



**GNC Holdings, Inc.**

**Amended and Restated Corporate Governance Guidelines  
(Adopted as of March 2011)**

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 and New York Stock Exchange ("NYSE") rules and the Company's amended and restated articles of incorporation and amended and restated bylaws, each as amended and 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 thirteen directors is appropriate given the Company's present circumstances, but that a smaller or larger Board may be appropriate at any given time, depending on circumstances and changes in the Company's business.

### *Independence of the Board*

Except as may otherwise be permitted by NYSE rules, a majority of the members of the Board shall be independent directors. To be considered independent a director must be independent as determined under Section 303A.02(b) of the NYSE Listed Company Manual and in the Board's judgment, the director must not have a material relationship with the Company or other relationship that undermines such director's independence. The determination of whether a material relationship exists shall be made by the other members of the Board who are independent as defined above.

The Board 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 applicable rules and regulations, including the listing standards of the NYSE.

### *Lead Director*

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

The Lead Director, if one is appointed, shall chair any meeting of the non-management or independent directors in executive session, meet with any director who is not adequately performing his or her duties as a member of the Board or any committee, facilitate communications between other members of the Board and the Chairman of the Board and/or the Chief Executive Officer, work with the Chairman 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 Chairman of the Board and/or the Chief Executive Officer on matters relating to corporate governance and Board performance.

Unless the Board determines otherwise, an individual will serve as Lead Director for no more than three consecutive years.

### *Director Qualification Standards*

The Board 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. 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 will take into account many factors, including the ability to make independent analytical inquiries, general understanding of marketing, finance, and other elements relevant to the success of a publicly-traded company in today’s business environment, understanding of the Company’s business on a technical level, other board service, and educational and professional background. Each candidate nominee must also possess fundamental qualities of intelligence, honesty, good judgment, high ethics, and standards of integrity, fairness, and responsibility. The Board evaluates 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.

### *Selection of New Director Candidates*

Subject to the Company’s obligation by contract, bylaw or otherwise, to provide third parties with the ability to nominate directors, the Nominating and Corporate Governance Committee shall be responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board, and (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board. Director nominees shall be considered for recommendation by the Nominating and Corporate Governance Committee in accordance with these Guidelines, the policies and principles in its charter.

### *No Specific Limitation on Other Board Service*

Directors are not prohibited from serving simultaneously on multiple companies' boards; however, if any director serves on three or more 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. Independent Directors must 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.

### *Directors Who Resign Their Current Positions with the Company*

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*

The Board does not endorse arbitrary term limits on directors' service, nor does it believe in automatic annual re-nomination until directors reach the mandatory retirement age. Term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board. The Board's self-evaluation process is an important determinant for continuing service.

### *Retirement*

It is the general policy of the Company that no director may stand for election to the Board after his or her 70th birthday. Upon the recommendation of the Nominating and Corporate Governance Committee, the Board may, however, make exceptions to this standard, as it deems appropriate in the interests of the Company and its stockholders.

### *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 rested 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;

- reviewing and, where appropriate, approving major changes in, and determinations under the Company's Guidelines, Code of Ethical Business 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 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 in accordance with the policies and principles set forth below. The Compensation Committee shall conduct an annual review of the compensation of the Company's directors. The Compensation 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 the 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 interest of director with those of the Company's stockholders.

### *Stock Ownership*

The Company encourages directors to purchase shares of the Company's stock. However, the number of shares of the Company's stock owned by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of shares.

### *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. If an actual or potential conflict of interest develops, the director shall immediately report the matter to the Board. 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 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 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.

## **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 Directors or Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Board or the chairman 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 rules of the NYSE, 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.

### *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 as determined by the Board in its business judgment.

#### *Committee Charters*

In accordance with the applicable rules of the NYSE, 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 chairman 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 Board 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 Board 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 these 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:

c/o Secretary  
GNC Holdings, Inc.  
300 Sixth Avenue  
Pittsburgh, Pennsylvania 15222

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.