



CODE OF BUSINESS CONDUCT AND ETHICS

(Effective 2 October 2014)

TABLE OF CONTENTS

I.	FOREWORD	3
II.	APPLICABILITY AND UNIFORMITY OF APPLICATION	4
III.	GENERAL PRINCIPLES	4
IV.	COMPLIANCE WITH EXISTING LAWS	5
V.	CONDUCT TOWARDS COLLEAGUES	5
VI.	INTERPERSONAL RELATIONSHIPS	6
VII.	POLITICS	6
VIII.	GIFTS AND ENTERTAINMENT	6
IX.	CONFLICT OF INTEREST	7
X.	DISCLOSURE AND USE OF INFORMATION	9
XI.	SECURITY AND CORRECT USE OF FUNDS	9
XII.	DEALING FAIRLY WITH COMPETITORS	10
XIII.	DEALING WITH GOVERNMENT	11
XIV.	INSIDER TRADING	11
XV.	COMPLIANCE AND SANCTIONS	12
XVI.	MISCELLANEOUS PROVISIONS	13
XVII.	EFFECTIVITY	13

FOREWORD

Resorts World Manila (“RWM”) continuously promotes and maintains the highest standard of integrity and ethical practices in the course of its day-to-day operations. Not only does it aim to continue defying expectations as a world-class integrated entertainment and tourism destination, but it also seeks to preserve and maintain the trust and confidence reposed to it by its clients, guests, stockholders and other stakeholders. Such acceptable behavior and conduct includes the practices and norms that are acceptable, mandated and/or expected under Philippine laws.

In line with RWM’s commitment to exude unwavering adherence to strict moral and ethical standards, all employees are expected to continuously build a reputation beyond reproach based on the actions of each and every one who acts for and on behalf of the Company. The success of the business shall be driven by strong ethical principles which, for all intents and purposes, shall serve as a guide for all employees in building long-term relationships with third parties, in creating a productive work environment, and in promoting the best interests of the Company.

No code or set of guidelines can be prepared that will completely enumerate all the ethical boundaries and duties of each employee in the varying phase of business or in all their professional relations. In the absence of specific provisions and in case of ambiguity, the underlying intent and purpose of the Code of Business Conduct and Ethics shall prevail and serve as a benchmark in determining whether integrity issues exist and the manner by which they should be resolved. Hence, this Code of Business Conduct and Ethics is being adopted as a general guide, yet the enumeration of particular duties should not be understood as a denial of the existence of others equally imperative, though not specifically mentioned.

APPLICABILITY AND UNIFORMITY OF IMPLEMENTATION

The Code of Business Conduct and Ethics shall cover and apply equally to all employees of Travellers International Hotel Group, Inc. (“TIHGI”) and its subsidiaries, including but not limited to, Brightleisure Management, Inc., Grandventure Management Services, Inc., Grandservices Inc., and such other companies that may later on become subsidiaries of TIHGI (hereinafter referred to as the “Company”).

GENERAL PRINCIPLES

RWM’s daily operations, taking into consideration the nature of the industry and its voluminous transactions, demand a high degree of honesty, integrity and probity from all of its employees. Difficult situations and choices confront the employees on a regular basis, most of which test their values, beliefs and capacity to make a sound judgment.

Inasmuch as the good name and reputation of RWM largely depends on the collective and individual choices that employees make in their professional dealings, it is of paramount importance that each employee understands the legal and ethical boundaries appurtenant to the performance of their duties and responsibilities. It is thus reasonably expected that all employees would uphold and embody the principles and standards set forth hereunder.

Officers and employees who are in a position to influence the policy and business direction of the Company are expected to lead by example. In almost all instances, employees under one’s control and supervision seek guidance from their superiors, especially in those instances when difficult decisions have to be made.

In creating the right environment where employees are free to contribute to the positive development of the Company, officers and managerial employees are expected to communicate what is expected from the employees. Unrealistic goals may not sit well with the practical reality that unwarranted pressure does not usually translate to productivity and efficiency. In all likelihood, unrealistic goals would only force the employees to compromise ethical standards, if only to achieve what could have been accomplished using a more judicious approach.

To guide all employees in making the right decisions, RWM strictly requires that the discussions hereunder be integrated and assimilated, with the end-in-view of ensuring that all professional dealings remain aboveboard and without the slightest appearance of impropriety.

