

GNC HOLDINGS, INC.
Form PRE 14A
March 18, 2013
[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

GNC HOLDINGS, INC.

(Name of Registrant as Specified In Its Charter)

Edgar Filing: GNC HOLDINGS, INC. - Form PRE 14A

b No fee required

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

300 Sixth Avenue

Pittsburgh, Pennsylvania 15222

April 11, 2013

Dear Stockholder,

You are cordially invited to attend the Annual Meeting of Stockholders of GNC Holdings, Inc. (the Company) to be held on Thursday, May 23, 2013 at 8:00 A.M. Eastern Time at the Omni William Penn Hotel, 530 William Penn Place, Pittsburgh, Pennsylvania 15219.

The agenda for the Annual Meeting includes:

- The election of three Class II directors for three-year terms expiring in 2016 (or, if Proposal 4 relating to the declassification of our board of directors is approved by the stockholders at the annual meeting, until our 2014 annual meeting) (Proposal 1);
- The adoption of amendments to our amended and restated certificate of incorporation to:
 - eliminate the authorized Class B common stock, par value of \$0.001 per share, and provisions related thereto (Proposal 2);
 - set the range in size of our board of directors to be not less than seven nor more than fifteen directors (Proposal 3);
 - declassify our board of directors and provide for annual election of all directors (Proposal 4);
 - delete various provisions related to the Company's former Sponsors (Proposal 5); and
 - permit our stockholders to take action by written consent (Proposal 6);

Edgar Filing: GNC HOLDINGS, INC. - Form PRE 14A

- The ratification of PricewaterhouseCoopers LLP as independent auditors for our 2013 fiscal year (Proposal 7); and
- An advisory vote to approve the compensation paid to our named executive officers described herein (commonly known as a say-on-pay proposal) (Proposal 8).

Our Board of Directors recommends that you vote FOR all of the above Proposals.

The proposed amendments to our amended and restated certificate of incorporation are set forth in Exhibits A, B, C, D and E of the accompanying proxy statement, and the descriptions thereof are qualified in their entirety by such Exhibits.

Your interest in the Company and your vote are very important to us. The enclosed proxy materials contain detailed information regarding the business that will be considered at the Annual Meeting. We encourage you to read the proxy materials and vote your shares as soon as possible. You may vote your proxy via the Internet or telephone or, if you received a paper copy of the proxy materials, by mail by completing and returning the proxy card.

On behalf of the Company, I would like to express our appreciation for your ongoing interest in GNC.

Very truly yours,

Joseph Fortunato
Chairman of the Board, President
and Chief Executive Officer

Table of Contents

GNC HOLDINGS, INC.

NOTICE OF

2013 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 23, 2013

DATE AND TIME	8:00 a.m. on Thursday, May 23, 2013
PLACE	Omni William Penn Hotel 530 William Penn Place Pittsburgh, Pennsylvania 15219
ITEMS OF BUSINESS	<p>(1) To elect three Class II directors for three-year terms expiring at the 2016 annual meeting of stockholders (or, if Proposal 4 relating to the declassification of our board of directors is approved by the stockholders until the 2014 annual meeting of stockholders) once their respective successors have been duly elected and qualified or until their earlier resignation or removal (Proposal 1).</p> <p>(2) To adopt amendments (Certificate Amendments) to our amended and restated certificate of incorporation to:</p> <ul style="list-style-type: none">• eliminate the authorized Class B common stock, par value of \$0.001 per share and provisions related thereto (Proposal 2);• set the range in size of our board of directors to be not less than seven nor more than fifteen directors (Proposal 3);• declassify our board of directors and provide for annual election of all directors (Proposal 4);• delete various provisions related to the Company s former Sponsors (Proposal 5); and• permit our stockholders to take action by written consent (Proposal 6). <p>(3) To ratify the appointment of PricewaterhouseCoopers LLP as independent auditors for our 2013 fiscal year (Proposal 7).</p> <p>(4) To approve, by non-binding vote, the compensation paid to our named executive officers in 2012, as disclosed in these proxy materials (commonly known as a say-on-pay proposal) (Proposal 8).</p>

Edgar Filing: GNC HOLDINGS, INC. - Form PRE 14A

(5) To transact such other business as may properly be brought before the Annual Meeting or any adjournment or postponement thereof.

