

**AMSURG CORP.**  
**CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the "Board") of AmSurg Corp. (the "Company" or "AmSurg") has adopted corporate governance guidelines for the Company. These guidelines reflect the Board's commitment to a system of governance which enhances corporate responsibility and accountability as well as the Company's Code of Conduct and the requirements of the Sarbanes-Oxley Act of 2002 and the Nasdaq listing standards. These guidelines are subject to modification from time to time by the Board.

**BOARD OF DIRECTORS**

**Size and Composition of Board.** The Nominating and Corporate Governance Committee (the "Nominating Committee"), with input from the Chairman and other directors, is responsible for reviewing with the Board the skills and characteristics required of the directors by current legal and regulatory requirements. This assessment is addressed below in the "Criteria for Director Nomination" Section. The Nominating Committee is responsible for making recommendations for new director candidates and the invitation to join the Board should be extended by the Chairman of the Board. The Company has an orientation process for new directors that includes background material, meetings with the Company's senior management and visits to Company facilities. The Board encourages, but does not require, formal Board continuing education.

The Board currently has seven (7) members. The Company's Bylaws permits the Board to set the number of directors at not less than three (3) and not more than eleven (11) members. At least a majority of the members of the Board shall be "Independent Directors" as defined in these guidelines. Each Independent Director shall periodically evaluate the criteria set forth in these guidelines to determine if he or she continues to be "Independent." Upon making a determination that he or she no longer qualifies as an Independent Director, the director shall as soon as practicable notify the Chair of the Nominating Committee of such fact. The Chair of the Nominating Committee shall thereafter notify the Board of such fact and the Board, shall, as soon as practicable, take any and all steps necessary and permitted by law to cause the Company to maintain the number of Independent Directors serving on the Board at a level of at least a majority of the members.

**Criteria for Director Nomination.** The Nominating Committee annually shall recommend to the Board persons to be nominated to serve as directors of the Company. When determining whether to nominate a current director to be reelected as a director, the Nominating Committee shall review the performance of such director during the prior year using performance criteria established by the Nominating Committee. Such evaluation shall provide the basis for the Committee's recommendation to the Board and shareholders. At a minimum, the performance criteria established by the Nominating Committee shall include attendance at Board and Committee meetings; preparedness for Board and Committee meetings; quality of and objectivity in exercising business judgment; participation at Board and Committee meetings; and candor toward other directors, management and professionals retained by the Company. The Nominating Committee shall also consider persons who are not currently serving on the Board but who may provide the Board with a diversity of experience and perspective. The Nominating Committee will consider any candidates proposed by the Chief Executive Officer and, within the bounds of law and practicability, by any other senior executive officer or any director or shareholder.

Each director must contribute some knowledge, experience, or skill in at least one domain that is important to the Company. To provide such a contribution to the Company, a director must possess experience in one or more of the following:

- business or management for large consolidated companies or other large multi-facility institutions;
  - accounting or finance for large consolidated companies or other multi-facility institutions;
  - leadership, strategic planning, or crisis response for large consolidated companies or other large institutions;
  - the health care industry; and
-

- other significant and relevant areas deemed by the Nominating Committee to be valuable to the Company.

Each director must also take all reasonable steps to keep informed on corporate governance “best practices” and their application in the complex, rapidly evolving health care environment.

Prior to nominating a person to serve as a director, the Nominating Committee shall evaluate the candidate based on the criteria described above. In addition, prior to accepting re-nomination, each current director should evaluate himself or herself as to whether he or she satisfies the criteria described above.

**Definition of Independent Director.** An “Independent Director” means a person that is independent within the meaning of the rules and listing standards established by The Nasdaq Stock Market and any other applicable laws, rules or regulations.

The Independent Directors shall meet as a group in executive session, without the Chief Executive Officer or any other non-independent director, regularly in each calendar year as appropriate. The Independent Directors shall be entitled, acting as a group by vote of a majority of such Independent Directors, to retain legal counsel, accountants, health care consultants, or other experts, at the Company’s expense, to advise the Independent Directors concerning issues arising in the exercise of their functions and powers.

