

## ASX ANNOUNCEMENT

**SILVER HERITAGE GROUP LIMITED**

**12 June 2018**

### SETTLEMENT AND RESOLUTION WITH NEPAL PARTNER

Silver Heritage Group Limited (“Silver Heritage” or the “Company”) (ASX: SVH) is pleased to announce the following in relation to the settlement with its former partner, and establishment of its new partner, in respect of Silver Heritage’s Nepalese operations.

#### Settlement with former partner Rajendra Bajgain

Silver Heritage and Mr. Rajendra Bajgain have mutually agreed that the vision and objective of opening the region’s first Integrated Resort (Tiger Palace at Bhairahawa, Nepal) has now been met, and that the collaboration and partnership between the two parties in Nepal has reached its natural conclusion.

Mr. Rajendra Bajgain has now sold all his shares in Silver Heritage’s subsidiary, SHL Management Services (KTM) Pvt. Ltd. (“SMSK”) which operates the casino at The Millionaire’s Club & Casino Kathmandu and operates the casino at Tiger Palace Resort, as has his brother Mr. Nabaraj Bajgain.

Mr. Rajendra Bajgain leaves Silver Heritage group to return to his role as Managing Director of Gurkha Encounters Pvt. Ltd., one of Nepal’s premier trekking, travel and tourism businesses. The Board of Directors and Management of Silver Heritage and its group companies wish him well and thank him wholeheartedly for his tireless work and dedication in assisting with the establishing of a new destination for inbound tourism in Nepal.

#### Establishment of new partners in SMSK

The settlement includes the sale of all of the interests<sup>1</sup> of Mr. Rajendra Bajgain and Mr. Nabaraj Bajgain in SMSK to Tiger Kathmandu Investment Pvt. Ltd. (“TKI”), a company incorporated in Nepal. This share purchase by TKI has been approved by the Department of Industry (“DOI”) in Nepal as required by law, and TKI now owns a 10% shareholding in SMSK, with the remaining 90% owned by Silver Heritage. TKI is well known to Silver Heritage and is part of a broader group involved in hotel ownership and operations as well as general construction in Nepal.

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<sup>1</sup> Mr. Rajendra Bajgain and Mr. Nabaraj Bajgain’s combined 10% shareholding in SMSK.

## About Silver Heritage

Silver Heritage is an experienced regional gaming operator that operates and manages casinos in Nepal (under its own licence) and in Vietnam (in partnership with a licence holder). Operating across Asia for more than a decade, Silver Heritage brings best-in-class gaming operations to emerging gaming markets that are witnessing significant growth in gaming due to rising income levels and liberalisation of gaming regulations and rapid growth of outbound Chinese and Indian tourism. Silver Heritage has built and opened South Asia's first Integrated Resort, Tiger Palace Resort Bhairahawa, in Nepal close to the border with India's most populous state, Uttar Pradesh. [www.silverheritage.com.au](http://www.silverheritage.com.au)

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### Forward-Looking Statements

This announcement contains forward-looking statements. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to our management. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events and developments to differ materially from our historical experience and our present expectations or projections.

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