

Ignite Restaurant Group, Inc.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors of Ignite Restaurant Group, Inc. (the “Company”) has adopted these Corporate Governance Guidelines (“Guidelines”) as a set of guiding principles by which the affairs of the Company will be governed. They reflect the fact that the Company is a “controlled company” as defined by The NASDAQ Stock Market, Inc. (“NASDAQ”) and are designed so that the Board can operate effectively within this context. The Guidelines are subject to periodic review by the Corporate Governance and Nominating Committee which may recommend to the Board that they be modified, amended and/or expanded at any time, when appropriate.

I. Roles and Responsibilities of the Board

The business of the Company is conducted by management under the direction of the Chief Executive Officer (“CEO”). The Board is responsible for establishing corporate policy, and for the Company’s overall performance, through its oversight of the Company’s executives and general supervision of the Company’s operation. The Board’s fundamental goal is to enhance long-term value of the Company, for its shareholders, taking into account the interest of its other stakeholders, such as creditors, employees and contract counterparties.

Among other things, the Board’s decision-making responsibilities include:

- i) review and approval of the Company’s mission, strategies, objectives and policies, as developed by the CEO and senior management;
- ii) approval of director candidates recommended by the Corporate Governance and Nominating Committee to be nominated for election by shareholders at the general meeting of shareholders; and
- iii) approval of material investments or divestitures, strategic transactions, and other significant transactions not in the ordinary course of the Company’s business.

Among other things, the Board’s oversight responsibilities include monitoring and/or making inquiries concerning:

- i) the Company’s performance in relation to its mission, strategies and financial and non-financial objectives;
- ii) the performance and effectiveness of the Company’s management team;
- iii) succession and development plans for key Company executives;
- iv) the Company’s financial reporting processes, internal controls and risk management processes; and
- v) the Company’s compliance with legal and regulatory requirements.

In carrying out its responsibilities, the Board shall: (a) provide input and perspective for evaluating alternative strategic options; review, and, where appropriate, approve, modify or reject fundamental

financial and business strategies as well as major corporate actions; (b) ensure that practices and procedures are in place to maintain the integrity of the Company; (c) evaluate and compensate the CEO; and (d) oversee CEO succession planning. Board members shall exercise their business judgment and act in ways that they reasonably believe will serve the best interests of the Company, its shareholders and other stakeholders, including employees, customers, lenders and the members of the communities in which the Company operates.

Directors shall devote sufficient time and attention to assure the faithful discharge of their responsibilities. Directors are expected to attend meetings of the Board, its Committees on which they serve, and the annual general meeting of shareholders; review materials distributed in advance of meetings; and make themselves available for periodic updates and briefings with management.

A substantial majority of the Board shall be independent directors in accordance with the Director Independence Guidelines adopted by the Board.

II. Considerations Regarding Board Members

a) Director Criteria

The Company seeks to align Board composition with the Company's strategic direction so that the Board members bring skills, experience and backgrounds that are relevant to the key strategic and operational issues that they will oversee and approve. Directors are selected for their integrity, character, sound, independent judgment, breadth of experience, insight, knowledge and business acumen. -Leadership skills and executive experience, restaurant or retail expertise, familiarity with issues affecting global businesses, financial and accounting knowledge, prior experience in the Company's core markets, capital markets and mergers and acquisitions experience and marketing expertise, among others, are also among the relevant selection criteria. In addition, the Company strives to maintain a Board that reflects a diversity of experience, gender, ethnicity and age. These criteria will vary over time depending on the needs of the Board. Accordingly, the Board may adopt new criteria and amend or abandon existing criteria as and when it determines such action to be appropriate. The Corporate Governance and Nominating Committee shall consider candidates for nomination to the Board in the first instance, and shall recommend such candidates as it chooses for approval by the full Board before being submitted to the Company's shareholders for election at the general meeting.

Directors are encouraged to serve on other public company boards, but to periodically review their service on such other boards to assure that they remain able to fully uphold their duties and responsibilities on the Company's Board. In addition, Directors are requested and expected to advise the Chairman in advance of accepting a seat on another board. However, the CEO and other executive officers of the Company must receive the Board's prior approval before accepting any invitation to serve as a director of any other public or private company.

