



# CORPORATE GOVERNANCE GUIDELINES

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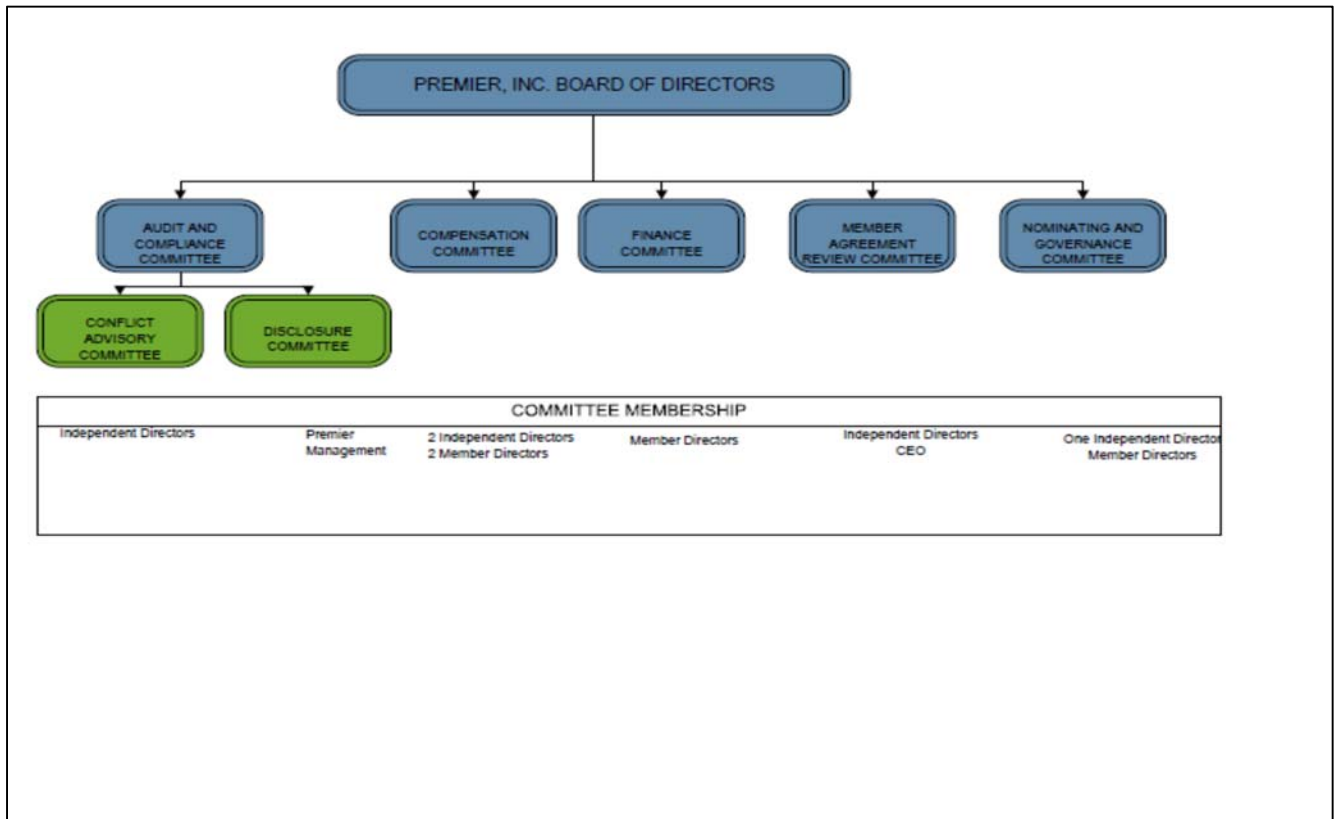
\*\*Indicates a topic that must be addressed in a domestic NASDAQ listed company's governance guidelines.

**OVERVIEW**

The purpose of these Corporate Governance Guidelines (“Guidelines”) is to assist the Board of Directors of Premier, Inc. (“Premier” or the “Company”) in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. These Guidelines shall be applied in a manner consistent with all applicable laws, regulations and listing requirements, as well as the Company’s Certificate of Incorporation and Bylaws.

