences that may flow from non-compliance. So I think that is an issue that is an important one for the company to consider in their staff training and management.

One of the themes that did emerge in point 3 was the fact that there is less people working in the casino to do more work. And one of the impacts of the redundancy process that I think I spoke about last - or yesterday, rather, is that there are less people, and also the company that's rostering decisions is rostering on less people.  
5 And it needs to be looking at those things to reset its cost base in light of materially reduced revenues.

10 However, it is clear that that is placing a degree of pressure on employees in the casino who have been asked to do more, particularly with respect to compliance, monitoring safer gambling, and financial crime matters. So there's, again, a delicate balance for the company and something that needs to be addressed in terms of how do you provide sufficient support for people that work in the casino.

15 One thing that was evident from our discussions is that there's not a lot of clear visibility on the remediation plan within casino staff, and so there is a significant job to do for the business, to communicate what that remediation plan involves and why it is important, and their role in contributing to its delivery.

20 The Star, on 31 October, introduced new - a new purpose values and principles together with what they describe as a north star concept. Our focus groups that we conducted suggest that there's a very low level of awareness and understanding of those important new concepts that Star has introduced. So that was something that needs to be addressed.

25 Yes, and the points 6 and 7 really is an extension of that in terms of lack of awareness at this point in time, and the new values and purpose. So they were introduced in October. It's still relatively early but I do think the company needs to revisit how it is communicating to a very large number of employees that work in the casino.

30 We were keen to understand the level of knowledge about ICMs and controls, and that was particularly relevant given some of the issues we discussed yesterday in relation to the ticket-in, cash-out issue, together with the safer gambling issues, and the results of that were mixed. Some - some employees were well aware of  
35 ICMs and SOPs, but many weren't as well.

40 There was - I think these focus groups actually commenced on the day that this inquiry was announced. So that was an issue that came up during discussions, and there was a level of dissatisfaction among some of the participants about hearing bad news through the media rather than directly from the company.

45 Number 10 is an important one, and it is a finding that I think is very problematic for the company at the moment in relation to the culture reform exercise, and that is that most attendees that we spoke to felt that the regulatory changes, so the new safer gambling rules that are applied to the casino, and anti-money laundering rules that have been introduced as part of new ICMs is something that has been forced on the company by regulators and the government.

Now, I think it's very important for the company to identify a way in which it can change that narrative, such that the broad employee base consider that those changes are important parts of this company having a sustainable and prosperous future rather than compliance burdens that are hurting the business forced on them by government and regulators. So that's a finding which I hope the company, which now has this report, will take on board and develop ways in which it can begin to prosecute a different narrative among its team members.

**MR CONDE:** Mr Weeks, did you wish to make any other or further comment on this focus group report?

**MR WEEKS:** The only comment I would make, Mr Conde - and it's not included in this section that you asked me to take you through, but it is a finding which reflected - through the majority of people we spoke to, a real love and passion for the business. And people who we spoke to in the roles that participated in this focus group, many of whom have been in the business for a long time, and they love it. They've got friends here. They like the customers they speak to. They - so that's a good starting point. But they are also very concerned about their jobs. The morale is, on our assessment based on these focus groups, poor. And there's a significant program of work that the casino needs to do to try and build on that passion for the business and lift morale as it emerges from this inquiry and other matters.

**MR CONDE:** Thank you. Mr Bell, I was going to move to a different topic. I note the time and that we didn't have a morning tea break. Is that a suitable time?

**MR BELL SC:** Yes, I will adjourn now until 2 pm.

**<THE HEARING ADJOURNED AT 12.55 PM**

30

**<THE HEARING RESUMED AT 2.00 PM**

**MR BELL SC:** Yes, Mr Conde.

**MR CONDE:** If we can bring up, please, STA.8100.0063.4887. Do you see an email which says at the top:

"Welcome to Nick Weeks, Manager of the Sydney Casino."

**MR WEEKS:** Yes, I do.

**MR CONDE:** In the From field it says it's from Mr Cooke and it's provided to Star staff and then there's a BCC to Mr Foster. Do you see that?

**MR WEEKS:** Yes, I see that.

**MR CONDE:** And it's dated 21 October 2022.

**MR WEEKS:** Yeah.

**MR CONDE:** It's not clear from the face of this document that you received it. Do you recall receiving this document?

5

**MR WEEKS:** I - I don't. I don't recall if I did or not, Mr Conde.

**MR CONDE:** If I can draw your attention to the third last paragraph where it says:

10

"It is of note that ..."

You have:

15

".. in a former role worked for a casino operator (Crown) as it was navigating challenges like ours. His experience at Crown provides perspective from an operator's viewpoint and I think it will enable ..."

You:

20

".. to provide some unique insights and assistance to us."

Do you see that?

25

**MR WEEKS:** Yes, I do.

**MR CONDE:** How would you compare your experiences of the approach to remediation at Crown Resorts with that at Star?

30

**MR WEEKS:** There's some similarities in terms of the issues that were faced by Crown, in my experience there, and Star. I - I joined Crown pretty early after the first inquiry, so the Bergin Inquiry, report was published. And I think one of the things that was done effectively - and Crown didn't do everything well but one of the things they did well, in my assessment, was to move very quickly to recruit key people to rebuild the executive team at Crown and also, in time, to rebuild the board.

35

When I joined in March 2021, I think the Finkelstein Royal Commission in Victoria had been scheduled to commence around June or July and with Mr Owen's inquiry in Western Australia not long after that, or perhaps even in parallel. It was an ambition of Crown, led by the board at that time, to ensure that it could go to those inquiries with, and present new people to the inquiry. So that was very important.

40

45

I think when I left Crown, there might have been one person on the executive team who was there prior to the inquiries commencing. And since then they've gone through further changes. But that was a key difference. I don't think Star has moved as quickly or as ruthlessly to change people, but not just people. Crown



also moved quickly to change some of its key service providers like law firms that had been acting for that company for a long time.

5 I haven't seen that with Star. They've held on to many of their advisors over - both before and after Mr Bell's first inquiry. There's a couple of differences, I would describe, Mr Conde.

**MR CONDE:** And is there any similarities or differences in relation to finance?

10 **MR WEEKS:** Well, yes, I think there are some differences. Crown was also experiencing significant financial pain, particularly during COVID, which was occurring when those royal commissions were occurring and the properties, particularly in Victoria, were shut down. I think their balance sheet was at the time stronger than Star's is currently. So there was some similarities but also I think  
15 Crown was in a slightly stronger position.

**MR CONDE:** And so far as you can recall, did Crown have a remediation plan either of that name or some other name?

20 **MR WEEKS:** Yes. When I was there, one of my roles was to oversee Crown's first remediation plan, and I'm sure since I departed they've had several iterations of that, not just in New South Wales but in the two other jurisdictions in which they operate.

25 **MR CONDE:** And what, if any, detail can you provided regarding that plan as compared with Star's one?

**MR WEEKS:** The version that I was responsible for overseeing was a higher level version than Star's. At that point in time, Crown was still working on  
30 developing that plan, and just as I was leaving in April 2022, the - Crown was developing an amended plan for New South Wales, which was a more detailed version which probably draws more similarities with Star's current plan.

**MR CONDE:** Insofar as you are aware, does it involve a similar sort of tiered  
35 approach of high-level workstreams or goals and then milestones at the bottom?

**MR WEEKS:** Certainly there was a high-level goal around what the company was trying to achieve, and then there was individual or more granular milestones that needed to be delivered to provide the company with confidence that those  
40 higher level ambitions could be achieved.

**MR CONDE:** One of the things, Mr Weeks, that you flagged in your 3 October 2023 report was what you called a "material execution risk" for implementing Star Entertainment's remediation plan. That was obviously at that time in October  
45 2023. Do you consider today that there is a material execution risk?

**MR WEEKS:** Yes, I do.

**MR CONDE:** And why is that?

5 **MR WEEKS:** Well, I think as we spoke about just before the lunch break, Star has had difficulty delivering completed milestones within timeframes, not only that I've set but also that Star proposed. So it struggled to incorporate the rigorous assurance process that KPMG have implemented. And part of the reason that they have struggled with that process is, in some areas, the quality of closure packs or closure material provided by the company to KPMG is not of the requisite quality. So there's quite a bit of work and time involved in going back and forward  
10 between KPMG and the company to satisfy KPMG's assurance process.

**MR CONDE:** Do you have any comment on the current status of Star's Group Leadership Team?

15 **MR WEEKS:** Yes, I do. It's - it's - it's - well, it's comprised in very important roles by interim people. It's unsettled, and I think it provides further, you know, enhanced or increased risk beyond that which I described in the report in 3 October because of the unsettled nature of the leadership team.

20 **MR CONDE:** And noting your answer there about interim people, how would you compare the status of the GLT now with the status of that team after Mr Bell's first inquiry?

25 **MR WEEKS:** Well, there are some similarities in the sense that the company now has to go to the market and look for a permanent chief executive officer, as it was required to do post Mr Bell's first inquiry. It will need to appoint a new chief financial officer. It will need to appoint a new chief legal officer. It will need to appoint a new chief transformation officer. It will need to appoint a new group chief customer and product officer. And I am not sure the status of the chief of  
30 staff role that was - the incumbent left the organisation late in March. I'm not sure if they're going to appoint the person who is serving in that role or not. So there's a large number of roles that need to be replaced and, as we discussed yesterday, there may be additional departures from this that GLT that will require further recruitment.

35 **MR CONDE:** And so in your October report, you were talking there about the remediation plan, the current one, and there was a material execution risk in respect of that. Is there now - do you consider there now to be a further question about the remediation plan itself in light of the reset that has been foreshadowed?  
40

**MR WEEKS:** Well, I think that it will depend a lot on how well and how quickly Star's board and rebuild that executive team, and the appetite of regulators to be patient with respect to some aspects of remediation that will inevitably need to be pushed back.  
45

**MR CONDE:** What, if any, confidence do you have that when you cease in your role as manager of the Star Casino in Sydney, that Star Entertainment and The Star can be expected to manage the casino in an appropriate and suitable way?

**MR WEEKS:** At this point in time, I think the casino needs continuing supervision, whether that's me or somebody else. And, in fact, Mr Conde, that was the submission that the company made to the regulator only in September last year.

**MR CONDE:** Do you have any further comments that you wish to make, Mr Weeks?

**MR WEEKS:** No, I don't.

**MR CONDE:** Those are my questions for Mr Weeks, Mr Bell.

**MR BELL SC:** Yes. Mr Weeks, do you recall in the 2022 report which I wrote, I said that:

"A lesson from the evidence presented to this Review is that whilst the ultimate owner of The Star Casino may be a holding company conducting businesses in a number of jurisdictions, the casino operator in New South Wales must have close and direct supervision and governance"?

**MR WEEKS:** Yes.

**MR BELL SC:** Can I just take you to the remediation plan - and by that I mean the version which was submitted to the New South Wales and Queensland regulators on 5 October 2023, version 5. Operator, can you please bring up STA.8100.0054.6546. And if I could take you, please, to page point 6636. It's the same document but the last four digits should be point 6636. There seems to be some problem with that, Mr Weeks. Perhaps I can read from the plan, of that page. It deals with initiative 1.12, Casino subsidiary licensee uplift.

Operator, can you highlight the top of the page, the first section. Initiative 1.12 at the top of the page. That seems to be a problem as well. But can I read you what the initiative target state. Here we go. You see, the initiative target - no, point 6636 at the top of the page. Let me just see if I can ask you the question. So the target state for the casino licensee governance uplift is said to be:

"Robust, effective and contemporary governance practices established for each of the casino licensee subsidiaries."

But my question is whether you would agree that it would be preferable if the target state for casino licensee subsidiary governance uplift included close and direct supervision by the board of the casino licensee subsidiaries of casino operations, or words to that effect?

