

GNC HOLDINGS, INC.
Policy on Insider Trading

(amended July 23, 2015)

This Insider Trading Policy provides the standards of GNC Holdings, Inc. (the “**Company**”) on trading and causing the trading of the Company’s securities or securities of other publicly-traded companies while in possession of confidential information. This policy is divided into two parts: the first part prohibits trading in certain circumstances and applies to all directors, officers and employees of the Company unless otherwise indicated, and the second part imposes special additional trading restrictions and applies to all (i) directors of the Company, (ii) executive officers of the Company and its subsidiaries, (iii) the employees listed on Appendix A and (iv) individuals who may be designated from time to time by the Compliance Officers (defined below) (collectively, “**Covered Persons**”).

One of the principal purposes of the federal securities laws is to prohibit so-called “insider trading.” Simply stated, insider trading occurs when a person purchases, sells, or otherwise transacts in a security while in possession of material non-public information about the security or its issuer. The prohibitions against insider trading apply to trades, tips and recommendations by virtually any person, including all persons associated with the Company, if the information involved is “material” and “non-public.” These terms are defined in this Policy under Part I, Section 3 below.

PART I

1. Applicability

This Policy applies to all employees of the Company and its subsidiaries, all officers of the Company and its subsidiaries and all members of the Company’s board of directors.

2. General Policy: No Trading or Causing Trading While in Possession of Material Non-public Information

(a) No director, officer or employee may purchase or sell any Company security, whether or not issued by the Company, while in possession of material non-public information about the Company. (The terms “material” and “non-public” are defined in Part I, Section 3(a) and (b) below.)

(b) No director, officer or employee who knows of any material non-public information about the Company may communicate that information to any other person, including family and friends.

(c) In addition, no director, officer or employee may purchase or sell any security of any other company, whether or not issued by the Company, while in possession of material non-public information about that company that was obtained in the course of his or her involvement with the Company. No director, officer or employee who knows of any such material non-public information may communicate that information to any other person, including family and friends.

(d) For compliance purposes, you should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and non-public unless you first consult with, and obtain the advance approval of, the Compliance Officers.

(e) Covered Persons must “pre-clear” all trading in securities of the Company in accordance with the procedures set forth in Part II, Section 3 below.

3. **Definitions**

(a) **Materiality.** Insider trading restrictions come into play only if the information you possess is “material.” Materiality, however, involves a relatively low threshold. Information is generally regarded as “material” if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance, changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- A pending or proposed merger, acquisition, tender offer, or acquisition or disposition of a significant asset;
- A pending or proposed joint venture or other strategic partnership;
- A Company restructuring;
- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- A change in the Company’s pricing or cost structure;
- Inventory levels;
- Major marketing changes;
- A change or prospective change in management;
- A change in auditors or notification that the auditor’s reports may no longer be relied upon;
- A default under outstanding debt;

- Development of a significant new product, process or service and other events related to R&D and technology;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Communications with regulators;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier or other important development regarding customers or suppliers;
- The imposition of a ban on trading in the Company's securities or the securities of another company.

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular non-public information is material, presume it is material. **If you are unsure whether information is material, you should consult the Compliance Officers before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates.**

(b) Non-public Information. Insider trading prohibitions come into play only when you possess information that is material and "non-public." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, such as in a press release, in a public filing made with the Securities and Exchange Commission (the "SEC") (such as a Report on Form 10-K, Form 10-Q or Form 8-K), through a news wire service or daily newspaper of wide circulation or, in some circumstances, on the Company's website, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public.

Non-public information may include:

- (i) information available to a select group of analysts or brokers or institutional investors;
- (ii) undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and

(iii) information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally two or three days).

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officers or assume that the information is “non-public” and treat it as confidential.

(c) **Compliance Officers.** The Company has appointed the Chief Legal Officer and the General Counsel, Corporate Affairs and International, as the Compliance Officers for this Policy. The duties of the Compliance Officers include, but are not limited to, the following:

- (i) assisting with implementation of this Policy;
- (ii) circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;
- (iii) pre-clearing all trading in securities of the Company by Covered Persons in accordance with the procedures set forth in Part II, Section 3 below; and
- (iv) providing approval of any transactions under Part II, Section 4 below.

4. Other Prohibited Transactions

(a) Directors and executive officers of the Company are prohibited from trading in the Company’s equity securities during a blackout period imposed under an “individual account” retirement or pension plan of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

(b) Directors, officers and employees of the Company and their respective spouses, other members of their households, minor children and entities over which they exercise control, are prohibited from engaging in the following transactions in the Company’s securities:

- (i) Short-term trading. Such persons who purchase Company securities may not sell any Company securities of the same class for at least six months after the purchase;
- (ii) Short sales. Such persons may not sell the Company’s securities short;
- (iii) Options trading. Such persons may not buy or sell puts or calls or other derivative securities on the Company’s securities;
- (iv) Trading on margin. Such persons may not hold Company securities in a margin account or pledge Company securities as collateral for a loan; and
- (v) Hedging. Such persons may not enter into hedging or monetization transactions or similar arrangements with respect to Company securities.

5. **Violations of Insider Trading Laws**

Penalties for trading while in possession of or communicating material non-public information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

(a) **Legal Penalties.** A person who violates insider trading laws by engaging in transactions in a company's securities when he or she has material non-public information can be sentenced to a substantial jail term and required to pay a penalty of several times the amount of profits gained or losses avoided.

In addition, a person who tips others may also be liable for transactions by the tippees to whom he or she has disclosed material non-public information. Tippers can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction.