When the Board Chairperson does not serve as the Company’s Chief Executive Officer and is otherwise an Independent Director, such Independent Board Chairperson shall preside at all executive sessions of the Independent Directors. When the Board Chairperson also serves as the Company’s Chief Executive Officer, or otherwise is not an Independent Director, an Independent Director shall be designated by the Independent Directors to preside at all executive sessions of the Independent Directors and shall have the power to call meetings of the Independent Directors. The name of the Independent Director chosen to serve as the presiding director at these executive sessions shall be disclosed in the Company’s annual proxy statement.

**Director’s Time Commitment.** Given that each person serving the Company as a director must devote the time and attention necessary to fulfill the obligations of a director, the Board has adopted guidelines that address the competing time commitments that are faced when directors serve on multiple boards. These guidelines shall be posted on the Company’s website. The Company has established the following guidelines as to time commitment:

- candidates for election or re-election to the Board who are chief executive officers or senior executives of public corporations may serve on the Board only if they hold no more than one (1) other public company directorship; and
- all other candidates for election or re-election to the Board may serve on the Board only if they hold no more than three (3) other public company directorships.

Because of the Audit Committee’s demanding role and responsibilities, and the time commitment attendant to committee membership, if a member of the Company’s Audit Committee simultaneously serves on the audit committee of more than one (1) other public company, the Board must determine that such simultaneous service does not impair the ability of the member to effectively serve on the Company’s Audit Committee.

**Director Compensation.** The Board shall review annually the director compensation, which currently consists of a combination of cash and the Company’s common stock under the Company’s equity compensation plan. In relation to this consideration, it is the policy of the Board that management report annually to the Compensation Committee on the comparability of the Board’s compensation policies in relation to other comparable public companies. Changes in Board compensation, if any, should be made with full discussion and concurrence by the Board. Consideration should be given to including equity compensation as a significant portion of director compensation. In addition, director compensation shall be the only compensation an Audit Committee member receives directly or indirectly from the Company.

**Director Term Limits.** The Company does not have any term limits for directors. The Company believes that annual performance evaluations of each director will ensure the objectivity and high level of performance expected of its directors regardless of the number of terms a director serves.

**Directors Who Change Their Present Employment.** It is the sense of the Board that individual directors who change their employment they held when they were elected to the Board should submit a letter of resignation to the Board.

It is not the sense of the Board that in every instance the directors who leave the employer they were with when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Nominating Committee, to review the continued appropriateness of Board membership under these circumstances.

**Retirement Age.** It is the sense of the Board that a director should submit a letter of resignation from service on the Board at the time of his or her 70th birthday. It is not the sense of the Board that in every instance that a director who turns the age of 70 while serving on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Nominating Committee, to review the continued appropriateness of Board membership under these circumstances and to allow for a maximum of one additional term beyond the term in which the director turns 70 years of age.

**Board and Committee Meetings.** The Board and its Committees meet a number of times during a fiscal year in accordance with a pre-approved schedule of meeting dates. In addition, the Chairman of the Board and of each Committee has the flexibility to call a special meeting in his or her discretion. The length of each meeting depends upon the agenda for the meeting, but in general, Committee meetings are scheduled the afternoon before or the morning of a Board meeting, with the Board considering as part of its agenda reports from each Committee. Any director is free to suggest the inclusion of items on the agenda with appropriate notice to the Chairman of the Board and to raise at any Board meeting subjects that are not on the agenda for that meeting.

It is the policy of the Board that information and data that is important to the Board's and Committees' understanding of the business to be conducted be distributed to the Board and Committee members, as applicable, reasonably in advance of a meeting to the extent possible.

Directors are expected to regularly 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. Directors are expected to review meeting materials provided to them prior to Board and Committee meetings and, when possible, communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared for Board meetings. The Nominating Committee considers such director performance when recommending director nominees for reelection.

