

**PATTERSON COMPANIES, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

**Adopted on March 19, 2013**

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.

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 Chairman and Chief Executive Officer. Directly and through its Governance Committee, the Board also collaborates with the Chief Executive Officer in the selection of senior management, and, when appropriate, the Governance 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 Committee recommends a succession plan for Chief Executive Officer for Board approval. The Board elects the Chairman annually by a majority vote.

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 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 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 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; and diversity of experiences, expertise and backgrounds among members.

In recommending Director nominees to the Board, the Governance 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 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 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 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 currently divided into three classes, such that each class is elected to a three-year term, but is in the process of moving to a declassified structure. Starting at the 2013 annual meeting, Directors or their successors in that class whose terms have expired will be elected to one-year terms at each annual meeting. Beginning at the 2015 annual meeting, the Board will be declassified, and all Directors 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 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 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 Committee and the Board are conducted for proposed additional director 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 Lead Director notice of any such significant change in circumstances (including a change in primary occupation), proposed additional for-profit or charitable director 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 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 in a lead capacity. Although elected annually, the Lead Director is generally expected to serve for more than one year. The Lead Director 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 Lead Director 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 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 the Lead Director is designed to foster an environment conducive to effective communication by and among the Directors and management and, if necessary, serve as a leader for the independent Directors. That said, however, it shall not inhibit or substitute for direct communications between Directors. The Lead Director shall coordinate the activities of the other independent Directors and perform such other duties and responsibilities as the Board of Directors may determine appropriate, including the following:

- Presiding at all meetings of the Board of Directors at which the Chairman is not present, including executive sessions of the independent Directors;
- Calling meetings of the independent Directors;
- Serving as a principal liaison between the Chairman and the independent Directors; and
- Being available, when requested and appropriate, for consultation and direct communication with stockholders.

Further, if the offices of Chairman of the Board and Chief Executive Officer are held by the same person, the Lead Director shall also have the power and authority to do the following:

- Review and approve all information sent to the Board of Directors, including the quality, quantity, appropriateness and timeliness of such information;
- Review and approve meeting agendas for the Board of Directors;
- Review and approve the scheduling of Board of Directors meetings, assuring there is sufficient time for discussion of all agenda items; and

- Review, on an annual basis and in consultation with the independent Directors, this list of responsibilities and recommend to the Board of Directors for approval any modifications or changes.

The Chairman of the Board, in consultation with members of senior management and, when appropriate, the Lead Director, establishes the agenda for each Board meeting. 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.

The Chairman of the Board presides at Board meetings. In the event that the Chair is unable to attend a meeting of the Board of Directors, the Lead Director shall chair the meeting. In the event that both the Chairman of the Board and the Lead Director are 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 of the Board 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. An executive session of the Governance Committee, with only the Company's independent Directors in attendance, shall satisfy the requirement of a meeting of the Company's independent Directors if all the independent Directors serve on the Governance Committee.

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 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, and Governance. 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, and Governance Committees has a charter that defines its function and responsibilities and that 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 Committee, in consultation with the Chairman and the Chief Executive Officer, 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 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 Lead Director is expected to serve as chair of the Governance Committee due to the alignment between the respective roles of the Lead Director and

that committee. The Board strives to select new Committee chairs from Directors who have prior experience on the relevant Committee.

The chair of each Committee, with the advice and consultation of management, sets the Committee's annual calendar and 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.

In the absence of a Committee chair, the most senior Committee member (in terms of Committee service) chairs the Committee meeting.

### **Compensation of Directors**

Periodically, the Governance Committee reviews director compensation. Such 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 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).