

CORPORATE GOVERNANCE GUIDELINES

OF

RUBY TUESDAY, INC.

**Adopted as of October 8, 2002;
Revised January 7, 2009; January 6, 2010**

RUBY TUESDAY, INC.
Corporate Governance Guidelines

The following Corporate Governance Guidelines (the "Guidelines") have been adopted by the Board of Directors (the "Board") of Ruby Tuesday, Inc., its subsidiaries and affiliates (the "Company") to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing shareholder value over the long term. These Guidelines are in addition to, and are not intended to change or interpret, any Federal or state law or regulation, including the Georgia Business Corporation Code, or the Articles of Incorporation or By-laws of the Company. The Guidelines are subject to modification from time to time by the Board.

BOARD RESPONSIBILITIES AND COMPOSITION

1. Directors' Responsibilities

The Board has ultimate responsibility for the management and oversight of the business and affairs of the Company. In discharging this responsibility, the Board selects the members of the senior management team, which is charged with the day-to-day conduct of the Company's business. The Board oversees, advises and monitors the performance of the management team.

The directors are expected to attend all meetings of the Board and of the committees on which they serve absent unusual circumstances. The directors are also expected to attend each annual meeting of the shareholders absent unusual circumstances.

The directors are expected to spend the time necessary to review and understand the materials distributed to them in advance of meetings of the Board and of the committees on which they serve. In addition, directors are expected to spend the time necessary to ask questions and engage in discussions with senior management as frequently as needed to prepare for meetings and otherwise to discharge their oversight responsibilities.

Further, no director shall take any action to fraudulently influence, coerce, manipulate or mislead an independent auditor engaged on behalf of the Company.

2. Selection of Chair of the Board and Chief Executive Officer

The Board shall be free to choose its Chair in any way that seems best for the Company. Therefore, the Board does not have a policy whether the role of the Chief Executive Officer and Chair of the Board should be separate and, if they are to be separate, whether the Chair of the Board should be selected from the non-employee directors or be an employee.

3. Size of the Board and Director Independence

The size of the Board shall be determined annually by the Board in accordance with the Company's By-laws. The Board shall periodically review the appropriate size of the Board. The size of the Board shall permit diversity of experience without hindering effective discussion or diminishing individual accountability. There shall be a substantial majority of independent directors on the Board. A director will qualify as "independent" only if the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The Company will disclose such determinations in its annual proxy statements. In making independence determinations, the Board shall use the standards for director

independence set forth in the New York Stock Exchange ("NYSE") corporate governance rules, and any other applicable laws, rules or regulations, as they may be amended or updated from time to time.

Further, an individual may not serve as an independent director for a period of three (3) years following the termination of his/her employment with the Company.

4. Selection of New Directors

The entire Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders. The Nominating and Governance Committee is responsible for (a) identifying, screening and recommending candidates to the entire Board for Board membership, and (b) orientation and education of new directors.

5. Board Membership Criteria

Nominees for director shall be selected on the basis of broad experience including, but not limited to, wisdom, integrity, ability to make independent analytical inquiries, understanding of the Company's business environment, and willingness to devote adequate time to Board duties, including consistent attendance at Board and Board committee ("Committee") meetings and advance review of Board and Committee meeting materials. The Nominating and Governance Committee shall be responsible for assessing the appropriate balance of skills and characteristics required of Board members. Directors will notify the Committee in advance of acceptance of a directorship on a public company board and the Committee will evaluate such directorships for conflicts of interest, related party transactions and the like. Directors, other than the Chair of the Board, shall serve on not more than four (4) public company boards of directors, inclusive of service on the Company's Board. The Chair of the Board shall serve on not more than two (2) public company boards of directors, inclusive of service on the Company's Board. Any director who serves on more than such number of public company boards of directors as of April 6, 2004, shall be permitted to continue such service with respect to the specific public company boards on which the director serves on such date. Subject to the prior sentence, and except to the extent that the Board of Directors approves service on a greater number of public Company boards, in the event any director serves on more public company boards of directors than permitted pursuant to this Section 4, the director shall within ninety (90) days (a) resign from an appropriate number of other boards so as to be in compliance with this requirement, or (b) resign from the Company's Board.

