

REDDY ICE HOLDINGS, INC.

CORPORATE GOVERNANCE GUIDELINES

Board of Directors Responsibility

1. Role of the Board of Directors

The Board of Directors is elected by shareholders to provide oversight and strategic guidance to senior management. The core responsibility of the Board is to exercise their fiduciary duty to act in the best interest of the Company and its shareholders. In discharging the obligation, the directors should be entitled to rely on the honesty and integrity of the Company's senior management and its outside advisors and auditors. The Board selects and oversees the members of senior management, to whom the Board delegates the authority and responsibility for the conduct of the day-to-day operation of the business.

Directors are expected to attend Board meetings and meetings of committees on which they serve, to ask questions and engage in discussions, and to spend time needed and meet as frequently as necessary to properly discharge their responsibilities.

2. Code of Conduct

Each member of the Board of Directors shall at all times exhibit high standards of integrity and ethical behavior. Each director shall adhere to the applicable Company policies concerning integrity and ethical behavior which the Company's management and employees are subject, including the Company's Code of Business Conduct and Ethics.

Board of Directors Composition

3. Selection of Board Members

All Board members will be elected by the Company's shareholders at annual meetings of shareholders. The Board will recommend to the shareholders a slate of nominees for election at each annual meeting. Between annual meetings of shareholders, the Board may elect directors in accordance with the Company's certificate of incorporation and bylaws. Nominees for directorship will be selected by the Corporate Governance and Nominating Committee, in accordance with the policies and principles in its charter, and nominated for election by the Board. The Chairman of the Board should extend the Board's invitation to join the Board.

4. Board Membership Criteria

The Corporate Governance and Nominating Committee is responsible for reviewing with the Board, as required, the requisite skills and characteristics of individual Board members, as well as the composition of the Board as a whole, in the context of the needs of the Company. The Corporate Governance and Nominating Committee will review all nominees for director in accordance with its charter and select those nominees whose attributes it believes would be most beneficial to the Company. This assessment will include such issues as experience, integrity, competence, diversity, skills and dedication in the context of the needs of the Board.

5. Board Size

The Board currently has seven members. The Board determines the appropriate size of the Board, which may vary to accommodate the needs of the Company and the availability of suitable candidates.

6. Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide valuable insight in the Company's operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives. The Board believes that it can obtain new ideas and viewpoints through the application of the nominating process described above.

7. Other Board Service

The Board does not believe that its members should be prohibited from serving on the Boards of other companies so long as those commitments do not create material actual or potential conflicts of interests and do not interfere with the director's ability to fulfill his/her duties as a member of the Board. However, no member of the Audit Committee may concurrently serve on the audit committees of more than two other public companies. The Corporate Governance and Nominating Committee will take into account the nature and time involved in the director's service on other boards in assessing director nominees. Directors should advise the Chairman of the Board, the Chairman of the Corporate Governance and Nominating Committee and the Company's Secretary in advance of accepting an invitation to serve on another public company board.

8. Retirement Policy

The Board does not believe that it should establish a mandatory retirement age.

9. Director Independence

At all times a majority of the Board will be comprised of directors who meet the then applicable independence requirements of the New York Stock Exchange and the Securities and Exchange Commission. The Board will from time to time and no less often than annually determine which members are independent under applicable requirements.

10. Directors Who Change Their Present Job Responsibility

Management Directors are expected to submit a letter of resignation at the time of retirement from active employment with the Company, or when transferring from a senior management position in the Company, other than as a result of promotion.

Subject to the following paragraph, non-management directors (*i.e.*, directors who are not Company officers whether or not they would also qualify as "independent" directors) are expected to submit a proposed letter of resignation under the following circumstances:

- (i) when a director retires from his or her principal business organization or other when activity with which he or she was identified at the time of election to the Board;
- (ii) whenever a director's affiliation or position of principal employment changes after election to the Board; and
- (iii) whenever the health or physical condition of a director would prevent him or her from satisfactorily fulfilling the responsibilities of the position.

It is the sense of the Board that a non-management Director who retires or experiences a change in the position he or she held when most recently elected to the Board should not necessarily leave the Board. There should, however, be an opportunity for the Corporate Governance and Nominating Committee to review, and to make a recommendation to the Board with respect to, the continued appropriateness of such non-management director's Board membership under these circumstances.

11. Chairman of the Board

The Board has no policy respecting the need to separate or combine the offices of Chairman of the Board and CEO of the Company. It is the sense of the Board that it should be free to make this choice any way that seems best for the Company at a given point in time.

