

## **EXPRESS SCRIPTS HOLDING COMPANY**

### **COMPENSATION COMMITTEE CHARTER**

**Adopted December 14, 2011**

The Board of Directors (the “Board”) of Express Scripts Holding Company (the “Company”) by resolution dated December 14, 2011, has constituted and established a Compensation Committee (the “Committee”) with authority, responsibility, and specific duties as described in this Charter.

#### COMPOSITION

The Committee shall consist of not less than three nor more than five directors to be appointed by the Board. Each member of the Committee shall meet the independence requirements of applicable law and the Nasdaq Listing Rules (or the rules of any exchange on which the Company’s Stock may be subsequently listed). The Board shall appoint a member of the Committee to serve as its chairman, and the chairman shall direct the business of the Committee generally. The Corporate Secretary shall serve as secretary and management liaison for the Committee. The Board shall have the authority at any time to change the membership of the Committee and to fill vacancies on the Committee, subject to new members satisfying the independence requirements described herein.

#### MISSION STATEMENT

The Committee’s primary responsibilities shall be to ensure that the senior executives of the Company (i.e., the Chief Executive Officer, the President and all Executive and Senior Vice Presidents) and its wholly-owned affiliates are compensated effectively in a manner consistent with the stated compensation strategy of the Company as in effect from time to time, internal equity considerations, and competitive practice and to otherwise discharge the responsibility of the Board relating to the compensation of the Company’s Directors, executive officers and such other employees as the Committee may determine. The Committee shall communicate to stockholders the Company’s compensation policies and the reasoning behind such policies as required by the Securities and Exchange Commission.

## COMMITTEE AUTHORITY AND RESPONSIBILITIES

- The Committee shall review and approve periodically, but no less than annually, the Company's stated compensation strategy, including the balance between short-term compensation and long-term incentives, to ensure that management is rewarded appropriately for its contributions to Company growth and profitability and that the executive compensation strategy supports the Company's objectives and stockholder interests.
- The Committee shall annually review and approve corporate goals and objectives relevant to Chief Executive Officer's compensation, evaluate the performance of the Chief Executive Officer in light of those goals and objectives and determine the individual elements of total compensation for the Chief Executive Officer based upon this evaluation, which such determination shall be subject to ratification by the Board. In considering the various components of the Chief Executive Officer's compensation, the Committee should consider the Company's performance, value of similar compensation to chief executive officers at comparable companies and awards given to the Chief Executive Officer in past years.
- The Committee shall review and approve the individual elements of total compensation for the senior executives of the Company other than the Chief Executive Officer, including compensation, incentive-compensation and equity-based plans that may be subject to further Board approval; provided that the compensation of the President and each executive vice president shall be subject to ratification by the Board.
- The Committee shall review risks related to the Company's compensation policies and practices and review and discuss, at least annually, the relationship between the Company's risk management policies and practices, corporate objectives and compensation arrangements.
- The Committee shall approve forms of employment agreements proposed to be entered into with senior management of the Company.
- The Committee shall approve such stock ownership guidelines for senior management as the Committee may from time to time deem appropriate.
- The Committee shall monitor the Company's incentive compensation programs for senior management, including the annual and long-term incentive plans, to evaluate whether they are being administered in a manner consistent with the Company's compensation strategy as to participation, target annual incentive awards, corporate financial goals, actual awards paid to senior management, and total funds reserved for payment under the compensation plans.

- The Committee shall approve, subject, where appropriate, to submission to the Board and/or stockholders, all new equity-related incentive plans, and benefit plans targeted specifically at senior executives of the Company.
- The Committee shall recommend to the Corporate Governance Committee of the Board from time to time appropriate compensation for members of the Board and committees of the Board, including the terms and awards of stock compensation for members of the Board. In evaluating Director compensation, the Committee may consider the relative responsibilities of Directors in serving on the Board and its various Committees. The Committee may request that management report to the Committee periodically on the status of the Board's compensation and perquisites in relation to other similarly situated companies.
- The Committee shall have sole authority and responsibility to engage and terminate any outside consultant or counsel retained to assist in determining appropriate compensation levels for the Directors, Chief Executive Officer or other senior management, and to approve the terms of any such engagement and the fees to be paid thereunder. In discharging its responsibilities, the Committee shall have full access to any relevant records of the Company, and shall also be provided with the opportunity to meet with (or have its consultants meet with) any officer or other employee of the Company, including the Company's senior compensation or human resources executives.
- The Committee shall administer, and approve and ratify awards under the Company's incentive compensation and stock plans.
- The Committee shall produce a compensation committee report on executive officer compensation as required by the Securities Exchange Commission ("SEC") to be included in the Company's annual proxy statement or annual report on Form 10-K as filed with the SEC.
- The Committee shall discharge such other duties and responsibilities as may be assigned to the Committee from time to time by the Board of the Company, and such duties and responsibilities as may be assigned to the Committee under the plan documents for any compensation or employee benefit plans of the Company.

## MEETINGS

The Committee will meet as often as necessary to carry out its responsibilities. Meetings may be called by the Chairman of the Committee or the Chief Executive Officer of the Company. All meetings of the Committee shall be held pursuant to the Bylaws of the Company with regard to notice and waiver thereof, and written minutes of each meeting shall be duly filed in the Company records. A majority of the Committee shall constitute a quorum for the transaction of business, and the action of a majority of those present at a meeting shall constitute the act of the Committee. Reports of meetings of the Committee shall be made to the Board at its next regularly scheduled meeting

following the Committee meeting accompanied by any recommendations to the Board approved by the Committee.

#### ANNUAL REVIEW

The Committee shall evaluate its performance on an annual basis and develop a criteria for such evaluation. The Committee's performance shall also be reviewed annually by the Company's Corporate Governance Committee. In addition, at least annually, this Charter shall be reviewed and reassessed by the Committee and any proposed changes shall be submitted to the Board for approval.