



Anti-Corruption Policy

July 2019

1 POLICY STATEMENT

Las Vegas Sands Corp., its subsidiaries and affiliates, including Sands China Ltd. and Marina Bay Sands Pte. Ltd. (collectively “LVS” or the “Company”), is committed to complying with all applicable anti-corruption laws, regulations, and policies. Neither the Company nor any Covered Person shall pay or offer to pay, or receive or solicit, any bribe or corrupt payment, whether directly or indirectly through third-parties. This Policy is to be used in conjunction with the **Code of Business Conduct and Ethics**.

2 SCOPE

This Policy applies to all Covered Persons as defined in the Code of Business Conduct and Ethics. This includes all LVS businesses, including subsidiaries, branches, affiliates, majority owned or consolidated joint ventures, and any designated minority owned or unconsolidated joint ventures. It includes all Team Members globally, as well as any person acting on behalf of the Company, such as a consultant or agent. The term “You” in this Policy refers to a Covered Person.

3 DEFINITIONS

Terms not otherwise defined shall have the definition specified in the Code of Business Conduct and Ethics.

Anything of Value: any items either tangible like meals, travel offers, entertainment tickets and gifts or intangible items like a job offer to a family member or a recommendation to attend a prestigious University offered, given, received or solicited in order to influence the actions of an official or other person in charge of a public, legal, or fiduciary duty.

Bribe: the offering, giving, receiving, or soliciting of money or any item of value to influence the actions of an official or other person in charge of, or soon or expected to be in charge of, a public, legal, or fiduciary duty.

Facilitation Payment: a payment to a government official designed to secure or speed up a routine government action to which the applicant is entitled, such as: processing a visa, scheduling an inspection, securing mail pick-up or delivery, or getting utilities connected.

FCPA: the Foreign Corrupt Practices Act, a U.S. law that serves as the basis for much of LVS’ anti-corruption program.

Government Official: any officer or employee of a domestic or foreign government, a public international organization, or any department or agency thereof, or any person acting in an official capacity. Please refer to **Appendix A** for more guidance on this term.

Kickback: a form of bribe found in commercial deals where a vendor or supplier agrees to pay an illegal commission or give anything of value to an employee of the purchasing company in exchange for favoring the vendor or supplier. Kickbacks generally involve collusion between the payor and payee.

Knowledge: actual knowledge of any bribe or corrupt payment, or awareness of paired with conscious disregard of a high probability of the existence of a bribe or corrupt payment.

Relative or Close Associate (“RCA”): a relative includes both biological and non-biological parents, siblings, and children, as well as spouse (legal and de facto), while close associates includes individuals with a significant, close personal, and/or intimate relationship to a Government Official, which would also include business partners or associates who share beneficial ownership of legal entities or share economic interests with a Government Official. Any payment that would be improper if made to a Government Official remains improper even if made to a RCA of that official.

4 APPLICATION AND RESPONSIBILITIES

The Company does not tolerate any form of bribery or corruption and it is your responsibility to comply with both the letter and the spirit of this Policy and all applicable anti-corruption laws.

All Covered Persons:

- You may not make or offer to make, or receive or solicit, any payment of money or anything of value that is prohibited by this Policy or any applicable laws.
- You must maintain accurate books and records reflecting all transactions in which you are involved.
- You must complete all training as required by the Company.
- You must report any violations of this policy as set forth in the LVS Reporting and Non-Retaliation Policy.

LVS Senior Management is responsible for:

- Promoting awareness and understanding of this Policy and all related SOPs.
- Fostering a culture of compliance with LVS’ anti-corruption program.
- Assuring that the Company’s anti-corruption program is adequate to prevent, detect, and remediate any violations of this Policy or all applicable laws.
- Maintaining a system of internal controls necessary to carry out this policy.

5 REQUIREMENTS OF THE POLICY

5.1 THE BRIBING OF GOVERNMENT OFFICIALS IS PROHIBITED

You shall not pay, offer to pay, promise to pay, or authorize the payment of money or anything of value to a Government Official in order to influence any act or decision of the official in his or her official capacity or to secure any other improper advantage in order to obtain or retain business.