Conduct of Board Meetings

12. Board Meeting Schedule and Agenda

The Board of Directors shall have at least four regularly scheduled meetings each year. Additional unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the business. The Chairman and the CEO will establish the agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time. The Board will review the Company's long-term strategic plan and the principal issues facing the Company during at least one meeting each year. The CEO and Secretary shall attend all non-executive sessions of the Board, and other members of management may attend non-executive sessions of the Board at the invitation of the CEO or the Board.

13. Advanced Distribution of Materials

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting and, to the extent practicable, sufficiently in advance to enable the directors to review the materials. Directors should review these materials in advance of the meeting to preserve time at the meeting and to provoke questions and discussion about the material. On certain occasions where the subject matter is too sensitive to put into writing, the matter will be discussed at the meeting.

14. Executive Session

To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet in executive sessions periodically (and at least four times per year), with no members of management present. The Chairman of the Corporate Governance and Nominating Committee will preside at such executive sessions. Non-management directors who are not independent under rules of the New York Stock Exchange may participate in these executive sessions, however the non-management independent directors shall also meet separately in executive session at least once per year. The Chairman of the Corporate Governance and Nominating Committee will preside at such executive sessions.

Committees of the Board

15. Number of Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee (the “NYSE-Required Committees”). All of the members of the NYSE-Required Committees will be independent directors. The Board may have additional committees as it determines from time to time are necessary or appropriate.

16. Committee Membership

Committee members will be appointed by the Board upon recommendation of the Corporate Governance and Nominating Committee after taking into account the desires, experiences and expertise of individual directors. All members of the Audit Committee shall satisfy the financial literacy requirements of the New York Stock Exchange. At least one member of the Audit Committee shall be a financial expert, as defined under rules promulgated by the Securities and Exchange Commission.

17. Committee Structure

Each NYSE-Required Committee will have its own charter. The charters will set forth the purpose, organization and duties and responsibilities of such committees, as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. Such charters will also provide that each committee will annually evaluate its own performance.

18. Committee Meetings

The chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee’s charter. The chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee’s agenda.

Director Communications

19. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or any other executive officer or directly by the director. Any such contact should be done in a way that is not disruptive to the business operations of the Company. Any non-routine written communications between a director and an officer or employee of the Company should be copied to the CEO.

20. Director Access to Outside Advisers

The Board and each committee have the power to hire independent legal, financial or other advisers as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance, and to approve the compensation arrangements with these advisers.

21. Board Interaction with Third Parties

The Board believes that the management speaks for the Company. At the request of management, individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company.

22. Director Orientation and Continuing Education

All new directors must participate in the Company's orientation program, which should be conducted once each year in conjunction with the annual meeting at which new directors are elected. This orientation will include presentations by senior management to familiarize new directors with, among other things, the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors. All other directors are invited to attend the orientation program.

Director Remuneration

23. Director Compensation

The form and amount of director compensation will be determined by the Board, taking into account the recommendation of the Compensation Committee. In determining director compensation, the Board shall take into account the guidelines of the New York Stock Exchange.

24. Director Indemnification

The Company's certificate of incorporation and bylaws contain provisions permitted by the Delaware General Corporation Law which, in general terms, provide that directors will be indemnified by the Company for all losses that may be incurred by them in connection with any claim or legal action in which they may become involved by reason of their service as a director of the Company, if they meet certain specified conditions, and provide for the advancement by the Company to the directors of expenses incurred by them in defending suits arising out of their service as directors. The directors are also covered by insurance indemnifying them against

certain liabilities which might be incurred by them in their capacities as directors. The premiums for this insurance are paid by the Company.

Performance Evaluations

25. Management Succession

The Board should make an annual review of management succession planning. The entire Board will work with the Corporate Governance and Nominating Committee to nominate and evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

26. Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Corporate Governance and Nominating Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will include an evaluation of the effectiveness of these guidelines. The assessment will also focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

General

27. Intent

These guidelines are intended to be a statement of general principles to guide the Board in formulating corporate policy in accordance with applicable laws, rules and regulations, including those of the New York Stock Exchange. The guidelines are not rules or bylaws. They may be amended from time to time by the Board. In addition, the Board may on occasion depart from the guidelines when circumstances indicate that a departure is in the best interest of the Company and its stockholders.

28. Disclosure

These guidelines must be disclosed on the Company's website along with the NYSE-Required Committee charters and the Code of Business Conduct and Ethics. This information shall also be available in print to any shareholder who requests it.