

WEIGHT WATCHERS INTERNATIONAL, INC.

Corporate Governance Guidelines

(As of May 12, 2004)

The following corporate governance principles have been adopted by the Board of Directors (the “Board”) of Weight Watchers International, Inc. (the “Company”) and shall constitute the Corporate Governance Guidelines (the “Corporate Governance Guidelines”) of the Company.

I. Role and Responsibility of the Board

The Board represents shareholders’ interests and is responsible for fostering the long-term success and value of the Company, consistent with its fiduciary duty to the shareholders. The Board has responsibility for establishing broad corporate policies, setting strategic direction and overseeing management, which is responsible for the day-to-day operations of the Company. In fulfilling this role, each director must exercise his or her good faith business judgment of the best interests of the Company and its shareholders.

II. Board Composition and Structure

1. Independence Standards

The Board will satisfy any independence requirements of the New York Stock Exchange (the “NYSE”), subject to any exemptions therefrom for “controlled companies” within the meaning of the listing standards of the NYSE, as then in effect. The Board shall make an annual determination as to the independence of each independent director following a review of all relevant information and the Company will disclose such determination in its annual proxy statement (commencing with the Company’s 2005 annual proxy statement).

The Board will review and amend these Corporate Governance Guidelines as necessary in the event that it the Company ceases to be a “controlled company” within the meaning of the listing standards of the NYSE.

2. Board Determination of Independence

No director will be considered “independent” unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). When making “independence” determinations, the Board shall follow the rules and regulations specified by the NYSE, by law or any other regulatory body or self-regulatory body applicable to the Company. When assessing the materiality of a director’s relationship with the Company, the Board shall consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. Material relationships can

include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships (among others).

In making its “independence” determinations, the Board has adopted as a guideline the standards set forth in the NYSE Corporate Governance Rules (§303A.02).

3. Additional “Independence” Requirements for Audit Committee Membership

No director may serve on the Audit Committee of the Board unless such director meets all of the criteria established for audit committee service by the NYSE, the NASD, the Sarbanes-Oxley Act, any other law and any other rule or regulation of any other regulatory body or self-regulatory body applicable to the Company.

4. Disclosure of Independence Determinations

The Company shall disclose in its annual proxy statement the Board’s determination of the independence of its independent directors, including the basis for any determination that a relationship is not material.

5. Artal Nominees

Under the terms of the Corporate Agreement, dated as of November 5, 2001 (the “Corporate Agreement”), between the Company and Artal Luxembourg S.A. and its affiliates (“Artal”), so long as Artal beneficially owns 10% or more, but less than a majority of the then outstanding shares of common stock of the Company, Artal has the right to nominate for election to the Board a number of directors approximately equal to its ownership percentage multiplied by the number of directors on the Board. This right, however, does not restrict Artal from nominating a greater number of directors. Artal also has the sole right under the Corporate Agreement to fill any vacancy resulting from an Artal designee ceasing to serve on the Board. In the event that the total number of directors on the Board is increased or decreased, the number of directors that Artal has the right to nominate will be increased or decreased so that the resulting ratio of Artal designees to total directors is not less than the ratio of Artal designees to total directors immediately before such increase or decrease.

6. Annual Election of Directors

The Company’s shareholders elect all directors. The Board recommends a slate of directors for election by shareholders at each Annual Meeting of Shareholders.

Subject to the terms of the Corporate Agreement, under the Company’s Amended and Restated Bylaws (the “Bylaws”), the Board generally may fill vacancies in existing or new director positions. Such directors elected by the Board shall serve only until the next Annual Meeting of Shareholders at which they must stand for election by the shareholders.

III. Director Qualification Standards

1. Selection of Directors

Subject to the terms of the Corporate Agreement, the Board is responsible for nominating directors. The Board may identify candidates for election to the Board on its own, or with the assistance of a nominating/corporate governance committee (if such a committee should exist), as well as by considering recommendations from shareholders, officers and employees of the Company, and other sources that the Board deems appropriate. Shareholder recommendations of candidates for election to the Board shall be made in accordance with the Bylaws. The Board may retain a third-party search firm to assist in the identification of possible candidates for election to the Board.