I. COMPLIANCE WITH EXISTING LAWS

RWM respects the privacy and personal lives of its employees. However, any crime, offense or violation of law committed by its employees during or outside office hours, regardless of nature as well as the place and time of commission, are inimical and antithetical to the best interest, and may adversely affect the reputation, of RWM. Public offenses, being an aggression against the State, shall not be condoned or tolerated.

Employees are thus required at all times to strictly comply with all applicable laws, especially those that are relevant to the performance of their duties and responsibilities. In case of doubt, they are reasonably expected to seek guidance from the Company's Human Resources Department and/or the Legal & Corporate Affairs Department and, upon consultation, to carry out proper behavior based on what is lawful and moral.

Employees who have personal knowledge of a co-employee's unlawful acts, which may adversely affect RWM in any conceivable way, are required to report the same to their Heads of Department and the Legal and Corporate Affairs Department, for evaluation and appropriate action. The identity of the reporting employee may be kept confidential if disclosing the same would expose him to safety and security risks.

II. CONDUCT TOWARDS COLLEAGUES

Employees shall respect the chain of command within RWM's organizational structure. To this end, RWM's employees shall, at all times, comply willingly and promptly to lawful and reasonable instructions of their superiors. However, such undertaking carries with it the corresponding duty on the part of Line Leaders, Heads of Departments, and most especially the Executive Officers, to continuously set constructive examples to promote employee morale and open exchange of ideas.

By constant display of highest standards of integrity, Line Leaders, Heads of Departments and Executive Officers of the Company should be able to influence their subordinates to exert maximum performance and accomplish any task, object or project. They must be sincere, consistent, unyielding, and dependable to be able to motivate other employees to accomplish their unit's purpose.

It shall be the duty of each and every employee to maintain a harmonious work environment where the sharing of ideas and discharge of duties can be done without the slightest hint of apprehension. Discriminatory and derogatory acts will not be

tolerated and all employees, regardless of rank and employment status, shall refrain from offensive or menacing behavior that may cause emotional, physical or financial harm to co-employees, guests, patrons and other persons who do business with the Company.

Towards this end, employees must demonstrate honesty, mutual trust and support, respect for diversity and varied perspectives, and true compassion towards their co-employees, guests and other persons who do business with the Company. They should also accept responsibility and hold themselves accountable for the work performed. They should likewise have an unwavering commitment to being a good partner focused on building productive, collaborative, trusting and beneficial relationships.

III. INTERPERSONAL RELATIONSHIPS

While the Company does not prohibit interpersonal relationships, it cannot tolerate such acts if it is used as a means to gain undue advantage or if it is contrary to good morals or public policy. Hence, RWM shall not remain indifferent to any form of sexual harassment or extramarital affairs involving any of its employees, if the same is detrimental or prejudicial to the best interests of the Company. The provisions of our Code of Conduct notwithstanding, the Company, through the Ethics Committee created herein, reserves the right to review such cases and to impose appropriate sanctions once questions of impropriety and decency arise.

IV. POLITICS

Unless specifically approved by Management and only for the most compelling and lawful reasons, RWM shall not make contributions, directly or indirectly, to any political candidate or party.

Moreover, RWM shall not allow any of its employees to take a leave of absence with pay for any political activity as such may be construed as a political contribution.

V. GIFTS AND ENTERTAINMENT

RWM's employees shall adhere to two primary principles in dealing with guests, suppliers and all other persons. *First*, RWM's employees shall refrain from using, in any manner, one's position in the Company for personal gain. *Second*, RWM's employees shall, at all times, conduct themselves in a manner that is beyond reproach and shall not

take part in any transaction or proceeding where his/her integrity and competence may be questioned.

Employees shall not, directly or indirectly, give, request, solicit or accept any offer, promise, gift, bribe, kickbacks or other unlawful payment or benefit to secure any concessions, contract or other favorable treatment from RWM.

Employees shall not offer or give any gift, entertainment or benefit to any supplier or public official under circumstances which could be reasonably construed as attempts to secure personal favors from such person/s.

Reasonable business entertainment and/or gifts may be furnished and/or accepted by employees whose duties require them to do so **PROVIDED** that proper accounting and liquidation of the expenditure and/or benefit is made in writing to the employee's Immediate Leader and Head of Department within five (5) working days from delivery or receipt thereof. In order to be considered reasonable, such business entertainment and/or gifts should not be of such value as to constitute personal enrichment for the recipient and it should not appear excessive to an objective observer. Prior approval for reimbursements or cash advance for such expenditures shall be in accordance with the Company policies and practices.

