

GAMING AND LEISURE PROPERTIES, INC.

Corporate Governance Guidelines

Introduction

These Corporate Governance Guidelines (these “Guidelines”) established by the Board of Directors (the “Board”) of Gaming and Leisure Properties, Inc. (the “Company”) provide a structure within which our directors and management can effectively pursue the Company’s objectives for the benefit of our shareholders and other constituencies. These Guidelines are intended to be applied in a manner consistent with applicable legal, regulatory and ethical requirements for effective corporate governance and in accordance with the rules of the NASDAQ Stock Market, LLC (“NASDAQ”), the Company’s Amended and Restated Articles of Incorporation, the Company’s Amended and Restated Bylaws (the “Bylaws”), each as amended or restated from time to time, and the charters of any committees established by the Board. These Guidelines are intended to serve as a flexible framework for the conduct of the Board’s business, and are not intended to interpret applicable laws or regulations or limit the duties or protections afforded under applicable laws or regulations.

Role of the Board of Directors

The Company is a publicly traded, self-administered, self-managed real estate investment trust (“REIT”) primarily engaged in the property business, which consists of owning, acquiring, developing, expanding, managing and leasing gaming and leisure properties and related facilities. The Company was “spun-off” from Penn National Gaming, Inc. (“Penn”), a multi-jurisdictional gaming and racing company, on November 1, 2013 (the “Commencement Date”).

The Company is the first gaming-focused REIT, and expects to grow its portfolio by aggressively pursuing opportunities to acquire additional gaming facilities to lease to gaming operators, which may include Penn. The Company also anticipates diversifying its portfolio over time including by acquiring properties outside the gaming industry to lease to third parties. The Company operates in a highly regulated industry, which demands a correspondingly high level of integrity, transparency and accountability in all key aspects of its operations.

The Board believes that its structure and composition will be an important element of the Company’s growth and success over the upcoming years. The Board is composed of individuals who each bring unique talents and perspectives to their service on the Board and, as a group, seek to effectively work together to responsibly oversee management’s operation of the Company so that shareholder value is maximized. In furtherance of this objective, the Board strives to maintain a governance environment where (i) value creation is carefully considered in connection with each major decision made by the Company, (ii) candid and comprehensive disclosure is routinely made available to the Company’s shareholders and other investors, (iii) integrity and accountability are integrated into the Company’s operations and (iv) the Company can continuously attract, develop and retain the best possible executive talent to manage the Company’s operations.

Board Structure and Composition

Size of the Board. The authorized number of directors will be determined from time to time, upon the recommendation of the Compensation and Governance Committee (the “Compensation and Governance Committee”) by resolution of the Board in accordance with the Company’s Bylaws. The Board currently consists of five members. The Board believes that its relatively small size permits each of its members to communicate frequently with management and allows for the calling of meetings on short notice to facilitate the Company’s timely consideration of opportunities and challenges as they arise. This is especially critical to support the Company’s efforts to strategically acquire or develop new gaming and leisure properties and to unlock shareholder value in novel transactions, all of which often involve unforeseen issues that arise on short notice.

Classification and Tenure. The Board is divided into three classes, designated as Class I, Class II and Class III, of approximately equal size, the members of which are elected for staggered terms. Each term is three years and, at each election, directors are chosen for a three-year full term. The Board believes that its classified structure enhances the Company’s ability to engage in long-term planning and development. Further, the Board believes this structure protects shareholders from coercive or otherwise unfair takeover tactics by encouraging potential acquirors to negotiate with the Board rather than attempt other tactics.

Director Independence. Since the Commencement Date, no less than a majority of the members of the Board have been individuals who have been determined by the Board to be independent from management. The Board requires that a majority of directors on the Board be “independent” pursuant to the Sarbanes-Oxley Act of 2002 (“SOX”), the rules and regulations of the Securities and Exchange Commission (the “SEC”), and the listing standards of NASDAQ. Further, the Board recognizes the value and input that non-independent Board members provide and evaluates each candidate for membership on the Board, including current members of management, in assembling a Board in the best interest of the Company and its shareholders and other constituents.