RECORD DATE

You are entitled to vote only if you were a stockholder of record at the close of business on March 28, 2013.

PROXY VOTING

It is important that your shares be represented and voted at the Annual Meeting. Whether or not you plan to attend the Annual Meeting, we urge you to vote online at www.proxyvote.com or via telephone by calling 1-800-690-6903, or to complete and return a proxy card (no postage is required).

REQUIRED VOTE

The affirmative vote:

- of a majority of the votes cast by our stockholders in person or represented by proxy is required to approve Proposal 1 (the election of directors), Proposal 7 (the ratification of PwC as independent auditors for our 2013 fiscal year) and Proposal 8 (the say-on-pay proposal);
 - of a majority of the votes entitled to be cast is required to approve Proposal 2 (the Certificate Amendment eliminating Class B common stock) and Proposal 6 (the Certificate Amendment permitting stockholder action by written consent).
 - of two-thirds of the votes entitled to be cast is required to approve Proposal 3 (the Certificate Amendment setting the new range in size of our Board), Proposal 4 (the
-

Table of Contents

Certificate Amendment providing for annual election of directors) and Proposal 5 (the Certificate Amendment deleting references to the Company's former Sponsors).

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 23, 2013:
As permitted by rules adopted by the Securities and Exchange Commission, rather than mailing a full paper set of these proxy materials, we are mailing to many of our stockholders only a notice of internet availability of proxy materials containing instructions on how to access these proxy materials and submit their respective proxy votes online. **This proxy statement, our 2012 Annual Report to stockholders and the proxy card are available at www.proxyvote.com.** You will need your notice of internet availability or proxy card to access these proxy materials.

April 11, 2013

Gerald J. Stubenhofer, Jr.
Senior Vice President, Chief Legal Officer
and Secretary

Table of Contents

TABLE OF CONTENTS

	Page
<u>PROXY STATEMENT</u>	1
<u>ELECTION OF THREE CLASS II DIRECTORS (PROPOSAL 1)</u>	4
<u>OTHER BOARD INFORMATION</u>	7
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	11
<u>EXECUTIVE OFFICERS</u>	13
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	15
<u>COMPENSATION COMMITTEE REPORT</u>	24
<u>SUMMARY COMPENSATION TABLE FOR OUR FISCAL YEAR ENDED DECEMBER 31, 2012</u>	25
<u>GRANTS OF PLAN BASED AWARDS FOR OUR FISCAL YEAR ENDED DECEMBER 31, 2012</u>	27
<u>OUTSTANDING EQUITY AWARDS AS OF DECEMBER 31, 2012</u>	28
<u>OPTION EXERCISES AND STOCK VESTED FOR OUR FISCAL YEAR ENDED DECEMBER 31, 2012</u>	29
<u>NON-QUALIFIED DEFERRED COMPENSATION FOR OUR FISCAL YEAR ENDED DECEMBER 31, 2012</u>	29
<u>POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL</u>	30
<u>DIRECTOR COMPENSATION</u>	35
<u>AUDIT COMMITTEE REPORT</u>	38
<u>AMENDMENTS TO OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION (PROPOSALS 2 THROUGH 6)</u>	39
<u>AMENDMENT TO ELIMINATE THE AUTHORIZED CLASS B COMMON STOCK AND THE PROVISIONS RELATED THERE TO (PROPOSAL 2)</u>	40
<u>AMENDMENT TO SET THE RANGE IN SIZE OF OUR BOARD OF DIRECTORS TO BE NOT LESS THAN SEVEN NOR MORE THAN FIFTEEN DIRECTORS (PROPOSAL 3)</u>	41
<u>AMENDMENT TO DECLASSIFY THE BOARD AND PROVIDE FOR ANNUAL ELECTION OF ALL DIRECTORS (PROPOSAL 4)</u>	42
<u>AMENDMENT TO DELETE VARIOUS PROVISIONS RELATED TO THE COMPANY S FORMER SPONSORS WHICH ARE NOW INAPPLICABLE (PROPOSAL 5)</u>	43
<u>AMENDMENT TO PERMIT OUR STOCKHOLDERS TO TAKE ACTION BY WRITTEN CONSENT (PROPOSAL 6)</u>	44
<u>RATIFICATION OF APPOINTMENT OF AUDITORS (PROPOSAL 7)</u>	45
<u>ADVISORY VOTE ON EXECUTIVE COMPENSATION (PROPOSAL 8)</u>	46
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	47
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	50
<u>STOCKHOLDER PROPOSALS FOR 2014 ANNUAL MEETING</u>	50