The Board may amend these Guidelines or grant waivers in exceptional circumstances, provided that any such amendment or waiver may not be a violation of any applicable law, rule or regulation and, provided, further, that any such amendment or waiver is appropriately disclosed.

**GOVERNANCE MATRIX**



**BOARD RESPONSIBILITIES**

The Board is elected by the stockholders to advise and oversee the management and conduct of Premier’s business by its Chief Executive Officer and other members of management charged with the long term health and overall success of Premier’s business.

The Board’s commitment to good governance compels prudence and vigilance with the aim of ensuring that the Board does not take on undue risk and that any compliance or criticism or identified audit or control deficiencies are quickly and appropriately addressed.

## **Board Job Description**

The core responsibilities of the Board and its committees are to:

1. Select the Board Chair and Vice Chair;
2. Select, evaluate, and approve the compensation of the Chief Executive Officer;
3. Oversee an ongoing process of management succession planning;
4. Provide counsel and oversight in the selection and evaluation of senior management and approve the compensation program for senior management;
5. Review and approve management's strategic plans, as well as annual and long term goals;
6. Provide counsel and oversight with respect to corporate performance and evaluate results compared with strategic plans as well as annual and long term goals;
7. Build and promote corporate responsibility and ensure long-term stockholder value;
8. Review and monitor the Company's financial controls and reporting systems;
9. Review and approve the Company's financial standards, policies, and plans, including distributions to stockholders;
10. Review and approve the independent auditors engaged to audit the Company's financial statements and to oversee the internal audit function;
11. Review the Board's ethics standards, including the Board Code of Ethics, and legal compliance;
12. Provide counsel and oversight with respect to relations with stockholders, customers, employees and the communities in which the Board operates;
13. Serve as a "sounding board" on products and services when requested by the Chief Executive Officer, to bring the perspective of Premier's customers, including the industry's thought leaders, to the table; and
14. Assist the Nominating and Governance Committee and Board Chair in director recruitment efforts.

## **Board Membership Criteria**

The Board as a whole has been designed to possess all of the following core competencies, with each member of the Board of Directors (each a "Director") contributing knowledge, experience, and skills in at least one of the following domains:

- C-level leadership experience;
- Group purchasing, value-based purchasing, pharmacy management, and supply chain operations;
- Healthcare transformation, healthcare continuum of care and population management;
- Performance improvement, clinical quality improvement, patient safety, outcomes management, risk management and healthcare measurement;
- Information technology and knowledge management;
- Outsourcing services;
- Finance, audit and major transactions/M&A/private equity/public equity;
- National perspective on healthcare policy and advocacy;

- Healthcare insurance and payment systems; and
- Academic medical experience.

### **Chief Executive Officer Evaluation**

The performance of the Chief Executive Officer is reviewed annually at an in-person Board meeting based on the formal Chief Executive Officer evaluation process adopted by the Board. The process is led by the Board Chair in collaboration with the Compensation Committee in accordance with the Compensation Committee’s charter.

### **Management Evaluation and Succession Planning\*\***

The Chief Executive Officer will annually provide the Board with background information and developments pertaining to each member of senior management. At that time, the Board will review and update, if appropriate, the management succession plan.

### **Risk Management and Oversight**

The Audit and Compliance Committee will oversee the adequacy and effectiveness of the accounting and financial controls, including Premier’s policies and procedures to assess, monitor and manage business risk and legal and ethical compliance programs. The Board as a whole is committed to acting with prudence and vigilance with the aim of ensuring the Company does not take on undue risk.

### **Board Performance Evaluation\*\***

The Board participates in an annual Board self-assessment to evaluate whether it’s functioning effectively and meeting objectives and goals. The performance of the Board Chair is also evaluated on a regular basis. Evaluation results are presented and discussed annually. Action items resulting from evaluations shall be addressed through designated Board and committee agenda items.

## **DIRECTOR QUALIFICATION AND RESPONSIBILITIES**

The Board has adopted a Board Competency and Succession Plan Policy as the guideline for the Nominating and Governance Committee in evaluating and nominating Board candidates. The Board recognizes that criteria changes as the membership of the Board changes and takes into account the current make-up and requirements of the Board in its nomination process.

