

Silver Heritage Group Limited

Code of Conduct & Ethics

June 2016

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1. INTRODUCTION

Silver Heritage Group Limited ("**Company**") (together with its subsidiaries and affiliates, "**Silver Heritage Group**" or "**Group**") believes that honesty, integrity, and fair play are values that are important assets in business. The Group is committed to complying with all applicable laws and regulations and to delivering strong returns and shareholder value while also promoting shareholder and general market confidence in the Group. The Group is also committed to acting ethically and responsibly in its dealings with third parties. This Code of Conduct & Ethics (the "**Code**") and the underlying principles is created to achieve and maintain these values for the Group. This Code applies to all Personnel of the Group.

In this Code of Conduct, "**Personnel**" means a director (executive or non-executive), officer, employee, authorised representative, contractor or consultant of the Company or any company within the Silver Heritage Group.

2. WHY DO WE HAVE A CODE?

A highly regulated industry such as casino operation demands high standards of ethics and fairness from all operators. It is both appropriate and necessary for the Group to have and follow a Code of Conduct & Ethics. The Code sets the minimum standard required from all Personnel and the objectives of this Code are to ensure that:

- high standards of corporate and individual behaviour are observed by all Personnel;
- Personnel are aware of their responsibilities to the Group; and
- all persons dealing with the Group, whether it be Personnel, shareholders, suppliers or competitors, can be guided by the stated values and practices of the Group.

Personnel must comply with both the spirit as well as the letter of all laws and regulations which apply to the Group and the principles of this Code. Further, Personnel should always use due care and diligence when fulfilling their role or representing the Group and should not engage in any conduct likely to bring discredit upon the Group.

3. CODE VIOLATIONS

Violation of this Code may result in disciplinary action up to and including termination of employment or any other applicable contract. For the avoidance of any doubt, in addition to this Code, all Personnel are required to comply with all applicable laws and regulations.

This Code cannot anticipate every issue Personnel may encounter. If Personnel have any questions or comments about this Code, they should discuss with their immediate supervisor or manager.

Situations in the workplace may arise where the proper course of action may not be clear or where Personnel feel uncomfortable. In these situations and for situations where Personnel reasonably suspect or become aware of any actual or possible violation of this Code, any other Group policies, a law, regulation, or ethical standard, Personnel should promptly contact either:

- a) the appropriate supervisor, manager, human resources manager, or “**Local Compliance Officer**” (if not known to Personnel, Personnel to ask their human resources manager to identify the Local Compliance Officer); or
- b) Silver Heritage’s “**Audit & Risk Management Committee**” by either: writing to – The Audit & Risk Management Committee, Silver Heritage Limited, 6/F, The Phoenix, 23 Luard Road, Wanchai, Hong Kong; sending an email to – compliance@silverheritage.com.au; or by calling – +852 2799 2898.

(the “**Reporting Person**”)

Any contact will be treated confidentially and investigated promptly and appropriately. In addition, Personnel will not face any form of retaliation or reprisal. If ever in doubt, Personnel should seek advice immediately.

The Company will ensure that Personnel are not disadvantaged in any way for reporting violations of the Code or other unlawful or unethical conduct and that matters are dealt with promptly and fairly.

Upon receipt and investigation of a notification of an actual or suspected violation of this Code, the Reporting Person shall escalate the complaint for further investigation or action to the Chief Executive Officer of the Company or the Chair of the Company as appropriate depending on the nature and circumstances of the reported violation. Personnel should also refer to the Company’s Whistleblower Policy for further information on reporting violations of this Code.

4. STANDARD OF CONDUCT & ETHICS

Please note that the below items are listed in alphabetical order – not in order of importance.

4.1. Accuracy of Records; Records Maintenance and Retention

Personnel must not, and must be alert to, attempts to destroy, falsify or alter any documents and records, or any attempts to evade any internal controls. Please also note that many of the documents and records are required by law to be kept for a minimum period of a number of years.

Documents and records include those provided by an external party and include any format – paper, electronic or otherwise.

4.2. Confidential Information

Confidentiality is an essential requirement of our business. Confidential information must be kept in strict confidence and there must not be any unauthorized use or disclosure of information or data, except where disclosure is allowed by the Board or is required by law. Such confidential information includes, but is not limited to, non-public information that might be:

- a) Useful to competitors, suppliers, vendors, or joint venture partners;
- b) Business information of interest to the press (such as business or marketing plans);
- c) Harmful to Silver Heritage Group, its vendors or customers if disclosed, such as information:
 - i. About customers or other persons or entities with which the Group has or has had a business relationship or a potential business relationship;
 - ii. With respect to any market or play data with respect to customers or potential customers, the Group's business and marketing plans and reports and our technical or financial information; and
 - iii. About the Group's financial condition, prospects or plans, marketing and sales programs and research and development information.