Prior to becoming a director of another public company, a director shall notify the Chair of the Corporate Governance and Nominating Committee and the Chairman of the Board, or, if one has not been elected, the CEO, in order to avoid potential conflicts of interest and to address whether the aggregate number of directorships held by such director would interfere with his or her ability to carry out his or her responsibilities as a director of the Company. In the event that the Board determines that the additional directorship constitutes a conflict of interest or interferes with such director's ability to carry out his or

her responsibilities as a director of the Company, such director, upon the request of the Board, shall either offer his or her resignation or not accept the other directorship.

No director may stand for reelection of the Board after reaching age 75. However, the Board may, in its discretion and for a limited period, ask a Director to stand for reelection after the prescribed retirement date. An employee Director retires from the Board when retiring from employment with the Company, with the exception of the former CEO.

New directors shall review such material as is provided by the Company and participate in an orientation session designed jointly by the Corporate Governance and Nominating Committee, the Chairman and the CEO and the Company's senior management in order to become familiar with the Company, specifically including its:

- Existing operations and financial performance;
- Strategic plans and businesses;
- Financial plans, goals and projections;
- Core values, including its Code of Business Conduct, supporting corporate policies and its Ethics and Compliance Program; and
- Corporate governance practices, procedures and policies.

The Corporate Governance and Nominating Committee shall assure that all Directors' continuing education is adequate to permit them to fulfill their responsibilities. Management shall make presentations to or arrange educational programs for the Board on different aspects of the business of the Company. Such programs and presentations may include business strategy, risk management, financial reporting, products and services, industry trends and developments, corporate governance and other relevant topics. Such presentations or sessions may be provided by management on its own initiative or at the request of, or in conjunction with, the Corporate Governance and Nominating Committee. Directors are also encouraged to take advantage of any other available educational opportunities that would further their understanding of the business of the Company and enhance their performance on the Board.

Compensation for outside Directors shall be competitive with that provided by the Company's peers. The Compensation Committee shall review periodically the level and form of Director compensation, and, if appropriate, propose changes for consideration by the full Board. In making its recommendations, the Compensation Committee shall consider the director compensation policies and practices at the Company's principal competitors and other comparable companies to ensure that the compensation (both direct and indirect) paid to the Company's directors is reasonable. The Board shall review its directors' compensation practices and levels annually. Members of management who are also members of the Board shall not receive any additional compensation for their services as directors, committee members or committee chairmen.

Directors shall have access to the Company's management and relevant records and, in addition, are encouraged to visit the Company's facilities. As necessary and appropriate, the Board and its Committees may retain outside legal, financial or other advisors. The Company shall provide adequate funding to cover the professional fees and reasonable expenses of any such independent advisors.

b) *Regulatory Requirements*

As the Company is a “controlled company” under the rules of NASDAQ, it is not required to have a majority of independent directors serving on the Board nor must the Compensation Committee or Corporate Governance and Nominating Committee be comprised entirely of independent directors. However, the Company’s Audit Committee must be comprised of at least a majority of independent directors within 90 days of the Company’s initial public offering, as required by the rules of NASDAQ. In addition, one of the independent directors serving on the Audit Committee must qualify as a “financial expert” as defined by the Sarbanes-Oxley Act.

The Corporate Governance and Nominating Committee shall review Board and committee composition at least annually to ensure compliance with NASDAQ rules and other applicable regulatory requirements. In so doing, the Corporate Governance and Nominating Committee shall conduct a review of the independence of all members of the Board for the purposes of determining which Board members are deemed independent and which are not. Board members must notify the Chair of the Corporate Governance and Nominating Committee, as soon as practicable, in the event that their circumstances change in a manner that may impact the Committee’s view of their independence.

c) *Nominating Process*

The nominating process outlined herein applies only with respect to the nomination of director candidates who will be presented to the Company’s shareholders for election at the general meeting. Where a third party has the right to propose for nomination one or more directors to the Company’s Board, the selection and nomination of such directors need not be subject to this process.