6. Lead Director

The Board believes that while all directors are elected by shareholders and all have an equal voice, it is in the best interests of the Company for the Board of Directors to appoint a Lead Director. The Lead Director has the authority to call, and shall lead, non-management director and independent director sessions. In the event the Lead Director is not present, the Chairs of the Audit, Executive Compensation and Human Resources, and Nominating and Governance Committees will respectively act as presiding director at meetings or executive sessions of non-management directors (or parts thereof) at which the principal items to be considered are within the scope of the applicable committee. The Company shall publicly disclose in the annual proxy statement the identity of the Lead Director and the method for interested parties to communicate directly with the Company's Lead Director or with the non-management directors as a group.

The Lead Director shall preside at all meetings of the Board at which the Chair of the Board is not present. The Lead Director shall serve as a liaison between the Chair of the Board and the independent directors, and shall help facilitate communication between the Chair of the Board and the independent directors. The Lead Director shall advise the Chair of the Board on the Board's informational needs, shall

advise the Chair of the Board regarding Board meeting agendas and as to the appropriate schedule of Board meetings and may request inclusion of additional agenda items.

7. Retirement Age

No director after having attained the age of 70 years, or would attain the age of 70 years during the term for which he/she is to be nominated, shall be nominated for re-election or reappointment to the Board; provided, however, that under special conditions in the best interests of the Company, as determined by the Board or the shareholders, a person may be nominated for the Board who has attained, or would during such term attain, the age of 70 years.

8. Directors Who Change Their Present Job Responsibilities

The Board does not believe that non-employee directors who retire or change the position held when he or she became a member of the Board should necessarily leave the Board. However, upon such event, the director should submit his or her resignation from the Board and the Chair of the Board and the Chair of the Nominating and Governance Committee shall review the continued appropriateness of Board membership under such circumstances, and the Board shall accept or reject such offered resignation of the affected director following consideration of the recommendation of the Chair of the Board and Chair of such Committee.

9. Term Limits

The Board does not believe it should establish term limits. However, in connection with each director nomination recommendation, the Nominating and Governance Committee shall consider the issue of continuing director tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual director's re-nomination is dependent upon such director's performance evaluation, as well as the suitability review conducted by the Nominating and Governance Committee, which shall be conducted near the conclusion of a director's term.

10. Board Compensation

Employee directors shall not receive additional compensation for their service as directors.

Compensation for non-employee directors should be competitive and should encourage increased ownership of the Company stock through the investment of a portion of director compensation in Company stock. Director compensation, including retainers, meeting fees and long term incentive (stock option) compensation, are intended to be at the 50th percentile of the competitive market in the casual dining industry. Directors should also be required to own Company common stock with a fair market value of at least \$250,000 measured as of the date of each annual shareholders' meeting.

The Executive Compensation and Human Resources Committee of the Board is responsible for evaluating and recommending Board compensation to the full Board. The Committee shall review Board compensation relative to a peer industry survey group not less frequently than every three (3) years.

The Board is aware that questions as to directors' independence may be raised when directors' compensation exceeds what is customary, or when the Company makes substantial charitable or other contributions to organizations with which a director is affiliated, or enters into consulting contracts with (or provides other indirect compensation to), a director. The Board shall critically evaluate each of these matters when determining directors' compensation and independence.

11. Separate Sessions of Non-Management Directors

The non-management directors (directors who are not "officers" of the Company as that term is defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) shall meet at regularly scheduled executive sessions without management, but no less than two (2) times a year. If the non-management directors group includes any director who is not independent under the NYSE corporate governance rules, the independent directors shall meet at least once a year in an executive session including only the independent directors.

12. Evaluation of Board

The Nominating and Governance Committee shall be responsible for overseeing an annual evaluation of the Board. The Board will conduct a self-evaluation annually to determine whether it and its Committees are functioning effectively. Any director is free at any time to comment on the Board's performance.