- Third parties (also called “intermediaries”) cannot be used to try to hide or disguise Bribes or Kickbacks. Suppliers, agents, consultants, distributors, and business partners cannot offer or receive a bribe related to working for LVS or on LVS’s behalf. Your knowledge of, inducing, facilitating or causing a third party to do an act that would violate this policy (if done directly by a Covered Person) is a violation of this policy.
- You may not make any contribution to any political party, political organization, candidate for public office, or elected Public Official on behalf of LVS, or using LVS funds or assets except as provided in the Company’s Charitable Contribution and Sponsorship Policy.

Appendix A explains terms used above, including what is meant by “Government Official,” “anything of

value,” “foreign official,” and “obtain or retain business.” Please read **Appendix A** for clarification of your obligations.

5.2 THE PAYMENT OR RECEIPT OF COMMERCIAL BRIBES OR KICKBAKS IS PROHIBITED

You may not request, solicit, accept or otherwise obtain anything of value from any party with whom LVS does business except in accordance with the Third Party Travel, Gift & Entertainment Policy (“TG&E Policy”). In no case, even where otherwise permitted by the TG&E Policy, may you accept anything of value intended to improperly influence you in the performance of your duties at the Company.

You may not pay, offer, or promise anything of value to any person related to a third party with whom LVS does business, except in strict accordance with the TG&E Policy. Moreover, even if permitted under the TG&E Policy, and even where no Government Official is involved, you may not pay any Bribe, Kickback, or anything of value to any third party in order to influence any act or decision of that person on behalf of his/her employer or company or to secure any other improper advantages. This applies even if you receive no personal benefit from the payment or if such payment benefits the Company.

5.3 NO FACILITATION PAYMENTS ARE ALLOWED

While Facilitation Payments are legal under some countries’ anti-corruption laws, they are illegal under many others. Thus, you may not make any Facilitation Payments except in the following two very narrow circumstances:

- i. If personal safety, security or freedom of movement of a Team Member is at risk, a Facilitation Payment may be made and then reported to the Global Chief Compliance Officer immediately after the fact.
- ii. Where extreme circumstances, such as health, safety, or material impact on the business would result absent payment, the Global Chief Compliance Officer may grant a written exemption to this provision but only if raised prior to any such payment.

In either case, the payment must be properly documented in the Company’s books and records as a Facilitation Payment and an explanation should be provided.

5.4 PROPER RECORD KEEPING

Under applicable law, the Company is required make and keep books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company. We do this to assure that all funds spent by the Company are spent for legitimate business purposes. You are required to assure that any records of funds spent or authorized by the Company are, to the best of your knowledge, truthful, complete, and accurate. You may not use personal funds to do what you are not allowed to do with Company funds.

5.5 RELATED POLICIES AND ISSUES

There are a number of additional Company Policies and Procedures that deal with specific issues related to anti-corruption. You are required to follow each of these policies:

- Charitable Contributions and Sponsorship Policy
- Third Party Travel, Gifts & Entertainment Policy
- Conflict of Interest Policy
- Reporting and Non-Retaliation Policy
- Politically Exposed Person Standard Operating Procedure
- Complimentary Policy
- Contracting Overview Policy
- Supplier Code of Conduct

5.6 CONSEQUENCES

Violation of this Policy or of all applicable anti-corruption laws or regulations can have very serious consequences for the Company. Failing to comply with this Policy may be grounds for disciplinary action, in accordance with local law, up to and including termination of employment.

6 POLICY EXCEPTIONS AND APPROVALS

All transactions involving the provision of anything of value to a Public or Government Official must comply with the specific authorization requirements of the Anti-Corruption Standard Operating Procedure ("SOP") and the Approval and Authorization Policy.

Any exceptions to this Policy must be approved in advance by the Global Chief Compliance Officer. SOPs issued under this Policy may delegate specific exception approval to the Regional Chief Compliance Officers.

7 POLICY OWNER

The Global Chief Compliance Officer shall be the owner of this policy.

8 POLICY ACCESS

Company Policies are accessible to all Team Members via the Central Repository for Policies.