In nominating a slate of directors, the Board's objective is to select individuals with skills and experience to oversee and evaluate management's performance in operating the Company's business. When evaluating recommendations, the Board shall take into account (a) minimum individual qualifications, including integrity, accountability, experience and an ability to work collegially with the other members of the Board, and (b) all other factors it considers appropriate.

The invitation to join the Board should be extended on behalf of the Board, as a whole, by the Chairman of the Board.

2. Independent Directors

The Board will seek to assure that at least three of the Board's independent members satisfy the financial literacy requirements of the NYSE and the independence standards of the Securities and Exchange Commission ("SEC") and that at least one of such three members qualifies as an "audit committee financial expert" (as defined by the SEC).

IV. Director Responsibilities

1. Basic Responsibilities

The Company is committed to conducting its business in accordance with ethical business principles. Integrity and ethical behavior are core values of the Company. The Board shall provide the best example of these values and shall reinforce their importance at appropriate times. The Board shall review the Company's Code of Business Conduct and Ethics periodically, as well as the adequacy of the policies included in the Code of Business Conduct and Ethics. The Board shall confirm with the Company's executive officers periodically that the officers understand and are implementing those policies.

The director's basic responsibility is to exercise his or her good faith business judgment of the best interests of the Company. In fulfilling this responsibility directors shall:

- approve major strategic decisions and oversee, develop and implement Board policies;
- periodically review the Company's legal compliance programs and procedures;

- monitor and assess performance and ask appropriate questions of management to address accountability with established goals;
- stay well informed regarding the Company's businesses (management is responsible for providing accurate information to Board members, who should carefully review that information in advance of Board meetings);
- oversee financial statements through the Audit Committee;
- select, evaluate and, through the Compensation and Benefits Committee and the Company's independent directors, set the compensation of, the Chief Executive Officer (the "CEO");
- review and approve compensation of other executive officers through the Compensation and Benefits Committee;
- establish proper governance procedures, which include a periodic review of these Corporate Governance Guidelines by the Board and the consideration by the Board of other corporate governance issues and related matters that should be addressed by the Board;
- recruit effective new members; and
- oversee the Company's disclosure controls and internal controls through the Audit Committee.

Each director shall be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors absent evidence that makes such reliance unwarranted. The directors shall also be entitled (i) to have the Company purchase reasonable levels of directors' and officers' liability insurance for their benefit, (ii) to the benefits of indemnification to the fullest extent permitted by law and the Company's Amended and Restated Articles of Incorporation (the "Articles of Incorporation"), Bylaws and any indemnification agreements and (iii) to exculpation as provided by Virginia law and the Articles of Incorporation.

2. Board Meetings

The Board will meet at least quarterly each year and special meetings shall be held as required. Directors are expected to attend and participate in Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary, to discharge properly their responsibilities. They are expected to review relevant material, serve on Board committees and prepare appropriately for meetings and for discussions with management. Every effort should be made to schedule meetings sufficiently in advance to ensure maximum attendance at each meeting. Directors are also expected to attend the Annual Meeting of Shareholders.

3. Information

The Secretary will cause to be distributed written information and data that management believes are important to the Board's understanding of the business to be conducted at a Board or committee meeting, or are requested by directors, before the meeting. Directors should review these materials in advance of the meeting. In addition, the Secretary will distribute various materials to the Board on a continuing basis from time to time to keep the Board informed of developments concerning the Company, its businesses and the industries and markets in which the Company operates.

4. Conduct of Meetings

Board meetings shall be run by the Chairman, and shall be conducted in accordance with customary practice in a manner that ensures open communication, meaningful participation and timely resolution of issues. The Chairman shall set the agenda for each meeting together with management. All directors are encouraged to raise items for consideration. To the extent feasible, management and any committees of the Board should provide directors with materials concerning matters to be acted upon in advance of the applicable meeting.

5. Executive Session

The non-management directors will meet in executive session regularly. The Chairman, who is a non-management director, will preside over these meetings. The method for interested parties to communicate directly with the Company's non-management directors will be disclosed in the annual proxy statement.

V. Board Committees

The Board will have at all times an Audit Committee and such other committees as may be required by the NYSE and SEC from time to time. The qualifications of the members of the Audit Committee will comply with any rules and requirements of the NYSE and the SEC as then in effect. Subject to the terms of the Corporate Agreement, the Board on its own or through a nominating/corporate governance committee (if such a committee shall exist) will appoint committee members after consultation with the CEO and with consideration of the desires of individual directors. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

Each committee will have such charters as may be required by the NYSE and SEC or as specified by the Board.

