

NATIONAL LEISURE & GAMING LIMITED

CODE OF CONDUCT

Directors and Management of National Leisure and Gaming Limited (NLG) are committed to maintaining the best practice in corporate governance and observing high standards of ethics and behaviour in all of NLG's activities, including NLG's interaction with its customers, shareholders, employees, suppliers, business partners, the community and environment in which NLG operates.

All NLG employees play an important role in establishing, maintaining and enhancing the reputation of NLG and its venues and ensuring the high standards of ethics and behaviour that NLG is committed to are observed. It is required that employees display the highest levels of professionalism in all aspects of their work and comply with this Code of Conduct (Code) and all applicable laws and other applicable NLG policies.

1. INTRODUCTION

1.1 Purpose

This Code provides ethical and legal guidance to all employees in their conduct of their and NLG's business. It is about how to relate to customers, shareholders, employees, suppliers, business partners, government and the community.

This Code provides a common behavioural framework for all NLG employees, irrespective of their specific job or location but it is not intended to be all-encompassing. There are areas in which NLG has or will develop specific detailed policies. This Code is to be read and applied in conjunction with these policies.

This Code applies to all Directors and employees of NLG. In addition it applies to any contractors or other persons representing NLG (collectively Employees). The standards set out in this Code extend beyond normal working hours, and apply to Employees fulfilling their roles while on NLG business, including after hours functions, conferences and social activities.

It is a condition of employment with NLG that all Employees comply with this Code and all applicable laws and NLG policies. Failure to comply may result in termination of employment.

2 GENERAL PRINCIPLES

2.1 Compliance with Laws

NLG operates in a highly regulated business environment and its activities are subject to numerous laws, regulations and licensing conditions. Employees must ensure that they familiarise themselves with the laws, regulations and licence conditions applicable to their activities. If in doubt, employees are to seek advice.

Employee activities and NLG business activities must be conducted in accordance with the spirit and letter of the law.

NLG aims to provide a safe environment in which to work and for customer and suppliers to visit. Employees must work safely and apply appropriate industry practices and laws to protect the health, safety and wellbeing of employees, customers and suppliers.

2.2 Fair Dealing

NLG aims to promote an environment in which all individual employees, customers and suppliers are treated fairly and equitably irrespective of, among other things, sex, race, sexual orientation, age, disability, and religion or ethnic origin. Employees are to conduct themselves, and NLG business activities are to be directed, to facilitate these aims being achieved.

NLG will compete effectively and fairly in the markets in which it operates. IT will be honest, ethical and responsible in the way it presents products and services to its customer, uses its market power and its pricing practices.

NLG will be fair and honest in its relationship with suppliers and contractors from selection through to payment and termination of the relationship.

All commercial transactions will be properly and accurately recorded.

Corrupt practices are unacceptable. No bribes or similar payments will be made to, or accepted from, any party.

Political contributions (to any government or political official or party) must not be made directly or indirectly on behalf of NLG without the prior approval of the Board.

2.3 Giving or Receiving Gifts

Employees must not give, seek or accept in connection with the operation of NLG any gift, entertainment or other personal favour or assistance which goes beyond what would be considered reasonable in NLG's business environment.

For avoidance of doubt, any gift (or series of gifts) received by Employees from the one party which might, as a matter of judgement, fall outside the ambit of this paragraph, must be reported to appropriate management with full details of the background of the gift.

2.4 Confidentiality and Protection of NLG Assets

Employees must keep confidential all information that would reasonably be considered to be confidential, including but not limited to staff and patron details, performance and financial details and NLG policies and procedures.

NLG will maintain the privacy of confidential information relating to its employees and customers.

Assets and confidential information should be fully protected and must not be used by employees for personal gain or for any other reason that is not in the best interests of NLG.

Misappropriation of property owned by NLG, employees, customer or suppliers will not be tolerated. Any misappropriation should be immediately reported and properly investigated. Appropriate disciplinary and or legal action will be taken.

2.5 Conflicts of Interest

Employees are to act in the best interests of NLG.

Employees must not engage in activities that involve, or could appear to involve, a conflict between their personal interests and interests of NLG.

Areas where conflict might arise include: share ownership, direct or indirect personal interest in contracts, dual employment with outside organisations or seeking or accepting gifts or entertainment beyond levels considered reasonable in NLG's business environment.

Any actual or potential conflicts of interest are to be fully disclosed to appropriate management.