**MR WEEKS:** Yes, I agree with that.

**MR BELL SC:** Yes. We've looked at a number of topics which arguably have involved a breach of internal control manuals by The Star during the period in which you've been the manager and licensee. I'm very conscious of the need for close specific analysis of each circumstance. But as a general proposition, in  
5 circumstances where you are the licence-holder, how do you suggest I attribute responsibility for those breaches?

**MR WEEKS:** Yes. Well, my view on that, Mr Bell, is that the role I have endeavoured to undertake here has inevitably meant that I've relied heavily on the  
10 company. I think it would be impractical and indeed, I think, cost-inefficient for me to build a very large team of my own in a small space of time to physically run the casino as the Casino Control Act anticipates. So I've chosen, with the support of regulators, to operate with a small team, supervising and monitoring those things that I consider to be important. So my position on that is that, to the extent  
15 that there has been breaches of the ICMs, then they are breaches of Star's.

**MR BELL SC:** Yes. Now, you were asked some questions by Counsel Assisting about the process at Crown, Crown Melbourne. You would be aware that the  
20 Victorian Royal Commission imposed a two-year period for a return to suitability for Crown Melbourne, that the special manager was appointed on 1 January 2022, and that he delivered his final report to the Victorian regulator for the period ending 31 December 2023, and that the Victorian regulator recently determined that Crown Melbourne was now suitable.

25 What I wanted your views on was a comparison of the speed and efficiency of remediation at Crown Melbourne versus your observations of the speed and efficiency of remediation at the Star Sydney.

**MR WEEKS:** Yes. I'll apply the caveat that I left Crown, you know, relatively  
30 early and I think probably at around the time when they were really starting to build momentum on the plan and build teams and structures to deliver it. But I think that the work that they set out to do when I was there, that they completed after I had left, was of a similar volume and complexity as the work that is before Star. So I think if the special manager in Victoria with respect to that casino has  
35 reached the position with the regulator that they have recently, then it strikes me that that type of timeframe should be something that Star can accomplish as well, in terms of the similarity of the work required to be done.

**MR BELL SC:** Yes, thank you, Mr Weeks. Mr Walker, do you have any  
40 questions?

**MR WALKER SC:** No.

**MR BELL SC:** Yes, thank you. Dr Renwick, are you going to seek leave to ask  
45 questions?

**DR RENWICK SC:** Not at this stage, Commissioner.

**MR BELL SC:** Well, there may not be another stage, but you don't have any questions for Mr Weeks; is that correct?

**DR RENWICK SC:** That's correct, Commissioner.

5

**MR BELL SC:** Yes. All right. In those circumstances, Mr Weeks, that concludes your evidence. The formal order that I'll make is that your examination be adjourned so that there is a possibility that you will be recalled, but that will only be if you receive prior notification from solicitors assisting the inquiry. Thank you for your attendance and for your evidence.

10

**MR WEEKS:** Thank you, Mr Bell.

**<THE WITNESS WAS RELEASED**

15

**MR BELL SC:** Who is the next witness, Mr Conde?

**MR CONDE:** Mr Bell, it's Ms Christina Katsibouba. I understand we need to take a short adjournment for technical reasons between witnesses, so I would ask that we do that, but the next witness is Ms Christina Katsibouba.

20

**MR BELL SC:** All right. Operator, can you please move us all into our break-out rooms.

25

**<THE HEARING ADJOURNED AT 2.21 PM**

**<THE HEARING RESUMED AT 2.25 PM**

30

**MR BELL SC:** Ms Katsibouba, can you hear me?

**MS KATSIBOUBA:** Yes.

**MR BELL SC:** Do you have a legal representative with you today?

35

**MS KATSIBOUBA:** Yes, I do.

**MR BELL SC:** Sir, what's your name?

40

**MR HARRIS:** Yes, Mr Bell, my name is Harris. I appear for Ms Katsibouba.

**MR BELL SC:** Thank you. Ms Katsibouba, would you prefer to take an oath or an affirmation?

45

**MS KATSIBOUBA:** An affirmation, thank you.

**<CHRISTINA KATSIBOUBA, AFFIRMED 2.28 PM**

**MR BELL SC:** Yes, Mr Conde.

**<EXAMINATION BY MR CONDE**

5 **MR CONDE:** Ms Katsibouba, can you hear me?

**MS KATSIBOUBA:** Yes, I can.

10 **MR CONDE:** Can I ask you, please, to state your full name.

**MS KATSIBOUBA:** Christina Katsibouba.

15 **MR CONDE:** Are you aware that your address has been made known on your behalf to the solicitors assisting Mr Bell's inquiry?

**MS KATSIBOUBA:** Yes.

20 **MR CONDE:** May I begin by asking about your professional background. Is it correct that you're a chartered accountant by training?

**MS KATSIBOUBA:** Yes, that's correct.

**MR CONDE:** And did you start your career at PwC?

25 **MS KATSIBOUBA:** Yes, I did.

**MR CONDE:** How long were you at PwC?

30 **MS KATSIBOUBA:** I believe it was just under nine years.

**MR CONDE:** And was there a particular team or practice group that you were in, Ms Katsibouba?

35 **MS KATSIBOUBA:** I worked in the Assurance practice and the subsection industry specialisation was consumer industrial products.

**MR CONDE:** And by the time you left PwC, do you recall what your job title was?

40 **MS KATSIBOUBA:** I believe it was Senior Manager.

**MR CONDE:** And where did you work after that?

45 **MS KATSIBOUBA:** For a very short period of time, I worked at a company called UGL.

**MR CONDE:** And then after that?

**MS KATSIBOUBA:** And then after that, I joined a company called Apparel Group. Subsequent to that, I worked at a company called Salmat Limited, and after Salmat, I joined The Star.

5 **MR CONDE:** And at each of those three companies before The Star, were they all in finance roles?

**MS KATSIBOUBA:** Yes.

10 **MR CONDE:** And when did you commence - sorry. When you were working at Star, where were you based?

**MS KATSIBOUBA:** In Sydney.

15 **MR CONDE:** At Star, have you always been in finance roles?

**MS KATSIBOUBA:** No.

**MR CONDE:** What roles have you been in?

20

**MS KATSIBOUBA:** There was a period of time where I was the Group Executive of Gaming. I can't recall the period that was, but it was my role right before the interim CFO role.

25 **MR CONDE:** Right. And while working at Star, have you always been based in Sydney?

**MS KATSIBOUBA:** Yes.

30 **MR CONDE:** Okay. Did you enjoy your work at Star?

**MS KATSIBOUBA:** Yes.

35 **MR CONDE:** And is it correct that you became the CFO of Star Entertainment, first of all on an interim basis, after Mr Harry Theodore?

**MS KATSIBOUBA:** Yes, that's correct.

40 **MR CONDE:** And that was after Mr Bell's last inquiry and report in 2022?

**MS KATSIBOUBA:** Yes.

**MR CONDE:** Was Mr Geoff Hogg the CEO?

45 **MS KATSIBOUBA:** He was the interim or acting CEO at that time, yes.

**MR CONDE:** Do you recall being asked to sign a declaration that you neither knew about nor were involved in misconduct of the kind recorded in Mr Bell's

report in August 2022 around that time that you had come into the role of interim CFO?

**MS KATSIBOUBA:** No, I do not.

5

**MR CONDE:** If I can show you STA.8110.0001.0722. Has an email come up for you that says up the top "RE: Sorry to add to the list"?

**MS KATSIBOUBA:** Yes.

10

**MR CONDE:** Do you see if you ignore the email itself but start in the quotation marks, the second paragraph it says, "I declare that". Do you see that?

**MS KATSIBOUBA:** Yes.

15

**MR CONDE:** And is it correct that you did not know that a declaration of this kind had been prepared for you to sign as you came into the CFO role in 2022?

**MS KATSIBOUBA:** I - that's right. I don't recall that.

20

**MR CONDE:** Is it correct that you have no reason to doubt that, had you been asked to sign such a declaration in 2022, you would have done so?

**MS KATSIBOUBA:** That's correct.

25

**MR CONDE:** Have you been asked to - well, sorry. Were you asked to sign one more recently?

**MS KATSIBOUBA:** Yes, I was.

30

**MR CONDE:** And you did so?

**MS KATSIBOUBA:** Yes.

35

**MR CONDE:** Okay. As best you can recall, is it correct that Mr Hogg resigned in September 2022 and Mr Cooke commenced in October 2022 as CEO of Star Entertainment?

**MS KATSIBOUBA:** Those dates sound reasonable enough. I can't be sure about October, but I - but I believe September sounds right.

40

**MR CONDE:** Do you recall at this time the - who the chairman was at that time?

**MS KATSIBOUBA:** I think the chairman was Ben Heap.

45

**MR CONDE:** And did you have - what, if any, relationship with the Chair did you have in your role as CFO?



**MS KATSIBOUBA:** Well, my relationship was - at the time, there was a period of time where there was no CEO. So if I - if I can recall, Ben Heap and I did some results presentations together, and so I would - I'd classify my relationship with him as in the normal course of being a CFO and someone who was acting in the  
5 role of executive, I believe, at that time for a little bit, and we would do those results together and have other communications as you would expect in the normal course of business.

**MR CONDE:** Were your communications and interactions with Mr Heap  
10 frequent? Or how would you describe them?

**MS KATSIBOUBA:** I would call them on a weekly basis, I guess.

**MR CONDE:** And you mentioned that that was before - well, while the CEO was  
15 either vacant or interim. What, if any, interactions did you have with the Chair after Mr Cooke's arrival?

**MS KATSIBOUBA:** Lesser. Lesser so.

**MR CONDE:** In February 2023, is it correct that you had the first of an equity  
20 raise in that year?

**MS KATSIBOUBA:** Yes.

**MR CONDE:** And in early 2023, the company was dealing with remediation and  
25 the regulatory landscape that it was. Do you recall having an opportunity to consider the fundamental structure and strategy of the organisation around this time?

**MS KATSIBOUBA:** I - I recall that it - there was - in my tenure as CFO and even  
30 leading up until to that point and obviously leading that equity raise, earnings were - were deteriorating. And so the question of exploring a business model and a strategic plan to address that business model would have been live at that point as well.

**MR CONDE:** Are you familiar with the expressions of a company facing a  
35 Blockbuster or Kodak scenario?

**MS KATSIBOUBA:** Yes.

**MR CONDE:** What is your understanding of those expressions?  
40

**MS KATSIBOUBA:** Well, in those organisations, either through technological  
45 obsolescence or the like, some sort of disruption or through competition, for example, that those organisations perhaps didn't respond adequately and they ceased to exist subsequent to - to being disrupted.

**MR CONDE:** Did you consider in early 2023 that Star faced important challenges?

**MS KATSIBOUBA:** Yes, I did.

5

**MR CONDE:** And can I ask you to please take your time to explain that?

**MS KATSIBOUBA:** Well, the company, as I sort of touched on earlier, was experiencing significant earnings deterioration, and that had come in the form of, you know, increased controls, as they are absolutely required and adequately due, for the organisation. But also it was experiencing competition for the first time in Sydney and a sort of volatile economic environment with post-COVID surges coming off, and the first signs of weakened consumer. So when you put all those together, as I said, earnings were deteriorating rapidly.

15

And I had concerns as the CFO that deliberate steps needed to be taken to address the fundamentals of a business model in a way to redefine - redefine that business model by looking at new customer groups or addressable market and the products and services that it needs to - in order to address that market, the cost base that's suitable for such a new earnings base and to do that, you know, in a zero-based way, if I can put it that way.

