	<b>DOCUMENT TYPE:</b>  <b>POLICIES</b>	<b>DOCUMENT CODE:</b>
<b>SUBJECT:</b>  <b>ANTI CORRUPTION AND BRIBERY POLICY</b>	<b>ORIGINATING UNIT (DEPARTMENT / DIVISION):</b> INTERNAL AUDIT  <b>EFFECTIVE DATE:</b> IMMEDIATELY	


It is the policy of PH Resorts Group Holdings, Inc. (“PH Resorts”) to conduct all of its business in an honest and ethical manner. It takes a zero-tolerance approach to bribery and corruption and is committed to act professionally, fairly, and with integrity in all of its business dealings and relationships, wherever it operates, and implement and enforce effective systems to counter bribery.

The policy applies to all individuals working at all levels, including Directors, Officers, Employees, Consultants, Contractors, Suppliers, Outside Agencies doing business with any of PH Resorts, its subsidiaries, or its Employees, and all other parties which have a business relationship with any of the Companies under PH Resorts.

All bidders, vendors, consultants, contractors, suppliers, and outside agencies shall be required to certify that they would adhere to this Policy and not indulge or allow anybody else working in their organization to indulge in corruption and bribery and would apprise PH Resorts of the act or suspected act as soon as it comes to their actual or constructive knowledge. This provision shall form part of documents submitted in support of bids and award of contracts.

The policy does not prohibit normal and appropriate hospitality, given or received to or from third parties, if:

- a. It is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favors or benefits;
- b. It complies with all national and local laws;
- c. It is given and received in the name of any of the Companies under PH Resorts, not in the name of an individual;

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- d. It does not include cash or a cash equivalent (such as gift certificates or vouchers);
- e. Taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time, like small tokens during Christmas time;
- f. It is given openly, not secretly; and
- g. Gifts shall not be offered to, or accepted from government officials or representatives, or politicians or political parties, to “facilitate” or expedite a routine procedure.

Any concerns about any issue or suspicion of corruption and bribery shall be raised immediately to the Internal Audit Head/Chairman and CEO of PH Resorts and shall follow the procedure of either the Whistle Blowing Policy or the processes contained in the respective Company’s Employees’ Code of Conduct and Ethics, whichever is applicable.

Dissemination of this policy shall form part of the orientation process for all new Directors, Officers, Employees, and other stakeholders.

Any Employee caught and found guilty of violating this Anti Corruption and Bribery Policy shall be subject to appropriate disciplinary action as described in the Employees’ Code of Conduct and Ethics, up to and including termination of employment.

This policy shall take effect immediately and shall supersede all existing policies inconsistent with the intention and mandate herein stated.<sup>i</sup>

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<sup>i</sup> *This policy is a proposed policy subject to Board approval.*