



CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of THQ Inc. (“THQ” or the “Company”) has adopted these Corporate Governance Guidelines (the “Guidelines”) in furtherance of its continuing efforts to enhance its corporate governance practices. These Guidelines represent the Board’s current thinking with respect to selected corporate governance issues considered to be of significance to THQ’s stockholders. These Guidelines, along with THQ’s Amended and Restated Bylaws and the charters of the committees of the Board, provide the framework for the governance of THQ. The Guidelines are only guidelines and not rigid rules. The Board reviews these guidelines on a regular basis and amend them as it deems necessary and appropriate.

OVERVIEW – THE ROLE OF THE BOARD OF DIRECTORS

It is the paramount duty of our Board to oversee management in the long-term interests of THQ and our stockholders. To satisfy that duty, the Board takes an active role in THQ’s affairs and serves as the ultimate decision-making body of THQ, except for those matters reserved to or shared with the stockholders.

The Board’s responsibilities include:

- Reviewing the performance of our Chief Executive Officer and other senior executives in achieving corporate goals and objectives;
- Hiring the Company’s Chief Executive Officer and determining the compensation of the Company’s Chief Executive Officer and other senior executive officers, as well as implementing the Board approved CEO succession plan;
- Reviewing and approving our major financial objectives and strategic operating plans, business risks and actions; and
- Overseeing the processes for maintaining our integrity with regard to our financial statements and other public disclosures, and compliance with law and ethics.

In fulfilling these responsibilities, directors bring to THQ a wide range of experience, knowledge and judgment. These varied skills mean that the Board has the ability to effectively monitor the policies and decisions of THQ’s management, including the execution of THQ’s strategies.

BOARD COMPOSITION

Size of Board; Independence and Director Selection

There are currently seven Board members. The Board and the Nominating/Corporate Governance Committee of the Board have determined that a Board of seven directors is currently the appropriate size because, in general, the Board believes that smaller boards are more cohesive, work better together and tend to be more efficient monitors than larger boards.

Each member of our Board is elected annually and serves until his or her successor is elected or appointed. A director who has been appointed by the Board to fill a vacancy will serve until re-elected or

until his or her successor has been elected at THQ's first annual meeting following the director's initial appointment by the Board. Unless otherwise required by NASDAQ's listing standards or any other law governing the Company, at least two-thirds of the members of our Board must qualify as "independent," as affirmatively determined by our Board. Our Board consults with our legal counsel to ensure that its determinations are consistent with all relevant securities and other laws and regulations regarding the definition of "independent," including those set forth in pertinent listing standards of NASDAQ. Each independent director must certify to the Company in writing that he or she is independent in accordance with applicable NASDAQ rules and shall promptly notify the Board of any change in his or her independent status. Currently, all directors other than our Chief Executive Officer are independent and each committee of the Board consists entirely of independent directors.

In evaluating nominees for director to recommend to the Board, the Nominating/Corporate Governance Committee takes into account many factors within the context of the characteristics and needs of the Board as a whole. While the specific needs of the Board may change from time to time, all nominees for director are considered on the basis of the following qualifications:

- The highest level of personal and professional ethics and integrity;
- Practical wisdom and mature judgment;
- A broad training and significant leadership experience in business, entertainment, technology, finance, corporate governance, public interest or other disciplines relevant to our long-term success;
- A willingness to represent the best interests of all our stockholders and objectively appraise management's performance; and
- The ability to provide different perspectives on issues presented to the Board, including through diversity of race, gender and culture.

In determining whether to recommend a director for re-election, the Nominating/Corporate Governance Committee also considers the director's tenure on the Board, past attendance at meetings, participation in and contributions to the activities of the Board, the director's continued independence (including any actual, potential or perceived conflicts of interest), as well as changes in the director's principal occupation or professional status. Further, the Nominating/Corporate Governance Committee considers the capabilities of current directors, as well as any additional qualities or capabilities considered necessary or desirable in light of the existing or anticipated needs of the Board and additionally considers Board composition, including, but not limited to, its diversity.

The Nominating/Corporate Governance Committee will consider candidates for directors recommended by stockholders in accordance with the provisions set forth in THQ's bylaws. We do not pay a fee to any third party or parties to identify or evaluate or assist in identifying or evaluating potential director nominees.

