



**GNC HOLDINGS, INC.**  
**AMENDED AND RESTATED CORPORATE GOVERNANCE GUIDELINES**  
**(Adopted as of October 19, 2017)**

The Board of Directors (the “Board”) of GNC Holdings, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws, the New York Stock Exchange Listed Company Manual (the “NYSE Manual”) and the Company’s amended and restated certificate of incorporation and amended and restated bylaws, each as in effect from time to time. The Guidelines are intended to serve as a flexible framework for the conduct of the Board’s business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

The Guidelines shall be made available on the Company’s website at [www.gnc.com](http://www.gnc.com) and to any stockholder who otherwise requests a copy. The Company’s annual report on Form 10-K or any annual proxy statement shall state the foregoing.

**THE BOARD**

*Size of the Board*

It is the policy of the Company that the number of directors on the Board not exceed the number that can function efficiently as a body. The Board believes that a range of seven to fifteen directors is appropriate given the Company’s present circumstances. The Board would consider changing the size under special circumstances, including to accommodate the availability of an outstanding candidate for Board membership or to satisfy specific governance needs.

*Independence of the Board*

Except as may otherwise be permitted by the NYSE Manual, a majority of the members of the Board shall be independent directors. To be considered independent, a director must be independent as defined by Section 303A.02 of the NYSE Manual and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The determination of whether a director is independent shall be made by the Board and based on the recommendation of the Nominating and Corporate Governance Committee of the Board (the “Nominating and Corporate Governance Committee”).

The Nominating and Corporate Governance Committee will review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). The standards used for

determining director independence will be disclosed in accordance with all applicable rules and regulations, including the NYSE Manual and the Exchange Act.

### *Lead Independent Director*

In the event that the Chairperson of the Board is not an independent director, the Nominating and Corporate Governance Committee may designate an independent director to serve as “Lead Independent Director,” who shall be approved by a majority of the independent directors and shall serve for one year terms.

The Lead Independent Director, if one is appointed, shall:

- chair any meeting of the non-management or independent directors in executive session and have the authority to call meetings of the independent directors;
- in conjunction with the Nominating and Corporate Governance Committee’s assessment of Board members, meet with any director who is not adequately performing his or her duties as a member of the Board or any committee thereof;
- facilitate communications between other members of the Board and the Chairperson of the Board and/or the Chief Executive Officer;
- work with the Chairperson of the Board in the preparation of the agenda for each Board meeting and in determining the need for special meetings of the Board; and
- otherwise consult with the Chairperson of the Board and/or the Chief Executive Officer on matters relating to corporate governance and Board performance.

### *Director Qualification Standards*

The Nominating and Corporate Governance Committee is responsible for reviewing on an annual basis the appropriate characteristics, skills, and experience required for the Board as a whole and its individual members. The Board and the Nominating and Corporate Governance Committee evaluate each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Board also considers the director’s past attendance at meetings and participation in and contributions to the activities of the Board.

In evaluating the suitability of individual candidates (both new candidates and current Board members), in recommending candidates for election, and in approving (and, in the case of vacancies, appointing) such candidates, the Board and the Nominating and Corporate Governance Committee shall take into account, in addition to such other factors as it shall deem relevant, the desirability of selecting directors who:

- are of high character and possess fundamental qualities of intelligence, honesty, good judgment, integrity, fairness and responsibility;
- have the ability to make independent analytical inquiries and possess a general understanding of marketing, finance, and other elements relevant to the success of a publicly traded company;

- are accomplished in their respective fields, with superior credentials and recognition;
- understand the Company’s business on a technical level and have relevant expertise and experience upon which to be able to offer advice and guidance to management;
- have sufficient time available to devote to the affairs of the Company;
- are able to work with the other members of the Board and contribute to the success of the Company;
- can represent the long-term interests of the Company’s stockholders as a whole; and
- are selected such that the Board represents a range of backgrounds and experience.