### **Director Qualification Standards\*\***

To be considered for Board membership, individual Directors should possess the following personal traits:

- A strong strategic planning orientation, including the ability to view Premier’s goals and plans strategically;
- Ability to effectively oversee risk and innovation, thus safeguarding Premier’s mission and stockholder interests;
- Ability to listen, engage, reflect and generally work effectively with other Directors and management;

- Willingness to ask management and each other tough questions and challenge traditional thinking;
- Adeptness at managing change, ambiguity and complexity;
- Integrity backed by a record of ethical conduct;
- Understanding of the importance and implications of compliance with regulatory requirements; and
- Interest and ability to serve in a Board leadership position (i.e., Board Chair, Vice-Chair, committee Chair, etc.) in the future.

### **Director Nomination, Selection and Assessment**

It is the Board's expectation that all Board members participate in Board recruitment efforts.

- **Nomination:** Nominations of persons for election to the Board may be made (a) at annual meetings of stockholders pursuant to the Company's notice of meeting (or any supplement thereto) delivered to stockholders; (b) by or at the direction of the Board or the Nominating and Governance Committee, in consultation with the Board Chair, or (c) by any stockholder who is entitled to vote on such election, who complied with the notice procedures required by the Company and who was a stockholder of record at the time of delivery to the Secretary of the Company.
- **Selection:** The Nominating and Governance Committee, in consultation with the Board Chair will be responsible for selecting nominees for election to the Board and for appointing Directors to fill vacancies on the Board that may occur between annual meetings of stockholders. The selection process shall involve rigorous interviewing and vetting of both independent and non-independent director candidates with the goal of ensuring well-qualified individuals are appointed to the Board.
- **Assessment:** The Nominating and Governance Committee, in accordance with its charter, will be responsible for ensuring director self and peer assessments are conducted on a regular basis/interval as determined by the Board. The purpose of the assessment is to provide each director with feedback on how he or she is performing overall as a member of the Board, where there may be opportunities for development and finally how he or she can provide greater contribution to the Board and the organization. The results of the assessment will be used to inform the Nominating and Governance Committee as to whether a Director should be recommended to the Board for reelection.

### **Director Responsibilities**

The fundamental responsibility of a Director is to exercise common sense business judgment. This calls for strategic thinking, expertise in areas pertinent to Premier's business, independent judgment, skepticism, diligence and a willingness to ask tough questions, while insisting the answers received are understandable.

All Directors that are also involved in management of, or otherwise affiliated, with customers of Premier must exercise their fiduciary duty to all Stockholders of Premier, independent of such customer position or affiliation.

Each Director is expected to exercise exceptional personal accountability through regular attendance, active participation, substantive contributions and a continued investment of time and energy to education related to Premier's business.

The expectations of individual Directors are to:

1. Represent all stockholders and not a particular constituency or organization;
2. Devote sufficient time to Premier;
3. Offer constructive advice to Premier management from a customer or business perspective on business lines, new products and services and strategic decisions;
4. Engage in governance with a strategic and policy orientation;
5. Contribute specific technical expertise to inform Committee and Board discussions;
6. Listen, engage, reflect and generally work effectively with other Directors and management;
7. Be adept at managing change, ambiguity and complexity;
8. Demonstrate high standards of integrity and ethical conduct;
9. Ask tough questions of management and other Board members, when appropriate, for purposes of due diligence in decision-making;
10. Participate in continuing education relating to Premier's business and areas of responsibility for such Director's committees;
11. Make a priority commitment to support the needs of the Board; and
12. Commit to fully serving out such Director's Board term.

### **Commitment and Limits on Other Board Service**

The Board recommends that Directors serve on no more than four (4) other public company boards. Directors will notify the Board Chair and the Nominating and Governance Committee Chair in advance of accepting an invitation to serve on another public company board or an appointment to serve on the audit or compensation committee of another public company board. The Board shall determine each Director's ability to serve effectively on the Premier Board while simultaneously serving on other public company boards, keeping in mind that the Institutional Shareholders Services, Inc.'s ("ISS") benchmark policy defines board service as excessive when non-management directors serve on more than six public company boards, and full-time CEOs sit on the boards of more than two (2) public companies besides their own.