Election of Directors

In accordance with THQ's Bylaws, if THQ's Secretary has not received timely and proper notice from a stockholder indicating an intention to nominate one or more candidates to compete with the Board's nominees in a director election, or if such stockholder fails to meet additional requirements as set forth in THQ's Bylaws, then the election of directors will be considered "uncontested". In the event of an uncontested election of directors, the seven nominees receiving the most votes will be elected or re-elected to the Board.

Board Governance

Selection of Chairman

The Board is free to make its choice for Chairman in any way that the Board considers best for the Company at a given point in time. Therefore, the Board does not have a policy on whether or not the role of the Chairman and the Chief Executive Officer should be separate and, if it is to be separate, whether the Chairman should be selected from the non-employee directors or be an employee director. The Board believes that having the same person occupy the offices of Chairman of the Board and Chief Executive Officer has served THQ well. However, the Board may reevaluate this structure if and when it deems necessary.

Lead Director

If the Chairman of the Board is not an independent director as defined under the NASDAQ listing standards, an independent director will be selected annually by the independent directors on the Board to serve as Lead Director. The Lead Director's responsibilities will include chairing executive sessions of the Board and other meetings of the Board in the absence of the Chairman of the Board, serving as a liaison between the Chairman of the Board and the other independent directors and between the other independent directors and Company's management, and performing such other duties as may be specified by the Board from time to time. The Lead Director shall have the authority to call meetings of independent directors. If the Chairman of the Board is an independent director as defined under the NASDAQ listing standards, the duties of the Lead Director will be assumed by the Chairman.

Scheduling Board Meetings

The Chairman of the Board, or the Lead Director in the Chairman's absence, determines the timing and length of Board meetings. The Board believes that four regular meetings per year at appropriate intervals are in general desirable for the performance of the Board's responsibilities. In addition to regularly scheduled meetings, special Board meetings may be called upon appropriate notice at any time to address specific needs of THQ.

Board Materials Distributed in Advance

Board members receive materials related to agenda items in advance of Board meetings so that the Directors may prepare to discuss the items at the meeting. Sensitive subjects may be discussed at the meeting without distributing written materials in advance or at the meeting.

Executive Sessions of Independent Directors

The independent directors of the Board meet in executive session (*i.e.*, with no non-independent directors or members of management present) at each regularly-scheduled Board meeting and at any other time as called by the Lead Director or reasonably requested by an independent director. Additionally, independent directors may also meet separately, with the CEO, from time to time, as determined by the independent directors and/or the CEO.

Access to Independent Advisors

The Board and its Committees have access to such independent advisors as the Board or the relevant Committee (consistent with the provisions of its charter) deems necessary and appropriate.

Directors Who Change Their Present Job Responsibilities

If a non-employee director changes his or her occupation or retires from his or her principal employment, such director is required to submit a letter of resignation to the Chairman of THQ's Board. Action on such conditional offer of resignation is by Board resolution, upon recommendation of the Nominating/Corporate Governance Committee.

Service on Boards and Committees of Other Companies

Directors are encouraged to limit the number of other boards on which they serve, taking into account potential board attendance, participation and effectiveness on these boards. Non-employee directors may not serve simultaneously on more than four public company boards in addition to the Company's Board. The Company's Chief Executive Officer may only serve on one public company board in addition to the Company's Board. Directors are expected to advise the Chairman of the Board and the Chairman of the Nominating/Corporate Governance Committee in advance of accepting an invitation to serve on another board.

Director Education

Serving on the Board requires significant time and attention and each of the directors is expected to devote the time and effort necessary to understand the business of the Company and to properly discharge such director's responsibilities. The Company requires its newly elected directors to attend an initial orientation program and thereafter requires that directors attend at least one continuing education program each year to assist them in performing their Board responsibilities.

Annual Meeting of Stockholders

Each director is strongly encouraged to attend the Company's Annual Meeting of Stockholders.

Conflicts of Interest

The Board expects its directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the Company's Code of Business Conduct and Ethics, which is posted on the Company's website. Each director is personally responsible for identifying and reporting any actual or apparent conflict of interest to the Company's Chair of the Nominating/Corporate Governance Committee (or, if the director is the Chair of the Nominating/Corporate Governance Committee, to the Chairman of the Board).

