

WMS INDUSTRIES INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of WMS Industries Inc. (the “Company”), acting on the recommendation of its Nominating and Corporate Governance Committee, has adopted these Corporate Governance Guidelines (the “Guidelines”) to help the Board in the exercise of its responsibilities and to promote the efficient functioning of the Board and its committees. These Guidelines memorialize the Board’s commitment to ensure the ability of both the Board and management to act in the best interests of the Company and its stockholders.

These Guidelines are subject to future change or refinement as deemed necessary by the Board.

1. Board Mission and Responsibilities

The Board is elected by the stockholders to oversee management and assure that the long-term interests of the stockholders are being served. The primary responsibility of the directors is to provide effective governance over the Company’s affairs by exercising their business judgment in what the directors reasonably believe to be the best interests of the Company and its stockholders. In discharging that obligation, the directors may rely on the honesty and integrity of the Company’s management, outside advisors and independent accountants. The Board may also consider the needs of employees and customers of the Company and its subsidiaries, communities in which the Company and its subsidiaries conduct business and other relevant factors.

2. Number and Selection of Directors

The Board has the authority under the by-laws to set the number of directors in the range of one to fifteen directors. This range permits a diversity of perspectives and experience without being so large as to impede effective discussion. The quality of the individual members and the overall composition of the Board could lead, from time to time, to a Board size that is outside of this range in exceptional circumstances.

The Nominating and Corporate Governance Committee is responsible for recommending nominees for service as directors.

3. Board Membership Criteria: Independence and Qualifications of Directors

A majority of the Board should meet the criteria for independence established by the New York Stock Exchange listing standards and any other applicable laws, rules and regulations regarding independence in effect from time to time. The Board should, based on the recommendation of the Nominating and Corporate Governance Committee, select nominees for director based on business and professional accomplishment, ability to meet gaming regulatory requirements, integrity, reputation, demonstrated ability to make independent analytical inquiries, ability to understand the Company’s business, collegiality, and ability and willingness to devote the necessary time to Board and committee duties. In evaluating nominees, the Nominating and Corporate Governance Committee and the Board may also consider the overall

composition and diversity of the Board and areas of expertise that new directors may be able to offer.

The Company has a director succession plan which provides that Directors who are elected to the Board after August of 2004, who have not previously served on the Board, will be subject to mandatory retirement after reaching the age of 75, or 20 years of service on the Board, whichever first occurs; provided that the Board may extend or waive the mandatory retirement by action of 75% of the other Board members.

No director shall serve as a director of more than two additional public companies. In addition, each director must be able to discharge his or her duties as a director and as a member of any applicable committee of the Board in accordance with these Guidelines.

A director's qualifications in meeting these criteria should be considered by the Nominating and Corporate Governance Committee and the Board at least each time the director is nominated or re-nominated for Board membership.

A director shall offer to tender to the Board his or her resignation as a director upon a change in his or her principal employment.

3A. Policy on Majority Voting

In an uncontested election of directors (that is, where the number of nominees is equal to the number of seats open), any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" at any meeting for the election of directors at which a quorum is present, shall promptly tender his or her resignation to the Board for consideration by the Nominating and Corporate Governance Committee and the Board (following certification of the stockholder vote) in accordance with the following procedures. Abstentions and broker non-votes with respect to a director's election shall not be counted.

The Nominating and Corporate Governance Committee will promptly consider such resignation and will recommend to the Qualified Independent Directors (as defined below) the action to be taken with respect to such offered resignation, which may include (i) accepting the resignation; (ii) maintaining the director but addressing what the Qualified Independent Directors believe to be the underlying cause of the withheld votes; (iii) determining that the director will not be renominated in the future for election; or (iv) rejecting the resignation. The Nominating and Corporate Governance Committee will consider all relevant factors including, without limitation, (i) the stated reasons why votes were withheld from such director; (ii) any alternatives for curing the underlying cause of the withheld votes; (iii) the tenure and qualifications of the director; (iv) the director's past and expected future contributions to the Company; (v) the Company's director criteria; (vi) the Company's Corporate Governance Guidelines (of which this policy is a part); and (vii) the overall composition of the Board, including whether accepting the resignation would cause the Company to fail to meet any applicable Securities and Exchange Commission or New York Stock Exchange requirement.

The Qualified Independent Directors will act on the Nominating and Corporate Governance Committee's recommendation no later than 90 days following the date of the stockholders' meeting when the election occurred. In considering the Nominating and Corporate Governance Committee's recommendation, the Qualified Independent Directors will consider

the factors considered by the Nominating and Governance Committee and such additional information and factors the Board believes to be relevant. Following the Qualified Independent Directors' decision, the Company will promptly disclose in a Report on Form 8-K filed with the U.S. Securities and Exchange Commission the decision whether to accept the resignation as tendered (providing a full explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation).

To the extent that any resignation is accepted, the Nominating and Corporate Governance Committee will recommend to the Board whether to fill such vacancy or vacancies or to reduce the size of the Board. If the director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting of stockholders and until his or her successor is elected and qualified.

