

MEDNAX, INC.

Corporate Governance Principles

March 18, 2015

The Board of Directors (the “Board”) of MEDNAX, Inc. (“MEDNAX” or the “Company”) has developed and adopted certain corporate governance principles (the “Guidelines”) establishing a common set of expectations to assist the Board and its Committees in performing their duties in compliance with applicable requirements. In recognition of the evolving nature of corporate governance standards, the Board will review and, if appropriate, revise these Guidelines from time to time.

1. Role of Board and Management. MEDNAX’s business is conducted by its employees, managers and officers, under the direction of the Chief Executive Officer (CEO) and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board of Directors is elected by the shareholders to oversee management and to further the long-term interests of shareholders. Both the Board of Directors and management believe that the long-term interests of shareholders can be advanced by considering the concerns of other stakeholders and interested parties, including employees, affiliated physicians and other healthcare professionals, hospitals, patients and the public at large.

2. Functions of Board. The Board of Directors has regularly scheduled meetings at which it reviews and discusses reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company and Directors will be provided with agendas and relevant materials for their review in advance of such meetings. In addition to its general oversight of management, the Board also performs a number of specific functions, including:

- a. selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
- b. providing counsel and oversight on the selection, evaluation, development and compensation of senior management;
- c. reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- d. assessing major risks facing the Company---and reviewing options for their mitigation;
- e. developing and monitoring processes for maintaining the integrity of the Company---the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with affiliated physicians and other health care professionals, and the integrity of relationships with other stakeholders; and

- f. conducting annually a self-evaluation to determine whether it and its Committees are functioning effectively.

3. Director Qualifications. Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the shareholders. The Nominating and Corporate Governance Committee, with the input of the CEO, is responsible for recommending to the Board (1) nominees for Board membership to fill vacancies or newly created positions and (2) the persons to be nominated by the Board for election at the annual meeting of shareholders. The Nominating and Corporate Governance Committee does not solicit Director nominations, but will consider recommendations sent to the Secretary of MEDNAX at 1301 Concord Terrace, Sunrise, Florida 33323. In connection with the selection and nomination process, the Nominating and Corporate Governance Committee shall review the desired experience, mix of skills and other qualities required for appropriate Board composition, taking into account the current Board members and the specific needs of the Company and the Board. The Board will generally look for individuals who have displayed high ethical standards, integrity, and sound business judgment. This process is designed so that the Board includes members with diverse backgrounds, skills and experience, and represents appropriate financial, clinical and other expertise relevant to the business of MEDNAX.

4. Independence of Directors. Consistent with the New York Stock Exchange (NYSE) rules, a majority of the Directors will qualify as independent Directors.

MEDNAX will have a majority of Directors who qualify as independent under the NYSE Corporate Governance Standards. The Board has determined that its Directors who do not meet the NYSE's independence standards also make valuable contributions to the Board and to the Company by reason of their experience and wisdom.

Whether Directors meet the criteria for independence will be reviewed annually prior to their standing for election to the Board and at such other times as the Board deems appropriate. The independent Directors will be identified in MEDNAX's annual proxy statement. In accordance with the NYSE listing standards, a MEDNAX Director will not be independent if any of the following relationships exist:

- a. If, within the preceding three years, (i) the Director was an employee, or had an immediate family member who was an executive officer, of the Company or an Affiliate (other than in the capacity as a former interim chairman or Chief Executive Officer); (ii) the Director (other than for service as a former interim chairman or Chief Executive Officer), or an immediate family member of the Director (other than for service as a non-executive employee), received more than \$120,000 per year in direct compensation from the Company or an Affiliate, other than director and committee fees and pension or other forms of deferred compensation for prior services (provided such compensation is not contingent in any way on continued service); (iii) (A) the Director or an immediate family member is a current partner of a firm that is the Company's internal or

external auditor; (B) the Director is a current employee of such a firm; (C) the Director has an immediate family member who is a current employee of such a firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (D) the Director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time; (iv) the Director, or an immediate family member of the Director, is employed as an executive officer of another company where any of the Company's or an Affiliate's present executives serve on that company's compensation committee; or (v) the Director is an executive officer or an employee, or an immediate family member of the Director is an executive officer, of a company that makes payments to, or receives payments from, the Company or an Affiliate for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

- b. In addition, for a Director to be considered independent under applicable NYSE Corporate Governance Standards, the Board must make an affirmative determination that a Director does not have any direct or indirect material relationship with MEDNAX. The Board has determined that the following relationships are categorically immaterial:

(i) Any relationships of the type set forth in (a) above if such relationship occurred more than five years ago, or any relationship of the type described in (a) (ii) if the amount involved is less than \$60,000.