Table of Contents

300 Sixth Avenue

Pittsburgh, Pennsylvania 15222

PROXY STATEMENT

2013 ANNUAL MEETING OF STOCKHOLDERS

May 23, 2013

The Board of Directors (the **Board**) of GNC Holdings, Inc., a Delaware corporation (the **Company**, **we**, **us** or **our**), has prepared this document to solicit your proxy to vote upon certain matters at our 2013 annual meeting of stockholders (the **Annual Meeting**).

These proxy materials contain information regarding the Annual Meeting, to be held on May 23, 2013, beginning at 8:00 a.m. Eastern Time at the Omni William Penn Hotel, 530 William Penn Place, Pittsburgh, Pennsylvania 15219, and at any adjournment or postponement thereof. As permitted by the rules adopted by the Securities and Exchange Commission (the **SEC**), rather than mailing a full paper set of these proxy materials, we are mailing to many of our stockholders only a notice of internet availability of proxy materials (the **Notice**) containing instructions on how to access and review these proxy materials and submit their respective proxy votes online. If you receive the Notice and would like to receive a paper copy of these proxy materials, you should follow the instructions for requesting such materials located at www.proxyvote.com.

QUESTIONS ABOUT THE ANNUAL MEETING AND THESE PROXY MATERIALS

It is anticipated that we will begin mailing this proxy statement, the proxy card, our 2012 Annual Report to Stockholders (the **Annual Report**) and the Notice, and that these proxy materials will first be made available online to our stockholders, on or about April 11, 2013. The information regarding stock ownership and other matters in this Proxy Statement is as of March 28, 2013 (the **Record Date**), unless otherwise indicated.

What may I vote on?

Edgar Filing: GNC HOLDINGS, INC. - Form PRE 14A

You may vote on the following proposals:

- the election of three Class II directors for three-year terms expiring at the 2016 annual meeting of stockholders (or, if Proposal 4 relating to the declassification of our board of directors is approved by the stockholders at the annual meeting, until our 2014 annual meeting of stockholders (the 2014 Annual Meeting)) once their respective successors have been duly elected and qualified, or their earlier resignation or removal (Proposal 1);
- the approval of amendments to our amended and restated certificate of incorporation to:
- eliminate our authorized Class B common stock and provisions related thereto (Proposal 2);
- set the range in size of our board of directors to be not less than seven nor more than fifteen directors (Proposal 3);
- declassify our board of directors and provide for annual election of all our directors (Proposal 4);
- delete various provisions related to our former Sponsors (Proposal 5); and
- permit our stockholders to take action by written consent (Proposal 6);
- the ratification of the appointment of PricewaterhouseCoopers LLP (PwC) as independent auditors for our 2013 fiscal year (Proposal 7); and
- the approval, by non-binding vote, of the compensation paid to our named executive officers in 2012, as disclosed in these proxy materials (commonly known as a say-on-pay proposal) (Proposal 8).

THE BOARD RECOMMENDS A VOTE FOR THE ELECTION OF THREE CLASS II DIRECTORS (PROPOSAL 1), FOR THE ADOPTION OF THE AMENDMENTS TO OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE COMPANY (PROPOSALS 2 THROUGH 6), FOR THE RATIFICATION OF THE APPOINTMENT OF PWC AS THE INDEPENDENT AUDITORS (PROPOSAL 7) AND FOR THE APPROVAL, ON AN ADVISORY BASIS, OF COMPENSATION PAID TO THE NAMED EXECUTIVE OFFICERS IN 2012 (SAY-ON-PAY) (PROPOSAL 8).

Who may vote?

Stockholders of record of our Class A common stock, par value \$0.001 per share (Common Stock), at the close of business on the

Table of Contents

Record Date are entitled to receive the Notice and these proxy materials and to vote their respective shares at the Annual Meeting. Each share of Common Stock is entitled to one vote on each matter that is properly brought before the Annual Meeting. As of March 14, 2013, there were 98,606,102 shares of Common Stock issued and outstanding.

