

GOLDEN ENTERTAINMENT, INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (“**Board**”) of Golden Entertainment, Inc. (“**Company**”) has adopted these Corporate Governance Guidelines (the “**Guidelines**”) to reflect the commitment by the Company to high standards of corporate governance, to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its shareholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations.

I. BOARD OF DIRECTORS

A. BOARD GOALS

The Board’s goals are to build value for the Company’s shareholders and to assure the vitality of the Company for its customers, employees and other individuals and organizations that depend on the Company. To achieve these goals, the Board, through the Corporate Governance Committee and Audit Committee, will monitor the performance of the Company (in relation to its goals, strategy and competitors) and, through the Compensation Committee, will evaluate the performance and compensation of the chief executive officer and other executive officers and offer them constructive advice and feedback.

B. AUTHORITY AND RESPONSIBILITIES OF THE BOARD

The Board is elected by, and a representative of, the Company’s shareholders and is the ultimate decision making body of the Company, except for those matters reserved to the shareholders. The directors on the Board have a fiduciary obligation to the shareholders to exercise their business judgment to act in a manner they reasonably believe to be in the best interests of the Company and its shareholders. The primary function of the Board is oversight of the Company’s operations: defining and enforcing standards of accountability that enable management to execute their responsibilities fully and in the interests of the Company and its shareholders. Consistent with this division of authority, the primary responsibilities of the Board and its committees include:

1. Overseeing the conduct of the Company’s business to determine whether it is being effectively managed, including through regular meetings of non-management directors without the presence of management; evaluating the performance of the Company and its senior management; and selecting, regulating, evaluating, and fixing the compensation of the chief executive officer and other executive officers as it deems appropriate;
2. Overseeing the Company’s strategic plans, annual operating plans and budgets, as well as major plans and transactions;

3. Providing advice and counsel to the chief executive officer and other management of the Company;
4. Overseeing management in an effort to ensure that the assets of the Company are safeguarded through the maintenance of appropriate accounting, financial and other controls, and that the business of the Company is conducted in compliance with applicable laws and regulations and high ethical standards;
5. Selection and oversight of independent auditors, and oversight of the Company's financial statements;
6. Evaluating the overall effectiveness of the Board; and
7. Selection, evaluation and retention of the chief executive officer.

C. BOARD MEMBERSHIP CRITERIA

1. Background. The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. This assessment will include an individual's independence, as well as consideration of diversity, skills and experience in the context of the needs of the Board. The Board's responsibilities with respect to the assessment and nomination of directors are subject in all respects to, and shall be performed consistent with, the Company's obligations under (i) the Agreement and Plan of Merger, dated as of January 25, 2015, entered into by and among the Company, Sartini Gaming, Inc. and the other parties thereto, as amended, and (ii) the Shareholders' Agreement dated as of January 25, 2015 by and among the Company and the other parties thereto, as amended.
2. Simultaneous Service. No director should serve on more than three other public company boards.
3. Financial Literacy. Directors should know how to read and understand fundamental financial statements and understand the use of financial ratios and information in evaluating financial performance of the Company.
4. Character. Directors should be persons of good character and thus should possess all of the following personal characteristics: integrity, accountability, sound judgment, and responsibility.
5. Expectations. Each director will be expected to:
 - Dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;
 - Comply with the duties and responsibilities set forth herein and in the by-laws of the Company;
 - Comply with all duties of care, loyalty and confidentiality applicable to the directors of publicly traded corporations;
 - Adhere to the Company's Code of Business Conduct and Ethics;

- Undergo backgrounding as and when required by applicable regulatory bodies, including assisting Company management by providing all required information for such backgrounding as required by such regulatory bodies. Failure to complete and pass backgrounding requirements shall be grounds for immediate removal from the Board; and
 - Become familiar with the condition and operations of the Company and to remain informed regarding the policies and procedures of the Company governing the duties of its directors. The Corporate Governance Committee may establish orientation procedures and/or guidelines for continuing education for Board members.
6. Material Change in Circumstances. When a director materially changes his or her position with his or her employer or becomes aware of other circumstances that may adversely reflect upon the director or the Company or may adversely affect the director's ability to perform his or her responsibilities as a member of the Board, such director should notify the Corporate Governance Committee of such circumstances. The Corporate Governance Committee will consider the circumstances, and may in certain cases recommend that the Board request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

