

# CONFLICT OF INTEREST GUIDELINES FOR DIRECTORS

## 1. Introduction

The Board of Directors (the “Board”) of Take-Two Interactive Software, Inc. (the “Company”) has adopted the following Conflict of Interest Guidelines (“Guidelines”) for directors of the Company. These Guidelines are intended to focus the Board and each director on areas of ethical risk, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director must comply with the letter and spirit of these Guidelines.

No guidelines or policy can anticipate every situation that may arise. Accordingly, these Guidelines are intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of these Guidelines to the attention of the Chairman of the Corporate Governance Committee or the Chairman of the Board, who may consult with inside or outside legal counsel as appropriate.

Directors who also serve as officers of the Company should read these Guidelines in conjunction with the Company’s Global Code of Business Conduct and Ethics.

All references to the “Company” in these Guidelines shall be deemed to include all subsidiaries of the Company.

## 2. Conflict of Interest

A “conflict of interest” occurs when a director’s direct or indirect personal interest interferes in any way, or appears to interfere, with the interests of the Company as a whole. A conflict situation can arise when a director takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Moreover, even the appearance of impropriety can call one’s integrity into question. Therefore, as a director of the Company, you must address the appearance of a conflict of interest as well as actual conflicts of interest. Remember, conflicts of interest may also arise when a director, or a member of his or her immediate family<sup>(1)</sup> receives improper personal benefits as a result of his or her position as a director of the Company. Managing conflicts of interest effectively is essential to good corporate governance.

Personal conflicts of interest with the Company are prohibited as a matter of Company policy unless otherwise disclosed to the Board and waived or approved by the Board. However, certain conflicts of interest may not be waived by the Board. In particular, a director must never use or attempt to use his or her position as a director of the Company to obtain for himself or herself, for his or her family members, or for any other person, any improper personal benefit (including loans to, or guarantees of obligations of, such persons) from any person or entity, including any other director, officer, employee, customer or supplier of the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest between any director and the Company must be disclosed immediately to the Chairman of the Corporate Governance Committee and/or the Chairman of the Board. Persons who become aware of potential conflicts between any director and the Company may also contact the Company’s Chief Legal Officer. The Chief Legal Officer can be contacted anonymously, if desired. All discussions with the Chief Legal Officer will be treated

confidentially and the Company will pursue the matter and take action, as the circumstances warrant. No retaliation or adverse action may be taken by the Company or any of its employees or directors against anyone for good-faith reports of questionable behavior.<sup>(2)</sup>

Guidelines applicable to the most common conflict of interest situations involving directors are described below. If any director is uncertain whether his or her actions or business relationships could create a conflict, or if he or she has doubts about an existing situation, he or she should discuss the matter with internal or external counsel.

### 3. Corporate Opportunities

Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Directors are prohibited from: (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or the director's position; (b) using the Company's property, information, or position for personal gain; or (c) competing with the Company, directly or indirectly, for business opportunities; provided, however, if the Company's disinterested directors determine (after full disclosure of the opportunity to such disinterested directors) by majority vote that the Company will not pursue an opportunity that relates to the Company's business, then a director may do so. A director shall recuse himself or herself from any Board decision involving any company with which such director is affiliated or in which he or she holds, directly or indirectly, any interest (other than a non-material interest in any company traded on a national securities exchange).

### 4. Gifts

Generally, Directors and members of their immediate family shall not accept gifts from any officer, employee, customer or supplier of the Company, or other person or entity that does business with the Company; however, gifts received in recognition of a unique life event, such as a birth of a child, a marriage or a significant anniversary or birthday may be accepted if such gift is reasonable and appropriate for the occasion or has de minimus economic value. The economic value of multiple gifts received from a specific source should be considered as a whole over the previous twelve months.

Generally, any single reasonable and appropriate gift is considered to have de minimus economic value if it has a readily ascertainable retail value of \$150 or less. A gift received from a business counterparty should be considered reasonable and appropriate if it can be viewed as normal and customary. An example of such a normal and customary gift would include a package of golf balls marked with the logo of the counterparty.

### 5. Confidentiality

Directors serve in a fiduciary capacity. They must maintain the confidentiality of information entrusted to them by the Company, except to the extent disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company, if disclosed.

## 6. Fair Dealing

Directors shall deal fairly and oversee fair dealing by employees and officers with the Company's other directors, officers, employees, customers, suppliers and competitors. None should take unfair advantage of any other of them through manipulation, concealment, abuse of privileged information, misrepresentation of material fact or any other unfair dealing practices. These Guidelines are not intended to, and shall not be deemed to, alter existing legal rights and obligations of the Company and its employees, such as "at will" arrangements.

## 7. Protection and Proper Use of Company Assets

Directors shall protect the Company's assets and ensure their efficient use. All Company assets should be used for legitimate business purposes only and not for personal use.

## 8. Notification of Outside Positions

Directors shall notify the Chairman of the Corporate Governance Committee and/or the Chairman of the Board as soon as practicable prior to accepting a position of director or officer with any other public company or becoming affiliated with any law firm or audit firm that provides services to the Company. On an annual basis, all directors shall fully disclose all material outside business interests (as determined by the Company from time to time), including any and all positions held and interests in both public and privately held companies. Generally, this annual disclosure will be made to the Company's Chief Legal Officer, by means of the completion of an "outside Business Interests Disclosure" form provided by the Company's Chief Legal Officer.

## 9. Compliance with Laws, Rules and Regulations

It is the Company's policy to comply with all applicable laws, rules and regulations (including insider trading laws). It is the personal responsibility of each director to adhere to the standards and restrictions imposed by those laws, rules and regulations, including but not limited to those described in the Company's Global Code of Business Conduct and Ethics and the Company's Securities Trading Policy. It is the responsibility of the Board to stay informed of all changes to applicable laws, rules and regulations.

## 10. Accountability and Adherence to Guidelines

Directors are expected to be familiar with, and to adhere to the principles set forth in, these Guidelines. The Board (or at the discretion of the Board, the Corporate Governance Committee) shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of these Guidelines. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to these Guidelines. The Board or its designee shall determine what action is appropriate and in a particular case may take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or

repeated occurrences, whether the violation appears to have been intentional or inadvertently, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual has committed other violations in the past.

## 11. Waivers

Waivers of these Guidelines must be approved by a majority of the disinterested members of the Board with respect to such waiver, and shall be promptly disclosed in accordance with applicable law and rules of the Securities and Exchange Commission and NASDAQ.

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(1) NASDAQ Marketplace Rule 4200 defines “family member” as “a person’s spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person’s home.”

(2) You may also refer to the Company’s Policy for Reporting Misconduct for further discussion on this topic.