Leadership Structure. The Board believes that it should remain free to configure leadership of the Board and the Company in the way that best serves the Company’s interests at the time and, accordingly, has no fixed policy with respect to combining or separating the offices of Chairman of the Board and Chief Executive Officer. Currently, the Company’s Chief Executive Officer also serves as the Chairman of the Board. The Board believes this is appropriate because of the Chairman’s role in leading the Company and his proven track record of generating significant shareholder value for Penn over the years prior to the spin-off transaction. Moreover, the Board believes that the Chairman’s substantial beneficial ownership of the Company’s equity has strongly aligned his interests with the interests of shareholders.¹

Stock Ownership Guidelines. The Board believes that equity ownership by directors is an effective means to foster an atmosphere where directors “think like owners” and are motivated to increase the long-term value of the Company by aligning their interests with those of the

¹ To the extent a lead independent director is named, the description of the role and responsibilities of lead independent director will be described here.

Company's shareholders. Accordingly, the Board has established stock ownership guidelines for non-employee directors of the Company. Within five years of the Commencement Date, each non-employee director is expected to own and hold shares of common stock, including restricted and phantom stock units, equal in value to at least five times the annual cash retainer (exclusive of separate committee retainers) for non-employee directors in the applicable year. New non-employee directors have a period of three years from the date of initial election to achieve this ownership target or five years from the Commencement Date, whichever is later.

Board Committees

Number and Composition of Committees. The Board currently has the following standing committees: an Audit and Compliance Committee (the "Audit and Compliance Committee") and the Compensation and Governance Committee. From time to time the Board may form a new committee or disband a current committee depending on internal needs and in compliance with the Bylaws and applicable laws, regulations and NASDAQ listing requirements. Each committee will comply with the independence and other requirements established by applicable law and regulations, including SEC rules and regulations and NASDAQ listing requirements.

Committee Appointments. Members of all standing committees are appointed by the Board, in cooperation and consultation with the Compensation and Governance Committee. The Board determines the exact number of members of each committee and can at any time remove or replace a committee member, subject to applicable laws, regulations and NASDAQ listing requirements.

Committee Proceedings. The Chair of each committee of the Board will, in consultation with appropriate committee members, and in accordance with the committee's charter, determine the frequency and length of committee meetings and develop the committee's agenda. Special meetings may be called from time to time as determined by the responsibilities of the committees.

Charters. Each committee operates under a written charter setting forth its purpose, duties and responsibilities. The Audit and Compliance Committee and the Compensation and Governance Committee charters are published on the Company's website and made available in print to any shareholder who requests them.

Selection of the Board of Directors

Board Membership Criteria. The Compensation and Governance Committee evaluates and recommends candidates for membership on the Board, including director nominees to be proposed by the Board to the Company's shareholders for election or any director nominees to be elected or appointed by the Board to fill interim director vacancies on the Board.

The Compensation and Governance Committee has determined that desirable characteristics for Board membership include, among other things, industry knowledge, senior management experience, relevant skill sets, diversity of viewpoints, backgrounds, experiences and other demographics (including race, ethnicity, gender and age), business acumen, public company experience, strength of character, integrity and mature judgment. The Compensation and Governance Committee will consider, among other criteria: a candidate's background and skills, including financial literacy, and the contribution he or she would make in light of the Company's

business strategy; a candidate's ability to meet the suitability requirements of all relevant regulatory authorities; a candidate's ability to represent the interests of the shareholders; a candidate's independence from management and freedom from potential conflicts of interest with the Company; a candidate's reputation, integrity, judgment, skill, leadership ability, honesty and moral values as identified by the candidate's peers; a candidate's ability to work constructively with the Company's management and other directors; and a candidate's availability, including the number of other boards on which the candidate serves, and his or her ability to dedicate sufficient time and energy to his or her Board duties.

Other Public Company Directorships. The Company believes that participation by Board members on the boards of other companies provides such members with experience and insight beneficial to the Board and the Company. Accordingly, the Company does not have a policy limiting the number of other public company boards of directors upon which a director may serve; however, in connection with the evaluation of any director nominee, whether or not he or she is an existing director, the Compensation and Governance Committee and the Board consider whether service on other boards will unreasonably detract from the nominee's ability to fulfill his or her responsibilities and duties to the Company.

Nomination of New Directors. The Compensation and Governance Committee considers possible candidates suggested by Board members, consultants, shareholders, senior management, or individuals personally known to its members. A shareholder of the Company may recommend a person to be nominated for election as a director at the Company's annual meeting provided the shareholder follows the procedures specified in the Company's Bylaws, which are disclosed annually in the Company's proxy statement preceding each annual meeting of shareholders.

Election of the Board by Shareholders. Directors are elected from those persons properly nominated to stand for election at an annual meeting, and the nominees elected are those who receive the highest number of votes cast by shareholders of the Company present or represented by proxy.