How do I vote?

We encourage you to vote your shares via the Internet. How you vote will depend on how you hold your shares of Common Stock.

Stockholders of Record

If your Common Stock is registered directly in your name with our transfer agent, American Stock, Transfer & Trust Company, LLC, you are considered a stockholder of record with respect to those shares, and a full paper set of these proxy materials is being sent directly to you. As a stockholder of record, you have the right to vote by proxy.

You may vote by proxy in any of the following three ways:

Internet. Go to **www.proxyvote.com** to use the Internet to transmit your voting instructions and for electronic delivery of information. Have your proxy card in hand when you access the website.

Phone. Call **1-800-690-6903** using any touch-tone telephone to transmit your voting instructions. Have your proxy card in hand when you call.

Mail. Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided, or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

Voting by any of these methods will not affect your right to attend the Annual Meeting and vote in person. However, for those who will not be voting in person at the Annual Meeting, your final voting instructions must be received by no later than 11:59 p.m. on May 22, 2013.

Beneficial Owners

Edgar Filing: GNC HOLDINGS, INC. - Form PRE 14A

Most of our stockholders hold their shares through a stockbroker, bank or other nominee, rather than directly in their own names. If you hold your shares in one of these ways, you are considered the beneficial owner of shares held in street name, and the Notice is being forwarded to you by your broker, bank or nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker, bank or nominee on how to vote. Your broker, bank or nominee has enclosed a voting instruction form for you to use in directing the broker, bank or nominee on how to vote your shares. If you hold your shares through a New York Stock Exchange (NYSE) member brokerage firm, such member brokerage firm has the discretion to vote shares it holds on your behalf with respect to Proposal 7 (the ratification of PwC as independent auditors for our 2013 fiscal year), but not with respect to Proposal 1 (the election of three Class II directors), Proposals 2 through 6 (the Certificate Amendments) or Proposal 8 (the say-on-pay proposal), as more fully described under What is a broker non-vote ? below.

Can I change my vote?

Yes. If you are the stockholder of record, you may revoke your proxy before it is exercised by doing any of the following:

- sending a letter to us stating that your proxy is revoked;
- signing a new proxy and sending it to us; or
- attending the Annual Meeting and voting by ballot.

Beneficial owners should contact their broker, bank or nominee for instructions on changing their votes.

How many votes must be present to hold the Annual Meeting?

A quorum is necessary to hold the Annual Meeting. A quorum is a majority of the votes entitled to be cast by the stockholders entitled to vote at the Annual Meeting. They may be present at the Annual Meeting or represented by proxy. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum.

How many votes are needed to approve the proposals?

At the Annual Meeting,

- a FOR vote by a majority of votes cast is required for Proposal 1 (the election of directors), Proposal 7 (the ratification of PwC

Table of Contents

as independent auditors for our 2013 fiscal year) and Proposal 8 (the say-on-pay proposal).

- a FOR vote from at least a majority of the votes entitled to be cast is required for Proposal 2 (the Certificate Amendment eliminating Class B common stock) and Proposal 6 (the Certificate Amendment permitting stockholder action by written consent).
- a FOR vote from at least two-thirds of the votes entitled to be cast is required for Proposal 3 (the Certificate Amendment setting the new range in size of our Board), Proposal 4 (the Certificate Amendment providing for annual election of directors) and Proposal 5 (the Certificate Amendment deleting references to the Company's former Sponsors).

A FOR vote by a majority of votes cast means that the number of shares voted FOR exceeds the number of shares voted AGAINST.

What is an abstention?

An abstention is a properly signed proxy card that is marked abstain. Abstentions do not constitute votes FOR or votes AGAINST. However, since the approval of Proposal 2 and Proposal 6 requires the majority of the votes entitled to be cast and approval of Proposal 3, Proposal 4 and Proposal 5 requires at least two-thirds of the votes entitled to be cast, an abstention from voting on the Certificate Amendments and a broker non-vote will have the same effect as a vote against the Certificate Amendments.

What is a broker non-vote?

A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received timely instructions from the beneficial owner. Under current applicable rules, Proposal 7 (the ratification of PwC as independent auditors for our 2013 fiscal year) is a discretionary item upon which NYSE member brokerage firms that hold shares as nominee may vote on behalf of the beneficial owners if such beneficial owners have not furnished voting instructions by the tenth day before the Annual Meeting.

However, NYSE member brokerage firms that hold shares as a nominee may not vote on behalf of the beneficial owners on the following proposals unless you provide voting instructions: Proposal 1 (the election of three Class II directors, Proposals 2 through 6 (the adoption of the Certificate Amendments) and Proposal 8 (the say-on-pay proposal). Therefore, if a NYSE member brokerage firm holds your Common Stock as a nominee, please instruct your broker how to vote your Common Stock on each of these proposals. This will ensure that your shares are counted with respect to each of these proposals.

Will any other matters be acted on at the Annual Meeting?

If any other matters are properly presented at the Annual Meeting or any adjournment or postponement thereof, the persons named in the proxy will have discretion to vote on those matters. As of January 18, 2013, the date by which any proposal for consideration at the Annual Meeting submitted by a stockholder must have been received by us to be presented at the Annual Meeting, and as of the date of these proxy materials, we did not know of any other matters to be presented at the Annual Meeting.

Who pays for this proxy solicitation?

We will pay the expenses of soliciting proxies. In addition to solicitation by mail, proxies may be solicited in person or by telephone or other means by our directors or associates. We will reimburse brokerage firms and other nominees, custodians and fiduciaries for costs incurred by them in mailing these proxy materials to the beneficial owners of Common Stock held of record by such persons.

Whom should I call with other questions?

If you have additional questions about these proxy materials or the Annual Meeting, please contact: GNC Holdings, Inc., 300 Sixth Avenue, Pittsburgh, Pennsylvania, 15222, Attention: Gerald J. Stubenhofer, Jr., Telephone: (412) 288-4600.

Table of Contents

ELECTION OF THREE CLASS II DIRECTORS

(PROPOSAL 1)

Board Structure and the Nominees

The Board is currently composed of ten directors. Pursuant to our amended and restated certificate of incorporation, the Board is currently divided into three classes. The members of each class currently serve for staggered, three-year terms.

Upon the expiration of the term of a class of directors, the Nominating and Corporate Governance Committee of the Board (the Nominating Committee) recommends to the Board for its approval the slate of director nominees to be nominated for election.

In connection with the Annual Meeting, the Board, upon the recommendation of the Nominating Committee, has nominated each of Philip E. Mallott, C. Scott O Hara and Richard J. Wallace (collectively, the Nominees) for election as a Class II director, for a three-year term expiring at our 2016 annual meeting of stockholders (with the understanding of each Nominee that if Proposal 4 relating to the declassification of the Board is approved by the stockholders, then, a one year term expiring at our 2014 Annual Meeting).

Each of Messrs. Mallott and Wallace currently serve as a Class III director and a Class I director, respectively. Each has each agreed to resign from their current directorships, effective upon the commencement of the Annual Meeting and stand for re-election at such meeting as Class II directors. Following the Annual Meeting, and assuming the election of each of the Nominees, the Board shall consist of nine members, with three directors in each class.

As described under Amendment to Declassify the Board and Provide for Annual Election of All Directors (Proposal 4) we have proposed for approval at the Annual Meeting an amendment to our amended and restated certificate of incorporation to declassify the Board such that all directors will be elected on an annual basis. If Proposal 4 is approved, each Nominee, together with each of the Company's other directors whose terms would otherwise extend beyond our 2014 Annual Meeting, has agreed to resign as a director effective prior to our 2014 Annual Meeting and, if recommended by our Nominating Committee and nominated by our Board, stand for re-election at such meeting.

Set forth below is information concerning each of our directors, and the key experience, qualifications and skills he or she brings to the Board.

The Nominees

Philip E. Mallott, 55, became one of our directors in July 2012, as he was elected by the Board to fill the vacancy created by the resignation of Norman Axelrod and currently serves as a Class III director. Mr. Mallott retired as Vice President, Finance and Chief Financial Officer of

Edgar Filing: GNC HOLDINGS, INC. - Form PRE 14A

Intimate Brands, Inc., a former subsidiary of Limited Brands, Inc., and is currently a director of Big Lots, and is the chair of its audit committee. He most recently provided retail stock research as an independent consultant to Westminster Research Associates LLC and, prior to that, as an analyst for Coker & Palmer, Inc. Mr. Mallott previously served as a director of Tween Brands, Inc. Mr. Mallott's experience as a certified public accountant, his service on the boards of other public companies and charitable organizations, and his experience in leadership roles with other retailers led to the conclusion that he should serve as a director on the Board.