The SEC can also seek substantial penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of \$1 million and three times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek a minimum of \$1 million from a company and/or management and supervisory personnel as control persons.

(b) **Company-imposed Penalties.** Employees who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause. Any exceptions to the Policy, if permitted, may only be granted by the Compliance Officers and must be provided before any activity contrary to the above requirements takes place.

PART II

1. **Blackout Periods**

All Covered Persons are prohibited from trading in the Company's securities during blackout periods.

(a) **Quarterly Blackout Periods.** Trading in the Company's securities is prohibited during the period beginning at the opening of the market on the 15th day prior to the end of each fiscal quarter (provided, however, that if such day is not a trading day, then the blackout period shall begin at the opening of the market on the first trading day prior to such day) and ending at the close of the market on the second full trading day following the public disclosure of the Company's financial results for the quarter. During these periods, Covered Persons generally possess or are presumed to possess material non-public information about the Company's financial results.

(b) **Other Blackout Periods.** From time to time, other types of material non-public information regarding the Company (such as negotiation of mergers, acquisitions or dispositions or new product developments) may be pending and not be publicly disclosed. While such material non-public information is pending, the Company may impose special blackout periods during which Covered Persons are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected.

(c) **Exception.** These trading restrictions do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 (an "**Approved 10b5-1 Plan**") that:

(i) has been reviewed and approved at least one month in advance of any trades thereunder by the Compliance Officers (or, if revised or amended, such revisions or amendments have been reviewed and approved by the Compliance Officers at least one month in advance of any subsequent trades);

(ii) was entered into in good faith by the Covered Person at a time when the Covered Person was not in possession of material non-public information about the Company; and

(iii) gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any material non-public information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions.

2. Trading Window

Covered Persons are permitted to trade in the Company's securities when no blackout period is in effect. Generally this means that Covered Persons can trade during the period beginning at the close of the market on the second full trading day following the public disclosure of Company's financial results and ending at the opening of the market on the 15th day prior to the end of each fiscal quarter (provided, however, that if such day is not a trading day, then the trading window shall end at the opening of the market on the first trading day prior to such day). However, even during this trading window, a Covered Person who is in possession of any material non-public information should not trade in the Company's securities until the information has been made publicly available or is no longer material. In addition, the Company may close this trading window if a special blackout period under Part II, Section 1(b) above is imposed and will re-open the trading window once the special blackout period has ended.

3. Pre-clearance of Securities Transactions

(a) Because Covered Persons are likely to obtain material non-public information on a regular basis, the Company requires all such persons to refrain from trading, even during a trading window under Part II, Section 2 above, without first pre-clearing all transactions in the Company's securities.

(b) Subject to the exemption in subsection (d) below, no Covered Person may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge or loan of) any Company security at any time without first obtaining prior approval from the Compliance Officers. These procedures also apply to transactions by such person's spouse, other persons living in such person's household and minor children and to transactions by entities over which such person exercises control.

(c) The Compliance Officers shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading two business days following the day on which it was granted. If the transaction does not occur during the two-day period, pre-clearance of the transaction must be re-requested.

(d) Pre-clearance is not required for purchases and sales of securities under an Approved 10b5-1 Plan. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third party effecting transactions on behalf of the Covered Person should be instructed to send duplicate confirmations of all such transactions to the Compliance Officers.

4. Exceptions

This Policy does not apply to the following transactions:

(a) the exercise of an employee stock option acquired pursuant to any incentive plan adopted by the Company (collectively, the "**Plans**"), or the surrender of any of the Company's securities to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations, in each case in a manner permitted by the applicable stock option agreement; provided, however, that this Policy does apply to any sale of the Company's securities as part of a broker-assisted cashless exercise of a stock option, or any other market sale of the Company's securities for the purposes of generating the cash needed to pay the exercise price of such option;

(b) the vesting of restricted stock or restricted stock units granted under any of the Plans, or the surrender of any shares of such restricted stock or of restricted stock units to the Company in satisfaction of any tax withholding obligations, in each case in a manner permitted by the applicable restricted stock agreement; provided, however, that this Policy does apply to any market sale of such restricted stock or common stock underlying any restricted stock unit;

(c) purchases of the Company's securities in the Company's 401(k) plan resulting from any employee's or officer's contribution of money to such plan pursuant to his or her payroll deduction election; provided, however, that this Policy does apply to certain elections made under such plan, including: (i) an election to increase or decrease the percentage of the periodic contribution that will be allocated to any Company stock fund; (ii) an election to make an intra-plan transfer of an existing account balance into or out of any Company stock fund; (iii) an election to borrow money against such plan account if the loan will result in a liquidation of some or all of the balance of any Company stock fund; and (iv) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to any Company stock fund;

(d) any other purchase of the Company's securities from the Company or sale of the Company's securities to the Company; and

(e) bona fide gifts, unless the person making the gift has reason to believe that the recipient intends to sell the Company's securities while the director, officer or employee is aware of material non-public information, or, in the case of any Covered Person, during a blackout period.

5. Acknowledgment and Certification

All Covered Persons are required to sign the attached acknowledgment and certification.

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of the Company's Insider Trading Policy. The undersigned has read and understands (or has had explained) such Policy and agrees to be governed by such Policy at all times in connection with the purchase and sale of securities and the confidentiality of non-public information.

(Signature)

(Please print name)

Date: _____

APPENDIX A

All employees in the following departments and others as may be designated by the Company's Chief Compliance Officer from time to time:

- Treasury
- Financial Reporting
- Internal Audit
- Investor Relations
- Tax/Risk Management
- Legal