Board Resignations and Vacancies. As set forth in the Company's Bylaws, any director may resign at any time by giving written notice to the Corporate Secretary. Such resignation will be effective immediately, unless the notice specifies a later time. If the resignation of a director is effective at a future time, the Board may elect a successor to take office when the resignation becomes effective.

Vacancies in the Board, including vacancies resulting from an increase in the number of directors, may be filled by a majority vote of the remaining members of the Board though less than a quorum, or by a sole remaining director, and each person so selected will be a director to serve until the expiration of the term of the class to which such director will belong and until a successor has been selected and qualified or until his or her earlier death, resignation or removal.

Risk Oversight and Conflicts of Interest

Overview. The Board does not view risk in isolation and recognizes that a prudent level of risk-taking is an essential element of the Company's competitive strategy. As such, the Board takes an active role in the oversight of risks impacting the Company and the management team is charged

with managing such risks. The Board and management work closely to ensure that integrity and accountability are integrated into the Company's operations.

Audit and Compliance Support. The Audit and Compliance Committee has complete authority to retain such internal and external resources as it deems necessary to assist it in fulfilling its oversight functions. The Audit and Compliance Committee is responsible for the appointment of an individual to be principally responsible for compliance matters, which may be General Counsel, (the "Compliance Officer") and for internal audit matters (the "Internal Audit Officer"). The Audit and Compliance Committee may appoint one individual to serve in both capacities or may appoint different individuals to serve in each capacity. The Audit and Compliance Committee will receive reports directly from the Compliance Officer and the Internal Audit Officer. Additionally, the Company's independent registered public accounting firm, Ernst & Young LLP, provides support to the Audit and Compliance Committee through its annual audit and quarterly reviews of the Company's financial statements.

Code of Business Conduct. The Board is committed to legal and ethical conduct in fulfilling its responsibilities. Accordingly, the Board has adopted a Code of Business Conduct (the "Code of Conduct"), which is applicable to all directors and employees of the Company, including the Company's principal executive officer, the principal financial officer and the principal accounting officer. The Code of Conduct is designed, among other things, to deter wrongdoing and promote ethical conduct, full and accurate reporting in the Company's filings with the SEC, and compliance with applicable laws. The Code of Conduct mandates a 24-hour hotline that any employee, customer or third party can use to report, anonymously if they so choose, any suspected fraud, financial impropriety or other alleged wrongdoing. All calls are reviewed by either the Compliance Officer or the Internal Audit Officer, as appropriate, and regular reports are made to the Audit and Compliance Committee on calls received. A copy of the current Code of Conduct is available on the Company's website at <http://www.glpropinc.com/About>.

Related Party Transactions. Pursuant to the terms of its charter, the Audit and Compliance Committee reviews and pre-approves all conflicts of interest and related party transactions. For the purposes of the Audit and Compliance Committee's review, related party transactions are transactions, arrangements or relationships that are required to be disclosed pursuant to SEC Regulation S-K, Item 404, including those where the Company is a participant and in which an executive officer, a director or an owner of 5% or greater of the Company's common stock (or any immediate family member of the foregoing persons) has a direct or indirect material interest. The Code of Conduct has a broad definition of conflict of interest, which includes related party transactions, and requires employees to report potential conflicts to the Compliance Officer. The Compliance Officer may consult with members of the legal and finance staffs to determine whether the proposed transaction represents a conflict of interest or a related party transaction that must be presented to the Audit and Compliance Committee.

For transactions determined to require Audit and Compliance Committee review, the Compliance Officer collaborates with members of the legal and finance staffs to prepare and present the transaction to the Audit and Compliance Committee. An Audit and Compliance Committee member will not participate in the review of transactions in which he or she or his or her immediate family member has an interest; the Audit and Compliance Committee will only approve related party transactions that are in, or are not inconsistent with, the best interests of the

Company and its shareholders based on a review of (i) the benefits to the Company of the transaction and (ii) the terms of the transaction and the terms available to or from unrelated third parties, as applicable.