The Board and the Nominating and Corporate Governance Committee also consider all applicable legal and regulatory requirements that govern the composition of the Board. Accordingly,

(i) a majority of the Board must satisfy the independence requirements established by the New York Stock Exchange (“NYSE”) or any other exchange or quotation service on which the Company’s securities are listed,

(ii) at least three members of the Board must have the requisite financial literacy to serve on the Company’s Audit Committee,

(iii) at least one member of the Board must be an “audit committee financial expert” (as defined by the Securities and Exchange Commission), and

(iv) there must be a sufficient number of independent directors to ensure that the Nominating and Corporate Governance Committee, the Compensation and Organizational Development Committee (the “Compensation Committee”) and the Audit Committee are all comprised entirely of independent directors.

*Selection of New Director Candidates*

The Nominating and Corporate Governance Committee shall be responsible for identifying potential nominees based on suggestions from the Chief Executive Officer of the Company, members of the Committee, other members of the Board, other executive officers, and stockholders and by other means, and to evaluate such persons as a committee. In addition, from time to time, the Board may determine that it requires a director with a particular expertise or qualification and will actively recruit such a candidate.

Qualified candidates for membership on the Board will be considered without regard to race, color, creed, religion, national origin, age, gender, sexual orientation or disability. The Nominating and Corporate Governance Committee will review and evaluate each candidate’s character, judgment, skills (including financial literacy), background, experience and other qualifications (without regard to whether a nominee has been recommended by the Company’s stockholders), as well as the overall composition of the Board, and recommend to the Board for

its approval the slate of directors to be nominated for election at the annual meeting of the Company's stockholders.

#### *Selection of Chairperson and Chief Executive Officer*

The Board maintains the flexibility to decide whether it is best for the Company and its stockholders at any given point for the roles of the Chief Executive Officer and Chairperson of the Board to be separate or combined and, if separate, whether the Chairperson should be selected from the independent directors or be an employee of the Company.

#### *Limits on Other Board Service*

Directors are not prohibited from serving simultaneously on multiple companies' boards; however, if any director serves on more than four public company boards simultaneously (including the Company's Board), then the Board shall determine whether such simultaneous service impairs the ability of such member to effectively serve the Company. Directors shall advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another board.

Service on other boards and/or committees must be consistent with the Company's conflict of interest policies set forth below.

#### *Director Resignation*

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer, such director will submit his or her resignation from the Board to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will recommend to the Board the action, if any, to be taken with respect to the resignation.

#### *Term Limits and Retirement*

It is the general policy of the Company that no director may stand for election to the Board after his or her 72nd birthday and that no director may serve on the Board for more than 15 years. The retirement age or period of service would not prevent the director from continuing in another capacity, such as Director Emeritus or as a consultant.

#### *Director Responsibilities*

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees as set forth in the amended and restated bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- reviewing and, where appropriate, approving the Company's major financial objectives, plans, and actions, including annual operating plans and budgets;

- reviewing, monitoring and, where appropriate, approving the Company’s strategic plans from inception through development and execution;
- reviewing and, where appropriate, approving major changes in, and determinations under the Guidelines, Code of Business Conduct and Ethics (the “Code of Conduct”) (and any separate code of ethics for directors and/or senior officers), and other Company policies;
- reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company, or the entry of the Company into any major new line of business;
- together with the Compensation Committee, regularly evaluating the performance and approving the compensation of the Chief Executive Officer;
- with the input of the Chief Executive Officer and the Compensation Committee, regularly evaluating the performance of principal senior executives;
- planning for succession with respect to the position of Chief Executive Officer, in the event of an emergency or retirement, and monitoring management’s succession planning for other key executives; and
- ensuring that the Company’s business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

#### *Exercise of Business Judgment*

In discharging their fiduciary duties of care, loyalty and candor, directors are expected to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders.

#### *Reliance on Management and Advisors; Indemnification*

The directors are entitled to rely on the Company’s senior executives and its outside advisors, auditors and legal counsel, except to the extent that any such person’s integrity, honesty or competence is in doubt. The directors are also entitled to Company-provided indemnification, statutory exculpation and directors’ and officers’ liability insurance.

#### *Compensation*

The form and amount of director compensation shall be determined by the Board, based on the recommendation of the Nominating and Corporate Governance Committee, in accordance with the policies and principles set forth below. The Nominating and Corporate Governance Committee shall conduct an annual review of the compensation of the Company’s directors. The Nominating and Corporate Governance Committee shall consider that questions as to directors’ independence may be raised if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated or if the Company enters into consulting contracts or business arrangements with (or provides other indirect forms of compensation to) a director or an organization with which a director is affiliated.