20

**MR CONDE:** And what do you mean by a zero-based way?

**MS KATSIBOUBA:** In a way to take, like, a blank sheet as if, in those examples you described of organisations that can be disrupted out of existence, you need to look at them with fresh eyes because there was such disruption to this industry and this business specifically that making, I guess, incremental changes, whilst important in the short-term for liquidity, I think in the long-term to develop a business model that's sustainable and an adequate shareholder return in the long run needed a fresh - a fresh look.

30

**MR CONDE:** And would you agree that one of the challenges or sources of disruption was a strong regulatory expectation?

35

**MS KATSIBOUBA:** Yes, a necessary - as necessary, sorry.

**MR CONDE:** Also I think you mentioned competition in Sydney; is that correct?

**MS KATSIBOUBA:** Yes, for table games. The company has always competed with - for slots, but table games was new. I should correct myself.

40

**MR CONDE:** And just to be clear there, do you mean slots, there's competition with pubs and clubs; table games, the new competition was with Crown Resorts in Sydney?

45

**MS KATSIBOUBA:** That's right.

**MR CONDE:** Are there any other sources of disruption that you would factor into that zero-based analysis?

5 **MS KATSIBOUBA:** I think the - the competition in the electronic table games market is getting tighter. I think that COVID disrupted how people seek entertainment and so just sort of the customer behaviour post-COVID, I'd say, was another important input.

10 **MR CONDE:** Were people gaming at home? Or what do you mean by that?

**MS KATSIBOUBA:** Closer to home.

**MR CONDE:** Right. Not making the effort to go to Pymont; is that correct?

15 **MS KATSIBOUBA:** Yes.

**MR CONDE:** Do you recall undertaking - this is still in early 2023 - analysis along these lines that we've been discussing?

20 **MS KATSIBOUBA:** No.

**MR CONDE:** If we - there's a particular - sorry. When I say do you recall analysis, I don't mean necessarily a written document or anything like that, but were these considerations that you had in mind in early 2023?

25 **MS KATSIBOUBA:** Yes.

**MR CONDE:** Right. There's a particular project which I'll ask you not to name, please, and not to read aloud, but if we can call up, please, STA.5002.0028.0260. It should be a board paper dated 20 February 2024. Has that come up for you, Ms Katsibouba?

30 **MS KATSIBOUBA:** Yes, it has.

**MR CONDE:** And may I ask you to note, please, but not read aloud the subject of this paper. Do you see that?

**MS KATSIBOUBA:** Yes, I do.

40 **MR CONDE:** And then in the body of the document, do you see there's a reference under Background and Purpose to discussions over the past 12 months?

**MS KATSIBOUBA:** Sorry, Mr Conde, could I ask you to repeat that question?

45 **MR CONDE:** I'm sorry. In this document, under Background and Purpose, do you see there's a reference to discussions over the past 12 months in relation to a project which, again, I'll ask you not to name?

**MS KATSIBOUBA:** Yes.

5 **MR CONDE:** So - and do you see the date is February 2024 in this document?

**MS KATSIBOUBA:** Yes, I do.

10 **MR CONDE:** So going back to February 2023, do you have any recollection of this potential project being raised with you at that time in or about February 2023?

**MS KATSIBOUBA:** It was a little bit later, but perhaps not much later; maybe a month later. But it was in early 2023.

15 **MR CONDE:** Perhaps March or April?

**MS KATSIBOUBA:** That's right.

**MR CONDE:** And who raised it, as best you can recall?

20 **MS KATSIBOUBA:** Robbie Cooke.

**MR CONDE:** Do you recall at that time whether you and/or your Finance team took a look at the proposal?

25 **MS KATSIBOUBA:** Yes. I do recall.

**MR CONDE:** And I might ask you later in a private session to elaborate on that, but just in general terms, would you describe your eventual reaction to this proposal as positive, neutral or negative?

30 **MS KATSIBOUBA:** At the time of this board paper, Mr Conde, if I could ask for clarification, or in 2023?

35 **MR CONDE:** 2023, when it came to you.

**MS KATSIBOUBA:** At the time, our reaction was - Finance reaction was - on the financials specifically, negative, yeah.

40 **MR CONDE:** And as best you can recall, was that - did others in your Finance team also have a negative view of that project?

**MS KATSIBOUBA:** Yes.

45 **MR CONDE:** So it was a unanimous negative view, as best you can recall?

**MS KATSIBOUBA:** Yes.

**MR CONDE:** And just while we have this document up - sorry. Did that view change between the time it was expressed and February 2024, as best you can recall?

5 **MR BELL SC:** Do you mean Ms Katsibouba's view or her impression of the views of the whole of the Finance team?

**MR CONDE:** I will be precise. Ms Katsibouba, between the time that you expressed - I think you said you expressed that you had a negative view. Did your  
10 personal view change from that time through to February 2024?

**MS KATSIBOUBA:** No, it did not.

**MR CONDE:** So it remained negative?  
15

**MS KATSIBOUBA:** Yes, that's correct.

**MR CONDE:** And to the best of your recollection and observation, did the view of team members change between the earlier time and through to February 2024?  
20

**MS KATSIBOUBA:** No.

**MR CONDE:** While we have this document up, do you see about three-quarters of the way down the page in bold - and, again, not referring to the name, but do  
25 you see there's a recommendation and seeking of board approval to proceed with the project?

**MS KATSIBOUBA:** Yes, I do see that.

30 **MR CONDE:** Did you have any involvement in this board paper?

**MS KATSIBOUBA:** No, I did not.

**MR CONDE:** To your knowledge, did anyone in the Finance team have  
35 involvement in this board paper?

**MS KATSIBOUBA:** No, not to my knowledge.

**MR CONDE:** If we can go over, please, to page 0261 and there's a heading  
40 Economic Outcomes + Assumptions (Base Case). If that and the table and the note below it could be enlarged, please. And if the section of enlarged text could just be enlarged please to include - there's a note. There's a 1 and then some language. Yes. Has that come up for you, Ms Katsibouba?

45 **MS KATSIBOUBA:** Yes.

**MR CONDE:** Is it correct that this table did not come from you or, to your knowledge, your team?

**MS KATSIBOUBA:** That's correct.

**MR CONDE:** And do you see there's a footnote which says:

5

"Current base case yet to undergo full review by Finance team."

Do you have any comment on that footnote?

10 **MS KATSIBOUBA:** Yes. I guess on the plain reading of it, it would suggest that  
Finance hasn't yet, for example. It feels time bound, that Finance hasn't yet  
undertaken a review, but I guess my comment is we weren't asked to provide  
a review of this paper, and the numbers in there, we have not looked at. We  
provided some numbers much earlier in the year before, but I don't believe these  
15 numbers would reflect those, that we provided.

**MR BELL SC:** Ms Katsibouba, a little earlier you said that you had a negative  
view of this proposal, both when it was first put to you and at all times thereafter  
up till February 2024; is that correct?

20

**MS KATSIBOUBA:** Yes.

**MR BELL SC:** And you said that your Finance team were of the same mind as  
you, as you understood it; is that correct?

25

**MS KATSIBOUBA:** Yes.

**MR BELL SC:** Did you communicate your views and those of your team to  
Mr Cooke?

30

**MS KATSIBOUBA:** Yes.

**MR BELL SC:** And could you tell me in what circumstances and context you  
made those communications to him?

35

**MS KATSIBOUBA:** In early 2023 - when I say "early", it would have been - my  
recollection is it's around March or that time of the year. We were asked to  
look - the Finance team was asked to look at some of the proposed financial  
parameters of this possible investment. And we compared the suggested example  
40 in this case to other examples that we have in the organisation, and taking the  
Finance team's experience across many such investments across the group, built up  
over many years, and our view was that the numbers put forward at the time were  
unachievable and had some assumptions in there that drew almost very little  
parallel to any of our other experiences in other such venues across the group. So  
45 we, at the time, had a number of exchanges both with Robbie, but in the end I  
think I sent an email to him saying that - a summary of what I've just said to this  
inquiry.

**MR BELL SC:** Thank you, Ms Katsibouba. Yes, Mr Conde.

**MR CONDE:** So just returning on that footnote of:

5 "Current base case yet to undergo full review by Finance team."

Is it correct that, to your knowledge, there had been no review by the Finance team?

10 **MS KATSIBOUBA:** Not on these numbers put in here. So, as I said, they looked at some numbers early on in the prior year, but I don't think they relate at all to this. These numbers were done separately without us.

15 **MR CONDE:** And do you have any comment on the fact that this project went to the board with a recommendation and financial figures included without having had any involvement from the CFO or, to your understanding, anyone in the CFO's team?

20 **MS KATSIBOUBA:** Yes, I - I believe, you know, Finance exists as custodians of the financial data and have the most relevant experience in the organisation with regard to helping put together business cases and the right team to benchmark assumptions across other examples that Finance has the data for. So I - I do think that business cases like this, where they're material, should involve Finance.

25 **MR CONDE:** And you do consider it to be a material proposal?

**MS KATSIBOUBA:** I do.

30 **MR CONDE:** If we can go back to the first page of this document, and it's - do you see it's recorded as being from Mr Cooke and another person as a General Manager of Strategy, Mr Coupland.

**MS KATSIBOUBA:** Yes.

35 **MR CONDE:** What, if any, understanding - what is your understanding of Mr Coupland's role?

40 **MS KATSIBOUBA:** My - well, his title is General Manager Strategy, and my understanding of that role is to work on strategic projects and potentially also work on the group, the group's strategic plan.

**MR CONDE:** Do you have any knowledge of where that table and that analysis might have come from?

45 **MS KATSIBOUBA:** I - I - only through conversation but I don't actually know myself, no.

**MR CONDE:** Right. But doing - well, based on conversations that you've had, what is your understanding - appreciating that it's hearsay - of where that table came from?

5 **MS KATSIBOUBA:** I think it was put together by Josh Coupland with the assistance of perhaps some other people.

**MR BELL SC:** And who was it who told you that, Ms Katsibouba?

10 **MS KATSIBOUBA:** It was my Finance team, my direct report, deputy CFO.

**MR BELL SC:** Thank you. Yes, Mr Conde.

15 **MR CONDE:** So is it correct that your deputy CFO - that there was awareness of this board paper within your Finance team later?

**MS KATSIBOUBA:** I'm not sure when my Finance team themselves became aware of this paper.

20 **MR CONDE:** When did you become aware of it?

**MS KATSIBOUBA:** When I saw it in Diligent, which is the online board books platform that we use.

25 **MR CONDE:** Right. So is that a platform through which board members can access board papers?

**MS KATSIBOUBA:** That's correct.

30 **MR CONDE:** And you, as CFO, had access to that portal; is that correct?

**MS KATSIBOUBA:** Yes, that's correct.

35 **MR CONDE:** And so you first saw this at the same time as a director would have been able to see it?

**MS KATSIBOUBA:** Yes.

40 **MR CONDE:** And do you recall any - what was your reaction when you first saw this?

45 **MS KATSIBOUBA:** I guess I was disappointed that eventually, through all the work that I understood was potentially happening outside of Finance, that a paper had been put in, in the end, to the board without it at least coming to me to have a look at as well.



**MR CONDE:** Do you recall - I think you mentioned earlier a discussion with one of your reports in the Finance team. Do you recall any reactions from members of your Finance team to this paper?

5 **MS KATSIBOUBA:** Similar to mine, which is disappointment and - yeah, I'd say that's the best way to describe it.

**MR CONDE:** So far as you're aware, does Mr Coupland have finance expertise?

10 **MS KATSIBOUBA:** I'm not aware.

**MR CONDE:** Now, going back to 2023, do you recall that on 19 April 2023, Star announced what it called:

15           ".. a significant and rapid deterioration in operating conditions, particularly at The Star Sydney and The Star Gold Coast"?

**MS KATSIBOUBA:** Yes.

20 **MR CONDE:** I'll ask that that be brought up, please. It's INQ.5002.0001.0196. It should be an ASX announcement. Do you see - there should be an announcement that says:

25           "Trading Update, Cost Initiatives & Strategic Review of Sydney."