The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the appropriate members of the committee and management, will set the committee's agenda.

VI. Director Access to Management, Employees and Independent Advisors

1. Director Access to Management and Employees

Directors shall have full, free and complete access to the Company's management and employees in order to become and remain informed about the Company's business and for such other purposes as may be helpful to the Board in fulfilling its responsibilities. Directors are expected to use judgment to be sure that this contact is not distracting to the business operations of the Company and that the CEO is appropriately informed of contacts between the Board members and management.

The Board will encourage management to, from time to time, invite to Board meetings managers who (i) can provide additional insight into the matters being discussed because of responsibility for and/or personal involvement in these areas, and/or (ii) are managers with future potential that the senior management believes should be given exposure to the Board.

2. Board Access to Independent Advisors

The Board shall have the autonomy to retain such outside professionals to act as advisors to the Board and/or management as may be deemed necessary or appropriate in the discharge of their duties.

Board committees may wish to hire their own outside counsel, consultants and other professionals to advise them in the discharge of their duties. The parameters for any such retention shall be set forth in the respective committee charters.

3. Funding for Committee Advisors

The Company shall provide appropriate funding as determined by the Audit Committee, for payment of compensation: (i) to the registered public accounting firm employed by the Company for the purposes of rendering an audit report; and (ii) to any other advisers employed by the Audit Committee. In addition, the Company shall provide appropriate funding as determined by the Board and such other committees to any advisers employed by the Board and such committees.

VII. Director Compensation

The form and amount of director compensation will be determined by the Board based on a recommendation of the Compensation and Benefits Committee. The Compensation and Benefits Committee will periodically review director compensation, including additional compensation for committee members.

The Compensation and Benefits Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed reasonable levels, if the Company makes substantial charitable contributions to organizations with which a director is an officer or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which a director is affiliated.

VIII. Director Orientation and Continuing Education

The Company shall establish an orientation program for all new directors in order to ensure that the Company's directors are fully informed as to their responsibilities and the means at their disposal for the effective discharge of those responsibilities. The orientation program shall, at a minimum, familiarize new directors with the Company's (i) strategic plans, (ii) financial control systems and procedures and any significant financial, accounting and risk-management issues, (iii) compliance programs, including with SEC reporting obligations and NYSE corporate governance listing standards, (iv) code of ethics, conflict policies and other controls, (v) principal officers and (vi) internal and independent auditors. The new directors shall be introduced to such management and other personnel, and representatives of the Company's outside legal, accounting and other outside advisors as is appropriate to familiarize them with the resources available to them.

IX. Management Succession

The Board shall annually review succession planning, including policies and principles for CEO selection, as well as policies regarding succession in the event of an emergency or the retirement of the CEO.

X. Annual Board Performance Evaluation

The Board shall evaluate annually the effectiveness of the Board and its committees.

XI. Financial Reporting

The Company shall have an internal audit function.

XII. Shareholders and Other Interested Parties Access to Directors

1. Communications With Directors

Shareholders and other interested parties may communicate with the Chairman and/or the non-management directors as a group, (ii) the non-management directors a group or (iii) other individuals or entities by sending written correspondence to the following address: Weight Watchers International, Inc., 175 Crossways Park West, Woodbury, New York 11797, Attention: Chairman of the Board.

2. Process for Collecting and Organizing Communications With Directors

The Corporate Secretary of the Company and his or her duly authorized agents shall be responsible for collecting and organizing shareholder and other interested party communications. Absent a conflict of interest, the Corporate Secretary is responsible for evaluating the materiality of each shareholder communication and determining whether further distribution is appropriate, and, if so, whether to (i) the Chairman, (ii) the non-management directors as a group or (iii) other individuals or entities.

XIII. Certification

These Corporate Governance Guidelines were duly approved and adopted by the Board of the Company on the 12th day of May, 2004.

A handwritten signature in black ink, reading "Robert W. Hollweg". The signature is written in a cursive style with a large initial "R".

By: Robert W. Hollweg
Secretary