

August 20, 2018

Dragons Announce Change in Ownership

The St George Illawarra Dragons have a new ownership structure with WIN taking on responsibility for the Illawarra component of the joint venture.

Following a lengthy and considered process, the St George Illawarra Dragons, the Illawarra Steelers and WIN today announced the transaction which will change the ownership structure, the shareholders, and the Board of Governance of the club.

The new shareholder agreement includes a matching funding arrangement between St George District Rugby League Football Club and WIN, the repayment of the Dragons loan from the NRL and a change in the structure of the club's board. The Steelers retain an interest in the club through a seat on the board.

Dragons Chairman Brian Johnston welcomed the agreement saying the decision would allow the Dragons to remain an iconic club and brand, with successful business, community and rugby league programs for long-term sustainable success.

"Today is a momentous day in the history of the St George Illawarra Dragons as we welcome WIN as a partner in our club," he said. "The Gordon family through WIN bring a great passion for the Dragons and have been a supporter of rugby league for decades, first with the Steelers in 1982 and then the Dragons.

"This is an exciting launching point for the next stage of the Dragons. This arrangement ensures a bright future for our club, particularly as a Pathway and Development Club, in that our male and female pathways from grassroots to NRL remain strong and continue to grow.

"The continuing involvement of the Illawarra Steelers is a welcome and valued part of the ongoing structure."

WIN owner Bruce Gordon said the new partnership would enhance the commercial strength of the club while ensuring the work of the Steelers in crafting strong representation for the Illawarra region in first class rugby league continues to be honoured.

"WIN has long partnered with the Steelers to bring world class rugby league to the Illawarra and we want that legacy to continue. We have worked closely with Peter Newell, Bob Millward and Sean O'Connor in particular throughout that time," he said.

"The change of ownership allows us to underpin the amazing heritage of the St George Illawarra Dragons with strong commercial strategy while locking in the pathways for junior players to rise through the ranks of the Steelers to the NRL."

While Illawarra and Dragons supporters will see no change to the club, the new affiliation is expected to strengthen its corporate structure as it reshapes the business away from the traditional club-funded model.

WIN Executive Chair Andrew Gordon said “WIN is extremely excited to be partnering with the Dragons. We have meticulously worked through this arrangement to ensure that the Illawarra legacy and the St George heritage are fully respected.”

As part of the restructure Brian Johnston will step into the role of CEO, replacing Peter Doust who announced his retirement earlier this year, while Andrew Gordon will take on the role of Chairman. The positions are effective from November 1 and October 1, 2018 respectively.

Steelers Chairman, Peter Newell said the desire to improve the financial sustainability of the Steelers, to be an ongoing part of the Dragons’ Board and to continue to see world class rugby league remain in the Illawarra were fundamental and mandatory to the decision to partner with WIN.

“Today’s announcement underlines the close association between WIN, the Gordon family and the Steelers as an iconic Wollongong name now joins another iconic name in St George, in presenting the greatest game of all at home and away,” said Steelers Chairman, Peter Newell.

“The Steelers, with the help of our St George colleagues and including WIN, have worked for the past two decades to fulfill our charter of keeping world class rugby league in Wollongong.

“It has been a challenging quest at times, and I am pleased the game at the elite level under the Dragons brand will continue to proudly go forward in our district with two committed joint-venture partners. Importantly, all parties share a commitment to ensuring local juniors have the opportunity to represent our district at the highest level.”

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Media contact: