

OMNICARE, INC.
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Omnicare, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines to reflect the principles by which the Company operates. The Board believes these guidelines should be an evolving set of corporate governance principles subject to alteration as circumstances warrant. The Board will review these guidelines from time to time and make such changes as it deems necessary and appropriate.

I. Role of the Board

The Board is elected by the stockholders of the Company to provide oversight and guidance to senior management with a view to increasing stockholder value over the long term. The core responsibility of the Board is to exercise its fiduciary duties to act in the best interests of the Company and its stockholders. In discharging these obligations, the directors should be entitled to rely on the honesty and integrity of the Company’s senior management and its outside advisors and auditors. The Board selects and oversees the members of senior management, to whom the Board delegates the authority and responsibility for the conduct of the day-to-day operations of the business. These Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making both at the Board and management level.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

II. Board Selection and Composition

1. Board Leadership

The Board selects the Chairman of the Board (the “Chairman”) in a manner that it determines to be in the best interests of the Company and its stockholders.

2. Size of the Board

The Board believes 8 to 12 directors is an appropriate size for the Board based on the Company’s present circumstances. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability. The Board periodically evaluates whether a larger or smaller slate of directors would be preferable.

3. Management and Non-Management Directors

The Board will have a majority of members who meet the applicable independence requirements of the New York Stock Exchange (the “NYSE”) and any other law applicable to the Company or the Board. The Board will affirmatively determine on an annual basis, and the Company will disclose as required, as to each Board member whether he or she is independent.

4. Selection of New Directors

All Board members are elected annually by the Company's stockholders at the annual meeting. The Board recommends to the stockholders a slate of nominees for election at each annual meeting. The Nominating and Governance Committee screens and recommends candidates to the Board. When formulating its Board membership recommendations, the Nominating and Governance Committee considers any recommendations offered by the Chairman, the Chief Executive Officer of the Company (the "CEO") or the stockholders of the Company. The Board's recommendations are based on its determination (using advice and information supplied by the Nominating and Governance Committee) as to the suitability of each individual, and the slate as a whole, to serve as directors of the Company, taking into account the membership criteria discussed below.

5. Board Membership Criteria

The Nominating and Governance Committee is responsible for reviewing with the Board from time to time the appropriate experience, skills and other characteristics required of Board members in the context of the current make-up of the Board. This assessment should focus on the availability to the Board of various skills, such as understanding of the healthcare industry and practices, the needs of the elderly, technology, finance, accounting and marketing and international background – all in the context of an assessment of perceived needs of the Board at that point in time. Board members are expected to prepare for, attend, and participate in all Board and applicable committee meetings. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director.

6. Change of Non-Management Director's Current Position

If there is a material change in the principal employment or affiliation of a non-management director (including, for example, affiliations with non-public companies, civic organizations, charitable organizations), such non-management director should notify the CEO and the Chairperson of the Nominating and Governance Committee of such change. The Nominating and Governance Committee should then consider and report to the full Board on whether, given the material change in such director's principal employment or affiliation, it is appropriate for such director to continue as a member of the Board. If the Board determines that continued service as a director is inappropriate, such director should submit his or her resignation to the Board.

7. Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who over time have developed increasing insight into the Company and its operations and therefore provide an increasing contribution to the Board as a whole. The Board believes, that as an

alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and nomination process described in these guidelines.

8. Director Compensation

The Chairperson of the Compensation Committee should periodically report to the Board as to the Company's director compensation practices, taking into account, among other things, such practices at comparable companies. The Board believes that, in order to align the interests of directors and stockholders, a meaningful portion of a director's compensation should be provided and held in Company stock.

When appropriate, the Compensation Committee shall recommend to the Board changes in director compensation. Any changes in director compensation must be approved by the Board.

9. Other Board Service

The Board does not believe that its members should be prohibited from serving on the boards of other companies so long as those commitments do not create material actual or potential conflicts and do not interfere with the director's ability to fulfill his or her duties as a member of the Board. The Nominating and Governance Committee will take into account the nature and time involved in the director's service on other boards in assessing director nominees. Directors should advise the Chairman, the CEO and the Chairperson of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public company board.

10. Mandatory Retirement Age

No person who will be 75 years of age or more on or before the date of an annual meeting of stockholders shall be nominated or re-nominated to the Board, and any director who reaches the age of 75 shall be automatically retired from the Board immediately prior to the first annual meeting of stockholders that follows such attainment of age 75.

III. Board Operation and Structure

1. Frequency of Board Meetings

Regular meetings of the Board shall be held at least quarterly. At the beginning of each calendar year, the Secretary of the Company shall distribute to the Board a tentative schedule for next year's regular Board meetings. Special and telephone meetings shall be held as needed.

2. Selection of Agenda Items for Board Meetings

The CEO, in consultation with the Chairman, shall prepare the agenda for each Board meeting. Each director shall be free to suggest the inclusion of items on the agenda as well as to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

3. Board Materials

Information and materials that are important to the Board's understanding and consideration of agenda topics shall be distributed sufficiently in advance of the meeting to permit prior review. Highly confidential or sensitive matters may be presented and discussed without prior distribution of background materials.

4. Board Presentations and Management Attendees

The Board encourages management presentations and participation to allow directors to gain additional understanding and insight into the Company's businesses and related issues and to obtain exposure to high-potential senior managers.

5. Private Sessions of Non-Management Directors

Non-management directors (that is, directors not employed by the Company) shall meet in private session in February and September of each year and at such other times as may be appropriate. In addition, if this group of non-management directors includes directors who do not satisfy the independence requirements of the NYSE, an executive session including only "independent" directors should be scheduled at least once a year. The Chairman will preside at meetings of the non-management and independent directors to the extent that he is a member of such groups and present at the meetings. Otherwise, at each meeting of the non-management or independent directors a "presiding director" will be chosen for that meeting by a plurality of the directors present. After each private session, the Chairman or presiding director, as the case may be, shall confer with the Chairman and the CEO, as applicable, as to any matters that may require their attention. The Company shall, in accordance with applicable regulations, disclose the procedure for the selection of the director who presides at such meetings and advise stockholders that they may communicate directly with the non-management directors by contacting, initially, the Secretary of the Company.

6. Board Performance Assessment

The Nominating and Governance Committee is responsible for the implementation of the evaluation process of the Board, Board committees and directors. The Committee shall develop and recommend to the Board for its approval an annual self-evaluation process of the Board, Board committees and directors, which evaluation process may include a review of the (A) Board's effectiveness, (B) Board's compliance with the principles set forth in these Corporate Governance Guidelines and (C) composition, organization (including its committee structure, membership and leadership) and practices of the Board.

7. Board Contact with Senior Management and Outside Advisors

Directors should have full and free access to officers and employees of the Company and the Company's outside advisors. Any such contact should be done in a way that is not disruptive to

the business operations of the Company. The CEO should be advised of any contacts between directors and management.

8. Board Interaction with Investors, Press and Customers

The Board believes that management should speak for the Company. It is suggested that each director refer all inquiries from investors, the press or customers to management.

IV. Board Committees

1. Number, Structure and Charters

The Board shall have the following standing committees: Audit, Compensation, and Nominating and Governance; provided that the functions of one or more of such committees and any other committees established by the Board may be combined if deemed advisable by the Board. The members of each such committee shall be “independent” within the meaning of the NYSE Corporate Governance Standards. In addition, (1) each member of the Audit Committee must be “independent” within the meaning of Rule 10A-3 of the Securities Exchange Act of 1934 and (2) each member of the Compensation Committee must meet the independence test set forth in Section 303A.02(a)(ii) of the NYSE Corporate Governance Standards. The Board shall adopt a charter for each of its standing committees, which sets forth, among other things, the purpose, specific duties and responsibilities, and reporting obligations of each committee in compliance with applicable NYSE requirements. Other committees may be established from time to time by a resolution passed by a majority of the Board.

2. Committee Agendas

The CEO, in consultation with the chairperson of each committee and the Chairman, shall prepare a meeting date schedule and the agenda for each meeting. Each committee member shall be free to suggest the inclusion of items on the agenda as well as to raise at any Committee meeting subjects that are not specifically on the agenda for that meeting.

V. Leadership Development

1. Formal Evaluation of CEO

The Compensation Committee is responsible for conducting an annual evaluation of the performance of the CEO and reporting to the Board concerning such evaluation. The evaluation should be based on objective criteria including, among other things, performance of the business, accomplishment of long-term strategic objectives and such other appropriate criteria including those set forth in the Compensation Committee’s charter relating to the determination of the CEO’s annual compensation. The Chairman and the Chairperson of the Compensation Committee shall be present at the annual performance evaluation of the CEO.

2. Management Development and Succession Planning

The Board shall periodically review management's succession planning. The CEO shall periodically report to the Board on management development and succession planning. The CEO shall keep the Board advised as to whom should be his replacement in the event of an unexpected occurrence, along with a review of any development plans recommended for such individual.

3. Board Orientation and Continuing Education

The Nominating and Governance Committee is responsible for developing an orientation program for new directors. The program should include background material, meetings with senior management and visits to Company facilities.

The Nominating and Governance Committee shall periodically report to the Board on the continuing education of directors with respect to the Company's business and financial statements, corporate governance and other appropriate subjects.

VI. Stock Ownership

Directors and executive officers are expected to own stock in the Company in amounts consistent with the Company's stock ownership guidelines for directors and executive officers.

Effective: April 2, 2015