In accordance with the requirements of the Securities and Exchange Commission (the "SEC"), if an audit committee member simultaneously serves on the audit committee of more than three (3) public companies, the Board must determine that such simultaneous service will not impair the ability of the Director to effectively serve on Premier's Audit and Compliance Committee. The determination will then be disclosed in the Company's proxy statement for the annual meeting of stockholders or as otherwise required by applicable listing standards, rules and regulations.

### **Director Orientation and Continuing Education\*\***

Premier provides a formal initial orientation for each new member of the Board shortly after his or her election or appointment. Thereafter, at its annual strategy retreat and in-person meetings, the Board is provided regular times on its agenda for activities associated with Board development and orientation to specific topics of interest. Orientation and Board development activities are conducted with the direction and oversight of the Nominating and Governance Committee.

In addition, portions of certain Board meetings are devoted to presentations by senior management and/or outside subject matter experts on educational topics, including but not limited to the Company's business operations, strategies, objectives, risks and opportunities. Premier provides Directors with access to outside educational programs relating to their responsibilities as a Director, and to help them maintain the level of knowledge and expertise necessary to perform their duties as Directors of a public company.

### **Director Mentorship Program**

The Board Chair shall pair new Premier Directors with an experienced Premier Director to provide mentorship that supplements the formal orientation program.

### **Changes in Principal Employment or Independence**

Non-management Directors will submit to the Board a letter of resignation upon resignation or retirement from, or termination of, the Director's principal current employment, or other similarly material changes in professional occupation or association. The Board shall be free to accept or reject the letter of resignation based on the best interests of the Board and stockholders and shall promptly notify such Director of its decision.

### **Director Compensation\*\***

The Compensation Committee has the responsibility for reviewing and recommending to the Board compensation for non-management Directors, which compensation may consist of cash, the Company's common stock (or equity-based securities) or a combination thereof. Certain Board members who are executives of stockholder hospitals or health systems may be prohibited by their employers from being compensated personally for their Board service; rather, their stockholder hospital or health system receives the compensation credited to their executive officer for Board service. In addition, certain Board members who are executives of stockholder hospitals or health systems may be prohibited by their employers from receiving stock-based compensation for their services; these Board Members instead may receive cash awards subject to vesting terms, to the extent permitted by their employer. Independent Directors, that is, those that are not executives of a stockholder hospital or healthcare system or executives of Premier are compensated personally. Directors who are employees of Premier or its affiliates receive no compensation for their Board service. With the assistance of the Compensation Committee, the Board reviews Director compensation policies on an annual basis to ensure that Premier is in a competitive position to attract and retain Directors with the expertise, experience, and standing to provide Premier and the healthcare industry exemplary leadership.



### **Director Stock Ownership**

Directors that receive stock-based compensation will be required to own an amount of Premier equity equal to a multiple of their annual Board cash retainer as long as they remain a Director, which will be recommended by the Compensation Committee. Directors will have 5 years from the time of their first equity-based grant in which to reach the prescribed ownership level. Certain Board members who are executives of stockholder hospitals or health systems that are prohibited by their employers from receiving stock-based compensation for their Board service will not be required to own Premier equity.

## **BOARD INDEPENDENCE**

### **Director Independence**

Pursuant to the controlled company exception set forth in the rules of The NASDAQ Stock Market, Inc. (“NASDAQ”) for such time that Premier qualifies as a controlled company, the Board will not be required to have a majority of independent Directors. Once the Company ceases to qualify as a controlled company, and after any permitted phase-in period, the Board will have a majority of independent Directors. Independent Directors will meet the standards of independence established by the NASDAQ. The Board reviews annually the independence of each Director, taking into consideration the recommendations of the Nominating and Governance Committee. Directors have an affirmative obligation to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as independent.