**MS KATSIBOUBA:** Yes.

30 **MR CONDE:** And under the heading FY23 Trading Update, do you see in the first paragraph that language that I mentioned earlier of "significant and rapid deterioration in operating conditions"?

**MS KATSIBOUBA:** Yes.

35 **MR CONDE:** And do you see the third-last paragraph where it says:

          "To put the operating environment into perspective, the Group's current earnings performance is at unprecedented low levels (excluding the COVID 19 period)."

40 **MS KATSIBOUBA:** Yes.

**MR CONDE:** So then there were costs initiatives and a strategic review announced; do you recall that?

45 **MS KATSIBOUBA:** Yes.

**MR CONDE:** If we can go over the page, please, to 0197. Mr Bell, I'm reminded this document is not yet in the Hearing Book, so I'd ask that it be MFI2.

**MR BELL SC:** MFI2.

5 **MR CONDE:** Now, do you see, Ms Katsibouba, at the top of the page, it identifies in bullet points the costs initiatives. So there's (1) a reduction of approximately 500 FTE positions; (2) a cancellation of the group's short-term and other incentives for the 2023 financial year; and then (3) a salary freeze for non-EBA employees. Do you see that?

10 **MS KATSIBOUBA:** Yes.

**MR CONDE:** And then a couple of paragraphs down, a strategic review involving Barrenjoey Capital Partners was announced. Do you see that?

15 **MS KATSIBOUBA:** Yes.

**MR CONDE:** Now, was around this time in the second quarter of 2023 a very busy and stressful time for you as CFO?

20 **MS KATSIBOUBA:** Yes.

**MR CONDE:** And, to your observation and as best you can recall from this time in April or May 2023, was the Group Leadership Team aware of the financial challenges that the company was facing?

25

**MS KATSIBOUBA:** Not - not enough.

**MR CONDE:** May I ask you, please, to take your time and explain what you mean?

30

**MS KATSIBOUBA:** Well, I think the earnings and how they were changing rapidly, people were aware of. I thought the Group Leadership Team was aware of that. We have reporting on a monthly basis and that's covered well. But I thought the group - as you point out the group was going through quite a tumultuous period, and a lot of that had to do with the debt at the time, and the implications that deteriorating earnings had on the debt itself, which ultimately led to another equity raise and a need to refinance. I didn't think that the executive team was aware of just how sensitive that matter around the debt was.

35  
40 **MR CONDE:** And do you recall wanting to make sure that the GLT was fully aware of the company's financial position or challenges?

**MS KATSIBOUBA:** Yes.

45 **MR BELL SC:** Ms Katsibouba, why did you think or believe that your colleagues on the GLT were not sufficiently aware?

**MS KATSIBOUBA:** Well, because we didn't - we didn't have any sort of such conversation about the vulnerabilities of the balance sheet and the debt with that group. We talked about earnings, but we never discussed quite enough the vulnerabilities that were still ahead of the company in respect of that debt.

5

**MR BELL SC:** Yes. Thank you. Mr Conde.

**MR CONDE:** And did you seek to raise these vulnerabilities with your GLT colleagues, as best you can recall?

10

**MS KATSIBOUBA:** Yes, I did.

**MR CONDE:** And if you could please elaborate?

15 **MS KATSIBOUBA:** I was wanting to raise - raise them with the leadership team so that there was a combined team effort on addressing the challenges of earnings. I didn't want to be the only person on the leadership team apart from Robbie who fully understood the implications of missing some of these important targets but with regard to earnings. And I sought to raise them at a few meetings, but that  
20 didn't quite eventuate. And we had a Group Leadership Team kick-off around about the middle of the year where I felt Robbie was reluctant to share the extent of the concerns with the leadership team, and I thought that that meeting became probably more emotional than it needed to be.

25 **MR CONDE:** So just pausing to take a step back, you said you sought to raise it but it didn't quite eventuate. Can I just ask you, please, to explain what you mean by not quite eventuating?

**MS KATSIBOUBA:** I think if I can summarise it as Robbie and I didn't  
30 necessarily agree on the manner - how much disclosure we should have with our leadership team. I - my view was that we should be fully transparent with them. In that way, we could ensure everybody was pointing in the right direction and, you know, the minds of that team could all focus on, you know, developing a business plan to address earnings. But we didn't quite agree on - on that and I felt Robbie  
35 was reluctant to share the extent. In the event that - I don't know why. I guess I thought he might be worried.

But, in that leadership team meeting in the middle of the year, I made that known to the team, that there were vulnerabilities and the team didn't quite understand  
40 them. And many of them were surprised to hear it at that point.

**MR CONDE:** And as best you can recall, what were some of the reactions? You described them as surprised.

45 **MS KATSIBOUBA:** Yes. People were - people were surprised, concerned. I guess they were - I felt that they were open to hearing about it. I didn't sense the resistance from the leadership team to having all the information available to them. So I felt good in that sense.

**MR BELL SC:** Ms Katsibouba, you said a little earlier that you felt that Mr Cooke didn't want to share this detailed information with your colleagues on the GLT. As best as you can, what was the substance of what Mr Cooke said that led you to feel that way?  
5

**MS KATSIBOUBA:** I can't remember all the exact day or conversation, but that if we shared it with them, there may be too much concern, or scare them somehow or perhaps even impact morale.  
10

**MR BELL SC:** Thank you, Mr Conde.

**MR CONDE:** Was the result, Ms Katsibouba, that, of the GLT, the only people who had a proper appreciation of these financial considerations were Mr Cooke and you?  
15

**MS KATSIBOUBA:** Up until that meeting I described, I would say yes.

**MR BELL SC:** Ms Katsibouba, approximately when was this meeting with the GLT when you did share this information with them?  
20

**MS KATSIBOUBA:** Approximately June, but I can't be sure.

**MR BELL SC:** And you described how you felt they reacted. Again, as best as you can, what is your recollection of the substance of what they said when you made this disclosure to them?  
25

**MS KATSIBOUBA:** Well, they were very - they were very concerned. They - I feel like they were relieved to know. They were open to hearing about the work that Robbie and I were doing to solve for the challenges in the debt. And, yeah, I felt - I felt a willingness to keep the transparency.  
30

**MR BELL SC:** So is it fair to say that some of the members of the team expressed concern to you that they were learning about this for the first time?  
35

**MS KATSIBOUBA:** That's right.

**MR BELL SC:** And who was it on the GLT who expressed that concern to you?

**MS KATSIBOUBA:** I recall the Head of Risk expressed that to me, Scott Saunders. I recall Betty, she said something similar, but she had only just joined.  
40

**MR BELL SC:** You are referring there to Ms Ivanoff, are you?

**MS KATSIBOUBA:** Yes, I am. Apologies.  
45

**MR BELL SC:** Yes.

**MS KATSIBOUBA:** That's all I can recall specifically.

**MR BELL SC:** Yes. Yes, thank you, Mr Conde.

5 **MR CONDE:** Ms Katsibouba, before that meeting in June 2023, did you regard it as a satisfactory state of affairs where only you and Mr Cooke had a proper appreciation of the financial challenges facing the company?

10 **MS KATSIBOUBA:** Sorry, Mr Conde, could I ask you just to repeat that question?

**MR CONDE:** Just before the June 2023 meeting before you had shared the financial considerations with the GLT, did you regard it as a satisfactory state of affairs that only you and Mr Cooke were in the know?

15 **MS KATSIBOUBA:** No, I don't.

**MR CONDE:** And was that a isolating experience during that time?

20 **MS KATSIBOUBA:** Yes.

**MR CONDE:** And also, I imagine, stressful?

25 **MS KATSIBOUBA:** Yes.

**MR CONDE:** Do you recall what has been described as the TICO fraud event involving about \$3 million coming out of ticket in, cash out machines?

30 **MS KATSIBOUBA:** Yes.

**MR CONDE:** And do you recall that that was in June/July 2023?

**MS KATSIBOUBA:** Yes.

35 **MR CONDE:** In Star's results, is it correct that any losses associated with the TICO event were recorded against July 2023?

**MS KATSIBOUBA:** Yes, they were.

40 **MR CONDE:** Do you recall it being suggested to you that those losses could or should be recorded against another month?

**MS KATSIBOUBA:** Yes.

45 **MR CONDE:** Who suggested that to you?

**MS KATSIBOUBA:** The General Manager of Investor Relations.

**MR CONDE:** And may I trouble you for that person's name?

**MR WEEKS:** It's Mr Giovanni Rizzo.

5 **MR CONDE:** And what month did Mr Rizzo suggest that the losses should be recorded against?

**MS KATSIBOUBA:** Later in the year, so either December or November.

10 **MR BELL SC:** Ms Katsibouba, should I understand that you had a conversation with Mr Rizzo about this topic?

**MS KATSIBOUBA:** Yes, I had a conversation. I also exchanged several emails.

15 **MR BELL SC:** Yes. And approximately which month did you have this conversation with him?

**MS KATSIBOUBA:** In approximately February 2024 when we were preparing the accounts.

20 **MR BELL SC:** So am I understanding you correctly to say that Mr Rizzo suggested to you that this loss should be booked in November rather than June/July?

25 **MS KATSIBOUBA:** Yes.

**MR BELL SC:** And did he tell you why he proposed that?

30 **MS KATSIBOUBA:** Because in November and December, earnings had not - were not quite the run rate of the earlier months and if this amount was booked in those or presented as being in those, that it would appear it would have been an otherwise good month.

35 **MR BELL SC:** Yes, Mr Conde.

**MR CONDE:** Do you recall discussions with - on this issue with anyone other than Mr Rizzo?

40 **MS KATSIBOUBA:** There was a conversation I had with Robbie and Giovanni at the same time about how to present the trading update, which included a discussion on this topic.

**MR CONDE:** And do you recall what, if any, what position Mr Cooke took on when the losses should be booked?

45 **MS KATSIBOUBA:** I can't recall if he made a specific comment about those losses. The conversation - he was listening, and the conversation was mostly between myself and Giovanni, but the essence was to try and represent that the

later parts of the financial year were the same or higher than the early parts of the year.

5 **MR CONDE:** Would that have been the effect of recording the losses against November rather than July?

**MS KATSIBOUBA:** Yes.

10 **MR CONDE:** And I've asked you about anything you recall Mr Cooke saying, but perhaps if I can ask you about him not saying things. Did he - do you have any recollection of him saying to Mr Rizzo that that is - speaking against that idea?

**MS KATSIBOUBA:** No.

15 **MR BELL SC:** Ms Katsibouba, in your view, would booking that loss in November have presented a true and fair view of the company's financial position?

**MS KATSIBOUBA:** No.

20 **MR BELL SC:** And why is that?

**MS KATSIBOUBA:** Because the point of presenting every month was to demonstrate a run rate, and I thought that the run rate needed to speak for itself.

25 **MR BELL SC:** Yes, Mr Conde.

**MR CONDE:** Now, I think you said earlier, Ms Katsibouba, that the losses were correctly recorded against July. Is that correct?

30 **MS KATSIBOUBA:** Yes.

**MR CONDE:** And so how did this resolve?

35 **MS KATSIBOUBA:** I was - after that, I felt - after that discussion I had with Giovanni and Robbie, I felt I was at an impasse. So I asked our - my Finance team to reach out to the auditors to seek their assistance on ensuring that that page, the trading update, was more accurate.

40 **MR CONDE:** And when you say the assistance of the auditors, first of all, was it surprising to you to have to involve a third party?

**MS KATSIBOUBA:** Yes.

45 **MR CONDE:** And then did the auditors express an opinion to you that it should be July?

**MS KATSIBOUBA:** They - they didn't come to me directly, but I know that there was work done in the background to fix up the presentations on that page so that the losses appeared in the right column.