D. BOARD CONDUCT

1. Board and Committee Meetings. The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. Directors are expected to attend Board meetings and committee meetings on which they serve, and to spend the time needed to meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board and committee meetings and, when possible, should communicate in advance of meetings any questions or concerns they wish to discuss so that management will be prepared to address the same. Each director's attendance at, and preparation for, Board meetings and committee meetings on which they serve shall be considered by the Board when recommending director nominees.
2. Executive Sessions. Independent Directors will meet in executive session without non-Independent Directors or management present on a regularly scheduled basis, but no less than twice per year.
3. Conflicts of Interest. Directors shall avoid any action, position or interest that conflicts with an interest of the Company, or gives the appearance of a conflict.

4. Share Ownership by Directors. Directors are expected to own shares of the Company's stock as set forth in the Company's Stock Ownership Guidelines.
5. Director Compensation. The form and amount of director compensation will be determined by the Board. The Board is aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed what is customary. The Company's executive officers do not receive additional compensation for service as a member of the Board.
6. Assessing Board Performance. The Board will conduct self-evaluations periodically when deemed appropriate by the Board to determine whether it and its committees are functioning effectively.
7. Access to Officers and Employees. Board members shall have complete and open access to the Company's chief executive officer, president, chief financial officer, and the general counsel. Board members who wish to have access to other members of management may coordinate such access through the president.
8. Interaction with Third Parties. The Board believes that management should speak for the Company and the chairman should speak for the Board. In order to ensure compliance with applicable securities laws and to avoid potential detriment to the interests of the Company and its shareholders that could result from inconsistent communications, the Board members shall not respond to media inquiries or make statements to the media regarding the Company and its business without consultation with, and approval by, the chairman of the Board.
9. Confidentiality. The Board believes that maintaining confidentiality of information and deliberations is an imperative. Information learned during the course of service on the Board is to be held strictly confidential and used solely in furtherance of the Company's business.
10. Term Limits. As each director is periodically subject to election by shareholders, the Board does not believe it is in the best interests of the Company to establish term limits or a mandatory retirement age at this time. Additionally, such term limits or mandatory retirement may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.
11. Board Access to Independent Advisors. The Board committees may hire independent advisors as set forth in their applicable charters. The Board as

a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

II. RESPONSIBILITIES OF MANAGEMENT

Management is responsible for operating the Company to produce value for the Company's shareholders, consistent with the Company's policies, all applicable laws and high ethical standards. Management's responsibilities include, among other things, the following:

A. FINANCIAL STATEMENTS AND DISCLOSURES

Management shall produce financial statements that fairly present the Company's financial condition, results of operations, cash flows and related risks in a clear and understandable way, subject to the oversight of the Board and Audit Committee.

B. STRATEGIC PLANNING

The chief executive officer and chief financial officer are responsible for developing and presenting to the Board the Company's strategic plans and implementing those plans as approved by the Board.

C. ANNUAL OPERATING PLANS AND BUDGETS

The chief executive officer and chief financial officer are responsible for developing and presenting to the Board the Company's annual operating plans and annual budgets, and for implementing those plans and budgets as approved by the Board.

D. EFFECTIVE MANAGEMENT AND ORGANIZATIONAL STRUCTURE

The chief executive officer, chief operating officer and chief financial officer are responsible for selecting qualified members of management and for implementing and working within an effective organizational structure appropriate for the Company.

These Guidelines are intended to embody the principles by which the Board operates in a single formal document. The Guidelines are subject to modification from time to time by the Board in its discretion, as the Board may deem appropriate and in the best interests of the Company and its shareholders or as required by applicable laws and regulations.