**Board Committees.** The Board currently has the following standing committees:

- **Audit Committee**
- **Compensation Committee**
- **Nominating and Corporate Governance Committee**

The Audit Committee, Compensation Committee and Nominating Committee shall be comprised of Independent Directors. In addition to these committees, the Board has the flexibility to form a new committee, either standing or *ad hoc*, or disband any of the current committees at any time depending upon the circumstances and subject to the requirements and regulations imposed on the Company by Nasdaq, the Securities and Exchange Commission or other regulatory entities. All Committees shall have a written charter or guidelines of responsibilities, duties and authorities, which the Board shall periodically review. Each Committee shall report to the full Board with respect to its activities, findings and recommendations after each meeting.

After consultation with the Company's Chairman of the Board and Chief Executive Officer, the Nominating Committee is responsible for the recommendation of directors to serve on the Board's various committees, subject to Board approval. This Committee may consider numerous factors when nominating directors

for service on a Committee including, among other items, the director's qualifications under the above-listed criteria, the director's experience and the tenure of the other current directors. Further, the Company does not have any formal rotation policy with regards to committee membership.

Each Committee shall have full power and authority to retain at the Company's expense the services of such advisers and experts, including counsel, as the Committee deems necessary or appropriate with respect to specific matters within its purview.

**Board Access to Senior Management.** All directors shall have access to the Company's senior management employed in policy-making capacities. It is the policy of the Board to encourage the Chief Executive Officer, from time to time, to bring managers into Board meetings who can provide additional insight into items being discussed or into significant segments of the Company's business as well as those managers with future senior management potential that senior management believes should be given exposure to the Board. It is the policy of the Board that each member has a responsibility to be informed about material aspects of the Company's business, including the quality of its senior management.

**Board Performance Evaluation.** The Nominating Committee, acting on behalf of the Board, shall conduct an evaluation of the Board's performance every year. This evaluation should consider the Board's contribution as a whole and specifically review areas in which the Board and/or senior management believes additional contributions could be made. The purpose of the evaluation is to increase the effectiveness of the Board.

**Board Interaction with Analysts, Institutional Investors and the Media.** It is the policy of the Board that the Chief Executive Officer and Chief Financial Officer or their designees speak on behalf of the Company to analysts, institutional investors and the media. If comments from the Board are appropriate, they should, except in rare and unusual circumstances, come from the Chairman.

#### **SENIOR EXECUTIVE OFFICERS**

**Chairman of the Board and Chief Executive Officer.** The Company's bylaws provide maximum flexibility in choosing a Chairman of the Board and a Chief Executive Officer. The bylaws provide that such offices may be held by different people. This flexibility leaves the Board free to make this choice any way that it determines is in the best interest of the Company. Annually, the Compensation Committee shall evaluate the Chief Executive Officer. This evaluation is generally based on objective and subjective criteria, including performance of the Company's business, accomplishment of long-term strategic objectives, the development of management and succession planning and other factors as may have been communicated to the Chief Executive Officer. Following this evaluation, the Chair of the Compensation Committee shall meet with the Chief Executive Officer to discuss the evaluation of the Chief Executive Officer's performance.

**Senior Executive Officer Compensation.** The Compensation Committee shall annually review and approve senior executive officers' compensation.

**Senior Management Development and Succession Plans.** It is the policy of the Board to discuss succession planning and management development in executive session on a continuous basis. As such, the Board, at least annually, shall consider a Chief Executive Officer succession plan and receive periodic reports from appropriate executive officers on the development of other members of the Company's senior management.

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

Directors are subject to applicable provisions of the Company's Code of Conduct. 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. Except as authorized by the Board of Directors, no Independent Director shall have a direct economic relationship with the Company. Company loans to, or guarantees of obligations of, directors and their family members are prohibited.

Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Accordingly, 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).