5 **MR CONDE:** And so far as you're aware, were there any communications as between the auditors and either Mr Cooke or Mr Rizzo?

**MS KATSIBOUBA:** I believe there was a phone call with Mr Rizzo and my - the Statutory Finance Team at the Star and the auditors.

10

**MR BELL SC:** Ms Katsibouba, how do you know that work was done in the background to correct this situation?

**MS KATSIBOUBA:** Because the Financial Controller told me they did that.

15

**MR BELL SC:** Sorry, who is that?

**MS KATSIBOUBA:** It's Joanne Moore.

20 **MR BELL SC:** And what was the substance of what she told you, to the best of your recollection?

**MS KATSIBOUBA:** That they'd had a discussion, that - the three of them, and they resolved to get that editing in place that I had suggested.

25

**MR BELL SC:** Sorry, who is the three of them?

**MS KATSIBOUBA:** I believe there was - I'm not sure but it would have been Joanne Moore, Giovanni Rizzo and one of the team members from the audit firm.

30

**MR BELL SC:** Is that the substance of what the Financial Controller told you?

**MS KATSIBOUBA:** Yes.

35 **MR BELL SC:** Yes, Mr Conde.

**MR CONDE:** If I can show you now a part of Star's remediation plan, Ms Katsibouba. It's STA.8000.0011.0020. And if we can go, please, to page 0122.

40 **MS KATSIBOUBA:** Yes.

**MR CONDE:** It's still coming up - sorry, 0122. So the document is STA.8000.0011.0020, and then to page 0122, please. If we could now bring up, please, there's a row for milestone 3.2.1. It's about a third to halfway down. If that could be enlarged, please. Thank you. Ms Katsibouba, are you able to see that there's an entry that says:

45



"Individual coaching provided to GLT members to support personal transformation and capability to lead the culture transformation, to develop personal action plans and then activate those plans."

5 **MS KATSIBOUBA:** Yes.

**MR CONDE:** Do you recall receiving individual coaching of this kind in the last six months?

10 **MS KATSIBOUBA:** No.

**MR BELL SC:** Have you received any coaching of this kind during the period since September 2022?

15 **MS KATSIBOUBA:** I don't recall it being any sort of coaching. We have had meetings to receive feedback from various reports done on the business. For example, the Root Cause Analysis and other like. But I don't recall any specific coaching sessions.

20 **MR BELL SC:** Yes, Mr Conde.

**MR CONDE:** Ms Katsibouba, are you aware that the manager, Mr Weeks, prepared two reports in 2023 in respect of Star? They were dated 3 October 2023 and 24 November 2023, and they were provided to Star on 29 November 2023?

25

**MS KATSIBOUBA:** I became aware of it subsequent to that.

**MR CONDE:** And do you recall approximately when you became aware of that?

30 **MS KATSIBOUBA:** Not exactly. I remember a conversation in a GLT meeting where Ms Ivanoff raised that they - some letters had been received, but I can't recall when that meeting was.

35 **MR CONDE:** And doing your best, what do you recall Ms Ivanoff raising or saying?

**MS KATSIBOUBA:** That some reports and some letters attached to those reports had been received - had been sent to the organisation, and I recall her asking Robbie to have a discussion about those in that meeting. Yeah, that's what I recall.

40

**MR CONDE:** And what, if anything, do you recall Mr Cooke saying?

**MS KATSIBOUBA:** I recall that he confirmed that they - yes, that some reports and letters had been received.

45

**MR CONDE:** Do you recall anybody asking to see a copy of those reports?

**MS KATSIBOUBA:** Ms Ivanoff, in that meeting, asked for those to be made available to the leadership team, and I believe subsequent to that, I also sent an email to Robbie requesting for that, for those reports to also be shared.

5 **MR CONDE:** So dealing first with Ms Ivanoff's request at the meeting, what, if any, reaction from Mr Cooke do you recall?

**MS KATSIBOUBA:** He expressed reluctance, I felt, to - to discuss them or certainly not to share them.

10

**MR CONDE:** And is it correct, then, that he did not undertake to provide copies?

**MS KATSIBOUBA:** That's correct.

15 **MR CONDE:** In terms of your email request, do you recall any response or reaction to the email request?

**MS KATSIBOUBA:** I've had no response.

20 **MR CONDE:** Have you ever seen those reports?

**MS KATSIBOUBA:** No.

**MR CONDE:** And what, if any, comment do you have about that?

25

**MS KATSIBOUBA:** I feel that they are - my knowledge at the time and subsequent that I've gained about those reports, that they are - they were an important marker for the manager and an opportunity for him to give an early warning to the business about his views on progress, and it would have been good for the leadership team to see the detail of those and discuss and course-correct as necessary.

30

**MR CONDE:** It is correct that when you were the CFO, you were the second most senior executive on the GLT after the CEO?

35

**MS KATSIBOUBA:** Yes.

**MR CONDE:** And yet you were not provided with a copy of the manager's reports?

40

**MS KATSIBOUBA:** That's correct.

**MR CONDE:** Mr Bell, I see the time.

45 **MR BELL SC:** Ms Katsibouba, did Mr Cooke ever tell you why he wouldn't share these reports with you or your colleagues on the GLT?

**MS KATSIBOUBA:** I don't recall him ever saying why.

**MR BELL SC:** Yes. I'll take a short adjournment now until 3.45.

**<THE HEARING ADJOURNED AT 3.30 PM**

5

**<THE HEARING RESUMED AT 3.45 PM**

**MR BELL SC:** Yes, Mr Conde.

10 **MR CONDE:** Ms Katsibouba, do you recall when you first learned of this second inquiry by Mr Bell?

**MS KATSIBOUBA:** On the day of its announcement.

15 **MR CONDE:** And do you recall where you were?

**MS KATSIBOUBA:** Yes.

**MR CONDE:** Where were you?

20

**MS KATSIBOUBA:** In the - in a board meeting.

**MR CONDE:** And how did you learn of Mr Bell's second inquiry in the board meeting?

25

**MS KATSIBOUBA:** I recall some - the correspondence had reached Robbie, I believe. It had reached Robbie or the chairman, but I can't recall which one specifically.

30 **MR CONDE:** And did either Mr Cooke or Mr Foster, as best you can recall, then relay this to the board?

**MS KATSIBOUBA:** Yes.

35 **MR CONDE:** And what reaction do you recall from those present?

**MS KATSIBOUBA:** There was surprise, a great deal of surprise, and worry.

**MR CONDE:** What was your reaction?

40

**MS KATSIBOUBA:** The same. I was very - I was very surprised, extremely worried, given I've been with the organisation for a long time, and - and part of it when this happened before.

45 **MR CONDE:** In particular, do you recall the reaction of any particular board members?

**MS KATSIBOUBA:** Yes. Yes.

**MR CONDE:** And what reaction or reactions in particular do you recall?

5 **MS KATSIBOUBA:** I recall Debbie was very, very concerned and surprised and worried for the organisation, and concerned about people appearing to give evidence. I recall - I recall some - a fair bit of frustration as the day wore on.

**MR CONDE:** Was that - did you say Debbie, as in Debbie Page?

10 **MS KATSIBOUBA:** Yes. You asked me for a specific example of one board member. That was Debbie. I would say that as the day wore on, there was frustration as well amongst the board members.

15 **MR CONDE:** Doing your best, in particular, do you remember reactions from particular individual board members?

**MS KATSIBOUBA:** I - I did sense from Anne Ward quite a bit of - quite a bit of frustration with this course of action being imposed on the organisation again.

20 **MR CONDE:** Do you recall saying anything to them in response?

25 **MS KATSIBOUBA:** I recall there was a lot of conversation on the day about the accounts that were - the company's accounts that were due to be lodged within a number - a couple of days of that announcement coming through, and the conversation had appropriately turned to whether those accounts needed to be potentially deferred. So we talked a bit about that. And I also - the conversation about addressing the going concern considerations now with this new information, and what implication it would have to the going concern consideration. So I discussed my views on that.

30

**MR CONDE:** Do you recall saying anything else in this meeting in relation to this second inquiry?

35 **MS KATSIBOUBA:** So it was in the context of the going concern considerations where I commented that there - it felt to me that there was additional risk now on the organisation from before the announcement of the inquiry, and that it would obviously have an impact on the going concern considerations. And my comments to the board were that we - we needed to have due consideration to each of those  
40 four terms - to the four elements in the Terms of Reference and consider whether we had any information that would suggest we may be - that there may be anything negative in those that would therefore alter the going concern certainty.

45 **MR BELL SC:** I would like to shortly go into private session for one moment please, operator.

**<THE HEARING IN PUBLIC SESSION ADJOURNED AT 3.52 PM**

**<THE HEARING IN PUBLIC SESSION RESUMED AT 3.54 PM**

**MR BELL SC:** Yes, Mr Conde.

5 **MR CONDE:** Ms Katsibouba, I've been asking about discussions that you can  
recall in the board meeting. Just focusing on the company's approach to be taken  
with this inquiry and not financial matters - I will ask you about some financial  
matters later and do so in a private session, but in terms of strategic discussions,  
10 do you recall any discussions in the board meeting about the approach to be taken  
with this inquiry?

**MS KATSIBOUBA:** So there was, as I mentioned, a fair degree of concern. That  
concern during the day elevated, and by the end of the day, there was a fair  
amount of discussion about some of the options available that the company could  
15 seek. One of them was potentially to try and stop the inquiry, but that was  
a comment amongst much other discussion about how to address what was now  
going to be a very difficult process.

**MR CONDE:** Do you recall who made that comment?

20 **MS KATSIBOUBA:** I think it was Anne Ward.

**MR CONDE:** Do you recall expressing to the meeting any sentiment along the  
lines of that the company should be careful to consider whether there are unknown  
25 issues for the board?

**MS KATSIBOUBA:** Yes, and that was my comment earlier about the going  
concern. It was in that context that I raised -

30 **MR CONDE:** I will stop you there, Ms Katsibouba. I won't ask about going  
concern. I'm sorry to interrupt, but just on the general risks of an inquiry  
uncovering things that were not known by the board, if I might just ask you about  
that. Do you recall making any statement to that effect?

35 **MS KATSIBOUBA:** Yes.

**MR CONDE:** And do you recall any responses to the statement?

40 **MS KATSIBOUBA:** No, I can't recall specific responses to my statement, no.

**MR CONDE:** Now, your stepping down as the CFO of Star Entertainment was  
announced to the ASX on 22 March 2024. When did you first consider stepping  
down?

45 **MS KATSIBOUBA:** December '23.

**MR CONDE:** And do you recall discussing this with anyone?

**MS KATSIBOUBA:** Yes.

**MR CONDE:** And who was that?

5 **MS KATSIBOUBA:** With Robbie Cooke initially.

**MR CONDE:** Yes, and with anyone else?

10 **MS KATSIBOUBA:** With the Chief People Officer, Paula Hammond.

**MR CONDE:** And anyone else?

**MS KATSIBOUBA:** No.

15 **MR CONDE:** And is it correct that from December 2023, you were in discussions with the company about an exit?

**MS KATSIBOUBA:** Yes.

20 **MR BELL SC:** Ms Katsibouba, when did you decide that you were going to step down?

25 **MS KATSIBOUBA:** Early December. On 5 December, I had a conversation with Robbie Cooke where I indicated to him that I wanted to exit the organisation, and that I was wanting for he and I to begin plans immediately to effect that.

**MR BELL SC:** Yes, Mr Conde.

30 **MR CONDE:** And, Ms Katsibouba, what did Mr Cooke say?

**MS KATSIBOUBA:** He was initially resistant and a little bit surprised, but we met a week later after that first meeting and we agreed to proceed with plans.

35 **MR CONDE:** Could I ask that STA.8122.0001.2604 be brought up, please.