13. Directors' Orientation and Continuing Education

The Company will conduct an orientation program for each new director following the meeting at which the new director is elected to the Board. The orientation will include presentations by senior management personnel with respect to the Company's business, strategic plans, principal officers and key employees, financial reporting, auditing process, and other important matters. As part of this orientation, each new director will receive a director's manual containing copies of the Company's principal corporate governance documents, the policies and procedures applicable to directors, committee charters, the Company's Code of Business Conduct and Ethics, the Company's Code of Ethical Conduct for Financial Professionals, and these Guidelines.

The Company encourages and financially supports its directors' participation in continuing education programs or seminars for directors sponsored by educational institutions or other reputable organizations and sponsors from time to time internal training programs or presentations by outside advisors to address financial reporting, accounting, regulatory or legal developments.

14. Board Access to Senior Management and Independent Advisors

Directors shall have complete access to management. Furthermore, the Board encourages management, from time to time, to bring managers into Board meetings who: (a) can provide additional insight concerning the items being discussed because of personal involvement in these areas, and/or (b) represent managers with future potential that the senior management believes should be given exposure to the Board.

The Board and its Committees shall also have the right to hire such independent advisors and consultants, including attorneys and accountants, as the Board or Committee deems necessary to assist it in fulfilling its duties and responsibilities.

15. Attendance of Non-Directors at Board and Committee Meetings

The Chair of the Board, or a Committee, as appropriate, designates the guest attendees at any Board or Committee meeting, who are present for the purpose of making presentations, responding to questions by the directors, or providing counsel on specific matters within their areas of expertise.

16. Board Interaction with Institutional Investors, Press and Customers

The Board believes that management should speak for the Company. It is suggested that each director

shall refer all inquiries from institutional investors, the press or customers to management.

BOARD MEETINGS

17. Frequency of Meetings

There shall be four (4) regularly scheduled meetings of the Board each year, each held in conjunction with the release of the Company's quarterly earnings. At least one (1) of these meetings shall be devoted primarily to long-term strategic planning.

18. Selection of Agenda Items for Board Meetings

The Chair of the Board and the Secretary of the Company draft the agenda for each Board meeting and distribute it in advance to the Board. Each Board member is free to suggest the inclusion of items on the agenda. Thereafter, the Chair of the Board may adjust the agenda to include special items not contemplated during the initial preparation of such agenda.

19. Board Material Distributed in Advance

Information and data that is important to the Board's understanding of the business should be distributed in writing to the Board before the Board meets. As a general rule, materials on specific subjects should be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. Sensitive subject matters may be discussed at the meeting without written materials being distributed in advance of the meeting.

COMMITTEE MATTERS

20. Number and Names of Board Committees

The Company currently has three (3) standing Committees: Audit; Nominating and Governance; and Executive Compensation and Human Resources. The duties for each of these committees shall be outlined in the respective Committee charters. From time to time, the Board may provide for such other or special committees as may be necessary to carry out its responsibilities.

21. Assignment and Rotation of Committee Members

The Nominating and Governance Committee of the Board is responsible for recommending the members to various Committees. The Board is responsible for the appointment of Committee members and Committee chairs. It is expected that each Committee chair will have had previous service on the applicable Committee.

22. Independence of Board Committees

All members of standing Committees shall be composed entirely of independent directors as defined in the NYSE corporate governance rules. The members of the Audit Committee shall meet the additional independence criteria applicable to members of audit committees under the NYSE corporate governance rules and related rules and regulations of the SEC.

23. Selection of Agenda Items for Committee Meetings

The Chair of each Committee and the Secretary of the Company draft the agenda for each Committee meeting and distribute it in advance to the Committee. Each Committee member is free to suggest the inclusion of items on the agenda. Thereafter, the Chair of the Committee may adjust the agenda to

include special items not contemplated during the initial preparation of such agenda.

LEADERSHIP DEVELOPMENT

24. Evaluation of Chief Executive Officer

The Executive Compensation and Human Resources Committee shall annually establish the performance criteria (including both long-term and short-term goals) to be considered in connection with the Chief Executive Officer's annual performance evaluation. The Executive Compensation and Human Resources Committee evaluates the Chief Executive Officer's performance annually, and reviews same with the Nominating and Governance Committee and the Board. The Board communicates its views to the Chief Executive Officer through the Chairman of the Executive Compensation and Human Resources Committee.