The Board believes that directors should be incentivized to focus on long-term stockholder value. Including equity as a part of director compensation helps align the interests of the directors with those of the Company's stockholders.

### *Stock Ownership*

The Company has minimum stock ownership guidelines with which the Company's directors and executives are required to comply.

The Nominating and Corporate Governance Committee is responsible for determining the minimum stock ownership guidelines for the Company's non-employee directors. The Compensation Committee is responsible for monitoring compliance with such guidelines.

The Compensation Committee is responsible for determining the minimum stock ownership guidelines for the Company's executives and is also responsible for monitoring compliance with such guidelines.

### *Conflicts of Interest*

Directors are required to avoid any action, position, or interest that conflicts with the interests of the Company or gives the appearance of a conflict. The Company annually solicits information from directors in order to monitor potential conflicts of interest and directors are expected to be mindful of their fiduciary obligations to the Company. If an actual or potential conflict of interest develops, the director shall immediately report the matter to the Board and the Chairperson of the Nominating and Corporate Governance Committee. Any significant conflict must be resolved or the director will be required to resign. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse himself or herself from discussion on the matter, and not vote on the matter.

### *Board Orientation and Continuing Education of Board Members*

The Board or the Company will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected directors of the Company for their benefit either prior to or within a reasonable time after their nomination or election as a director. The Board or the Company will encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly traded companies.

### *Interaction with Institutional Investors, the Press, and Customers*

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press, or customers to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company.

### *Board Access to Senior Management*

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.

### *Board Access to Independent Advisors*

The Board and each committee have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. In the discretion of the Board or applicable committee, such independent advisors may be, but need not be, the regular advisors to the Company. The Board or any such committee is empowered without further action by the Company, to cause the Company to pay the compensation of such advisors as established by the Board or any such committee.

### *Annual Self-Evaluation*

At least annually, the Board will conduct an assessment of its performance, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board. The evaluation process shall be overseen by the Nominating and Corporate Governance Committee.

The assessment of the Board should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in the Guidelines. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member. The Board will utilize the results of this evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

At least annually, each of the Audit Committee, the Compensation Committee of the Board and the Nominating and Corporate Governance Committee will evaluate its performance and submit such evaluation to the Board.

## **BOARD MEETINGS**

### *Frequency of Meetings*

The Board will meet at least four times each calendar year. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

### *Director Attendance*

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of non-management or independent directors). A director who is unable to attend a meeting is expected to notify the Board or the chairperson of the appropriate committee in advance of such meeting and, whenever possible, participate in such meeting via teleconference.

### *Executive Sessions*

The “non-management” directors, as defined by the NYSE Manual, and the independent directors (if different from the non-management directors) shall meet in executive session at least once a year to review, among other matters, the performance of the Chief Executive Officer and senior management. The non-management directors will meet in executive session at other times at the request of any non-management director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. The Lead Independent Director, if one is appointed and if not, any independent director, shall chair any such executive session.

### *Attendance of Non-Directors*

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.

The Board encourages the directors and members of the committees to bring Company management and outside advisors or consultants from time to time into Board and/or committee meetings to (1) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (2) make presentations to the Board on matters which involve the manager, advisor or consultant, and (3) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

### *Advance Receipt of Meeting Materials*

Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable. Presentations made at Board meetings should do more than summarize previously distributed Board meeting materials.

## **COMMITTEE MATTERS**

### *Key Committees*

The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each such committee shall have a charter that has been approved by the Board. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

### *Assignment and Rotation of Committee Members*

The Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

The Board affirmatively states that each member of the Audit Committee must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and that at least one member of the Audit Committee must have accounting or related financial management expertise under applicable securities laws and the NYSE Manual as determined by the Board.

### *Committee Charters*

In accordance with the NYSE Manual, the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes.

### *Frequency of Committee Meetings*

The chairperson of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees. Committees are required to report to the Board from time to time, as requested by the Board, or as the committee deems appropriate.