Las Vegas
https://lvsands.sharepoint.com/sites/sop/default.aspx
Macao
http://mynet/en/Macau%20Properties/Policies%20and%20Procedures
Singapore
http://onembs.marinabaysands.com/sites/Compliance/Corporate Policies/LVS

LINKS TO RESOURCES, FORMS, AND SUPPLEMENTAL INFORMATION

Questions? Contact:

✓ **Compliance Department**

Compliance Global	Global Chief Compliance Officer compliance@sands.com / 702-607-4628
United States/Domestic	U.S. Compliance Officer compliance@sands.com / 702-607-4628
Sands China Ltd.	Chief Compliance Officer of SCL & VML compliance@sands.com.mo / +853 811 82304
Marina Bay Sands	Chief Compliance Officer of MBS compliance@marinabaysands.com / +65 668 85845

✓ **Legal Department**

Corporate Global	Global General Counsel 702-414-4713
U.S. Domestic	General Counsel, Venetian Casino Resort, LLC 702-607-3163
Sands China Ltd.	General Counsel +853 811 82366
Marina Bay Sands	General Counsel +65 6688 1218

✓ **Ethics Hotline**

www.lvscethics.com
888-469-1536 (U.S.)
800-011-1111 SingTel or 800-001-0001 StarHub (Singapore)
0800-111 Followed by 888-418-1029 (Macao)

More Information:

- ✓ Code of Business Conduct and Ethics
- ✓ Team Member Handbook

Appendix A: Bribery of Government Officials Explained

The Company's rules prohibiting the bribery of public officials are derived from our obligation to comply with the U.S. Foreign Corrupt Practices Act, the "FCPA." The FCPA makes it illegal to make a:

- Payment, offer, or promise of payment of money or anything of value directly or through a third party,
- To a foreign official or official of a public international organization or knowing the payment will be passed on to such a person,
- For the corrupt purpose of influencing that person,
- To obtain or retain business.

PAYMENT: The definition of "payment" is very broad. It includes anything of value, such as cash payments, as well as any kind of gift or in kind payment. It has also been read to include employment or educational opportunities. It can also include a donation to a charity that is designed to benefit an individual official. The following are examples of some "things of value," but do not constitute an exhaustive list:

- Cash or gift cards.
- A scholarship for a child of a foreign official to attend university in the United States.
- Employment for an official or an RCA of the official.
- A donation to a charity where the official is on the board or acts as a fundraiser.
- Use of a company recommended by the official to act as a supplier, vendor, or agent.

The definition is also inclusive enough to reach items often considered as hospitality, such as travel, expensive meals, and small gifts. Some examples of entertainment that U.S. prosecutors have found to violate the FCPA include:

- A \$12,000 birthday trip for a government decision maker from Mexico that included visits to wineries and dinners.
- \$10,000 spent on dinners, drinks, and entertainment for a government official.
- A trip to Italy for eight Iraqi government officials that consisted primarily of sightseeing and included \$1,000 in "pocket money" for each official.
- A trip to Paris for a government official and his wife that consisted primarily of touring activities via a chauffeur-driven vehicle.

It is important to know that LVS is not protected simply because a payment is made through an intermediary. It is unlawful to make a payment to a third party, knowing that all or a portion of the payment will go directly or indirectly to a foreign official. The term "knowing" includes conscious disregard and deliberate ignorance. In this case the "recipient" is the third party who is making the payment to the requisite "foreign official." This provision is often used to impose liability for payments made by agents, distributors, and joint venture partners.

GOVERNMENT OFFICIAL. Although the FCPA applies only to non-U.S government officials, our policy applies to all such officials, including in the U.S. Thus it applies to any officer or employee of a foreign government, a public international organization, or any department or agency thereof, or any person acting in an official capacity.

In many countries, the government controls, in whole or part, various companies and enterprises. In these cases, all employees of the State Owned Enterprise ("SOE") are considered Government Officials under the law and our policy. This can be true even if the Government is only a minority owner of an enterprise. Some examples:

- Doctors and purchasing officials working for national health services.

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- Employees of companies owned in whole or substantial part by a government, such as a state controlled telecommunications or utility company.
- In China, unions are often considered a component of the government and members of the union or guild may be considered Government Officials.

This can be a complicated area. If you have any doubt, ask Compliance for help.

