

## CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Patterson Companies, Inc. (the “Company”) has adopted these policies to guide the Company and the Board on matters of Corporate Governance. The Board will periodically review and reassess the adequacy of these policies. These policies will be made available to shareholders, investors, and the general public through publication on the Company’s website [www.pattersoncompanies.com](http://www.pattersoncompanies.com).

## ROLE OF THE BOARD OF DIRECTORS

Management is responsible for the day-to-day business operations of the Company. The Board is the oversight body of the Company, except for those matters reserved to the shareholders, and it oversees and guides the Company’s management and its business. The basic responsibility of the Board is to exercise its business judgment to act in what it reasonably believes to be in the best interest of the Company and its shareholders. Within this framework, the Board also considers the Company’s ethical behavior and may consider the interests of other constituents, including the Company’s customers, employees and the communities in which it functions.

The Directors are expected to regularly attend and participate in Board and Committee meetings, review information deemed to be important to the best conduct of business by the Company, use reasonable efforts to ensure that information provided is complete, accurate, and adequate for purposes of making decisions on behalf of the Company, ask questions when circumstances require, and be deliberative in their decision making. Directors are also required to bring to the attention of the Board any potential conflicts of interest and to refrain from voting on matters where it is determined such conflicts exist.

In discharging their obligations, Directors are entitled to rely on the honesty and integrity of the Company’s executives, and its outside advisors and auditors. The Directors also shall be entitled to have the Company purchase reasonable directors’ and officers’ liability insurance for their benefit, to the benefits of indemnification to the fullest extent permitted by law and the Company’s Bylaws, and to exculpation as provided by applicable state law and the Company’s Articles of Incorporation.

The Board provides oversight with respect to the strategic direction, risk management and key policies of the Company. It approves major initiatives, advises on key financial and business objectives, and monitors progress with respect to these matters including without limitation enterprise risk management.

The Board, directly and through its Audit Committee, provides oversight of the integrity of the Company’s financial statements and the financial reporting process, the systems of internal accounting and financial controls, the internal audit function, the annual independent audit of the Company’s financial statements, and the Company’s legal compliance and ethics programs.

The Board selects the Chief Executive Officer. Directly and through its Governance and Nominating Committee, the Board also collaborates with the Chief Executive Officer in the selection of senior management, and, when appropriate, the Governance and Nominating Committee reviews programs created and maintained by management for the development and succession of other executive officers

and any other individuals identified by management. The Governance and Nominating Committee recommends a succession plan for Chief Executive Officer for Board approval.

The Compensation Committee, on behalf of the Board, evaluates and determines the compensation of the Company's Chief Executive Officer and its other executive officers; oversees compensation and benefits plans, policies and programs of the Company; approves the equity-based incentive compensation plans of the Company.

The Governance and Nominating Committee and the Board meet at least annually in full executive session, without management, to review the Committee's assessment of the performance of the Chief Executive Officer, and the Compensation Committee and the Board meet at least annually in full executive session, without management, to consider the Chief Executive Officer's compensation.

## **COMPOSITION OF THE BOARD AND SELECTION OF DIRECTORS**

The size and composition of the Board should be appropriate for the effective deliberation of issues relevant to the Company's businesses and related interests. A substantial majority of the members of the Board shall be, in the business judgment of the Board, "independent" as defined in Rule 5605(a)(2) of the Marketplace Rules of the NASDAQ Stock Market, which, as to members of the Audit Committee, incorporates the independence criteria set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended.

The credentials of prospective Director candidates are reviewed by the Governance and Nominating Committee. Nominees are selected through a process based on criteria set with the concurrence of the full Board and re-evaluated periodically. The criteria weighed in the Director selection process includes integrity; high level of education and/or business experience; broad-based business acumen; understanding of the Company's business and industry; strategic thinking and willingness to share ideas; network of contacts; diversity of experiences, expertise and backgrounds among members; balanced representation of the best interests of the Company's shareholders as a whole, rather than special constituencies; and any potential conflicts with the Company's interests.

In recommending Director nominees to the Board, the Governance and Nominating Committee solicits candidate recommendations from its own members, other Directors and management. It may also engage the services of outside firms to assist it in identifying potential Director nominees. The Governance and Nominating Committee will also consider suggestions made by shareholders for Director nominees who meet the established Director criteria.

New Board members are provided with materials and information regarding the Company and its operations and have opportunities to meet with members of senior management and other Board members and to tour the Company's facilities prior to beginning their service on the Board. The Governance and Nominating Committee will periodically review and evaluate the orientation process to ensure its effectiveness. In addition, each Board Committee also provides new Committee members with appropriate background information about the workings of the Committee. The Board encourages formal Board continuing education.