Personnel must treat all third party proprietary information as confidential unless the Group has received their written waiver, license or consent to do otherwise or such information has become lawfully available to the public.

Unauthorized disclosure or use of confidential information can have an adverse impact on the Group's business. Personnel are not to disclose nor make any unauthorized use of the Group's confidential information acquired as a result employment. The obligation not to disclose confidential information survives and continues even after Personnel are no longer employed by the Group.

Different offices and departments within the Group may have more rigorous standards or additional policies regarding confidentiality. Personnel are required to know, understand and adhere to any specific confidentiality standards adopted by the relevant local office and department.

4.3. Conflict of Interest

A conflict of interest arises when a Personnel's loyalties are divided – where there is, or appears to be, a question of who's best interests are being advanced or when a Personnel's interests interfere, or appear to interfere, with the Group's interests. Conflicts occur most often in cases where Personnel or a member of a Personnel's family obtain some personal benefit at the expense of that Personnel's employer's best interests. Personnel are required to guard against any possibility of conflict of interest or potential conflict of interest during employment with the Silver Heritage Group. The Group expects Personnel to act honestly, with high standards of personal integrity and in good faith at all times and, in a manner which is in the best interests of the Group as a whole and that would not negatively affect the Group's reputation.

Conflicts of interest can arise in many different situations, and it is not possible to describe all circumstances. To ensure that a conflict of interest does not arise, the following situations must be avoided:

- a) Participating in any decisions that provide benefit to Personnel, or the friends, family or associates of Personnel. Such benefit includes, but are not limited to, compensation, discounts, rebates,

kickbacks, rights to profit or income, credit, loans, gifts or other perquisites from a company that is party to the transaction (either directly or indirectly); and

- b) Involvement in any business activity or decision relevant to Silver Heritage Group that is fraudulent or corrupt or may be inconsistent with Silver Heritage Group's activities.

Personnel must conduct their personal activities in a manner that is lawful and avoids possible, actual or perceived conflicts of interest between the Personnel's personal interests and those of the Group. Personnel (other than directors) are required to inform their supervisor, manager, human resources manager, Local Compliance Officer or the Audit & Risk Management Committee of any actual or potential conflict of interest either for Personnel or other employees when Personnel become aware in order to assess the risk of conflict of interest, and if necessary, eliminate or minimize such risk. Directors (executive and non-executive) of a company in the Group must promptly disclose to the Board any actual or potential conflict of interest of which they become aware. Personnel are required to take a proactive approach to reporting any possible or potential conflict of interest. Failure to do so is a serious breach of this Code.

4.4. Contacts with Government Authorities

It is the Group's policy is to cooperate with governmental authorities. All communications from or with governmental authorities (other than routine day-to-day contact) for comment or information by Personnel on behalf of Silver Heritage Group should be reported to the supervisor or manager of the Personnel. Personnel must never lie or make false or misleading statements to a government investigator. Personnel may not make payments to any governmental authority or official under any circumstances without due authorization and in no event make any payment that is against the law. There are no exceptions to this policy. As a general matter, government officials should not be given preferential treatment unless such treatment would be afforded if the individual were not a government official.

4.5. Contract Review and Signature Policy

Only certain Personnel are authorised to sign contracts on behalf of the Group. The policy of the Group is that, for any contract requiring such signature, Personnel must provide the contract to their appropriate supervisor or manager for review and receive authorization from such supervisor or manager before signing.

4.6. Corporate Opportunities

Personnel have a duty to advance Silver Heritage Group's legitimate business interests as a first priority. This Code prohibits Personnel from using their position or resources (including information):

- a) To take opportunities away from Silver Heritage Group;
- b) To compete against the Group. For example, acquiring, directly or indirectly, real estate, leaseholds, patents or other property interests or rights that the Group may also likely have an

interest in acquiring could give rise to a conflict of interest. Personnel are expected to obtain approval from the Audit & Risk Management Committee before acquiring any such opportunities;

- c) To enter into any arrangement or participate in any activity that would conflict with the Group's best interests or that would be likely to negatively affect the Group's reputation;
- d) To disclose any of the Group's information, except where disclosure is permitted or required by the Company's constitution, law or ASX Listing Rules; or
- e) To offer or accept bribes, inducements, commissions or misuse Group assets or resources.

4.7. Equal Opportunity and Non-Discrimination Policy

The Group is committed to equal opportunity in employment for all applicants and employees. Discrimination in any aspect of employment based on race, color, national origin, sex, caste, age, religion, disability, perceived disability, sexual orientation, ancestry, union affiliation, genetic information, gender identity or expression, transgender status or any other status or classification protected by law is prohibited. The Group's actions affecting Personnel, including hiring, compensation, training, promotion, discipline, termination and the terms, conditions or privileges of employment, must be administered fairly in accordance with applicable laws. If Personnel believe they have been discriminated against, Personnel should report or make a complaint about the matter immediately to their supervisor, manager, human resources manager or Local Compliance Officer. If Personnel are uncomfortable reporting the conduct to any of the aforementioned persons, Personnel may report the matter to the Audit & Risk Management Committee. The Group will from time to time maintain various policies relating to the workplace, including the Company's Diversity Policy. Personnel should familiarise themselves with these policies and ensure that they comply with them.