2.6 Dealing with Auditors

Employees must fully co-operate with the external auditors of NLG.

Employees must not make a false or misleading statement to the external auditors of NLG and must not conceal any relevant information from the external auditors of NLG.

2.7 Unauthorised public statements

Employees must not, without prior consent of the NLG Board which may be included in the terms of engagement or as advised from time to time, directly or indirectly state that they are representing NLG or its public position in respect of any matter.

2.8 Reporting non-compliance

It is in the best interests of NLG for all Employees to immediately report any observance of a breach of this Code. Employees are to report through to the manager any genuine suspicions of a breach of this Code.

The external auditors of NLG are responsible for reviewing the operations of NLG. Part of this review will be to report to the Board any breaches of this Code which they detect.

Non-compliance with this Code will also be monitored and reported on.

Depending on the severity of the breach, such disciplinary action may include reprimand, formal warning, demotion or termination of employment/engagement (as the case may be). Similar disciplinary action may be taken against any manager who directly approves of such action or has knowledge of the action and does not take appropriate remedial action.

Breach of applicable laws or regulations may also result in prosecution by the appropriate authorities. NLG will not pay, directly or indirectly, any penalties imposed on any Personnel as a result of a breach of law or regulation.

NLG will investigate any genuine suspicions of a breach of the Code and will protect any Employee who reports genuine suspicions of a breach of the Code in good faith.

3. SPECIFIC PRINCIPLES

3.1 Continuous Disclosure

NLG is committed to making sure that accurate information about its affairs is made available to its stakeholders in a timely way, in particular to make sure that the market is properly informed of anything which would be likely to have a material effect on NLG's share price.

NLG's Continuous Disclosure Policy sets out this policy in more detail and must be complied with.

3.2 Trading in NLG's Securities

Directors and employees must not buy or sell NLG shares or securities if they are in possession of price-sensitive information that is generally not available to the market. Certain employees (Specified Persons) are also restricted from any trading in NLG securities during certain periods of each financial year.

NLG's Trading in Securities Policy sets out this policy in more detail, and states who is a Specific Person. This Policy must be complied with.

3.3 Employees

NLG is an equal opportunity employer. NLG aims to:

- i. Make human resource decisions on the basis of merit with the information available to it, that is employment decisions will be made on the basis of possession of skills, experience, qualifications and characteristics relevant to the performance of work;
- ii. Ensure unlawful discrimination does not occur in the workplace or in circumstances arising out of the employment relationship;
- iii. Maintain a workplace free from sexual harassment, unfair discrimination or other offensive conduct; and
- iv. Promote a work environment in which individuals have the opportunity to develop to their full potential.

An employee who is found in breach of this Code, other NLG policies or applicable laws will be subject to disciplinary action. Inappropriate conduct or performance, or non-compliance issues, will be brought to the attention of the employee who will be allowed to respond to any allegations. Except in the case of summary dismissal for serious misconduct, employees should be given a reasonable chance to remedy the inappropriate conduct or performance.

Any grievances with respect to an employee's employment, treatment, the action of other staff members, customers or suppliers or compliance with this Code or other NLG policies should be raised. Employees who have genuine suspicions of wrongdoings are to have a safe environment in which to speak up without fear, reprisal or victimisation.

3.4 Occupational Health, Safety & Environment

NLG aims to provide its business activities in a safe manner and prevent injury to its employees, customers, suppliers and contractors as a result of its operations.

NLG endeavours to reduce the environmental impacts of its business activities and will seek to do this through continual improvement of environmental performance, protection and safety.

NLG is committed to provide effective support and training for its employees to assist them in their responsibilities of ensuring a safe workplace and reducing the environmental impacts of their activities.

4. ADMINISTRATION

4.1 Publication of the Code

This Code will be available at all venues and places of employment by NLG.

A copy of this Code will be given to all incumbent and new Personnel.

4.2 Continual Improvement

NLG will continue to monitor the appropriateness and effectiveness of this Code and adopt appropriate agreed improvements and reporting procedures.

4.3 Amendments and Updates

This Code may be updated from time to time. Employees will be required to comply with the Code as updated.

Amendments to this Code must be approved by the Board of NLG.

All updated and amendments are to be communicated to employees and will be appear on the NLG Intranet.

4.4 Questions About this Code

Any questions relating to this Code and its application by employees should be directed to their Manager or Human Resources.

Any questions about this Code and its application by shareholders and members of the public should be directed to the Chief Executive Officer.