### **Board Leadership**

The Board shall, at its next meeting following each annual meeting of stockholders, elect current Directors as Chair of the Board (“Chair”) and Vice Chair of the Board (“Vice Chair”) based on recommendation from the Nominating and Governance Committee. The Chair and Vice Chair positions of the Board shall not be officers of the Company.

The Board shall, at its next meeting following each annual meeting of stockholders, elect officers of the Company including a President, Chief Executive Officer and a Secretary. The Board may also from time to time elect such other officers as it may deem proper or may delegate to any elected officer of the Company the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties.

## **Board Job Descriptions**

### **Board Chair Job Description**

1. Is a member of the Board;
2. Is a partner with the CEO in achieving the organization's mission;
3. Provides leadership to the Board of Directors, who sets policy and to whom the CEO is accountable;
4. Chairs meetings of the Board after developing the agenda with the CEO and Board Secretary;
5. Encourages the Board's role in strategic planning;
6. Recommends the chairpersons of committees, in consultation with the Nominating and Governance Committee;
7. Serves *ex officio* as a member of committees and attends their meetings as appropriate;

8. Discusses issues confronting the organization with the CEO;
9. Helps guide and mediate Board actions with respect to organizational priorities and governance concerns;
10. Reviews with the CEO any issues of concern to the Board;
11. Monitors financial planning and financial reports;
12. Formally evaluates the performance of the CEO and informally evaluates the effectiveness of the Board members;
13. Evaluates annually the performance of the organization in achieving its mission; and
14. Performs other responsibilities assigned by the Board.

#### **Vice Chair Job Description**

1. Is a member of the Board;
2. Performs Chair responsibilities when the Chair cannot be available (see Chair Job Description);
3. Reports to the Board's Chair;
4. Works closely with the Chair and other staff;
5. Participates closely with the Chair to develop and implement officer transition plans; and
6. Performs other responsibilities as assigned by the Board.

#### **Board Secretary Job Description**

1. In consultation with the Board Chair, Vice Chair and CEO, establishes and confirms an agenda for each meeting;
2. In consultation with the Board Chair, CEO or other board or committee members, schedules dates, times and location for meetings;
3. Ensure that the meeting agenda and relevant documents are circulated to Board members at least 5-7 days in advance of the meeting;
4. Maintains records of the Board and ensures effective management of the Company's corporate licenses;
5. Ensure minutes are complete and accurate, retained, included and reviewed at the next meeting; and
6. Is sufficiently familiar with the Company's governing documents and other applicable documents (articles, by-laws, IRS letters, etc.) to note applicability during meetings.

#### **Independence/Qualifications of Committee Members**

Each committee has its own charter which sets forth the purposes, scope of work, inputs, communication process, and qualifications for committee membership and criteria for evaluation. All members of the Audit and Compliance Committee will be independent as defined in the rules of the NASDAQ for Audit Committees and will meet other qualifications set forth in the committee charter, subject to an election by the Board to rely upon the transition periods applicable to initial public offerings and the controlled company exception set forth in the rules of the NASDAQ exemption. Independence will be required, and adhered to, if and when the Company no longer uses the controlled company exemption.

## **BOARD ACCOUNTABILITY, ETHICS AND INTEGRITY**

### **Conflicts of Interest and Confidentiality**

A Conflict of Interest and Confidentiality Policy is in place to ensure that conflicts or relationships with the Board do not compromise Directors' independence on any particular issue or vote. Directors also have a fiduciary obligation to maintain the confidentiality of information received in connection with their service on the Board.

### **Ethics**

The Board expects its Directors to acknowledge their adherence to the policies comprising Premier's Code of Conduct and the Board Code of Ethics.

### **Executive Sessions**

Executive sessions of independent Directors, held outside the presence of members of Board management, are scheduled at each in-person Board meeting and may be called at any other Board or committee meeting.

If Directors have no further business to discuss, the Board Chair may decline to hold an executive session.

