

**GAMING AND LEISURE PROPERTIES, INC.
BOARD OF DIRECTORS**

COMPENSATION AND GOVERNANCE COMMITTEE CHARTER

I. PURPOSE

The purpose of the Compensation and Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Gaming and Leisure Properties, Inc. (the “Company”) is to carry out the responsibilities delegated by the Board to the Committee relating to (a) the Company’s executive compensation program, (b) the Company’s director nomination process and procedure, (c) the Company’s corporate governance policies and (d) any related matters required by applicable laws, rules and regulations.

With respect to the Company’s executive compensation program, the Company intends to maintain a program that will help it attract and retain the executive talent needed to grow and further the strategic interests of the business. To this end, the Company seeks to provide a compensation and benefits program that will be sufficiently attractive to provide talented executives with good reason for remaining with the Company and continuing in their efforts to improve shareholder value. The Company further believes that this program should be designed to motivate and reward executives to achieve and exceed targeted results, without encouraging unnecessary or excessive risk taking. Accordingly, the Company expects that compensation received by executives will be commensurate with the performance of the Company, the business unit they are part of, and their own individual contribution.

II. MEMBERSHIP

The Committee shall consist of two or more “independent directors,” as such term is defined in the rules and regulations adopted by the Nasdaq Stock Market (“Nasdaq”) and the Securities and Exchange Commission (“SEC”), each of whom shall satisfy the requirements set forth in Nasdaq Marketplace Rule 5605(d)(2) or any successor provision (except to the extent an exception applies pursuant to the Nasdaq Marketplace Rules). In addition, a person may serve on the Committee only if he or she (i) is a “Non-Employee Director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and (ii) satisfies the requirements of an “outside director” for purposes of Section 162(m) of the Internal Revenue Code. Membership on the Committee shall be determined and approved annually by the Board. The Chairman of the Committee shall be appointed by the Board. Should any member of the Committee cease to be independent, such member shall immediately resign his or her membership on the Committee.

III. DUTIES AND RESPONSIBILITIES

The Committee shall have the following duties and responsibilities:

1. At least annually, review and approve the annual salary, bonus, equity compensation and other benefits of the Chief Executive Officer (in executive session, during which the Chief Executive Officer shall not be present) and the individuals considered executive officers of the Company for SEC reporting purposes (the “SEC Officers”). In evaluating and determining the compensation of

the Chief Executive Officer and the other SEC Officers, the Committee shall consider the results of the most recent shareholder advisory vote on executive compensation (“Say on Pay Vote”) required by Section 14A of the Exchange Act. Compensation for employees or officers of the Company who are not SEC Officers may be determined by the Chief Executive Officer, the President or their respective designees.

2. Review and approve any annual incentive compensation plan for the Chief Executive Officer and the SEC Officers, including the review and approval of any performance criteria, goals and objectives provided for in any such plan.
3. Evaluate the performance of the Chief Executive Officer (in executive session, during which the Chief Executive Officer shall not be present) and the SEC Officers.
4. Review and approve employment agreements and any severance arrangements and plans for the Chief Executive Officer and the SEC Officers.
5. Review, administer, interpret, approve and where appropriate, recommend to the Board for approval, the Company's long-term incentive and equity compensation plans, and where appropriate or required, recommend such plans for approval by the Company's shareholders.
6. Review and recommend to the Board new executive compensation programs; review the operation of the Company's executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose(s); review executive peer group compensation information of comparable companies; and review policies for the administration of executive compensation programs.
7. Review and discuss with management the relationship between the Company's policies and practices for compensating employees, risk-taking incentives and risk management and determine with management whether any disclosure is required in this regard under applicable SEC rules and regulations.
8. Periodically review policies in the area of senior management executive benefits and perquisites.
9. Review and approve management recommendations on equity compensation, including option grants or blocks of options, to be awarded to the general employee population.
10. Produce a compensation committee report required by the rules of the SEC for inclusion in the Company's annual proxy statement; review and discuss with management the Company's overall compensation strategy, design, and risk tolerance as reflected in the compensation discussion and analysis (the “CD&A”) and, based on such review and discussions, approve that the CD&A be included in the Company's relevant filing with the SEC.