25. Succession Planning

The Chief Executive Officer shall prepare and distribute to the Board an annual report on succession planning for all senior officers of the Company, including succession in the case of emergency. The Board will determine policies and principles for selection of the Chief Executive Officer and policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer.

26. Management Development

The Board shall determine that a satisfactory system is in effect for education, development, and orderly succession of senior management of the Company.

27. Policy on Majority Voting

In accordance with the Company's Bylaws, if none of our shareholders provides the Company notice of an intention to nominate one or more candidates to compete with the Board's nominees in a Director election, or if our shareholders have withdrawn all such nominations by the tenth day before the Company mails its notice of meeting to our shareholders, a nominee must receive more votes cast for than against his or her election or re-election 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 the annual meeting at which they are elected or re-elected as Director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they face re-election and (ii) 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 Board policy.

If an incumbent Director fails to receive the required vote for re-election, the Nominating and Governance Committee will act on an expedited basis to determine whether to accept the Director's resignation and will submit such recommendation for prompt consideration by the Board. The Nominating and Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's resignation.

No Director who, in accordance with this Policy, is required to tender his or her resignation, shall participate in the Nominating and Governance Committee's deliberations or recommendation, or in the Board's deliberations or determination, with respect to accepting or rejecting his or her resignation as a Director. If a majority of the members of the Nominating and Governance Committee received a greater

number of votes “withheld” from their election than votes “for” their election, then the independent Directors then serving on the Board who received a greater number of votes “for” their election than votes “withheld” from their election, and the Directors, if any, who were not standing for election, will appoint an ad hoc Board committee from amongst themselves (the “Ad Hoc Committee”), consisting of such number of Directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the Board with respect to the tendered resignations. The Ad Hoc Committee shall serve in place of the Nominating and Governance Committee and perform the Nominating and Governance Committee’s duties for purposes of this Policy. Notwithstanding the foregoing, if an Ad Hoc Committee would have been created but fewer than three (3) Directors would be eligible to serve on it, the entire Board (other than the Director whose resignation is being considered) will make the determination to accept or reject the tendered resignation without any recommendation from the Nominating and Governance Committee and without the creation of an Ad Hoc Committee.

Following the Board’s decision on the Nominating and Governance Committee’s recommendation, the Company, within four (4) business days after such decision is made, will publicly disclose, in a Form 8-k filed with the Securities and Exchange Commission, the Board’s decision, together with a full explanation of the process by which the decision was made and, if applicable, the Board’s reason or reasons for rejecting the tendered resignation.

This Policy, as it may from time to time be amended, will be summarized or included in the Company’s proxy statement for each meeting of shareholders (annual or special) at which directors are to be elected.

28. Form Resignation Letter

Attention: Chairperson of the Board of Directors

Dear _____:

In accordance with the Bylaws and policy of the Board of Directors of Ruby Tuesday, Inc. (the “Company”) regarding majority voting in director elections, I hereby tender my resignation as a director of the Board, provided that this resignation shall be effective only in the event that (i) I fail to receive a sufficient number of votes for re-election at the next meeting of the shareholders of the Company at which my seat on the Board will be subject to election (the "Applicable Annual Meeting") and (ii) the Board accepts this resignation following my failure to be re-elected at the Applicable Annual Meeting.

If I am re-elected at the Applicable Annual Meeting, this resignation will be deemed withdrawn upon my re-election. However, if I am not re-elected at the Applicable Annual Meeting, this resignation will be deemed withdrawn if and when the Board decides not to accept this resignation in accordance with the preceding paragraph. This resignation may not be withdrawn by me at any time other than as set forth in this paragraph.

Very truly yours,

Director

INTERPRETATION

In cases where the Chair of the Board and the Chief Executive Officer are the same individual, procedures calling for consultation or communications between such positions need not be followed.