

ICONIX BRAND GROUP, INC.

GOVERNANCE OF THE COMPANY

Our Corporate Governance Principles

Effective April 22, 2013

Role and Composition of the Board of Directors

1. **General.** The Board of Directors, which is elected by the stockholders, is the ultimate decision-making body of the Company, except with respect to those matters reserved to the stockholders. It selects the Chief Executive Officer and other members of the senior management team, which is charged with the conduct of the Company's business. Having selected the senior management team, the Board acts as an advisor and counselor to senior management and ultimately monitors its performance. The function of the Board to monitor the performance of senior management is facilitated by the presence of non-employee Directors of stature who have substantive knowledge of the Company's business.

2. **Director Independence.** It is the policy of the Company that the Board consist of a majority of independent Directors. The Corporate Governance/Nominating Committee of the Board has established director qualification standards to assist it in determining Director independence, which either meet or exceed the independence requirements of NASDAQ corporate governance listing standards. The Board will consider all relevant facts and circumstances in making an independence determination.

3. **Board Size.** It is the policy of the Company that the number of Directors not exceed a number that can function efficiently as a body. The Corporate Governance/Nominating Committee considers and makes recommendations to the Board concerning the appropriate size and needs of the Board. The Corporate Governance/Nominating Committee considers candidates to fill new positions created by expansion and vacancies that occur by resignation, by retirement or for any other reason.

4. **Voting for Directors.** In accordance with the Company's By-laws, unless the Secretary of the Company determines that the number of nominees exceeds the number of Directors to be elected as of the record date for any meeting of the stockholders, a nominee must receive a majority of the votes cast at the meeting in order to be elected or re-elected to the Board. The Board expects a Director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or re-election as Director only candidates who agree to tender, promptly following such person's failure to receive the required vote for election or re-election at the next meeting at which such person would face election or re-election, an irrevocable resignation that will be effective upon Board acceptance of such resignation. In addition, the Board shall fill Director vacancies and new directorships only

with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other Directors in accordance with this Corporate Governance Principle.

If an incumbent Director fails to receive the required vote for re-election, then, within 90 days following certification of the stockholder vote, the Corporate Governance/Nominating Committee will act to determine whether to accept the Director's resignation and will submit such recommendation for prompt consideration by the Board, and the Board will act on the Committee's recommendation. The Corporate Governance/Nominating Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's resignation.

Any Director who tenders his or her resignation pursuant to this provision shall not participate in the Corporate Governance/Nominating Committee recommendation or Board action regarding whether to accept the resignation offer.

Thereafter, the Board will promptly disclose its decision-making process and decision regarding whether to accept the Director's resignation offer (or the reason(s) for rejecting the resignation offer, if applicable) in a Form 8-K furnished to the Securities and Exchange Commission.

If each member of the Corporate Governance/Nominating Committee fails to receive the required vote in favor of his or her election in the same election, then those independent Directors who did receive the required vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

However, if the only Directors who receive the required vote in the same election constitute three or fewer Directors, all Directors may participate in the action regarding whether to accept the resignation offers.

5. **Director Service on Other Public Boards.** Ordinarily, Directors should not serve on more than four other boards of public companies in addition to the Company's Board.

6. **Director Compensation.** The Compensation Committee shall periodically review the compensation of non-employee Directors and the Compensation Committee will present its recommendations regarding director compensation to the Board for the full Board's approval.

7. **Committees.** It is the general policy of the Company that all major decisions be considered by the Board as a whole. As a consequence, the Committee structure of the Board is limited to those Committees considered to be basic to, or required or appropriate for, the operation of the Company. Currently these Committees are the Audit Committee, Compensation Committee and the Corporate Governance/Nominating Committee.

