



INSIDER TRADING POLICY

POLICY STATEMENT

It is the policy of **Leisure & Resorts World Corporation (LRWC)** to restrict the trading of securities by Covered Persons considered to have knowledge of Material Information, during the Blackout Period, except in accordance with this policy.

Securities

Includes LRWC's shares of stock, options to purchase stocks, and other evidence of indebtedness.

Covered Persons

For the purpose of this Policy, an "insider" is defined as follows:

- i. All members of the Board of Directors;
- ii. All Executive Officers of LRWC, who are or may be in possession of material non-public information about LRWC because of their responsibilities. Executive Officers LRWC include the President, Chief Financial Officer, members of the Management Committee, Business Unit Heads including their management staff;
- iii. Consultants and Advisers of LRWC;
- iv. All other LRWC employees who are made aware of undisclosed material information;
- v. Members of the immediate families of persons under (i-iv) who are living in the same household.

Material Information

Information is deemed to be material if:

- i. it would likely affect the market price of the Securities after being disseminated to the public and the lapse of three (3) days from dissemination; or
- ii. it would be considered important by an investor in making a decision whether to buy, sell, or hold securities.

The following list, although not exclusive, shall be considered material information:

- Financial results
- Projections of future earnings or losses
- News of a pending or proposed merger
- Change in the corporate structure such as reorganization
- Acquisition/Divestitures/Joint venture
- Dividend declaration and changes in dividend policy
- Stock splits
- New significant equity investment or debt offerings
- Significant litigation exposure
- Major changes in key senior management positions

- Public or private sale of LRWC shares

Any information that may have either a positive or negative impact shall be considered material.

RESTRICTIONS ON TRADING

Blackout Periods

Covered Persons are strictly prohibited from trading during the following periods:

A. Structured Disclosures:

Ten (10) trading days before and three (3) trading days after any structured report/disclosure. Structured report/disclosure shall refer to periodic reports required by the SEC and/or the PSE to ensure public availability of continuing adequate information on LRWC;

B. Unstructured Disclosures:

Three (3) trading days before and three (3) trading days after any unstructured report/disclosure. Unstructured disclosures shall refer to corporate developments as they occur and are intended to update the investing public on the activities, operations and business of LRWC.

COMPLIANCE AND REPORTING POLICIES

1. Compliance Policy

- I. When in doubt, all Covered Persons should consult the Office of the Compliance Officer, prior to transacting securities of LRWC, regardless of when they would like to perform such transactions, in order to determine if the trade will or will not violate the Policy.
- II. Certain Staff personnel may at certain times or from time to time possess material non-public information about potentially market-affecting activities. The staff should consult the Compliance Officer about any plan to trade on securities if they have the knowledge or believe in knowing such material non-public information, to ensure compliance with this Policy.

2. Reporting Policy

All Covered Persons are required to report their trades to the Office of the Compliance Officer on a quarterly basis. Directors and Officers are required to immediately report their trades to the Office of the Compliance Officer to ensure timely report/disclosure by such Director/Officer to the SEC/PSE within three (3) business days from the transaction.

CONSEQUENCES OF NON-COMPLIANCE

Violation of this Policy shall be subject to disciplinary action under LRWC's Code of Conduct, without prejudice to any civil or criminal proceedings which LRWC or regulators may file for violation of existing laws. Insider trading under the law may be subject to penalty for damages or fines and/or imprisonment.