VI. CONFLICT OF INTEREST

RWM encourages its employees to pursue other interests and activities that will contribute to their holistic personal development, without prejudice, however, to RWM's rights and proprietary interests.

In the pursuit of their personal and professional growth and development, employees must ensure that conflict of interest with the Company, or the appearance thereof, will be avoided at all times. The Company's employees are thus expected to forthwith declare in writing to their immediate leaders and Head of Department any knowledge of actual or potential conflict of interest involving them or their close relatives and friends.

In determining whether a full disclosure is warranted, employees must constantly remind themselves that a conflict of interest arises when their opportunity for personal gain could interfere with their judgment, objectivity, independence or loyalty to the Company. The same applies when their close relatives and friends have an activity or interest which may potentially conflict with the best interest of the Company.

Conflicts of interest with RWM include, but are not limited to, the following:

1. An employee may **NOT**, directly or indirectly, serve as an employee, proprietor, partner, beneficiary, officer or director of any of RWM's suppliers.
2. An employee may **NOT** own capital stock or have other investments in any enterprise which is a supplier of RWM, unless a determination has been made by the Human Resources Department and the Legal and Corporate Affairs Department that such investment does not interfere or conflict with the employee's obligation and responsibilities to RWM.
3. An employee may **NOT** be a consultant, employee or representative of another firm or organization if such service would: (i) interfere with the employee's obligation to RWM; (ii) utilize RWM's proprietary information gained primarily through employment with RWM; and (iii) identify RWM with an activity or cause prejudicial to its business.

The following universal principles on highest ethical business and professional standards are thus hereby adopted:

1. In all dealings with suppliers and the general public, employees must avoid conflicts - actual or potential - between the interests of RWM and their own personal interests.
2. The mere appearance of an ethical impropriety should be avoided. The conduct of Company employees should not create any suspicion of conflict between professional duty and personal interest.
3. Employees shall remain absolutely free from obligations to any supplier.
4. Employees must not take part in selecting, awarding or administering any contract to a Supplier with which they have a personal transaction or relationship with.
5. Employees should disclose any relationship or association with, declare any interests and withdraw from processes related to any issues that would result in a conflict of interest with a Supplier.

In case of doubt, employees should seek guidance from the Human Resources Department and the Legal and Corporate Affairs Department. In the meantime, they should abstain from the decision-making process until such time that a determination has been made that no conflict of interest exists.

VII. DISCLOSURE AND USE OF INFORMATION

Employees who have access to RWM's financial, technical or operational information are considered confidential employees. As such, they are prohibited from disclosing or using such information outside the normal requirements of their employment and without the written consent of the Company. Management has full discretionary authority in identifying and classifying information and documents as confidential.

Employees shall keep secure and confidential trade secrets and all non-public information acquired or learned by reason of their position. Employees shall not disclose confidential information outside RWM, and shall not discuss it with RWM employees who do not have a business need to know the information.

RWM respects the privacy and confidential nature of the personal information of its employees. The Company only acquires and maintains the personal data of employees, customers and business partners to the extent allowed by law for the effective operation of its business or for complying with legal requirements. No employee should seek access to personal or confidential data, unless for a legitimate business purpose. This means that employees must treat all employee, customer and business partner personal data with care and respect, while guarding against inappropriate access and disclosure.

No disclosure or use of information outside the scope of employment should be made without the prior written approval of Management.

All correspondences with media representatives, as well as exposure to any form of media in whatever capacity, shall not be made without the prior approval of Management. Public statements from and relating to RWM must be coordinated with, approved by the Legal and Corporate Affairs Department, and released through the Public Relations Unit to ensure that all public disclosures are factually accurate, not misleading or confusing and compliant with all legal and regulatory requirements.

VIII. SECURITY AND CORRECT USE OF FUNDS

Employees should always act with honesty and integrity. This applies to recordkeeping - especially with financial records – and to business interactions with guests, suppliers, competitors, vendors, and other persons or entities who do business with the Company.

Inaccuracies in our financial information may undermine the confidence of our guests, suppliers, investors and business partners, among others, which, in turn, could harm our reputation and business relations. As importantly, inaccuracies in our financial records could result in failure to satisfy legal, regulatory or fiduciary obligations and may tend to raise suspicions on RWM's integrity and honesty.