11. Review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent shareholder advisory vote on the frequency of the Say on Pay Votes, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.
12. Review and approve the creation or revision of any clawback policy allowing the Company to recoup compensation paid to employees.
13. Review and make recommendations on the eligibility criteria for individual Board and committee membership, including the range of skills and expertise, diversity of race, ethnicity, gender and age, and independence, which should be represented on the Board and its committees, and which shall be in accordance with the rules and regulations of any governmental or regulatory body exercising authority over the Company, including, without limitation, the SEC and Nasdaq.
14. Review and recommend to the Board the appropriate structure, composition and size of the Board and its committees.
15. Review and recommend to the Board the appropriate structure and amount of compensation for the directors.
16. Identify and recommend, for the selection by a majority of the Board, potential candidates, including those candidates recommended by shareholders in accordance with the Company's Bylaws, for election or re-election to the Board. As part of its review of a potential candidate's qualifications, the Committee shall conduct a background check of all potential candidates to confirm the qualifications and character of the candidate, to evaluate whether such a candidate may be an "Unsuitable Person" (as such term is defined in the Company's Articles of Incorporation) and to make such other determinations as the Committee may deem appropriate or necessary. The Committee's oversight of director nominations shall not apply with respect to those directors, if any, entitled to be nominated for director by a third party pursuant to a binding obligation of the Company.
17. Oversee the Company's corporate governance practices, including reviewing and recommending to the Board for approval, any guidelines, documents or policies, or any changes thereto, that comprise the Company's corporate governance framework.
18. Review and discuss with management the disclosure regarding the operations of the Committee and director independence, and to recommend that this disclosure be included in the Company's proxy statement or annual report on Form 10-K, as applicable.
19. Assess succession planning for management and leadership of the Company.
20. Review this charter at least annually and recommend any proposed changes to the Board for approval.

21. Review other information and recommend other actions as it deems appropriate.

IV. RESOURCES

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of internal or external compensation consultants, legal counsel, accounting advisors, search firms and other advisors (each, an “advisor”), as it deems necessary or appropriate, in its sole discretion, to fulfill its duties and responsibilities under this charter. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any advisors retained by the Committee and shall set the compensation and such other terms of such advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its advisors.

Prior to the initial retention of any external advisor to the Committee in connection with its role on overseeing the Company’s executive compensation program, and annually thereafter (other than advisors whose role is limited to activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K), the Committee shall be required to consider the independence of such advisor, which consideration shall include the factors set forth in any applicable rules and regulations of the SEC and Nasdaq, namely:

- a. the provision of other services to the Company by the person that employs the advisor;
- b. the amount of fees received from the Company (as a percentage of the total revenue) by the person who employs the advisor;
- c. policies and procedures of the person who employs the advisor that are designed to prevent conflicts;
- d. any business or personal relationship of the advisor with a member of the Committee;
- e. any stock of the Company owned by the advisor; and
- f. any business or personal relationships between the executive officers of the Company and the advisor or person employing the advisor.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K

V. STRUCTURE AND OPERATIONS

The Committee shall meet as often as it deems necessary, but no less than twice each year. A majority of the members of the Committee shall constitute a quorum for the transaction of business. Approval by a majority of the members present at a meeting at which a quorum is present shall constitute approval by the Committee. The Committee may also act in any manner the Board is authorized to act, including by unanimous written consent without a meeting. The Committee may

include any officer, executive, employee, outside counsel or other advisor at its meetings that the Chairman of the Committee believes is appropriate to the conduct of the Committee's business.

VI. DELEGATION OF AUTHORITY

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

VII. REPORTING RESPONSIBILITY

All action taken by the Committee shall be reported to the Board at the next Board meeting at which committee reports are delivered following such action. In addition, compensation matters may be discussed in executive session with the full Board during the course of the year.