C. Scott O Hara, 51, became one of our directors in February 2013, as he was elected by the Board to fill a vacancy created upon an increase in the size of our Board. Mr. O Hara was an Executive Vice President of H.J. Heinz Company, a leading producer and marketer of healthy and convenient foods (Heinz), serving as President and Chief Executive Officer of Heinz North America from July 2009 to August 2012. He previously served as Heinz's Executive Vice President and Chief Executive Officer of Heinz Europe and formerly as Executive Vice President -- Asia Pacific/Rest of World. Prior to joining Heinz in 2006, Mr. O Hara was an executive of the Gillette Company serving in various global operating and management roles for 14 years. He currently serves on the board of directors of Ecolab Inc., a leader in water, hygiene and energy technologies and services, and is a member of its finance and safety, health and environment committees, and previously served on its audit committee. Mr. O Hara's knowledge of the food industry and his international business experience led to the conclusion that he should serve as a director on the Board.

Richard J. Wallace, 62, became one of our directors in July 2010 and currently serves as a Class I director. Mr. Wallace served as a Senior Vice President for Research and Development at GlaxoSmithKline (GSK), a global pharmaceutical company, from 2004 until his retirement in 2008. Prior to that, he served in various executive capacities for GSK and its predecessor companies and their subsidiaries from 1992 to 2004. Mr. Wallace's experience prior to joining GSK included eight years with Bristol-Myers Squibb Company and seven years at Johnson & Johnson (in assignments spanning marketing, sales, manufacturing and general management). Mr. Wallace is also a director of ImmunoGen, Inc. and served as a director of Clinical Data Inc. from September 2007 to April 2011. Mr. Wallace's years of experience at several large pharmaceutical and consumer products companies and his significant corporate governance experience through his service on the boards of directors of other companies led to the conclusion that he should serve as a director on the Board.

The affirmative vote of the holders of a majority of the votes cast by our stockholders in person or represented by proxy and entitled to

Table of Contents

vote is required to approve this Proposal 1.

Recommendation

THE BOARD RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE ELECTION OF THE THREE NOMINEES AS CLASS II DIRECTORS.

Class III -- Directors Currently Scheduled to Remain in Office until Our 2014 Annual Meeting of Stockholders

Jeffrey P. Berger, 63, became one of our directors in March 2011. Since 2008, Mr. Berger has served as a consultant to Heinz. From 2007 to 2008, Mr. Berger was the Chairman of Global Foodservice of Heinz. From 2005 to 2007, Mr. Berger was the Executive Vice President, President and Chief Executive Officer of Heinz Foodservice. From 1994 to 2005, Mr. Berger was President and Chief Executive Officer of Heinz North America Foodservice. Mr. Berger currently serves on the board of directors of Big Lots, Inc., a discount retailer (Big Lots), and chairs its nominating/corporate governance committee. Mr. Berger's years of experience as an executive officer at Heinz, in addition to his public company board experience, led to the conclusion that he should serve as a director on the Board.

Joseph Fortunato, 60, became the Chairman of our board of directors in July 2012 and has served as one of our directors since March 2007. He has also served as our Chief Executive Officer or President and Chief Executive Officer since November 2005. Mr. Fortunato previously served as Senior Executive Vice President and Chief Operating Officer from June 2005 until November 2005. Beginning in November 2001 until June 2005, Mr. Fortunato served as Executive Vice President and Chief Operating Officer of General Nutrition Companies, Inc. From October 2000 until November 2001, he served as its Executive Vice President of Retail Operations and Store Development. Mr. Fortunato began his employment with General Nutrition Companies, Inc. in October 1990 and has held various positions, including Senior Vice President of Financial Operations from 1997 to 1998, and Director of Financial Operations from 1990 to 1997. From 1984 to 1988, Mr. Fortunato was President of Fortunato & Associates Financial Consulting Group. From 1975 to 1984, Mr. Fortunato was the Controller of Motor Coils Manufacturing Company, a manufacturer of traction motors for locomotives and oil drilling rigs. Mr. Fortunato earned his undergraduate degree in Finance at Duquesne University in 1975. Mr. Fortunato currently serves on the boards of directors of KUE Management Inc., a provider of education programs and services and Mattress Firm Holding Corp., a leading specialty retailer of mattresses and related products and accessories. Mr. Fortunato's years of experience with us, his comprehensive knowledge of our business and perspective of our day-to-day operations led to the conclusion that he should serve as a director on the Board.