It is thus imperative that the following principles are taken into consideration, at least insofar as financial transactions are concerned:

1. Be accurate in recording transactions, business purpose, source and recipient of funds, the accounts to and from which the funds are transferred, and the entities and departments accountable for the subject transactions.
2. Provide the requested and necessary information to the designated auditors.
3. Ensure that reportorial requirements to government authorities are accurate and supported by necessary documentation.
4. Ensure that all business and work-related expenses are reasonable, supported by actual receipts and have a legitimate business purpose.

In case of doubt as to the accuracy of recorded transactions, the proper officers and authorized employees should be promptly informed for further inquiry.

All funds within the control and/or custody of RWM's employees shall be subject to proper accounting based on RWM's policies and regulations.

IX. DEALING FAIRLY WITH COMPETITORS

RWM welcomes healthy competition on the merits of its products and services offered to the general public. Untruthful statements or comments that unfairly vilify or malign competitors or that improperly interfere with a competitor's business are unacceptable.

Information obtained about competitors may only be used in a manner that is lawful, fair, and consistent with ethical standards of the Company.

Patented, copyrighted, privileged, or confidential information belonging to competitors should not be used if such use will place RWM in violation of applicable laws.

X. DEALING WITH GOVERNMENT

RWM does not sanction any form of bribery, corruption of public officer, graft and corrupt practices or any act which may place a government officer in violation of the law.

Using a third party to make a corrupt or forbidden payment is equally wrong as making the payment in person. Due diligence should thus be conducted to ensure that third parties are fully aware of the Company's policy against any form of graft and corrupt practices.

XI. INSIDER TRADING

RWM abides by national and local laws, rules and regulations, including all applicable guidelines issued by the Philippine Stock Exchange (PSE).

It is therefore illegal to buy or sell securities of any company, including RWM's, based on material non-public information, unless exempted under the law.

Information is "material non-public" if: (a) it has not been generally disclosed to the public and would likely affect the market price of the security after being disseminated to the public and the lapse of a reasonable time for the market to absorb the information; or (b) would be considered by a reasonable person important under the circumstances in determining his course of action, whether to buy, sell or hold a security.

Pursuant to the PSE Revised Disclosure Rules, a director or a principal officer of RWM must not buy or sell RWM shares during the period within which a material non-public information is obtained and up to two (2) full trading days after the price-sensitive information is disclosed.

The Company requires all its directors and officers to disclose to the PSE the details of any acquisition, disposal or change in their beneficial ownership of RWM shares, within two (2) trading days after the transaction.

XII. COMPLIANCE AND SANCTIONS

Violations of the Company's Code of Business Conduct and Ethics may be a ground for disciplinary action which may include termination and possible legal actions.

The gravity of the infraction and its sanctions shall be determined by an Ethics Committee which shall be comprised of the following:

For employees with the rank of Rank and File to Senior Manager:

- (a) Representative of Legal who shall act as Chairman of the Ethics Committee;
- (b) Representative of HR; and
- (c) Head of Department of the employee concerned.

For employees with the rank of Assistant Director or higher:

- (a) President, Chief Operating Officer or Chief Financial Officer;
- (b) Chief Legal Officer or his representative;
- (c) Head of Department of the employee concerned.

In case the employee under investigation is the Head of Department, the Chief Human Resources Officer or his representative shall sit as the third member of the Ethics Committee.

The Ethics Committee is expected to ensure that the parties involved are accorded due process of law. For this purpose, the Ethics Committee has the following duties and powers:

- a. Conduct hearing and summon all parties involved in the case, including their witnesses, if any;
- b. Require the presentation and submission of documentary and other evidence, if any; and,
- c. Determine extent of culpability of the employee concerned and prescribe the corresponding sanctions, if warranted, proportionate to the infraction committed.

The Decision of the Ethics Committee is final and immediately executory.

XIII. MISCELLANEOUS PROVISIONS

RWM may, from time to time, issue new rules, policies or amendments to existing ones in the form of notices or memoranda. These notices or memoranda shall form an integral part of this Code of Business Conduct and Ethics.

RWM reserves its inherent right to amend, alter, modify or change all or any of these rules as may be warranted by the appropriate circumstances. It may also exercise its right to discipline or dismiss employees for any other offense or serious infraction of rules, although not enumerated herein, as warranted by circumstances of each case and the limits provided by law.

XIV. EFFECTIVITY

This Code of Business Conduct and Ethics shall take full force and effect on the fiscal year commencing 2 October 2014.