4.8. Gifts and Entertainment Policy

It is our policy that employees must avoid offering, inducing, soliciting, encouraging or accepting any offer, proposal, gift or Entertainment (as defined below) from anyone that might create an actual or perceived conflict of interest. Employees should not offer nor accept any gifts or Entertainment that have the likelihood of influencing decisions regarding business transactions involving Silver Heritage or any of our business projects. If you are unsure whether an offer proposal, gift or Entertainment constitutes an act in contravention of this policy, you should contact your supervisor, manager, human resources manager or Local Compliance Officer.

"Entertainment" includes, but is not limited to, events such as meals, shows, concerts, theater events, sporting events or similar types of entertainment. Entertainment also includes in-town and out-of-town trips and seminars where the service provider or counter party offers to pay for items such as lodging, airfare, meals and/or event expenses.

Silver Heritage has adopted the following principles and procedures governing gifts and Entertainment:

- a) You may not offer, induce, solicit, encourage or accept any offer proposal, gift, gratuity or Entertainment which you know or should reasonably know might create or appear to create a conflict of interest, interfere with the impartial discharge of your responsibilities to Silver Heritage, or potentially place Silver Heritage in a difficult or embarrassing position.
- b) The Audit & Risk Management Committee must approve any gifts or Entertainment of significant value offered to you or by you. For the purposes hereof, a gift will be deemed to be of significant value if it exceeds US\$100 per gift, and Entertainment will be deemed to be of significant value if it exceeds US\$300 per event or per trip. The Audit & Risk Management Committee must be notified of any gifts or Entertainment extended or received which aggregate more than US\$1,000 in a calendar year from a single or series of related sources.
- c) You may not accept more than four gifts or attend more than four Entertainment events and trips per calendar year, regardless of value, given or sponsored by the same external person or company without approval from the Audit & Risk Management Committee.
- d) You may not request, induce, encourage or solicit gifts, personal services or Entertainment without approval from the Audit & Risk Management Committee.
- e) No gift of cash or cash equivalents may be accepted except for reasonable and traditional seasonal "red envelope" gifts or "laisee" in amounts not to exceed US\$25.
- f) You may not accept reimbursement for speaker fees or honorarium for addresses or papers given before audiences, or consulting services or advice they may render without approval from the Audit & Risk Management Committee.
- g) The receipt of incidental items such as pens, coffee mugs or articles of clothing with a third party's logo is permitted without the need for disclosure.
- h) The Audit & Risk Management Committee will keep a log that memorializes all gifts and Entertainment (for both accepting and offering) reported by employees and approved by the Audit & Risk Management Committee for each calendar year.
- i) All instances of giving or having given, taking or being taken for Entertainment on business that excess the amounts detailed in clause 4.10 (b) must be logged with the Audit & Risk Management Committee. Such information must include the date of such event or trip, the identities of those attending, the purpose of such event or trip, the overall cost and any amount paid by or to the participant.

Silver Heritage reserves the right to prohibit the acceptance or retention of a gift or Entertainment, regardless of value, as it may determine in its sole discretion.

4.9. Group Assets and Funds

Any unlawful use of the Group's funds or assets is prohibited. Further, this Code prohibits Personnel from:

- a) Establishing bank or cash accounts that are not authorized by the Chief Financial Officer of the Company;
- b) Using, holding or controlling funds, assets or property (including the name of a member of the Group) or information for any purposes other than lawful purposes authorized by the Board of the Company ("**Board**");
- c) Entering into any loan agreements or arrangements (as lender or borrower) without due authorization;
- d) Recording transactions in a manner that is not accurate or that does not comply with the Group's policies and Generally Accepted Accounting Principles;
- e) Removing, destroying or damaging any property, assets, or services (regardless of age or damage);
- f) Engaging in personal activities while on work time and causing to be used, funds, facilities, assets, information, equipment, materials or supplies of the Group for personal profit or benefit; and
- g) Engaging in any arrangements that result in such prohibited acts.

Personnel are required to safeguard the Group's assets and to use assets efficiently and properly in the Group's best interest. Personnel are expected to follow proper policy and procedures to prevent the loss, theft or unauthorized use of the Group's funds, assets and other property. Examples of the Group's assets include: personnel time; cash, checks, drafts and charge cards; land and buildings; records; vehicles; equipment and spare parts and consumables for such equipment, including fax machines, copiers and telephones; intellectual property; computer hardware, software, networks, email and Internet access; scrap and obsolete equipment and spares parts.

