

ISLE OF CAPRI CASINOS, INC.

CORPORATE GOVERNANCE PRINCIPLES

The Board of Directors (the “Board”) of Isle of Capri Casinos, Inc. (the “Company”) has developed and adopted these Corporate Governance Principles as a general guide to assist the Board in carrying out its responsibilities and to promote the effective functioning of the Board and its committees. These Corporate Governance Principles are not intended as binding legal obligations or inflexible requirements, and are not intended to interpret applicable laws and regulations or modify the Company’s certificate of incorporation or by-laws.

I. ROLE OF THE BOARD

The Board of Directors is elected by the Company’s shareholders to govern the affairs of the Company for the long-term benefit of its shareholders. The Board also considers, when appropriate, the interests of other constituencies including the Company’s employees, customers, suppliers and the communities in which it does business. The Board strives to promote the success of the Company’s business through the election of qualified executive officers.

II. BOARD COMPOSITION

- *Independence.* A majority of the directors of the Company shall qualify as independent directors in accordance with the applicable provisions of the Securities Exchange Act of 1934, as amended, the rules promulgated thereunder and the applicable rules of the NASDAQ Stock Market, Inc. (“NASDAQ”). The Board shall make a determination regarding the independence of each director annually.
- *Qualifications.* The Nominating Committee is responsible for developing and periodically reviewing Board membership criteria. The Nominating Committee believes that each director must:
 - have strength of character, high professional and personal ethics and values consistent with the longstanding values of the Company;
 - have the capacity to respectfully challenge one another’s beliefs and assumptions with respect to Company decisions;
 - have business or other experience that will increase the overall effectiveness of the Board and allow insight based on experience;
 - be committed to enhancing total stockholder value; and
 - have sufficient time to carry out the director’s duties.

The Nominating Committee also believes that diverse and inclusive leadership is essential to capitalizing on the growing talent pool and propelling the Company to

success. Accordingly, the Nominating Committee believes that it is important to incorporate diversity of experience, skills, cultures and education on the Board. In addition, the Nominating Committee takes into account issues of judgment, independence, potential conflicts of interest, financial literacy, succession planning, related industry experience and the extent to which a particular candidate would fill a present need on the Board. The Nominating Committee shall establish and adhere to its charter in performing its duties.

- Retirement Policy. The Board does not maintain a policy with regard to a mandatory or target retirement age.

III. DIRECTOR RESPONSIBILITIES

- General. Directors should exercise their business judgment to act in what they reasonably believe to be the best interests of the Company in a manner consistent with their fiduciary duties.
- Agenda Items for Meetings. Each director is free to suggest the inclusion of items on the agenda for any Board meeting, request the presence of or a report by any member of the Company's management, or raise at any Board meeting subjects that are not on the agenda for that meeting.
- Meeting Attendance and Preparation. Directors are expected to attend all Board meetings and meetings of committees on which they serve and are strongly encouraged to attend the Company's annual meetings of stockholders. Information and data that is important to the Board's understanding of the business to be discussed at meetings will be distributed in advance of the meetings to the extent practicable, except when such material is too sensitive to be put in writing. To prepare for meetings, directors are expected to review the materials that are sent to them in advance of those meetings.
- Executive Sessions. To ensure free and open discussion and communication among the independent directors, executive sessions of independent directors shall generally be held at regular meetings of the Board or otherwise upon the request of the Lead Director, if one has been elected.
- Additional Directorships. Each director is expected to inform the Chairman of the Board and the chairman of both the Nominating Committee and the Audit Committee of any public company or large private company directorship that the director has been offered before accepting that directorship. The foregoing restriction does not apply to service on charitable or civic boards.
- Code of Conduct and Conflicts of Interest. Each director shall at all times exhibit high standards of integrity and ethical behavior, and shall at all times comply with the rules and requirements of all regulatory and licensing authorities (including gaming authorities) having jurisdiction over the Company and its business. The Audit Committee reviews related party transactions and potential conflict of interest

situations and directors are expected to carry out their fiduciary obligations to the Company. Each director must disclose to the rest of the members of the Board any potential conflict of interest the director may have with respect to a matter under discussion and, if appropriate, refrain from voting on a matter on which the director may have a conflict.

- *Self-Evaluation.* The Board and each of its committees shall annually conduct a self-evaluation, which shall address the Board's (and each committee's) effectiveness in fulfilling its obligations.
- *Confidentiality.* Directors shall preserve the confidentiality of confidential material given or presented to the Board and of deliberations of the Board.
- *Public Statements.* Absent unusual circumstances determined by the Board, the Company's management, as opposed to individual directors, provides the public voice of the Company.
- *Timely Regulatory Compliance.* Directors shall at all times maintain good standing with all regulatory agencies and shall comply with all requests on a timely and accurate basis.

III. BOARD COMMITTEES

- *Standing Committees.* In accordance with the Company's by-laws, the Board has established the following committees: Audit, Nominating and Compensation and Stock Option. Each of these committees has a written charter, which shall be reviewed annually, that sets forth the purpose and responsibilities of such committee. Each of these committees shall operate in accordance with applicable law, its charter, and the applicable rules of the Securities and Exchange Commission and NASDAQ.
- *Other Committees.* The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by applicable law and the Company's by-laws as the Board sees fit.
- *Committee Meeting Frequency.* Each committee shall meet as many times as required by such committee's charter, or as frequently as necessary to conduct its assigned business.

IV. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

- *Access to the Company's Management.* The Company shall provide each director with complete access to the Company's management, subject where applicable to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations.

- *Independent Advisors.* The Board and Board committees, to the extent set forth in the applicable committee charter, may engage and consult with financial, legal or other independent advisors at the Company's expense.

V. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

- *Director Orientation and Continuing Education.* New directors shall receive an orientation to be conducted by the Company's management to assist them in assuming their roles as Board and, as applicable, committee members. The orientation shall include such matters as Board governance and operation, as well as the Company's history, strategic plans, business operations, financial position and legal and regulatory environment. In addition, the Company's management shall provide further information on an ongoing basis to assure that directors are aware of the business and other developments necessary to fulfill their role, and directors are encouraged, but not required, to periodically pursue or obtain appropriate programs, sessions or materials as to the gaming industry and the responsibilities of directors of publicly traded companies.

VI. SUCCESSION

- *Succession Planning.* The Board shall from time to time consult with the Nominating Committee, the Chief Executive Officer and others regarding management succession.

VII. ANNUAL EVALUATION OF THE CORPORATE GOVERNANCE PRINCIPLES

- *Evaluation of the Corporate Governance Principles.* The Board recognizes that these Corporate Governance Principles must continue to evolve to meet the changing needs of the Company and its stockholders and changing requirements. The Board, with the assistance of the Nominating Committee, shall periodically review these Corporate Governance Principles to determine whether any changes are appropriate.

Originally Adopted by Board of Directors: January 27, 2010

Reviewed and Revised: July 14, 2011