**MR BELL SC:** While that is coming up, Ms Katsibouba, going back to the first discussion you had with Mr Cooke when you decided to step down, doing the best you can, what's your recollection of the substance of what was said?

40 **MS KATSIBOUBA:** I, in summary, expressed to him that I had been unhappy for some time, that I had felt I couldn't get traction on some important pieces of work, that I felt unsupported and just increasingly unable to get time with him. And that I - I'd felt that my position had become untenable and that I wanted to - I wanted to exit.

45 **MR BELL SC:** And what is your recollection of the substance of what Mr Cooke said to you in response?

**MS KATSIBOUBA:** On that first meeting, he was, as I said, surprised and was wanting to understand specific examples of that. And that - that's it.

5 **MR BELL SC:** Well, did you give him specific examples of that in that meeting?

**MS KATSIBOUBA:** Yes.

**MR BELL SC:** What's the substance of what you said to him?

10 **MS KATSIBOUBA:** So I had said that, in the case of being unsupported, I - I had for some time wanted the organisation to focus on a business plan for earnings. I wasn't able to get traction on that. I felt that I was excluded from certain important projects that affect my role, that I wasn't included in. They are, for example, the AUSTRAC discussions I wasn't involved in, and the sale of the  
15 Treasury assets I wasn't involved in. And I talked about some negative commentary that one of my colleagues had relayed to me that he may have expressed to her or others, and I wanted to understand his view about those and whether they were accurate.

20 **MR BELL SC:** And what was the substance of Mr Cooke's response to that?

**MS KATSIBOUBA:** He was - he denied expressing those negative views that had been relayed to me, and he was focused on - focused on the person who told me those things as opposed to the issues at hand.

25 **MR BELL SC:** And how did that first meeting end?

**MS KATSIBOUBA:** I - as I said earlier, I stated my intention to exit from the organisation and asked that we meet again as quickly as possible, and we agreed to - he agreed and we met the following week.

**MR BELL SC:** And before we go to the document that Mr Conde is referring to, you said you had a second meeting about a week later; is that correct?

35 **MS KATSIBOUBA:** That's correct.

**MR BELL SC:** And was that a meeting just between you and Mr Cooke?

40 **MS KATSIBOUBA:** Yes.

**MR BELL SC:** And doing the best you can, what was the substance of what you both said at that second meeting?

45 **MS KATSIBOUBA:** We continued the conversation. All the commentary, the sort of gossip-style commentary was not at all the discussion any more. It was more about - he asked whether I still wanted to exit. I confirmed that I did, that I was also uncomfortable with the morale and I think the two years that were very tumultuous in the organisation and those things had taken a toll on me anyway.

And so I wanted to still proceed with exiting the organisation. In substance, he said that he was disappointed but that if I had decided that, that he would support me leaving and that he would put forward a package for me as part of an exit that he outlined in that meeting.

5

**MR BELL SC:** Yes, Mr Conde.

**MR CONDE:** Ms Katsibouba, has a document come up "Re: Subsidiary directorships" and the - there's an email dated up the top, 16 December 2023?

10

**MS KATSIBOUBA:** Yes.

**MR CONDE:** Mr Bell, this, I think, was produced recently. It's not in the Hearing Book. So I ask that that be MFI3.

15

**MR BELL SC:** MFI3.

**MR CONDE:** So, Ms Katsibouba, do you see that in the chain, your email starts about a third of the way down, and it's dated 14 December 2023 at 8.55 am?

20

**MS KATSIBOUBA:** Yes.

**MR CONDE:** And you ask there about coming off as a director for the licensee subsidiaries.

25

**MS KATSIBOUBA:** Yes.

**MR CONDE:** And is it correct that you were doing that as part of giving effect to your departure?

30

**MS KATSIBOUBA:** Yes, that's correct.

**MR CONDE:** Do you feel that by commencing that discussion in December 2023, it allowed Star Entertainment to find a replacement or interim replacement for you?

35

**MS KATSIBOUBA:** Yes.

**MR CONDE:** Do you see, then, at the top of this document, Mr Cooke's email of 16 December at 6.02 pm where he wrote:

40

"Hi, CK. No issue other than we need to ensure we have the requisite number of directors on each subsidiary before you resign."

45

**MS KATSIBOUBA:** Yes.



**MR CONDE:** So is it correct, as best you can recall, that at least by 16 December 2023, Mr Cooke was aware that these were your intentions and they were going to be carried out?

5 **MS KATSIBOUBA:** My intention for sending this email was to effect, as you said earlier - to begin the steps for me to resign from the organisation. It may be that Robbie's response is resigning from the subsidiary entities as opposed to resigning from the organisation. But from our meetings, there was no doubt in my mind that he was very clear that we had begun discussions on exiting from the  
10 organisation, from 5 December.

**MR CONDE:** Yes. Did you then proceed to have discussions in the following months regarding the terms of your exit?

15 **MS KATSIBOUBA:** Yes.

**MR CONDE:** And if we can go, please, to STA.8000.0160.0283. Again, Mr Bell this is a recently produced document so would be MFI4.

20 **MR BELL SC:** MFI4.

**MR CONDE:** And I should confirm, Ms Katsibouba, that this document is not publicly viewable and, in particular, the items in blue are confidential and we won't refer to them. But do you see it's a document - it's a board paper and it's  
25 dated 12 March 2024?

**MS KATSIBOUBA:** Yes.

**MR CONDE:** And do you see under the Background section it says:  
30

"Following recent discussions with Ms Katsibouba, it is expected but not as yet certain that she will accept a mutual separation under the termination reason termination without cause from the position of Group Chief Financial Officer."

35

Do you see that?

**MS KATSIBOUBA:** Yes.

40 **MR CONDE:** Does that accord with your recollection of any discussions that you may have had at or before this time of 12 March 2024?

**MS KATSIBOUBA:** Yes.

45 **MR CONDE:** If we can then go, please, to INQ.5002.0001.0112. Do you see this is an announcement of your departure?

**MS KATSIBOUBA:** Yes.

**MR CONDE:** And the appointment of Interim Chief Financial Officer.

**MS KATSIBOUBA:** Yes.

5

**MR CONDE:** Dated 22 March 2024.

**MS KATSIBOUBA:** Yes.

10 **MR CONDE:** And it also refers to Mr Neale O'Connell as interim group CFO. Do you see that?

**MS KATSIBOUBA:** Yes.

15 **MR CONDE:** So just referring back to your evidence earlier, is it correct that it's your opinion that by giving Star notice of your intention in December 2023, this allowed time for the company to identify and, indeed, recruit Mr O'Connell?

**MS KATSIBOUBA:** Yes, I do.

20

**MR CONDE:** Is it correct that your discussions with Star Entertainment regarding your exit continued up to the time of this announcement dated 22 March 2024?

**MS KATSIBOUBA:** Yes, they did.

25

**MR CONDE:** Were you aware that your departure would be announced to the ASX at the same time as the departure of the CEO, Mr Cooke, on Friday, 22 March 2024?

30 **MS KATSIBOUBA:** No, I was not.

**MR CONDE:** Were you shown a copy of, first of all, this ASX announcement before its release?

35 **MS KATSIBOUBA:** I was shown parts of it, but some of it had been redacted.

**MR CONDE:** Looking at the announcement now, are you able to say what parts were redacted at the time you were shown an earlier version?

40 **MS KATSIBOUBA:** Sorry, Mr Conde, I didn't understand that question.

**MR CONDE:** You said before you were shown parts - you were shown a version with parts redacted. Looking at what has now been issued or was later issued, are you able to identify what parts were redacted?

45

**MS KATSIBOUBA:** Yes.

**MR CONDE:** And which parts were they?

**MS KATSIBOUBA:** The second paragraph announcing the interim CFO. Anything in the first paragraph that had the interim CFOs name, and everything else - and the last paragraph that also refers to the credentials of the interim CFO were also redacted.

**MR CONDE:** Is it correct that you were not shown a draft of Mr Cooke's ASX release?

**MS KATSIBOUBA:** That is correct.

**MR CONDE:** Do you recall - in relation to the version that you were shown of the draft ASX release, do you recall asking for any amendments?

**MS KATSIBOUBA:** Yes, I did.

**MR CONDE:** And do you recall - well, do you recall asking for a statement to the effect that you had indicated your intention to resign since December 2023 and this had allowed a smooth transition, or words to that effect?

**MS KATSIBOUBA:** Yes, that's correct.

**MR CONDE:** Perhaps we can call that up. STA.8122.0001.1377. And starting in the middle of the page, do you see there's an email from you dated March 22 at 9.59 am?

**MS KATSIBOUBA:** Yes.

**MR CONDE:** It's from to you from Ms Hammond, copied to Mr Jenkins and Jan Rosevear?

**MS KATSIBOUBA:** Yes.

**MR CONDE:** You've written:

"Hi all,  
Pls see mark-ups below."

Then:

"You will see the addition of the context for finding a replacement. Without this context, the company looks like it has sought a new candidate in the background and jammed a current executive at the last minute. Usually announcements for a resignation say the company will then begin a search for a replacement. The fact that a successor is already in place needs context then."

Do you see that?

**MS KATSIBOUBA:** Yes.

5 **MR CONDE:** And if we can go, then, over to 1378, is it correct that the red language and the strike out represents the suggestions you had for additions and deletions?

**MS KATSIBOUBA:** Yes, that's correct.

10 **MR CONDE:** And the language that's recorded in red there accords with your recollection at the time - sorry, your view at the time about matters that ought to have been disclosed?

**MS KATSIBOUBA:** Yes.

15 **MR CONDE:** If we can go back to page 1377, please. You see there's an email at the top where this was forwarded to Mr Foster?

**MS KATSIBOUBA:** Yes.

20 **MR CONDE:** And Ms Hammond suggests to Mr Foster to raise this with you directly. In the second paragraph there it's written:

".. as we cannot incorporate them all."

25 Do you see that?

**MS KATSIBOUBA:** Yes.

30 **MR BELL SC:** Can we just go back to 1378, please, operator. You were asking to delete "step down" as group chief financial officer and insert "resign". Is that correct?

**MS KATSIBOUBA:** Yes, that's correct.

35 **MR BELL SC:** And you wanted to insert these words:

40 "Ms Katsibouba indicated her intention to resign at the end of last year and since then the Company has been working on finding a replacement and planning for a smooth transition."

Those were your suggestions, were they?

**MS KATSIBOUBA:** Yes.

45 **MR BELL SC:** Yes, thank you. Yes, Mr Conde.

**MR CONDE:** And if you can go back, please, to 1377. I'd referred you, Ms Katsibouba, to that second paragraph at the end where it says:

".. we cannot incorporate them all."

5

And there was - it says:

"I would ... suggest you raise this with her directly ..."

10 Do you see that?

**MS KATSIBOUBA:** Yes.

15 **MR CONDE:** Do you recall having a discussion with Mr Foster further to your suggested edits?

**MS KATSIBOUBA:** Yes.

20 **MR CONDE:** And as best you can recall, what did you and he say about these suggested edits?

25 **MS KATSIBOUBA:** I - I relayed the reasons as I put them in that email there at 9.59 am. I relayed the same reasons. And David said that we couldn't put them in because - that it would have potentially put us into trouble with the regulator because there was discussions which should have been occurring - or informed the regulator from when it was clear I would have stepped down much earlier.

**MR CONDE:** Do you recall whether you said anything in response to that?

30 **MS KATSIBOUBA:** I didn't. I didn't say anything in response to that.

**MR CONDE:** If we can go back, please, to the announcement. So this is INQ.5002.0001.0112. And do you see on the second line there the language of "step down" has remained in the announcement?

35

**MS KATSIBOUBA:** Yes.

40 **MR CONDE:** And, indeed, there is no language there of the kind that you had suggested about "from December 2023"?