The Governance and Nominating Committee annually reviews Director suitability and the continuing composition of the Board; it then recommends Director nominees who are nominated by the full Board for shareholder approval.

The Board of Directors is declassified and all Directors are elected annually to one-year terms. New Directors who are voted on by the full Board to fill a vacancy shall stand for election by the shareholders at the time of the next Annual Meeting of Shareholders.

Any nominee for Director in an uncontested election (i.e., an election where the number of nominees is not greater than the number of Directors to be elected) who fails to receive the affirmative vote of the holders of a majority of shares represented in person or by proxy and entitled to vote at the meeting shall, promptly following certification of the shareholder vote, offer his or her resignation to the Governance and Nominating Committee of the Board. The resignation offer shall be in writing and shall be an irrevocable resignation offer pending acceptance or rejection by the Board following its receipt of the recommendation of the Governance and Nominating Committee. The Company promptly shall disclose to the public each such resignation and decision by the Board.

Any significant change in circumstances that may relate to a Director's qualifications as a Director is considered in determining suitability for continued directorship. An analysis of potential conflicts and review by the Governance and Nominating Committee and the Board are conducted for proposed additional affiliations with a for-profit enterprise or for proposed transactions involving the Company (or subsidiary of the Company) in which any Director would have a direct or indirect material interest. Directors shall give the non-executive Chairman (the "Chairman") notice of any such significant change in circumstances (including a change in primary occupation), proposed additional for-profit or charitable affiliations, proposed transaction involving the Company or its independent auditors. Where a Director has a significant change in circumstances, such as a change in his or her primary occupation, the Director also shall offer to submit his or her resignation, which offer may be accepted or rejected by the Board.

Independent Directors shall not stand for election following their attaining the age of 75 or twenty years of service as a Director on the Company's Board. The Governance and Nominating Committee may in appropriate circumstances grant exceptions to this policy when doing so is determined to be in the best interests of the Company.

The independent members of the Board of Directors will annually elect, with a majority vote, an independent Director who has served as a Director for at least a full year to serve as Chairman. Although elected annually, the Chairman is generally expected to serve for more than one year. The Chairman may be removed or replaced at any time with or without cause by a majority vote of the independent members of the Board of Directors. The Chairman shall receive additional compensation commensurate with his or her duties and responsibilities.

## **FUNCTIONING OF THE BOARD**

The Board sets the annual schedule of Board and Committee meetings and, generally, meets at least every quarter. Committee schedules are recommended by each Committee chair in order to meet the responsibilities of the Committee. The Board's policy is that Directors should be present at the Company's Annual Meeting of Shareholders.

The role of Chairman is designed to provide leadership to our Board and to provide support and advice to our Chief Executive Officer. The role is intended to foster an environment conducive to effective communication by and among our Directors and senior management. The Chairman shall perform such duties and responsibilities as our Board may determine appropriate, including the following:

- Calling meetings of the Board and meetings of our independent Directors;
- Presiding over Board meetings, including executive sessions of our independent Directors;
- Briefing the Chief Executive Officer on issues and concerns arising in the executive sessions of the Board;
- Being available, when requested and appropriate, for consultation and direct communication with shareholders;

- Reviewing and approving all information sent to our Board, including the quality, quantity, appropriateness and timeliness of such information;
- Establishing meeting agendas for our Board in consultation with members of senior management;
- Reviewing and approving the scheduling of Board meetings, assuring there is sufficient time for discussion of all agenda items;
- Coordinating Board input and review of management's strategic plan for the Company;
- Working with the Governance and Nominating Committee with respect to the recruitment, selection and orientation of new Board members as well as Committee composition;
- Overseeing the Compensation Committee's development of appropriate objectives for the Chief Executive Officer and monitoring performance against those objectives;
- Coordinating and chairing the annual Board performance review of the Chief Executive Officer and communicating results to the Chief Executive Officer;
- Leading the Board's review of the succession plan for the Chief Executive Officer and other executive officers;
- Coordinating the Board's self-assessment and evaluation processes;
- Attending all Committee meetings ex officio and serving as a member of Governance and Nominating Committee and such other Committees as assigned by the Board; and
- Reviewing, on an annual basis and in consultation with our independent Directors, this list of responsibilities and recommending to our Board for approval any modifications or changes.

The Board is provided, in advance of meetings, with agendas and written background information and data with respect to Board/Committee agenda items, as well as other general information relevant to the Company's businesses.