Overlapping Directors with Penn. Two members of the Board also serve on the board of directors of Penn. The service of an individual as a director on both the Board and Penn's board of directors (an "Overlapping Director") may create a conflict of interest with respect to matters at the Company involving Penn. In the event that any member of the management team or the Board, including any Overlapping Director, becomes aware of any perceived or actual conflict of interest involving Penn, he or she will promptly, and in any event prior to participation by an Overlapping Director in any Board proceeding that may pertain to such conflict report such perceived or actual conflict of interest to an independent director designated by the Board for evaluation and appropriate resolution. The designated director will be a member of the Board who is an independent director and does not have any relationship with Penn (other than equity ownership acquired prior to the spin-off). The designated director will have the authority to determine, on a case-by-case basis, the process for evaluating and resolving any reported perceived or actual conflict of interest. In responding to a reported conflict of interest, the designated director will be empowered to take such actions as he or she deems necessary and appropriate to address such conflict in the best interests of the Company, including, without limitation: (1) recommend to the Board that the Overlapping Directors be required to recuse themselves from Board discussions of, and/or refrain from voting on, such matter; (2) recommend that the Board form a committee of independent directors to consider and act upon such matters; and/or (3) hire outside counsel or independent advisors, as necessary and appropriate and at the Company's sole expense.

Corporate Opportunities. Directors will advance the Company's business interests when the opportunity to do so arises; provided, however, that if a director learns of a corporate opportunity primarily in his or her capacity as a director or officer of another company (including Penn), (i) such director will have no duty to communicate or present the opportunity to the Company, and (ii) the Company acknowledges that it does not have any interest or expectancy in such opportunity and waives any claim against such director arising from the fact that the director does not present the opportunity to the Company or pursues or facilitates the pursuit of the opportunity by others. No amendment or repeal of the foregoing Guideline will affect the treatment of, or obligations with respect to, any corporate opportunity of which a director learned prior to such amendment or repeal.

Board Procedures

Frequency of Board Meetings. Regular meetings of the Board will be held at such times and places as determined by the Board.

Attendance at Board Meetings. To facilitate participation at the Board meetings, directors may attend in person or via telephone conference. Directors are expected to attend at least 75% of all Board meetings and meetings of the committees of the Board on which they serve.

Executive Sessions. NASDAQ rules require independent Board members to meet in executive session without non-independent directors at least twice per year. The Board's policy is to hold executive sessions without the presence of management or non-independent directors at

least twice per year and at other times as necessary. Committees of the Board also meet in executive session as deemed appropriate.

Board Access to Management. Members of the Board have unlimited access to the Company's management and employees as needed to fulfill their duties. At the invitation of the Board, members of management or employees recommended by the Chief Executive Officer attend Board meetings or portions thereof for the purpose of participating in discussions where such members of management or other employees can provide insight into the items being discussed. The Board encourages the directors and members of the committees to bring Company management and outside advisors or consultants from time to time into Board and/or committee meetings. Attendance of non-directors at Board meetings is at the discretion of the Board.

Engaging Experts. The Board and each committee of the Board have the authority to obtain advice, reports or opinions from internal and external counsel and expert advisers and have the power to hire independent legal, financial and other advisers as they may deem necessary or appropriate, subject to any procedural requirements set forth in any particular committee's charter, and without consulting with, or obtaining approval from, management of the Company in advance. The Company will pay any fees and expenses associated with any such advisers.

Other Matters

Board Compensation. The Compensation and Governance Committee of the Board has the responsibility to review and recommend to the Board fees or other compensation programs for non-employee directors. In determining compensation, the Compensation and Governance Committee will take into consideration the responsibilities of the non-employee directors. Stock in the Company should be a significant portion of non-employee director compensation.

Shareholder Communications to the Board. Shareholders who wish to communicate with directors should do so by writing to Gaming and Leisure Properties, Inc., 845 Berkshire Boulevard, Wyomissing, PA 19610, Attention: Secretary. The Secretary of the Company reviews all such correspondence and forwards to the Board a summary of all such correspondence and copies of all correspondence that, in the opinion of the Secretary, deals with the functions of the Board or Board committees or that he otherwise determines requires their attention. Directors may at any time review a log of all correspondence received by the Company that is addressed to members of the Board and request copies of any such correspondence. Concerns relating to accounting, internal controls or auditing matters will be brought to the attention of the Company's Audit and Compliance Committee.

Annual Meeting of Shareholders. All directors are expected to attend the Annual Meeting of Shareholders.

Director Communications with Third Parties. It is expected that directors will keep confidential all information and discussions that occur in Board and committee meetings. Further, the Board recognizes that management speaks on behalf of the Company. In order for management to effectively and consistently communicate with the public, each director should refer all inquiries from institutional investors, analysts, the press or customers to management. Individual Board

members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company.

Periodic Review of the Corporate Governance Guidelines. These guidelines shall be reviewed periodically by the Compensation and Governance Committee. The Board will make changes when appropriate based on recommendations from the Compensation and Governance Committee.

Adopted by the Board and effective November 11, 2015