**MS KATSIBOUBA:** Yes.

**MR CONDE:** And what, if any, comment do you have on that?

45 **MS KATSIBOUBA:** With this language, it looked sudden and it was in accordance with what my email of concerns were, which it looked unplanned and that it all just happened at once.

**MR CONDE:** Do you feel that that was a fair representation of the facts?

**MS KATSIBOUBA:** This - this paragraph here? No.

5 **MR CONDE:** And why is that?

**MS KATSIBOUBA:** Because without referring to the time the company's taken to prepare for a transition to a new CFO, it doesn't - it just doesn't represent that that was what was occurring.

10

**MR CONDE:** Ms Katsibouba, did you intend for your departure from Star to be timed and announced with that of Mr Cooke?

**MS KATSIBOUBA:** No.

15

**MR BELL SC:** I think you said no, did you, Ms Katsibouba?

**MS KATSIBOUBA:** Yes, if you can repeat the question. I thought I was asked did I intend for this to be at the same time.

20

**MR BELL SC:** Perhaps you should repeat the question, please, Mr Conde.

**MR CONDE:** Ms Katsibouba, did you intend for your departure from Star to be timed and announced with that of Mr Cooke?

25

**MS KATSIBOUBA:** No. No.

**MR CONDE:** Have you seen Mr Cooke's CEO exit statement dated 22 March 2024?

30

**MS KATSIBOUBA:** Yes.

**MR CONDE:** Was that circulated internally at Star, as best you can recall?

35

**MS KATSIBOUBA:** Yes.

**MR CONDE:** If I can show you that document. It's STA.8122.0001.0012. And while that is loading up, may I just ask you what you recall your reaction to this statement was?

40

**MS KATSIBOUBA:** I was - I was surprised to see such an exit statement. I haven't seen something similar before. I was - when I got to the paragraph about the reasons for Robbie's decision to step away from the organisation, I was disappointed with that - with that reason expressed there.

45

**MR CONDE:** Well, if I can refer you in particular about two-thirds of the way down this first page, and it's in the second-last paragraph on this page, he wrote:

5 "That view is informed by my understanding that the NICC's Chief Commissioner had issues with my decision to retain a number of existing executives on my senior leadership team. Noting these individuals were not on The Star's executive committee at the time the offending conduct identified in the original Bell inquiry occurred, and I am not aware of any basis to suggest they were bad actors."

What, if any, comment do you have on those words?

10 **MS KATSIBOUBA:** I - I was, as I said, surprised and disappointed because, to me, those words read as if - with my exit on the same day, that I was - it could be suggested that I was one of those executives that he was trying to defend. And I was surprised because I had asked him several times between December and  
15 January and, indeed, up to February whether he was aware of the NICC or the manager's request of me to depart or any particular dissatisfaction that they might have had of me, and he repeatedly said that there was none.

**MR CONDE:** Do you think that this is a fair representation of your position?

20 **MS KATSIBOUBA:** If you could clarify, Mr Conde, my position about?

**MR CONDE:** Well, you had indicated your intention to resign in December and so forth and the discussions you just mentioned.

25 **MS KATSIBOUBA:** No, I don't think it is a representation of my exit.

**MR CONDE:** If I can ask, please, that STA.8122.0001.0009 be brought up, please. Has an email from - it says "A note from the chairman" and it's dated 22  
30 March 2024 at 6.32 pm, come up for you, Ms Katsibouba?

**MS KATSIBOUBA:** Yes, it has.

**MR CONDE:** And do you see it's an email from Mr Foster to all staff?

35 **MS KATSIBOUBA:** Yes.

**MR CONDE:** And do you see the first paragraph:

40 "I am writing to inform you that our Group Chief Financial Officer Christina Katsibouba has decided to resign from The Star after nine years to pursue new opportunities."

**MS KATSIBOUBA:** Yes.

45 **MR CONDE:** And would you regard that as a correct statement of your - the circumstances of your departure?

**MS KATSIBOUBA:** I believe it is more correct, yes, because it refers to the decision being mine. It references the terminology of resignation. So I think it is more - more accurate than the other announcements.

5 **MR CONDE:** If we can call up, please, INQ.5002.0001.0116. Do you see this is an email from Mr Foster to - it says "Office NICC" and it's dated 27 March 2024 at 12.40 pm?

**MS KATSIBOUBA:** Yes.

10

**MR CONDE:** And do you see under Management Change, the first bullet point:

"Last Friday terminated without cause, CEO Robbie Cooke, CFO,  
Christina Katsibouba ..."

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Then there's a repetition of CFO which appears to be a typographical error:

".. Peter Jenkins, Chief of Staff. In addition a longstanding team member  
George Hughes was also Terminated without cause a couple of weeks ago."

20

Do you see that?

**MS KATSIBOUBA:** Yes.

25 **MR CONDE:** What, if any, comment do you have on that - what is recorded in that bullet point?

**MS KATSIBOUBA:** Well, I would - I would comment on the key actions above comment that suggests that the company's taken action against exiting executives. We've discussed that. I think the comment about terminated without cause is potentially a legalistic term that may be accurate, but I think the substance about how I exited is missing here.

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**MR CONDE:** And just to be clear, is the substance of your exit a resignation?

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**MS KATSIBOUBA:** Yes.

**MR CONDE:** Mr Bell, any remaining questions I have for Ms Katsibouba concern matters for private session.

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**MR BELL SC:** Well, Ms Katsibouba, I would like to have a much more precise understanding of the exact chronology of events from the two conversations you've told me about in December 2023 with Mr Cooke until these events on 22 March 2024. I think you said earlier that following your discussions in December, you had further conversations in January. Is that correct?

45

**MS KATSIBOUBA:** Yes.



**MR BELL SC:** And with whom did you have those conversations?

**MS KATSIBOUBA:** With Robbie Cooke and Paula Hammond again, separately, but in January with both of them.

5

**MR BELL SC:** All right. So which was the first meeting that you recall in January in relation to your exit?

**MS KATSIBOUBA:** I believe it was in the third week of January, and the substance of that meeting was similar to the December one when Robbie and I had left off before heading into the holiday season, which was that he is proceeding with the without prejudice offer that he was putting together as an exit package for me. The discussions I had with Paula -

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**MR BELL SC:** Sorry, I just want to take it step by step and make sure I've got an exact understanding of sequence of events.

**MS KATSIBOUBA:** Okay.

15  
**MR BELL SC:** I think you told me firstly about a meeting you had in January with Mr Cooke. Is that correct?

**MS KATSIBOUBA:** Yes, that's -

20  
**MR BELL SC:** It was just you and Mr Cooke?

**MS KATSIBOUBA:** Yes.

25  
**MR BELL SC:** And you've told me about Mr Cooke putting forward a package in relation to your termination benefits.

**MS KATSIBOUBA:** Yes. Yes.

30  
**MR BELL SC:** So is there anything else that you recall Mr Cooke saying in that particular meeting?

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**MS KATSIBOUBA:** He reiterated that it was my decision, that I asked him again in that meeting - I asked him in that meeting if there was any - I was - I was a little surprised by his sort of lack of, I'd say, concern or engagement about why I wanted to leave. So I asked him whether I had given him any indication to doubt my - my capability or if there's any other reason that I should perhaps stay and he said, "No, no, there's nothing that's changed in that regard". I asked him about the NICC and Nick Weeks, about whether there was any negative feedback there, about whether there was anything in the letters, because I know that he had spent  
40  
45  
Christmas responding to those letters, and he confirmed that there was nothing specific about me.

So we - the substance, we proceeded that he would continue with the package and that he would instruct Paula Hammond, who is the Chief People Officer, to handle that process.

5 **MR BELL SC:** So what was the next thing to happen?

**MS KATSIBOUBA:** The next thing was that in between January - after that meeting and before 14 February when we met again, I followed up Paula Hammond with regard to the progress of that package and I -

10

**MR BELL SC:** Did you have a meeting with her?

**MS KATSIBOUBA:** I had - I had some phone calls and I had some texts.

15 **MR BELL SC:** What was the substance of those communications, as you recall?

**MS KATSIBOUBA:** As I recall, that Robbie had given Paula instruction to proceed with putting together the offer that he - the broad offer that he had told me about, that she was seeking legal advice on some of the terms of that offer, and that she had - you know, that she had his approval to proceed.

20

**MR BELL SC:** And what was the next thing to happen after that?

**MS KATSIBOUBA:** The next thing to happen was on 14 February where Robbie, myself and Paula met for a - what they termed a without-prejudice conversation (indistinct).

25

**MR BELL SC:** Right. I don't want to ask you about the terms - the financial terms of your departure, but apart from discussing those terms was there anything else of substance that was said that you recollect?

30

**MS KATSIBOUBA:** The key thing that they wanted me to know was that I could change my mind at any time, that that was the basis of the - the offer being without prejudice and remaining confidential, that the decision was still mine. And they were seeking whether I was comfortable with proceeding in the way that it was lead out to me, and they were also seeking whether I had contemplated the communication around the exit being specifically a resignation or a mutual separation, in the way that they put it to me, because the two had a different financial outcome.

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40

**MR BELL SC:** Yes. And what was your response to that in that meeting?

**MS KATSIBOUBA:** In that meeting, my response was that I - that I hadn't turned my mind to whether we would term it as - whether the communication would be termed a resignation or mutual separation at that time. I was just curious to understand the outline of the offer depending on which one of those was the right terminology.

45

**MR BELL SC:** And what happened after that meeting?

**MS KATSIBOUBA:** After that meeting, I had a subsequent follow-up call with Paula to ask her a few questions about the offer put to me. They were nothing of  
5 real substance. And my - from that conversation, I informed her that I was happy to continue proceeding, that they were going to - Paula mentioned to me that they were going to seek board approval. I should - I should mention, I missed one point, that in the conversation on 14 February, Robbie mentioned that he had an  
10 in-principle approval from David Foster, that he had already discussed that with him and saw a low risk of this being - of his offer being rejected by the board.

So after my conversation with Paula about me giving her the sort of, in broad terms, approval to proceed with the process and to seek board approval, the next time I heard from Paula was - formally on a phone call was closer to - closer to  
15 mid-March.

**MR BELL SC:** Right. And what was the substance of that communication?

**MS KATSIBOUBA:** It was to tell me that Robbie had sought board approval and  
20 that the terms of what he put forward to the board were not approved; that he - she and Robbie would come back with a revised offer that would be lower, and she was seeking my response to that. And I told her that I didn't - at that point, I didn't - I didn't care and that I wanted to continue and my intention was to resign and that I wanted the - the communications to be a resignation at that point. And  
25 she said she saw no issue with that and her and Robbie would come back to me with a revised offer.

**MR BELL SC:** What happened after that?

**MS KATSIBOUBA:** The next meeting was on March the 20th, which was two  
30 days prior to the announcement, where Robbie, Paula and I had a phone call and they outlined essentially what Paula had said again, that the board had rejected the offer; it was a lower one. They outlined the new terms. I reiterated to Robbie that it's a resignation. He agreed and was comfortable with that. They saw - they  
35 commented that the paperwork was ready to be sent to me, which included a deed, and I would expect to work with the communications team on assisting with the communications both internally and externally.

**MR BELL SC:** And what happened after that?

**MS KATSIBOUBA:** And I received the deed and the paperwork in the afternoon  
40 of 20 March. It was close of business, approximately. And over the course of the next day and a half, I was - I received several phone calls from Paula and some emails essentially - essentially pressuring me to go faster with the deed.  
45

**MR BELL SC:** Just pausing there.

**MS KATSIBOUBA:** Yes.

**MR BELL SC:** I understand that's your - that was your impression of what she said, but what was the substance of what she said, as you recall it?

5 **MS KATSIBOUBA:** That the company was very keen to get this announcement done quickly, that they were hoping to do it by Friday, and that if could I very quickly work through with my lawyer the terms in the - have a legal review of the terms in the deed.