Michael F. Hines, 57, became one of our directors in November 2009 and was appointed as Lead Independent Director in July 2012. Mr. Hines was the Executive Vice President and Chief Financial Officer of Dick's Sporting Goods, Inc., a sporting goods retailer, from 1995 to March 2007. From 1990 to 1995, he held management positions with Staples, Inc., most recently as Vice President, Finance. Earlier, he spent 12 years in public accounting, the last eight years with the accounting firm Deloitte & Touche, LLP in Boston. Since 2007, Mr. Hines has served on the board of directors of The TJX Companies, Inc., and is the chair of its audit committee and a member of its finance committee. Since 2011, he has served on the board of directors of Dunkin' Brands Group, Inc., the parent company of Dunkin' Donuts and Baskin-Robbins, and chairs both its audit committee and its nominating and corporate governance committee. From 2003 to 2007, he served on the board of directors of Yankee Candle, Inc. Mr. Hines's experience as a financial executive and certified public accountant, coupled with his extensive knowledge of financial reporting rules and regulations, evaluating financial results and generally overseeing the financial reporting process of large retailers, led to the conclusion that he should serve as a director on the Board.

Edgar Filing: GNC HOLDINGS, INC. - Form PRE 14A

Mr. Mallott currently serves as a Class III director. He has agreed to resign effective upon the commencement of the Annual Meeting and stand for election as a Class II director. The biography for Mr. Mallott is set forth above as a Nominee.

Class I -- Directors Currently Scheduled to Remain in Office until Our 2015 Annual Meeting of Stockholders

Andrew Claerhout, 41, became one of our directors in May 2009. Mr. Claerhout is currently a Vice President of Teachers' Private Capital (TPC), the private equity arm of Ontario Teachers' Pension Plan Board. Mr. Claerhout joined TPC in 2005 from EdgeStone Capital Partners. Previously, Mr. Claerhout worked at Pacific Equity Partners in Australia and Bain & Company in Canada and in Hong Kong. Mr. Claerhout has been involved in a number of private equity transactions across various industries while at TPC. Mr. Claerhout currently sits on the boards of directors of Easton-Bell Sports, Exal, Munchkin, Alliance Laundry Systems and Dematic. Mr. Claerhout's years of experience in mergers and acquisitions, corporate finance and the retail and consumer products industries led to the conclusion that he should serve as a director on the Board.

David B. Kaplan, 45, became one of our directors in February 2007. Mr. Kaplan is a founding member and Senior Partner of Ares Management LLC, an alternative asset management investment firm, where he serves on the firm's Executive Committee and co-heads the Private Equity Group. Prior to Ares, he was with Shelter Capital Partners, LLC, where he was a Senior Principal from June 2000 to April 2003. From 1991 through 2000, Mr. Kaplan was affiliated with, and a Senior Partner of, Apollo Management, L.P. and its affiliates, during which time he completed multiple private equity investments from origination through exit. Mr. Kaplan currently serves as

Table of Contents

Chairman of the boards of directors of 99¢ Only Stores and Smart & Final Holdings, Inc., and as a member of the boards of directors of Floor and Decor Outlets of America, Inc. and Stream Global Services, Inc. Mr. Kaplan's previous public company board of directors experience includes Maidenform Brands, Inc., where he served as the company's Chairman, Orchard Supply Hardware Stores Corporation, Dominick's Supermarkets, Inc. and Allied Waste Industries Inc. Mr. Kaplan has over 20 years of experience managing investments in, and serving on the boards of directors of, companies operating in various industries, including the retail and consumer products industries, which led to the conclusion that he should serve as a director on the Board.