The Corporate Governance and Nominating Committee is responsible for identifying and recruiting director candidates for election by the shareholders and making recommendations with respect to the nomination of new Board members, which are subject to a vote of the full Board. In developing recommendations for new Board candidates, the nominating process used by the committee consists of the following steps:

- i) The Corporate Governance and Nominating Committee reviews current Board composition to determine particular skills or experience to be added or replaced through the recruitment of new Board members. The committee informs members of the Board, members of senior management and any search firm retained by the committee to assist in director recruitment in light of these needs and asks for their help in identifying strong Board candidates who would meet these requirements and the broader director criteria outlined above.
- ii) The Corporate Governance and Nominating Committee will review any potential Board candidates identified by the search firm, the network of contacts of the current Board and senior management and any director candidates recommended by shareholders against these needs and the broader director criteria. From this review, the Corporate Governance and Nominating Committee will prepare and a “short list” of candidates.
- iii)

Reference checks on “short listed” candidates will be conducted, including gathering references and perspectives from any current Board members or members of senior management who may know the candidate. Any search firm retained by the Corporate Governance and Nominating Committee may also assist the committee with the reference checks.

- iv) Leading candidates from the “short list” who have strong references will be interviewed by one or more members of the Corporate Governance and Nominating, by the Chief Executive Officer and, if appropriate, by other Board members or other members of senior management. The Chair of the Corporate Governance and Nominating Committee will gather feedback from the interviews.
- v) The Corporate Governance and Nominating Committee will meet in person or by conference call to discuss and make recommendations to the Board with respect to the candidates. The full Board will then vote on the Committee’s recommendations. Those candidates approved by a majority of the Board shall be put on a list of candidates, which list shall be presented to the Company’s shareholders for election and the general meeting.

The Chairman or CEO of the Company will contact any candidate(s) so approved, invite them to attend the Company’s general meeting of shareholders and to join the Board at its first meeting thereafter, if they are elected by the Company’s shareholders at the general meeting of shareholders. In the case of a Board candidate appointed between general meetings, the same nominating process will generally apply except that the approved candidate will be invited to join the Board at its next meeting after his/her approval by the Board and will hold office until the election of the Class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

d) Director Terms

The directors of the Company shall be divided into three classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. The term of office of the initial Class I directors shall expire at the next succeeding annual meeting of stockholders, the term of office of the initial Class II directors shall expire at the second succeeding annual meeting of stockholders and the term of office of the initial Class III directors shall expire at the third succeeding annual meeting of the stockholders. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the total number of directors. For the purposes hereof, the initial Class I, Class II and Class III directors shall be those directors elected by the stockholders of the Company in connection with the adoption of the Company’s Amended and Restated Certificate of Incorporation. At the first succeeding annual meeting of stockholders, the Class I directors shall be elected for a term expiring at the fourth succeeding annual meeting of stockholders. At the second succeeding annual meeting of stockholders, the Class II directors shall be elected for a term expiring at the fourth succeeding annual meeting of stockholders. At the third succeeding annual meeting of stockholders, the Class III directors shall be elected for a term expiring at the fourth succeeding annual meeting of stockholders. At each annual meeting beginning with the fourth succeeding annual meeting of stockholders, directors shall be elected to hold office until the next succeeding annual meeting and until his or her successor shall be elected and qualified, subject, however to prior death, resignation, retirement, disqualification or removal from office.

e) Change of Position

Any director whose primary employment changes from the position that he or she held when becoming a member of the Board will promptly notify the Chair of the Corporate Governance and Nominating Committee of this change and submit a written resignation from the Board. The director's resignation shall not become effective unless accepted by the Board.

III. Board Operations

a) Board Size

Subject to the conditions outlined in the Company's Amended and Restated Certificate of Incorporation, the number of directors which shall constitute the Board shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors then in office.

b) Board Meetings

The Board holds at least four regular meetings each year and may hold additional or special meetings whenever necessary. Regular Board meetings are generally held in person, although Board members may participate by conference call, if necessary. Special meetings may be held either in person or by conference call. The Board may also act by unanimous written consent.

c) Conduct of Board Meetings

The Chairman of the Board, if one shall have been elected, shall establish the agenda for Board Meetings, in conjunction with Chairs of the Committees, and distribute it to directors in advance of the meeting. If a Chairman has not been elected, the CEO, if a member of the Board, will establish the agenda for each Board meeting and distribute it to directors in advance of the meeting. If the CEO is not a member of the Board, the Board shall elect one of its members to establish the agenda for each Board meeting and distribute it to directors in advance of the meeting. Other Directors are also encouraged to suggest items for inclusion on the agenda. Directors may raise at Board meetings subjects which were not specifically included on the agenda, although prior notice of an intent to raise a particular subject should be given to all other Directors whenever feasible.