### **Board Access to and Retention of Independent Advisors\*\***

The Board and its Committees may retain external, independent advisors as necessary in the discharge of their responsibilities. The Audit and Compliance Committee regularly consults with external auditors and with the internal auditor. The Compensation Committee utilizes external experts to provide on-going analysis and advice in carrying out its responsibilities to the Board related to executive compensation strategies, programs and plans. The Nominating and Governance Committee also consults with outside firms on various Director policy matters and for its review of Director compensation.

## **BOARD STRUCTURE**

### **Board Size**

The size of the Board shall not exceed 18 Directors. The question of the size of the Board needs to give due consideration to a variety of factors specifically including the controlled company model and participation by hospital executives. The Nominating and Governance Committee will periodically assess overall Board size to provide for an appropriate and effective membership mix and will recommend any proposed changes to the Board.

In the event the Company ceases to qualify as a "controlled company" within the meaning of the rules of NASDAQ, the Board may determine to increase the size of the Board to the extent necessary to comply with the rules of NASDAQ.

### **Board Class Structure**

The Board is divided into three classes (Class I, Class II and Class III) with staggered terms of three years each. The term of one class expires at each annual meeting of stockholders; thus, Directors typically stand for election after three years, unless they are filling an unexpired term. When a Director is appointed by the Board to fill a vacancy in any class, the appointed Director stands for election by the stockholders at the next election of the class for which such Director shall have been chosen and until his or her successor has been elected and qualified.

### **Term Limits**

No Director shall serve for more than two (2) full three-year consecutive terms except for (i) the Chief Executive Officer; (ii) each Director who is not a Director, officer, employee or agent of, or otherwise affiliated with any institution which is a stockholder of the Company; and (iii) a Director serving as Chair of the Board, whose term may be extended at the discretion of the Board.

The Nominating and Governance Committee, in consultation with the Board Chair, shall regularly review each independent Director's continuation on the Board through a Director self and peer-assessment review.

### **Age Limit**

The Premier Board does not explicitly state limitations on Board service due to age, however, the Nominating and Governance Committee, in consultation with the Board Chair, shall regularly review each Director's continuation on the Board through a Director self and peer-assessment review.

### **Director Resignation**

A Director's term extends until his or her successor is duly elected and qualified, or until he or she resigns or is removed from office, with cause, by a majority vote of stockholders entitled to vote. Thus, an incumbent Director who fails to receive the required vote for re-election at the Company's Annual Stockholder Meeting will continue serving as a Director (sometimes referred to as a "holdover" director), generally until the next meeting of stockholders.

## **BOARD COMMITTEES**

### **Committee Structure**

Standing Board committees are the Audit and Compliance Committee composed entirely of independent Directors, Nominating and Governance Committee, Compensation Committee, Conflict Advisory Committee, Finance Committee and Member Agreement Review Committee. Composed entirely of Directors, these committees act in accordance with applicable law, their respective charter, as adopted and amended from time to time by the Board, and the applicable rules of the SEC and NASDAQ. Committees meet during in-person meetings of the Board or as otherwise needed.

In addition, the Board may form ad hoc committees, such as the Strategic Assessment Committee, from time to time and will determine the composition and areas of competence of such committees.

### **Assignment and Rotation of Committee Members and Committee Chairs**

Committee assignments and designation of the committee chair will be made by the Board based upon recommendations from the Board Chair and Nominating and Governance Committee who will seek input from the current committee chairs. Committee assignments and designation of committee chairs will be based on each Director's knowledge and expertise. Committee assignments may be rotated if rotation is likely to increase committee performance, but with due regard for the need for continuity and committee expertise.

### **Committee Chair Job Description**

1. Is a member of the Board;
2. Sets tone for the committee work;
3. Ensures that committee members have the information needed to do their jobs;
4. Oversees the logistics of the committee's operations;
5. Reports to the Board Chair;
6. Reports to the full Board on committee's decisions/recommendations;
7. Works closely with the CEO and other staff as designated by the CEO;
8. Assigns work to the committee members, sets the agenda and runs the meetings, and ensures distribution of meeting minutes.

### **Committee Meeting Frequency, Length and Agenda**

The chair of each committee, in consultation with other committee members, shall propose the annual agenda for committee meetings, as well as determine the frequency, location and length of committee meetings. Proposed agenda items for each committee are then approved by the Board and presented in the Annual Schedule of Board and Committee Agenda Items.