Any director who tenders his or her resignation pursuant to this provision will not participate in the Nominating and Corporate Governance Committee's recommendation or Qualified Independent Directors' consideration regarding whether or not to accept the tendered resignation. Prior to voting, the Qualified Independent Directors will afford the director an opportunity to provide any information or statement that he or she deems relevant. If a majority of the members of the Nominating and Corporate Governance Committee received a greater number of votes "withheld" from their election than votes "for" their election at the same election, then the remaining Qualified Independent Directors who are on the Board who did not receive a greater number of votes "withheld" from their election than votes "for" their election (or who were not standing for election) would consider the matter directly or may appoint a Board committee amongst themselves solely for the purpose of considering the tendered resignations and that committee would make the recommendation to the Board whether to accept or reject them. For purposes of this Policy, the term "Qualified Independent Directors" means:

- a. All directors who (1) are independent directors (as defined in accordance with the then existing standards of independence adopted by the Board from time to time) and (2) are not required to offer their resignation in accordance with this policy.
- b. If there are fewer than three independent directors then serving on the Board who are not required to offer their resignations in accordance with this policy, then the Qualified Independent Directors shall mean all of the independent directors and each independent director who is required to offer his or her resignation in accordance with this policy shall recuse himself or herself from the deliberations and voting only with respect to his or her individual offer to resign.

3B. Lead Director

If a single individual serves as both Chairman of the Board and Chief Executive Officer, the Board of Directors shall elect from its members a Lead Director. The Lead Director shall participate with the Chairman of the Board in establishing and approving Board meeting schedules and the agenda for Board meetings, shall preside at all Board meetings at which the Chairman of the Board is not present, and shall have such other qualifications and responsibilities as the Board may specify from time to time.

4. Board Committees

The Company should have the committees required by the New York Stock Exchange listing standards. Currently, the Company has four standing committees: (1) Audit and Ethics, (2) Compensation, (3) Nominating and Corporate Governance and (4) Gaming Compliance. Of these committees, the Audit and Ethics, Compensation and Nominating and Corporate Governance Committees each must have a written charter satisfying the New York Stock Exchange listing standards. The Board reserves the right to form new committees or disband or reconstitute a current committee from time to time depending on circumstances. Each committee of the Board must operate in accordance with applicable law, their respective charters and the applicable rules of the New York Stock Exchange and the U.S. Securities and Exchange Commission.

5. Meetings

All directors should make every effort to attend Board and applicable committee meetings. Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, to facilitate active and effective participation in deliberations at Board and committee meetings. Each director should also review the materials provided by management and advisors in advance of the meetings and should arrive prepared to discuss the issues presented.

The Board should meet at least quarterly and may meet more frequently at the discretion of the Chairman of the Board. To promote free and open discussion and communication, the non-management members of the Board should meet at regularly scheduled executive sessions without the management. At least once each year only independent directors should meet in an executive session.

The Chairman of the Board or the Chair of the applicable committee, in coordination with management, will direct the Corporate Secretary to prepare and circulate an agenda for every Board and committee meeting. Directors are urged to make suggestions for agenda items or meeting materials to the Chairman of the Board, the Chair of the applicable committee or the CEO at any time.

Directors are expected to attend the Company's annual meetings of stockholders.

6. Access to Management, Employees and Independent Advisors

The Board expects to receive candid and timely information from management and to be given an opportunity to discuss material strategic decisions before they are made. The Board should have free and full access to executive officers and other employees of the Company. The Board encourages management to, from time to time, bring managers into Board and committee meetings to provide insight into the items being discussed because of their personal involvement and substantial knowledge in those areas.

The Board and each committee may retain independent legal, accounting or other advisors, as they deem necessary, without consulting or obtaining the approval of any officer of the Company.

7. Director Compensation

Directors may receive compensation in a combination of equity grants, equity option grants and cash. The Board determines the form and amount of director compensation based on the recommendation of the Compensation Committee. The Compensation Committee shall conduct an annual review of the form and amount of director compensation taking into account compensation paid to directors in similarly situated companies and such other factors as it deems appropriate.

8. Evaluation of the Board

The Nominating and Corporate Governance Committee shall lead the Board in an annual self-evaluation. In this annual evaluation, the Nominating and Corporate Governance Committee and the Board should examine the mix of skills and experience that the directors bring to the Board and its committees, the collegiality of the directors, the independence of the various directors and such other factors that the Nominating and Corporate Governance Committee shall have determined to be appropriate for review.

9. Director Orientation and Continuing Education

Management, working with the Board, will provide an orientation process for new directors, including providing background material on the Company, its business plan and risk profile, and arranging meetings with executive officers. Periodically, management should prepare additional educational sessions for directors on matters relevant to the Company, its business plan and risk profile. In addition, each director shall periodically attend third-party sponsored director education programs for directors of public companies.

10. Management Performance and Succession

At least annually, the Board shall review and concur in a succession plan, including an emergency succession plan, setting policies and principles for CEO succession and performance review. The succession plan would include an assessment of the experience, performance, and skills and planned career paths for possible successors to the CEO and other executive officers.

11. Website

These Guidelines, the Code of Conduct and the charters of the Audit and Ethics, Compensation and Nominating and Corporate Governance Committees shall be posted on the Company's website and shall be furnished in print to any stockholder who requests them.

Amended and Restated by the Board of Directors on May 5, 2008.