

# **LIFE TIME GROUP HOLDINGS, INC.**

## **CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “**Board**”) of Life Time Group Holdings, Inc. (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s amended and restated certificate of incorporation, amended and restated bylaws, any stockholders’ agreement or other agreement applicable to the Company that provides for governance matters covered by these Guidelines and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairpersons and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

### **I. THE BOARD**

#### **A. Independence of the Board**

Except as otherwise permitted by the applicable rules of the New York Stock Exchange (“**NYSE**”), the Board will be comprised of a majority of directors who qualify as independent directors (the “**Independent Directors**”) as required under applicable NYSE rules.

#### **B. Separate Sessions of Independent Directors**

The Independent Directors will meet in executive session without non-Independent Directors or management present on a regularly scheduled basis, but no less than once per year. Each executive session of the Independent Directors will be presided over by the Chairperson of the Board if the Chairperson of the Board qualifies as independent or, alternatively, by the lead director, if any, if the Chairperson of the Board does not qualify as independent, or a director designated by the Independent Directors.

#### **C. Lead Director**

If the Chairperson of the Board is a member of management or does not otherwise qualify as an Independent Director, the Independent Directors may elect from among themselves a lead director. If elected, the lead director’s responsibilities include, but are not limited to: presiding over all meetings of the Board at which the Chairperson of the Board is not present, including any executive sessions of the Independent Directors; approving Board meeting schedules and agendas; and acting as the liaison between the Independent Directors on the one hand and the Chief Executive Officer and Chairperson of the Board on the other. At such times as the Chairperson of the Board is an Independent Director, the Chairperson of the Board will serve as lead director. The Board may modify its leadership structure in the future as it deems appropriate.

D. Director Qualification Standards and Additional Selection Criteria

Subject to any provisions governing the nomination of directors that may be set forth in any agreement to which the Company is subject, in evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including, but not limited to, the criteria listed in Attachment A.

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 Nominating and Corporate Governance Committee may also consider the director's past attendance at meetings and participation in and contributions to the activities of the Board.

E. Director Orientation and Continuing Education

Management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

F. Service on Other Boards

The Board recognizes that its members benefit from service on the boards of other companies and it encourages such service and has not adopted any guidelines limiting such activities. However, the Nominating and Corporate Governance Committee may take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors. Prior to accepting any position on the board of directors or committee of the board of directors of any publicly-traded organization, current directors should notify the Chairperson of the Board or the General Counsel or his or her designee or otherwise make the Company aware of such position. The Chairperson of the Board or the General Counsel or his or her designee shall review the proposed board and/or committee membership to ensure compliance with applicable laws, rules, regulations and policies.

No member of the Company's Audit Committee may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Company's Audit Committee and this determination is disclosed in accordance with NYSE rules.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

G. Directors Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or 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 or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Nominating and Corporate Governance Committee of such circumstances. The Nominating and Corporate Governance Committee will consider the circumstances, and may in certain cases recommend that the Board request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board. The Board will determine whether such resignation should be accepted.

H. Term Limits

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such 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.

I. 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. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include, without limitation:

1. exercising their business judgment in good faith;
2. acting in what they reasonably believe to be the best interest of the Company's stockholders;
3. becoming and remaining well-informed about the Company's business and operations and general business and economic trends affecting the Company; and
4. ensuring that the business of the Company is conducted so as to further the long-term interests of its stockholders.

J. Compensation

The Board believes that director compensation should fairly pay directors for work required in a business of the Company's size and scope, and that compensation should align directors' interests with the long-term interests of stockholders. The Compensation Committee may review the Company's compensation policy applicable to non-employee directors and make recommendations to the Board regarding the cash and equity compensation of directors. The

Company's executive officers shall not receive additional compensation for their service as directors.

Except as otherwise permitted by the applicable NYSE rules, members of the Audit Committee and Compensation Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, which may include any cash or equity incentive compensation for service on the Board and any committees thereof.

K. Stock Ownership

The Company encourages directors to own 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.

L. Conflicts of Interest

Directors are subject to the Company's Code of Business Conduct and Ethics and are expected 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 should immediately report all facts regarding the matter to the Board.

M. Interaction with Institutional Investors, the Press and Customers

The Board believes that management should speak for the Company. Each director should refer all inquiries from institutional investors, the press or customers regarding the Company's operations to management. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairperson of the Board.

N. Board Access to Senior Management

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer, the Chief Financial Officer, the Chairperson of the Board, or the lead director, if any, or if none is available or appropriate, directly by the director. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer or the Chief Financial Officer of the Company.

O. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board shall have access to such advisors and any other advisors retained by the Board

or its committees. The Board may hire any independent advisor it considers necessary or advisable to discharge its responsibilities.

P. Board and Committee Self-Evaluations

The Board and its committees conduct annual self-assessments under applicable NYSE rules to determine whether the Board and its committees are functioning effectively. The Nominating and Corporate Governance Committee shall oversee such self-evaluations.