## **LEADERSHIP DEVELOPMENT**

### *Annual Review of Chief Executive Officer*

The Compensation Committee, with input from the Chief Executive Officer, 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 next annual performance evaluation. At the end of each year, the Chief Executive Officer shall make a presentation or furnish a written report to the Board indicating his or her progress against such established performance criteria. Thereafter, with the Chief Executive Officer absent, the Compensation Committee shall meet to review the Chief Executive Officer's performance. The results of the review and evaluation shall be communicated to the Chief Executive Officer by the Chairperson of the Compensation Committee.

#### *Succession Planning*

The Compensation Committee works on a periodic basis with the Chief Executive Officer to develop, review, maintain and revise, if necessary, the Company's succession plan upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence. The Chief Executive Officer shall report annually to the Compensation Committee on succession planning for the Chief Executive Officer and senior management positions, including a discussion of assessments, leadership development plans and other relevant factors. There should also be available to the Board, on a continuing basis, the Chief Executive Officer's recommendations regarding his or her successor should he or she be unexpectedly disabled.

#### *Management Development*

The Board will determine that a satisfactory system is in effect for the education, development, and orderly succession of senior and mid-level managers throughout the Company.

#### *Periodic Review of the Corporate Governance Guidelines*

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of the Guidelines and recommend any proposed changes to the Board for approval.

### **COMMUNICATIONS WITH THE BOARD**

Stockholders and other parties may communicate directly with the Board, its Chairman, any other director, non-management members of the Board as a group or any committee of the Board by sending a letter indicating the intended addressee, to:

GNC Holdings, Inc.  
300 Sixth Avenue,  
Pittsburgh, PA 15222  
Attention: General Counsel

Stockholders should indicate clearly the director or directors to whom the communication is being sent so that each communication may be forwarded directly to the appropriate director(s).

The policy regarding consideration of director candidates submitted by the Company's stockholders is attached hereto as Annex A.

The Company's Secretary or the secretary of the designated Board committee may sort or summarize the communications as appropriate. Communications that are commercial solicitations, customer complaints, incoherent or obscene will not be forwarded to the Board, its Chairman, or any director or committee of the Board.

**Annex A**  
**Policy Regarding Consideration of Director Candidates Nominated by Stockholders**

Stockholders may nominate director candidates for consideration by the Nominating and Corporate Governance Committee in accordance with the Company's amended and restated by-laws. To be timely, notice of a proposed nomination must be delivered to or mailed and received at the Company's principal executive offices not earlier than 120 days nor fewer than 90 days in advance of the date on which the Company first mailed its proxy materials for the previous year's annual meeting of its stockholders; provided, however, that if the date of the annual meeting has changed by more than 30 days from the prior year, the nomination must be received not earlier than the 120th day prior to the date of such annual meeting nor later than the later of (i) 90th day prior to the date of such annual meeting or (ii) the 10th day following the day on which public announcement of such meeting date is first made.

In addition to information regarding the nominating stockholder as set forth in the Company's amended and restated by-laws, such stockholder's notice shall set forth as to each individual whom the stockholder proposes to nominate for election or reelection as a director:

- the name, age, business address and residence address of such individual;
- the class, series and number of any shares of stock of the Company that are beneficially owned by such individual;
- the date such shares were acquired and the investment intent of such acquisition;
- whether such stockholder believes any such individual is, or is not, "independent" as set forth in the requirements established by NYSE or any other exchange or automated quotation service on which the Company's securities are listed, and information regarding such individual that is sufficient, in the discretion of the Board or any committee thereof or any authorized officer of the Company, to make either such determination; and
- all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder.

Any such submission must be accompanied by the written consent of the individual whom the stockholder proposes to nominate to being named in the proxy statement as a nominee and to serving as a director if elected.

The Company will forward all nominations to the Committee for consideration. The Nominating and Corporate Governance Committee may, but will not be required to, consider nominations not properly submitted in accordance with this policy. The Nominating and Corporate Governance Committee may request further information and documentation from any proposed nominee or from any stockholder proposing a nominee. All nominees properly submitted to the Company (or which the Nominating and Corporate Governance Committee otherwise elects to consider) will be evaluated and considered by members of the Nominating and Corporate Governance Committee using the same criteria as nominees identified by the Nominating and Corporate Governance Committee itself.