In the event that the Chairman is unable to attend a meeting of the Board of Directors, the most senior Director (in terms of current consecutive years of Board service) present shall, at the request of the Chairman or the Corporate Secretary of the Company, chair the meeting. Members of senior management are included in open sessions of Board and Committee meetings, as appropriate. The Board meets regularly in executive session with only Directors present. The independent Directors of the Company also meet at regularly scheduled executive sessions, without management Directors present.

Board members have full access to Company management. In addition, the Board and any of its Committees have the authority to retain outside counsel and other independent experts or consultants, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

The Board continuously addresses aspects of its performance to determine whether it and its Committees are functioning effectively. These reviews may be overseen by the Governance and Nominating Committee.

As a general matter, the Board believes that management speaks for the Company.

## COMMITTEES OF THE BOARD

Committees support the role of the Board on issues that benefit from consideration by a smaller, more focused subset of Directors. The current standing committees of the Board are Audit, Compensation, Governance and Nominating, and Finance and Corporate Development. All of the members of these Committees will, in the business judgment of the Board, be “independent” Directors under Rule 5605(a)(2) of the Marketplace Rules of the NASDAQ Stock Market and meet any other standards of independence as required by applicable law.

Each of the Audit, Compensation, Governance and Nominating, and Finance and Corporate Development Committees has a charter that defines its function and responsibilities and has been approved by the Board. These charters, which are reviewed annually for effectiveness, are published on the Company’s website. In addition to the standing committees, the Board may establish ad hoc committees as the Board deems appropriate.

At least annually, the Governance and Nominating Committee, in consultation with the Chairman, reviews Committee assignments (members and chairs). In considering a Director for Committee membership, the Committee takes into consideration any factors it deems appropriate, including without limitation, the Director’s experience and background, their relevance to the goals and responsibilities of the Committee, and the Director’s Committee preferences. The Governance and Nominating Committee then makes Committee assignment recommendations. The Board believes it is advantageous to rotate Committee members and Committee chairs where appropriate and practical, while providing overlap to prevent loss of expertise and experience and maintain continuity. Generally, Committee chairs are rotated as appropriate, although absent unique circumstances the Chairman is expected to serve as chair of the Governance and Nominating Committee due to the alignment between the respective roles of the Chairman and that Committee. The Board strives to select new Committee chairs from Directors who have significant prior experience on the relevant Committee.

In addition to meetings set by the Board, each Committee shall meet when and as often as the chair of each Committee deems appropriate. The chair of each Committee, with the advice and consultation of management, sets the agenda for each meeting. Committee members receive detailed materials related to the topics on the agenda prior to each meeting. Committee chairs report on each Committee meeting at the Board meeting following the Committee meeting. Minutes of Committee meetings also are provided to each Director. Each Committee chair convenes, as appropriate, executive sessions of the Committee to discuss its operations and other related matters.

Each Committee chair may temporarily delegate his or her responsibilities to another member of the Committee if s/he is not available to perform them. In the absence of a Committee chair and if the Committee chair has not delegated his or her responsibilities to another member of the committee, the most senior Committee member (in terms of Committee service) chairs the Committee meeting.

## COMPENSATION OF DIRECTORS

Periodically, the Governance and Nominating Committee reviews Director compensation, which review may include competitive compensation survey information, and considers the appropriateness of the form and amount of Director compensation with a view toward attracting and retaining qualified Directors.

The Governance and Nominating Committee, with the concurrence of the full Board, has directed that a significant portion of Director compensation be delivered in stock-based forms. The Board of Directors also has adopted Stock Ownership Guidelines, whereby within five years of appointment to the Board, each Director should own stock of the Company having a value equal to at least five times their annual retainer. It is understood that if Directors temporarily do not meet these guidelines because there has been a significant drop in the price of the Company’s stock, they would have a reasonable period of time to acquire additional shares of stock necessary to meet the guidelines.

## **CONDUCT AND ETHICS STANDARDS FOR DIRECTORS**

Directors are subject to applicable provisions of the Company's Principles of Business Conduct and Code of Ethics. Among other things, Directors must conduct themselves in a manner that avoids actual or apparent conflicts of interest and that protects the Company's business reputation. A conflict of interest occurs when a Director's private interest interferes in any way – or even appears to interfere – with the interest of the Company. Company loans to, or guarantees of obligations of, Directors and their family members are prohibited.

Directors are prohibited from taking for themselves personally business opportunities that are discovered through the use of Company property, information or position.

Directors, in the course of their Company duties, must comply fully with all federal and state laws applicable to the Company's businesses, and with applicable Company policies (including policies relating to use of confidential information and insider trading).

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