**II. BOARD MEETINGS**

A. Frequency of Meetings

The Board will meet at least four (4) times annually. 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.

B. 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 serves (including separate meetings of the 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 of the Board or a committee of the Board is expected to notify the Chairperson of the Board or the Chairperson of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

It is the responsibility of the directors to attend meetings, and the Nominating and Corporate Governance Committee and the Board may take such attendance record into account in evaluating each director's suitability to stand for re-election to the Board or to be appointed or re-appointed to any committee.

C. Attendance of Non-Directors

The Board encourages the Chairperson of the Board or of any committee of the Board to invite Company management, advisors, consultants or other persons from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor, consultant or other person, (ii) make presentations to the Board on matters which involve the manager, advisor, consultant or other person, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

D. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will

be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

### **III. COMMITTEE MATTERS**

The Board shall have such committees required by the applicable stock exchange rules, subject to any permitted exceptions and transition periods, composed of members who meet the applicable requirements under the applicable stock exchange rules.

#### **A. Number, Name, Responsibilities and Independence of Committees**

The Board currently has four (4) standing committees: (i) the Audit Committee, (ii) the Compensation Committee, (iii) the Nominating and Corporate Governance Committee and (iv) the Capital Allocation Committee. From time to time and depending upon the circumstances, the Board may form a new committee or disband a current committee, subject to the requirements under the NYSE rules. Each committee will perform its duties as assigned by the Board in compliance with the Company's bylaws and the committee's charter. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

#### **B. Appointment and Rotation of Committee Members**

Committee members and committee chairpersons may be recommended by the Nominating and Corporate Governance Committee and will be appointed by the Board 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 chairperson will be rotated as deemed necessary or advisable.

### **IV. SUCCESSION PLANNING**

The Board (and/or a committee delegated by the Board) will work on a periodic basis with the Chief Executive Officer, in consultation with any other committee, person or advisor deemed necessary or advisable, to evaluate the Company's succession plans for the Chief Executive Officer and, as necessary or advisable, other executive officers, including an emergency succession plan for the Chief Executive Officer.

### **V. RISK MANAGEMENT**

As provided in the Audit Committee Charter, the Audit Committee is responsible for discussing the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled. In accordance with those policies, the Board and the Board committees shall have an active role in overseeing management of the Company's risks. The Board shall regularly review information regarding the Company's credit, liquidity and operations, as well as the risks associated with each. The Company's Compensation Committee shall be responsible for overseeing the management of risks relating to the Company's executive compensation plans and arrangements. The Company's Audit Committee shall oversee management of financial risks and, as necessary or advisable, other

material risks applicable to the Company. The Nominating and Corporate Governance Committee shall manage risks associated with the independence of the Board. While each committee of the Board shall be responsible for evaluating certain risks and overseeing the management of such risks, the Board is regularly informed through committee reports about such risks.

## **VI. INTERESTED PERSONS' COMMUNICATIONS WITH THE BOARD**

To help foster input and insight from the Company's stockholders and other interested parties (collectively, "***Interested Parties***"), Interested Parties may communicate with, or otherwise make his or her concerns known directly to, the Chairperson of the Board, the lead director, if any, any chairperson of a Board committee, or the non-management or independent members of the Board, by addressing such communications to the intended recipient by name or position in care of: Life Time Group Holdings, Inc., Attn: General Counsel, 2902 Corporate Place, Chanhassen, Minnesota 55317. The General Counsel will forward such communications to the appropriate party.

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## **LIFE TIME GROUP HOLDINGS, INC.**

### **Attachment A**

#### **Director Qualification Standards and Additional Selection Criteria**

##### *Director Qualification Standards:*

Subject to any provisions governing the nomination of directors that may be set forth in any agreement to which the Company is subject, in evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Corporate Governance Committee, in recommending director candidates for election to the Board, and the Board, in approving (and in the case of vacancies, appointing) such candidates, may take into account many factors, including, but not limited to:

- A.** personal and professional integrity, ethics and values;
- B.** experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- C.** experience as a board member of another publicly held company;
- D.** professional and academic experience relevant to the Company's industry;
- E.** strength of leadership and advisory skills;
- F.** experience in capital markets, investments, finance and accounting and / or executive compensation practices;
- G.** experience growing businesses;
- H.** practical and mature business judgment, including, but not limited to, the ability to make independent analytical inquiries;
- I.** whether the candidate has the time required for preparation, participation and attendance at Board meetings and committee meetings, if applicable;
- J.** diversity of background and perspective, including, but not limited to, with respect to age, gender, race, place of residence and specialized experience;
- K.** relevant social policy concerns; and
- L.** any other relevant qualifications, attributes or skills.

In addition, the Board will consider whether there are potential conflicts of interest with the candidate's other personal and professional pursuits.



The Board should monitor the mix of specific experience, diversity, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.