

ORDER 2026-025

AN ORDER OF THE INDIANA GAMING COMMISSION APPROVING TRANSFER OF OWNERSHIP INTEREST IN MAJESTIC STAR CASINO, LLC DBA HARD ROCK CASINO NORTHERN INDIANA

Under 68 IAC 5-2, casino licensees that are not publicly traded companies must comply with certain requirements before transferring an ownership interest to protect the Indiana Gaming Commission's ("Commission") interest in the suitability of its licensees. The policy goal of 68 IAC 5-2 is to ensure that a party seeking an ownership interest is suitable under the Commission's licensing standards.

Majestic Star Casino, LLC dba Hard Rock Casino Northern Indiana ("HRNI") holds a permanent casino owner's license and a certificate of authority to conduct sports wagering. SHRE/SHRI, LLC, a current partial owner of HRNI, seeks approval to exercise an option to convert warrants it currently holds, that would result in a transfer of additional ownership equity ownership in HRNI to SHRE/SHRI, LLC.

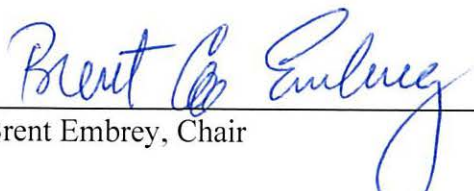
This approval would not require the licensure of any new entities or individuals as the casino owners and individuals involved are already licensed and have previously been found suitable. The Commission has determined that entities involved are substantially compliant with Indiana statutes and regulations and has satisfied the requirements for a transfer of ownership under 68 IAC 5-2.

In accordance with and subject to the conditions set forth herein, the Commission hereby **APPROVES** the transfer of ownership interest in Majestic Star Casino, LLC dba Hard Rock Casino Northern Indiana.

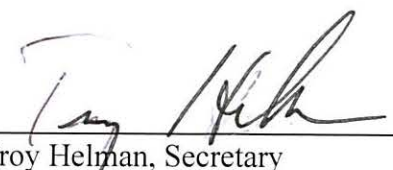
IT IS SO ORDERED THIS 26TH DAY OF MARCH, 2026.

THE INDIANA GAMING COMMISSION:

ATTEST:



Brent Embrey, Chair



Troy Helman, Secretary