Amy B. Lane, 60, became one of our directors in June 2011. Ms. Lane was a Managing Director and Group Leader of the Global Retailing Investment Banking Group at Merrill Lynch & Co., Inc., an investment bank, from 1997 until her retirement in 2002. Ms. Lane previously served as a Managing Director at Salomon Brothers, Inc., an investment bank, where she founded and led the retail industry investment banking unit. Ms. Lane has served on the board of directors of The TJX Companies, Inc., a retailer of apparel and home fashions, since 2005, and was also a director of Borders Group, Inc., a book and music retailer, from 1995 to 1999 and from 2001 to 2009. Ms. Lane's experience as the leader of two investment banking practices covering the global retailing industry has given her substantial experience with financial services, capital markets, finance and accounting, capital structure, acquisitions and divestitures in the retail industry as well as management, leadership and strategy, which led to the conclusion that she should serve as a director on the Board.

Mr. Wallace currently serves as a Class I director. He has agreed to resign effective upon the commencement of the Annual Meeting and stand for election as a Class II director. The biography for Mr. Wallace is set forth above as a Nominee.

Table of Contents

OTHER BOARD INFORMATION

Board Composition

The Board is currently composed of Jeffrey P. Berger, Andrew Claerhout, Joseph Fortunato, Michael F. Hines, David B. Kaplan, Johann O. Koss, Amy B. Lane, Philip E. Mallott, C. Scott O Hara and Richard J. Wallace. Norman Axelrod, Brian Klos and Romeo Leemrijse each served as a director of the Company for a portion of fiscal 2012. Mr. Axelrod resigned on July 19, 2012, and prior to his resignation served as Chairperson of the Board and also served as a member of our Compensation Committee, Messrs. Klos and Leemrijse both resigned on October 18, 2012 and neither of them were members of one of our Board committees. Mr. Mallott was elected as a director by the Board on July 19, 2012 to fill the vacancy created by the resignation of Mr. Axelrod. Also, effective July 19, 2012, the Board elected Mr. Fortunato, our President and Chief Executive Officer, to serve as Chairman of the Board, and appointed Mr. Hines to serve as Lead Independent Director of the Board. Upon the resignations of Messrs. Klos and Leemrijse, the Board reduced the size of the Board from eleven to nine. Effective February 27, 2013, the size of the Board was increased to ten and Mr. O Hara was elected as a director by the Board to fill the vacancy created by such increase. Mr. Koss has determined that he will not serve another term as a director of the Company. In order to balance the number of directors in each class, Messrs. Wallace and Mallott have each agreed to resign from their positions on the Board as Class I and Class III directors, respectively, effective as of the Annual Meeting and stand for election as Class II directors along with C. Scott O Hara. Following the Annual Meeting, and assuming the elections of Messrs. Mallott, O Hara and Wallace, the Board shall consist of nine members, with three directors in each class.

The Board has adopted Corporate Governance Guidelines, which are available on the Corporate Governance page of the Investor Relations section of our website located at www.gnc.com and will be provided to any stockholder free of charge upon request.

Board Meetings in 2012

The Board held seven meetings during our fiscal year ended December 31, 2012.

Director Attendance

During our fiscal year ended December 31, 2012, all of our directors attended at least 75% of the total number of meetings of the Board and committees on which he or she served that were held during the period he or she served as a director or committee member, as applicable. The Annual Meeting will be our second annual meeting of stockholders since we completed our initial public offering (the IPO) in April 2011. We encourage, but do not require, our directors to attend our annual meetings of stockholders.

Director Independence

Edgar Filing: GNC HOLDINGS, INC. - Form PRE 14A

Our Common Stock has been listed for trading on the NYSE under the symbol GNC since March 31, 2011. The Board, upon the findings of the Nominating Committee, has determined that each of Ms. Lane and Messrs. Berger, Hines, Koss, Mallott, O Hara and Wallace is independent within the meaning of Rule 303A.02 of the NYSE Listed Company Manual.

Leadership Structure

In July 2012, the Board adopted guidelines that provide that the Board has the discretion and flexibility to decide if the roles of the Chief Executive Officer and Chairperson of the Board are to be separate or combined. In the event that the Chairperson of the Board is not an independent director, the Nominating Committee may designate an independent director to serve as the Lead Independent Director to facilitate communications between members of the Board and the Chairperson and/or Chief Executive Officer, chair meetings of the non-management or independent directors in executive session and otherwise consult with the Chairperson and/or Chief Executive Officer on matters relating to corporate governance and Board performance.

Currently, our leadership structure does not separate the offices of