10 **MR BELL SC:** You had been in discussions with Mr Cooke since early December. Did you understand why it was all haste at this point?

**MS KATSIBOUBA:** No, I didn't.

15 **MR BELL SC:** What happened after that?

**MS KATSIBOUBA:** I had several of those phone calls and follow-ups. My response to each of those was that I was unable to get adequate legal review in that one day that had transpired, because I could only have access to my lawyer at close of business on the Friday, and that I didn't think I could meet this very, very short deadline. And the next - the next person to call me was David Foster, and that was at - in the afternoon of Friday.

25 **MR BELL SC:** That's the discussion you've already given evidence about; is that correct?

**MS KATSIBOUBA:** Yes, that's correct.

30 **MR BELL SC:** Did you feel, on 22 March, you had adequate time to involve yourself in the terms of the ASX announcement?

**MS KATSIBOUBA:** No, I - I felt that - well, I didn't have adequate time to contemplate those. I didn't have - in hindsight I would have preferred to know about Robbie's exit, because perhaps, you know, I would have made a different decision about whether I resigned on that day. And I certainly didn't have adequate time to get a legal review on the deed. So I thought that was -

40 **MR BELL SC:** Looking back on it now with all you know now, including the exit statement and what has happened, what is your overall impression of how the company treated you?

**MS KATSIBOUBA:** I felt - I felt very unfairly treated.

45 **MR BELL SC:** Yes, Mr Conde.

**MR CONDE:** Mr Bell, the only remaining questions I had for Ms Katsibouba would be in private session.

**MR BELL SC:** I see.

**MR CONDE:** They relate to financial confidential matters.

5 **MR BELL SC:** Yes. Thank you. We should find out if there's any other questions to be dealt with in public. Mr Walker, do you have any questions?

**MR WALKER SC:** Yes, please, Mr Bell. May I proceed?

10 **MR BELL SC:** Yes, of course.

**<EXAMINATION BY MR WALKER SC**

15 **MR WALKER SC:** Is it the case that you became aware of the possibility of a financial difference for you depending whether your departure was framed as a resignation by you or a termination of your employment by agreement with your employer?

20 **MS KATSIBOUBA:** It was expressed to me in the meeting of 14 February that the way a - the announcements would be communicated, either as a resignation or a mutual separation, would have a different financial outcome.

**MR WALKER SC:** So the answer to my question is yes?

25 **MS KATSIBOUBA:** Yes.

**MR WALKER SC:** And you understood that an agreed termination rather than a resignation would permit the company under the law to pay you more money than resignation, didn't you?

30

**MS KATSIBOUBA:** Yes.

**MR WALKER SC:** And I don't want to know figures, but you would agree, wouldn't you, that the difference could be described to ordinary people as considerable?

35

**MS KATSIBOUBA:** Yes.

40 **MR WALKER SC:** And you would agree that it is actually called a termination payment?

**MS KATSIBOUBA:** I don't know.

45 **MR WALKER SC:** You were shown today a board paper seeking approval for the agreement proposed between you and the company together with an attached termination payment, weren't you?

**MS KATSIBOUBA:** Yes.

**MR WALKER SC:** And you've never harboured the view that you would get a resignation payment, have you?

5 **MS KATSIBOUBA:** Never - I'm not sure I understand your question.

**MR WALKER SC:** What you did understand was resignation would get less money for you than an agreed termination; correct?

10 **MS KATSIBOUBA:** I understood that a resignation had less payment than a mutual separation.

**MR WALKER SC:** The answer to my question is yes; is that right?

15 **MS KATSIBOUBA:** Sure.

**MR WALKER SC:** Now, you say you don't think you had adequate time to obtain advice concerning the deed. Is that correct?

20 **MS KATSIBOUBA:** Yes.

**MR WALKER SC:** You did always understand that you were being asked to reach an agreement on a termination; correct?

25 **MS KATSIBOUBA:** Yes.

**MR WALKER SC:** You knew that you didn't need anybody's agreement to resign, didn't you?

30 **MS KATSIBOUBA:** Yes.

**MR WALKER SC:** There's a radical difference, to your mind, between the unilateral choice to resign by you alone regardless of what the company thought, and an agreement between you and the company under which, as you understood it, there would be a considerable financial advantage to you over resignation. You knew all that, didn't you?

**MS KATSIBOUBA:** Only during the process. I didn't know that in the beginning.

40 **MR WALKER SC:** Yes. As a result of the process of dealings with the company representatives, you came to appreciate just what I put to you, didn't you?

**MS KATSIBOUBA:** Yes.

45 **MR WALKER SC:** And when you started that process, you were at some pains, weren't you, to say that, "I have not yet resigned. I have not yet agreed anything. We have to reach a deal." Isn't that correct?

**MS KATSIBOUBA:** No, I don't I believe I said those words, nor indicated (crosstalk).

5 **MR WALKER SC:** I'm not suggesting actual words. As Mr Bell has several times asked you, I'm putting to you the substance of what you understood to be the case, namely, you had made the position clear, you hadn't resigned until there had been an agreement reached and you decided to go. Is that right?

10 **MR HARRIS:** At what point in time is that?

**MR WALKER SC:** You mean that is -

**MR HARRIS:** At what point in time are you putting that question, Mr Walker?

15 **MR WALKER SC:** I'm sorry, Mr Bell, I'm not quite sure why I would be responding to Mr Harris.

20 **MR BELL SC:** I understand Mr Harris is objecting to the question lacking precision without specifying a time. Perhaps you can assist with that.

**MR WALKER SC:** Let me be precise. During the whole of the process up until you executed the deed intending to be bound by it, you took the view that your employment was not coming to an end until you said so; is that right?

25 **MS KATSIBOUBA:** Yes.

**MR WALKER SC:** And that had been your position right up until 22 March, wasn't it?

30 **MS KATSIBOUBA:** Yes.

**MR WALKER SC:** Indeed, the document where you requested so-called mark-ups on the proposed ASX announcement had concluded with a forthright statement to that very effect, hadn't it?

35 **MS KATSIBOUBA:** Yes.

40 **MR WALKER SC:** You've never been in any doubt about that, that you reserved the right to agree or not to resign or not, right up until you had executed the deed. Isn't that correct?

**MS KATSIBOUBA:** Yes.

45 **MR WALKER SC:** Now, you don't point to anything in the deed as eventually executed by you which you regard as being both to your disadvantage and something which you had not appreciated when you executed the deed, do you?

**MS KATSIBOUBA:** Sorry, Mr Walker, if you could repeat that question. I'm not sure I understand.

5 **MR WALKER SC:** You don't point to anything in the deed which is both to your disadvantage and something of which you were not aware when you executed the deed, do you?

**MS KATSIBOUBA:** I don't know.

10 **MR WALKER SC:** You've got nothing in mind as you give evidence to Mr Bell of that kind, do you?

**MS KATSIBOUBA:** That's right

15 **MR WALKER SC:** Nothing in mind?

**MS KATSIBOUBA:** That's correct.

20 **MR WALKER SC:** So whatever "unfair" means, it doesn't mean there's anything financially, commercially or legally unfair to you in the deed so far as you know; is that right? Is that correct?

25 **MS KATSIBOUBA:** In the deed, that's right. There is nothing in the deed that I'm aware of.

**MR WALKER SC:** And so far - I do apologise for cutting across. I think you were saying nothing in the deed so far as you are aware?

30 **MS KATSIBOUBA:** That's correct.

**MR WALKER SC:** And you executed the deed accepting that there had been drafting in good faith to encompass the agreement you thought you had; is that right?

35 **MS KATSIBOUBA:** That's right.

**MR WALKER SC:** And to this day, you can't point to anything which is a contradiction of that, can you?

40 **MS KATSIBOUBA:** No.

45 **MR WALKER SC:** Now, as to the timing of executing the deed, you accept, don't you, that that was entirely within your control. You would decide or not whether to be bound by the agreement, whether unilaterally to resign or whether to stay on at the company. That's true, isn't it?

**MS KATSIBOUBA:** I didn't feel that, Mr Walker, on the day, no.



**MR WALKER SC:** Well, that's because you had already decided you wanted to go, isn't it?

5 **MS KATSIBOUBA:** I felt a lot of pressure to complete something on the day that maybe, in hindsight, I would have deferred.

10 **MR WALKER SC:** Well, leaving aside your desire after the event to have known of Mr Cooke's departure before you departed, is there anything else that you can point to which would have possibly changed your mind from your clear decision to leave?

**MS KATSIBOUBA:** No.

15 **MR WALKER SC:** You don't seriously suggest, do you, that the company was somehow required to tell you about what had happened between it and its chief executive in order for you to make an agreement?

**MR HARRIS:** I object to that question.

20 **MR BELL SC:** What's the objection?

**MR HARRIS:** That the witness hasn't suggested anything of that kind.

25 **MR WALKER SC:** That's why I'm phrasing the question as I did, in fact.

**MR BELL SC:** Perhaps you can repeat the question, Mr Walker.

30 **MR WALKER SC:** You make no suggestion, do you, that the company was somehow required to confide in you the position between it and its chief executive before you decided to execute the deed? You don't suggest that, do you?

**MS KATSIBOUBA:** I don't know.

35 **MR WALKER SC:** Thank you.

**MR BELL SC:** Dr Renwick, are you seeking leave to ask questions of this witness?

40 **DR RENWICK SC:** No, thank you, Commissioner.

**MR BELL SC:** Yes. Mr Conde, any questions arising from that?

**MR CONDE:** No, Mr Bell. Just the questions for private session.

45 **MR BELL SC:** Mr Conde, is the deed that was signed in the Hearing Book?

**MR CONDE:** Yes.

**MR BELL SC:** I wouldn't mind seeing it, please.

**MR CONDE:** It's STA.8000.0156.0001.

5 **MR BELL SC:** Yes, operator, can you scroll through the deed for me. Just keep on going, please.

**MR CONDE:** Sorry, page 0002 was missed.

10 **MR BELL SC:** I'd like to see each page of the deed. If you could just scroll through it at a reasonably slow pace for me please, operator, starting from the first page and moving through.

**MR WALKER SC:** That's not the first page.

15

**MR BELL SC:** No. Yes, I see. Just pause there, please. Ms Katsibouba, is that your handwriting on that page?

**MS KATSIBOUBA:** Yes.

20

**MR BELL SC:** Is there anything you want to say about what you've written there?

25 **MS KATSIBOUBA:** I think it reflects exactly what happened in that meeting, that I - and what I've said earlier, that I felt pressured to get something done very quickly, and I was wanting to help the company in whatever objective it was trying to achieve and asked David to read through a former - another executive who had left and assure me that those changes would be reflected in mine.

30 **MR BELL SC:** Operator, if you can just scroll through the rest of the deed at a reasonably slow pace for me, please. Is that your handwriting on that page, Ms Katsibouba?

35 **MS KATSIBOUBA:** The scratch-out is my edit, yes, and the initials are mine and David's.

**MR BELL SC:** Sorry, who is the other initials?

40 **MS KATSIBOUBA:** David Foster.

**MR BELL SC:** Yes, go on, please, operator. I take it that's the end of the document. Mr Walker, is there anything arising from that?

45 **MR WALKER SC:** No.

**MR BELL SC:** Yes. Now, Mr Conde, can I get some idea of how long you think you will be with Ms Katsibouba in private hearing?

**MR CONDE:** Mr Bell, in light of the time, it might be better to conclude for today.

5 **MR BELL SC:** All right. I will adjourn until 10 am tomorrow. Ms Katsibouba, you will need to return tomorrow, please, at 10 am. Thank you.

**MS KATSIBOUBA:** Thank you.

**<THE HEARING ADJOURNED AT 4.58 PM**