4.10. Media

Only the Chairman of the Board and those with direct responsibilities to engage the media or press are authorised and allowed to make comment or have dialogue with the media or press regarding Silver Heritage related activity. This is to ensure our image is consistent, truthful and honest.

4.11. Nepotism

Nepotism occurs when preferential treatment is given on the basis of close personal relationships, as opposed to merit. Personnel must not grant preferential treatment to relatives or friends in conflict with

the Group's best interests. Personnel must also avoid situations in which conflicts may arise. For example, no Personnel should supervise or be supervised by, or work in the same department on the same shift as, a member of their immediate family. The Audit & Risk Management Committee must approve exceptions in writing, and in advance. The Audit & Risk Management Committee will keep a log of all instances of such exceptions.

4.12. Occupational Health and Safety

The Group takes the health and safety of our customers, Personnel and those attending our premises seriously. Personnel must all take caution, be attentive and proactive to health and safety matters so as to ensure the Group's customers, Personnel and visitors are able to enjoy a safe environment without risk of injury.

All Personnel who have any questions in relation to health and safety should contact their appropriate supervisor, manager or human resources manager.

4.13. Outside Associations

The Group operates businesses which are the subject of continuing scrutiny. Therefore, Personnel are required to avoid outside associations with individuals who, because of past or continuing criminal or illegitimate activities or reputation, might reflect negatively on the Group or the reputation of the Group. Personnel should not associate with any person who is known to have been charged or convicted of a felony without disclosing the association to the Audit & Risk Management Committee. If the Audit & Risk Management Committee determines that the association might reflect negatively on the Group or adversely affect its reputation, Personnel will be required to take satisfactory corrective action.

4.14. Personnel as Customers

Personnel must not gamble at any property in which the Group has an ownership or interest. Personnel must not conduct themselves in an improper manner that may negatively affect the experience of the Group's customers or tarnish the reputation of the Group. If Personnel are with family, friends or associates who are gambling, Personnel must not assist them in anyway or pass money over to them, and must stand away from the game.

4.15. Privacy and Protection of Personally Identifiable Information

The Group is committed to protecting privacy as required by applicable law. The Group collects, uses, and provides access to personally identifiable information ("PII") about Personnel, customers, and suppliers as required for our business purposes. If Personnel have access to PII, Personnel must take precautions to prevent misuse and improper disclosure or acquisition by third parties. PII is information that could potentially identify a specific individual. Examples of PII include, but are not limited to: name; address; age or date of birth; gender or sexual orientation; race, nationality, citizenship status; occupation; religious or political affiliation; phone numbers; email address; biometrics; health

information; personal financial information; social security numbers, driver's license card or numbers, state issued identity card, or any government issued identifier for an individual; an employee number or any unique identifier for an individual; credit card or bank account number; license plate number or other vehicle identifiers; and device identifiers. As a general matter, all PII should be protected and used cautiously and respectfully. In the event of an unauthorized access or acquisition by a third party or disclosure of PII, the Group may have a legal obligation to notify those persons affected by the compromise as well as to notify government agencies. If Personnel know of any such unauthorized conduct, access, disclosure or acquisitions Personnel must immediately notify the appropriate supervisor, manager, human resources manager, the Local Compliance Officer or the Audit & Risk Management Committee.

4.16. Responsibilities to key stakeholders

Personnel must always deal with shareholders, customers, suppliers, competitors and other Personnel in a manner that is lawful, diligent and fair and with honesty, integrity and respect.

4.17. Trading in Securities

Personnel must ensure that all trading in securities, including trading in securities of the Company, is in accordance with the Company's Securities Trading Policy. The purpose of the Securities Trading Policy is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding Personnel trading in securities while in possession of non-public price sensitive information.

5. ADDITIONAL INFORMATION AND ACKNOWLEDGMENT

The Board is responsible for monitoring compliance with this Code. Any queries in relation to this Code should be referred to the Reporting Person or the Audit & Risk Management Committee. The Audit & Risk Management Committee will review, at least annually, the adequacy of this Code of Conduct & Ethics and its effectiveness. This Code of Conduct & Ethics is subject to annual review by the Audit and Risk Committee. Senior management and the Audit & Risk Management Committee will be responsible for ensuring that the latest information is made available to Personnel.

This Code of Conduct & Ethics does not represent all laws, rules and regulations applicable to Personnel. Personnel should refer to all the guidelines the Group has prepared and such other notices and/or communications as may be issued from time to time. Personnel should consult with the appropriate supervisor, manager, a member of the senior management team, human resources manager, Local Compliance Officer or the Audit & Risk Management Committee if Personnel have questions about this Code of Conduct & Ethics and laws and regulations that may be applicable to Personnel, the Group, or the Group's business.