The Board will from time to time, as it determines appropriate, invite executives to attend meetings. Presentation of matters to be considered by the Board at a meeting shall be made by the responsible executive. The Board shall meet in executive session as it determines appropriate.

d) Pre-Reading Materials

Pre-reading materials for the Board and committee meetings shall be distributed to directors sufficiently in advance of each meeting to permit meaningful review. Materials should be as concise as possible while still providing the information necessary for directors to make an informed judgment on the agenda items. However, it is recognized that certain exigent circumstances may cause the materials to be late or incomplete.

e) Board Committees

The Board has three standing committees: The Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee. The committees' charters are posted on the

Company's website. The Corporate Governance and Nominating Committee regularly reviews the Board's committee structure and charters in conjunction with the committee chairmen. Committee charters shall be updated where necessary to ensure compliance with NASDAQ rules, and any other applicable laws or regulations.

The Corporate Governance and Nominating Committee shall make recommendations to the Board relative to committee members and chairmen consistent with the membership criteria outlined in the applicable committee charter. Committee appointments are subject to approval of a majority of the full Board. The Board may replace any committee chairs or members or add additional members to a Board committee at any time during the year.

f) Executive Sessions of Non-Management Directors

The non-management directors shall meet regularly without management present in conjunction with the Board meetings. After the executive sessions, a designated director will update the CEO on the key items discussed. Non-management directors who are not independent under NASDAQ rules may participate in these executive sessions.

IV. Executive Succession Planning

The Board shall plan for succession to the position of the CEO and other key members of the Company's senior management team. The Compensation Committee will oversee the succession planning process. To assist the Board in this process, the CEO shall periodically provide the Board with an assessment of the performance of senior executives and their potential to succeed to the position of CEO, as well as of potential candidates from outside the Company. The CEO shall also provide the Board with an assessment of potential successors to key executive positions within the Company.

Through an annual process overseen and coordinated by the Compensation Committee, independent Directors shall evaluate the CEO's performance and set the CEO's compensation.

V. Annual Self-Evaluation

The Board and each Committee thereof shall perform an annual self-evaluation of its performance, with a particular focus on overall effectiveness. The Corporate Governance and Nominating Committee is responsible for overseeing the self-evaluation process and for proposing any modifications or alterations in Board or Committee practices, procedures or charters. The self-evaluation results and any recommendations made by the Corporate Governance and Nominating Committee to enhance the Board's functioning will be discussed by the full Board.

VI. Shareholder Access to the Board

a) Communications with Non-Management Directors

Any interested parties who have concerns that they wish to make known to the Company's non-management directors, should send any such communication to the Chair of the Corporate Governance and Nominating Committee in care of the Company's registered office at 9900 Westpark Drive, Suite 300, Houston, Texas 77063. All such shareholder communications shall be reviewed by the Chair of the Corporate Governance and Nominating Committee and discussed with the committee, which will determine an appropriate response or course of action.

b) Shareholder Recommendations for Board Candidates

Shareholders wishing to recommend candidates to be nominated for election to the Company's Board by shareholders at the general meeting of shareholders may do so by sending to the attention of the Chair of the Corporate Governance and Nominating Committee at the above address the following: The business experience and other significant accomplishments, an acknowledgement from the candidate that he or she would, if elected, be willing to serve on the Board, a statement by the shareholder outlining the reasons why this candidate's skills, experience and background would make a valuable contribution to the Board and a minimum of two references who have either worked with the candidate, served on a board of directors or board of trustees with the candidate, or can otherwise provide relevant perspective on the candidate's capabilities as a potential Board member.

The number of seats that are subject to shareholder election and the deadline by which such recommendations must be received by the Chair of the Corporate Governance and Nominating Committee will be published in the Company's annual proxy statement each year. Shareholder recommendations provided to the Chair of the Corporate Governance and Nominating Committee within this timeframe will be reviewed using the nominating process outlined in the Corporate Governance and Nominating Committee charter.

Adopted effective as of May 3, 2012.