



LASSETERS INTERNATIONAL HOLDINGS LIMITED

Company No: 200402223M

LASSETERS CASINO OPERATOR'S AGREEMENT

The Board of Directors of Lasseters International Holdings Limited ("**LIH**") wishes to announce that its wholly-owned subsidiary, Ford Dynasty Pty Ltd ("**FD**" or "the **Operator**"), has on 2 September 2015 entered into a revised Casino Operator's Agreement with the relevant ministers responsible for the administration of the Gaming Control Act (Northern Territory) (the "**Gaming Control Act**") in respect of its casino operations in Alice Springs, Northern Territory ("**NT**"), Australia. The revised Casino Operator's Agreement supersedes and replaces the former Casino Operator's Agreement dated 29 March 2004 between FD and the minister of the NT responsible for the administration of the Gaming Control Act (the "**Minister**").

Under the revised Casino Operator's Agreement and on the terms contained therein, FD has been granted an extension of its exclusive casino licence in Alice Springs and certain other areas in NT from 30 June 2015 to 30 June 2031, with an option for an extension for a further term of five (5) years.

Some of the key changes, amongst others, are as follows:

- (a) Under the revised Casino Operator's Agreement, the date of FD's gaming tax review has been brought forward to 1 July 2015 to coincide with the introduction of a new Community Benefit Levy (the "**CBL**") of 10% on gross profit on electronic gaming machines ("**EGMs**") for casinos in the NT. For any period of time up to FD's next tax review date on 1 July 2022, the NT Government has confirmed that the CBL rate will result in an equal offsetting adjustment to the gaming tax rate for EGMs, and that FD will be entitled to offset any licence or regulatory fee against gaming tax otherwise payable by FD.
- (b) Previously under the former Casino Operator's Agreement, where a person has become entitled to a legal or beneficial interest or otherwise gains effective control of 5% (the "**Shareholding Threshold**") or more of the issued capital of LIH, the Minister is entitled to determine at his absolute discretion if such person or associate of such person is a suitable person to hold or effectively control such interest. In the event that the Minister makes an adverse determination and such person or associate of such person continues to hold or effectively control such interest, this constitutes an event of default under the former Casino Operator's Agreement. Under the revised Casino Operator's Agreement, the Shareholding Threshold has been increased from 5% to 10%.

LIH is proposing to amend the relevant provisions of its Memorandum and Articles of Association for consistency with the revised Casino Operator's Agreement. The proposed amendments to the Memorandum and Articles of Association of LIH are subject to the approval of the shareholders of LIH by special resolution at its forthcoming annual general meeting.

BY ORDER OF THE BOARD

DATO' JAYA J B TAN
Executive Chairman

2 September 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of Singapore Exchange Securities Trading Limited (the "Exchange"). The Company's Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

*The contact person for the Sponsor is Mr Bernard Lui, Telephone number: 6389 3000
Email: Bernard.lui@stamfordlaw.com.sg*