The members and chairs of these Committees are recommended to the Board by the Corporate Governance/Nominating Committee. The Audit Committee, Compensation Committee and

Corporate Governance/Nominating Committee are made up of only independent Directors. In addition to the requirement that a majority of the Board satisfy the independence standards noted above in Paragraph 4, Director Independence, members of the Audit Committee and the Compensation Committee also must satisfy any additional NASDAQ independence standards. Specifically, they may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries other than their Director compensation. As a matter of policy, the Board also will apply a separate and heightened independence standard to members of both the Compensation and Corporate Governance/Nominating Committees. No member of either Committee may be a partner, member or principal of a law firm, accounting firm or investment banking firm that accepts consulting or advisory fees from the Company or any of its subsidiaries. The Board also will apply any heightened independence standards applicable to members of those Committees pursuant to NASDAQ requirements.

8. **Chief Executive Officer Performance Goals and Annual Evaluation.** The Compensation Committee is responsible for setting annual and long-term performance goals for the Chief Executive Officer and for evaluating his or her performance against such goals. The Committee meets annually with the Chief Executive Officer to receive his or her recommendations concerning such goals.

9. **Senior Management Performance Goals.** The Compensation Committee also is responsible for setting annual and long-term performance goals and compensation for the direct reports to the Chief Executive Officer. These decisions are approved or ratified by action of the independent Directors, after consultation with the CEO, at a meeting or executive session of that group.

10. **Communication with Stakeholders.** The Chief Executive Officer is responsible for establishing effective communications with the Company's stakeholder groups, i.e., stockholders, customers, Company associates, communities, suppliers, creditors and corporate partners.

11. **Annual and Board Meeting Attendance.** Board members are expected to use all reasonable efforts to attend, in person or by telephone, all meetings of the Board and of any Committees on which they serve, as well as to use all reasonable efforts attend in person our Annual Meeting of Stockholders.

Board Functions

12. **Board Materials.** Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.

13. **Board Meetings.** At the invitation of the Board, members of senior management recommended by the Chief Executive Officer shall attend Board meetings or portions thereof for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board are made by the manager responsible for that area of the Company's operations.

14. **Director Access to Corporate and Independent Advisors.** In addition, Board members have free access to all other members of management and employees of the Company and, as necessary and appropriate, Board members may consult with independent legal, financial, accounting and other advisors to assist in their duties to the Company and its stockholders.

15. **Executive Sessions.** Executive sessions or meetings of non-employee Directors without management present are held regularly (at least four times a year).

Committee Functions

16. **Independence.** The Audit, Compensation and Corporate Governance/Nominating Committees consist only of independent Directors.

17. **Meeting Conduct.** The frequency, length and agenda of meetings of each of the Committees are determined by the chair of the Committee. Sufficient time to consider the agenda items is provided. Materials related to agenda items are provided to the Committee members sufficiently in advance of the meeting where necessary to allow the members to prepare for discussion of the items at the meeting.

18. **Scope of Responsibilities.** The responsibilities of each of the Committees are set forth in their respective charters as may be amended by the Board from time to time.

Policy on Poison Pills

19. The term Poison Pill refers to a type of stockholder rights plan that some companies adopt to provide an opportunity for negotiation during a hostile takeover attempt.

The Board has adopted a statement of policy that it shall seek and obtain stockholder approval before adopting a Poison Pill; provided, however, that the Board may determine to act on its own to adopt a Poison Pill, if, under the circumstances, the Board, including the majority of the independent members of the Board, in its exercise of its fiduciary responsibilities, deems it to be in the best interest of the Company's stockholders to adopt a Poison Pill without the delay in adoption that would come from the time reasonably anticipated to seek stockholder approval.

If the Board were ever to adopt a Poison Pill without prior stockholder approval, the Board would either submit the Poison Pill to stockholders for ratification, or would cause the Poison Pill to expire within one year.

The Corporate Governance/Nominating Committee will review this Poison Pill policy statement on an annual basis, including the stipulation which addresses the Board's fiduciary responsibility

to act in the best interest of the stockholders without prior stockholder approval, and report to the Board any recommendations it may have concerning the policy.