Committees generally schedule meetings during the in-person meetings of the Board and arrange phone conference or in-person meetings throughout the year as necessary.

## **BOARD MEETINGS, AGENDA AND INFORMATION**

### **Board Meetings and Attendance**

The Board meets on a regular basis as defined and approved by the annual Board Meeting Schedule. Board member commitment to effective corporate governance carries with it a responsibility to prepare for and regularly attend, at least 75% of all Board and committee meetings, including specially called sessions. In compliance with SEC rules and regulations, the Board shall disclose in its proxy the total number of meetings of the Board and name each incumbent Director who during the last full fiscal year attended fewer than 75% of Board and committee meetings. Acceptable reasons for director(s) absences are generally limited to medical issues/illness and family emergencies.

### **Board Agenda**

The Chief Executive Officer, Board Chair and Board Vice-Chair will work together to set the Board agenda. Board members are invited to make agenda suggestions. The Board then approves the Annual Schedule of Board and Committee Agenda and Task Items.

### **Board Information Flow, Materials & Presentations**

Directors will receive the relevant information, data and analysis that is necessary to be informed at the appropriate governance level, facilitate deliberations and make informed decisions. Board materials will be provided in writing in advance of the meeting, unless sensitivity requires that the materials be presented at the meeting.

### **Director Access to Senior Management\*\***

In performing its oversight function, the Board is entitled to rely on the advice, reports and opinions of management. Executive management members are invited to make presentations and reports related to their respective organizational units or Board strategic issues at Board meetings and to interact with Board members on a regular basis.

### **Right to Call Special Meeting**

Special meetings of the Board may be called by the Board Chair or, in the Board Chair's absence or at the Board Chair's direction, the Chief Executive Officer. Notice of a special meeting shall be given to each Director in writing, including by transmission of telecopy, email or other means of electronic transmission. Such notice shall specify the time and place of such meeting.

### **Stockholder Meetings**

The annual meeting of stockholders shall be held each year on a date and at a time designated by the Board of Directors. Directors are encouraged to attend the annual meeting of stockholders, and time is set aside at each meeting for stockholders to submit questions and for senior management or Directors to respond to those questions.

### **Board Interaction/Communication with Stockholders, Analysts, Institutional Investors, Members and the Media**

If a situation arises in which it appears necessary for a non-management Director to speak on behalf of the Company, the Director shall consult with the Board Chair or the Chief Executive Officer in advance, as management is the primary spokesperson for the Company. This includes situations where the Board member is asked to speak to its outside constituencies, such as analysts, institutional investors, stockholders, members and the media.

### **Board Responsiveness & Proxy Proposals Generally**

The Nominating and Governance Committee in consultation with the Board oversees the Company's response to stockholder proposals. The Committee will consider issues raised by stockholder proposals and will communicate its recommendations to the Board with respect to such proposals.

*Approved by the Premier, Inc. Board of Directors on September 6, 2013*

*Approved by the Premier, Inc. Nominating and Governance Committee on March 14, 2014*

*Approved by the Premier Inc. Nominating and Governance Committee on August 20, 2014*

*Approved by the Premier, Inc. Board of Directors on August 21, 2014*

*Approved by the Premier, Inc. Nominating and Governance Committee on January 28, 2015*

*Approved by the Premier, Inc. Board of Directors on January 29, 2015*

*Approved by the Premier, Inc. Nominating and Governance Committee on September 21, 2015*

*Approved by the Premier, Inc. Board of Directors on September 29, 2015*

*Approved by the Premier Inc. Nominating and Governance Committee on January 24, 2016*

*Approved by the Premier, Inc. Board of Directors on January 25, 2016*  
*Approved by the Premier Inc. Nominating and Governance Committee on August 10, 2016*  
*Approved by the Premier, Inc. Board of Directors on August 11, 2016*  
*Approved by the Premier Inc. Nominating and Governance Committee on April 26, 2017*  
*Approved by the Premier, Inc. Board of Directors on April 27, 2017*