BOARD COMMITTEES

Number of Committees

There are currently three standing Board committees: Audit, Compensation and Nominating/Corporate Governance. The Board may, from time to time, establish or maintain additional committees as it deems appropriate and delegate to such committees such authority permitted by THQ's Bylaws, applicable law or NASDAQ's listing standards. Committee members are appointed by the Board and committee chairpersons are appointed by the respective committee. There will be, from time to time, occasions on which the Board may elect to rotate committee members, but the Board does not believe that a formal policy of rotation is warranted.

Committee Membership

All of the Board's committees must meet the then-effective criteria for independence established by the NASDAQ Stock Market and, in the case of the Audit and Compensation Committee, all members shall be independent. The members of these committees also must meet the other membership criteria specified in the respective charters for these committees.

Committee Charters

Each committee is governed by a charter, which is intended to assure that the Board will have the necessary authority and practices in place to review and evaluate the Company's business operations and to make decisions that are independent of the Company's management. The committee charters are reviewed periodically and updated as necessary to reflect changes in regulatory requirements and evolving oversight practices. The charter for each committee of the Board may be viewed in the corporate governance section of our investor relations website at <http://investor.thq.com>.

Committee Meetings

The chairperson of each committee, in consultation with the appropriate committee members and members of management, and in accordance with the committee's charter, determines the frequency and length of committee meetings and develops the committee's agenda. Committee meetings are normally held on the day preceding, or the morning of, each regularly scheduled Board meeting. Each Committee Chair makes a report on Committee matters to the Board at the next scheduled Board meeting. Additionally, the Compensation Committee meets monthly, on a date that is set at least three weeks in advance of the meeting date, to consider stock-based compensation grants to employees who were hired or promoted in the month prior to such meeting.

BOARD PERFORMANCE AND COMMUNICATIONS

Assessing the Board's Performance

At least annually, the Board conducts a self-evaluation utilizing a Self-Appraisal Questionnaire and/or other appropriate means. The self-evaluation is designed to assess the Board's contribution as a whole and the contributions of the committees of the Board and to specifically review areas in which the directors believe a better contribution could be made. The purpose is to increase the Board's effectiveness. In addition, each of the Board's committees conducts an annual self-evaluation. The Nominating/Corporate Governance Committee manages the Board review process.

Director Access to Officers and Employees

The Board has complete access to all Company officers and employees. Any meetings or contacts that a director desires to initiate may be arranged directly by the director or through the Chief Executive Officer or other officer of the Company.

The Board welcomes the attendance of senior officers at each Board meeting. The Board also encourages management to schedule managers to present at Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, or (b) have future potential and who management believes will benefit from exposure to the Board.

Stockholder Communications with Directors

We invite stockholders to communicate any concerns they may have about our Company directly and confidentially with the independent directors as a group by writing to the Non-Management Director, c/o Secretary, THQ Inc., 29903 Agoura Road, Agoura Hills, CA 91301. Such communications shall be delivered by the Secretary directly to the Lead Director, or, if a Lead Director has not been elected, to the Chairman of the Nominating/Corporate Governance Committee.

COMPENSATION AND STOCK OWNERSHIP

Our directors receive compensation for their service only if they are not THQ employees. The form and amount of non-employee director compensation is approved by the Board, upon recommendation of the Compensation Committee. The Compensation Committee consults with external compensation consultants in order to monitor non-employee director compensation in relation to other comparable companies.

On May 13, 2008, the Board adopted ownership guidelines for non-employee director and Chief Executive Officer stock ownership. The guidelines provide that each non-employee director must own an amount of the Company's common stock equal to at least ten times (10x) the director's annual retainer and the Company's Chief Executive Officer must own an amount of the Company's common stock equal to at least five times (5x) his or her annual salary. Directors have until May 13, 2013^{***} to meet these ownership guidelines and Mr. Farrell, our Chief Executive Officer, has until May 13, 2012^{***} to meet such guidelines. Satisfaction of the ownership guidelines will be disclosed annually in the Company's proxy statement. New directors will have five years from the time they are named to a qualifying position to meet the ownership guidelines and a new Chief Executive Officer will have four years from the time he or she is named in such position to meet the ownership guidelines.

^{***} On January 31, 2012, the Board suspended the ownership guidelines. The Board believes that due to the recent stock price performance of the Company's common stock, it would be unduly burdensome to require the non-employee directors and the Chief Executive Officer of the Company to purchase enough shares of the Company to satisfy the guidelines.