CORRUPT PURPOSE. The word “corruptly” is used in order to make clear that the offer, payment, promise, or gift, must be intended to induce the recipient to misuse his/her official position; for example, wrongfully to direct business to the payer or his client, to obtain preferential legislation or regulations, or to induce a foreign official to fail to perform an official function. This term is defined and interpreted broadly. In essence, any payment to a Government Official made while or in anticipation of them making a decision or taking an official action will likely be viewed as being made for a “corrupt” purpose. The FCPA does not require that a corrupt act succeed in its purpose. The offer or promise of a corrupt payment can be enough to create liability on its own.

OBTAIN OR RETAIN BUSINESS. The Department of Justice interprets "obtaining or retaining business" broadly. It is not limited to payments to facilitate the award or renewal of a contract. It can cover any action that makes it more likely that an entity will increase or maintain its business position in the Country. It should also be noted that the business to be obtained or retained does not need to be with a foreign government or foreign government instrumentality. For example, paying a Bribe to a customs official to allow one of our patrons to enter the country in order to play at our properties would meet the definition. Other examples include, but are not limited to:

- Payments to assure receipt or renewal of a license or concession.
- Payments to obtain approval of construction or design permits.
- Payments to receive immigration or labor clearances.
- Payments to an inspector to overlook violations or deficiencies.

If you have any questions, please contact the Compliance Department before making or committing to make any payments.

Appendix B: Allowed Payments and Courtesies to Government Officials

As a company, our Team Members interact with Government Officials in many ways:

- a) Government Officials who regulate the Company activities;
- b) Government Officials who are invited or request to tour Company facilities for promotional purposes or pursuant to a legal or supervisory requirement;
- c) Government Officials who patronize the Company hotels, restaurants, malls, theaters and casinos as leisure activities in their personal capacity;
- d) Government Officials who are also vendors and provide, or seek to provide goods and services to the Company; or
- e) Government Officials who request employment for a family member or other third party.

As better detailed in the Anti-Corruption Policy SOP and in the Third-Party Travel Gifts & Entertainment Policy, not all payments to a Government Official are prohibited. However, caution must be used anytime you are interacting with a Government Official. Consider the following possible scenarios.

Many Government Officials may be casino patrons. In such cases, normal consideration to a player such as complementaries, discounts, and commissions, may be made as long as there is compliance with the policies and procedures set forth in the Globally Politically Exposed Persons Policy and related SOPs, and our Complementary Policy and related SOPs. Approval of the Compliance Department or the Global Chief Compliance Officer is often required for these transactions.

In addition, there are times when Government Officials visit our property in connection with government business. For example, legislators from a foreign government might visit one of our properties for a tour and meetings in connection with their exploration of introducing integrated resorts in their locations. In such cases, we can provide modest hospitality in accordance with the Company's Third-Party Travel, Gifts & Entertainment Policy. In general, such hospitality, while technically a payment under the law, does not violate this Policy or the law, as it is for a legitimate business purpose. The U.S. Department of Justice has made clear that these types of expenditures are often bona-fide, but requires us to evaluate each one individually. In general, the hospitality is allowed if it is (1) reasonable and modest, (2) bona fide, and (3) directly related to the promotion, demonstration, or explanation of products or services or the execution or performance of a contract. Such expenditures will generally be approved if LVS:

- Does not select the particular officials who will participate in the party's proposed trip or program or else select them based on pre-determined, merit-based criteria;
- Pays any travel costs directly to travel and lodging vendors and/or reimburse costs only upon presentation of a receipt;
- Does not advance funds or pay for reimbursements in cash;
- Assures that all expenditures are modest and reasonable given the level of the official involved;
- Ensures the expenditures are transparent, both within the company and to the foreign government;
- Does not condition the expenditure on any action by the foreign official; and
- Ensures that any costs and expenses are accurately recorded in the company's books and records.

Examples of Appropriate Expenditures:

- Providing visiting officials with a property tour.
- Providing soft drinks or even modest alcoholic beverages as part of the tour.
- A modest meal as part of a visit.
- Access to government or similarly discounted room rates.
- Providing a small branded gift such as a water bottle or tote bag.

Examples of Improper Expenditures:

- Upgrading the officials to an expensive suite.
- Providing lavish meals and alcohol.
- Expensive gifts such as watches, jewelry, or clothes.
- Providing gift cards or shopping credits.
- Making a limousine available for sightseeing.
- Providing tickets to a sold out event taking place off property.

As always, if in doubt, ask Compliance.