(ii) Any of the following relationships provided that they are not otherwise prohibited in (a) above or would require disclosure pursuant to Item 404 of Regulation S-K: (A) the Director is an executive officer or employee, or an immediate family member of the Director is an executive officer, of a company that made payments to, or received payments from, MEDNAX for property or services in an amount which, in any of the last three fiscal years, is less than 1% of the annual consolidated gross revenues of such other company; (B) the Director is an executive officer or employee, or an immediate family member of the Director is an executive officer, of a company which is indebted to MEDNAX, or to which MEDNAX is indebted, and the total amount of either company's indebtedness to the other is less than 1% of the total consolidated assets of such other company; and (C) the Director is an executive officer or employee, or an immediate family member of the Director is an executive officer, of a tax exempt organization, and MEDNAX's contributions to the organization in the prior fiscal year are less than the greater of \$500,000 or 1% of that organization's consolidated gross revenues.

- c. For relationships or situations not covered by the Guidelines in subsection (a) or (b) above, the determination of whether a Director is a party to, or involved in, a relationship or transaction with MEDNAX that would

impair his or her qualifications as “independent” shall be made by the Directors who satisfy the independence Guidelines set forth in subsection (a) or (b) above. The Board would disclose in the next proxy statement the basis for any determination that such Director is considered by the Board to be independent taking into account the nature and extent of any such transaction or relationship.

- d. Each independent Director is expected to notify the Chair of the Nominating and Corporate Governance Committee, as soon as reasonably practicable, in the event that his or her personal circumstances change in a manner that may affect the Board’s evaluation of such Director’s independence.

5. Size of Board and Selection Process. The Directors are elected each year by the shareholders at the annual meeting of shareholders. The Board proposes a slate of nominees to the shareholders for election to the Board. The Board also determines the number of Directors on the Board, and between annual shareholder meetings, the Board may elect Directors to serve until the next annual meeting. Presently, the Board has determined that it should consist of ten (10) Directors.

6. Non-Executive Chairman and Lead Independent Director. To assist the Board in fulfilling its obligations, on an annual basis, the Board will designate a Non-Management Director as Chairman of the Board (“Chairman”) and the Board, by a majority vote of the Non-Management Directors, may also designate a Non-Management Director as “Lead Independent Director.”

The principal responsibility of the Chairman shall be to serve as chief administrative liaison between independent Directors and MEDNAX management and monitor implementation of Board directives and actions.

The principal responsibility of the Lead Independent Director, if designated, shall be to work collaboratively with the Chairman and the Chief Executive Officer with respect to Board governance and process. In addition, the Lead Independent Director, if designated, shall:

- a. be available, when appropriate and if requested, for consultation and direct communication with shareholders for questions and discussions that are directed to the Lead Independent Director or the independent Directors as a group;
- b. chair all meetings of the Board at which the Chairman is not present;
- c. have the authority to call, and chair all, meetings of the independent Directors;
- d. in consultation with the Chairman and the Chief Executive Officer, establish meeting agendas for the Board;

- e. consult with the Chairman and the Chief Executive Officer regarding meeting schedules, assuring there is sufficient time for discussion of all agenda items;
- f. as requested, advise the Chief Executive Officer on the type of information to be provided to Directors for Board meetings;
- g. meet with the Chief Executive Officer as frequently as appropriate to act as a sounding board on matters of strategic significance;
- h. serve as a member of the Executive Committee of the Board; and
- i. perform such other duties as the Chairman may from time to time delegate or request.

The Board will have at least one (1) regularly scheduled meeting per year at which the Non-Management Directors will meet without management present, and Non-Management Directors may meet without management at such other times as may be determined by the Chairman or Lead Independent Director.

7. Board Committees. The Board has established the following standing Committees to assist the Board in discharging its responsibilities: (i) Executive; (ii) Audit; (iii) Compensation; (iv) Nominating and Corporate Governance and (v) Medical Science and Technology. The Committees occasionally hold meetings in conjunction with the full Board, and it is the practice of the Audit Committee to meet in conjunction with the full Board in February so that all Directors may participate in the review of the annual financial statements for the prior year and financial plans for the current year. Annually, the Board shall evaluate and select the membership of the Committees, and as circumstances require, will evaluate and determine the circumstances under which it would be appropriate to form new Committees.

Each member of the Audit, Compensation and Nominating and Corporate Governance Committees qualifies as independent under the applicable NYSE Corporate Governance Standards. Further, no Director will be eligible to serve on the Audit Committee if (i) he or she accepts, directly or indirectly, any consulting, advisory, or other compensatory fee (other than standard fees for service solely as a Director of the Company) from the Company. Indirect payments include payments to spouses, minor children or stepchildren sharing a home with the Committee member, as well as payment accepted by an entity in which the Committee member is a partner, member, or principal or occupies a similar position and that provides accounting, consulting, legal, investment banking, financial or other advisory services or any similar services to the Company; or (ii) he or she is a director, executive officer, partner, member, principal or designee of an “affiliated person” of the Company (*i.e.*, a person that directly, or indirectly through one or more intermediaries, holds 10% or more of the Company’s stock, or is controlled by, or is under common control with, the Company).

8. Ethics and Conflicts of Interest. The Board expects Directors, as well as officers and employees, to act ethically at all times and to govern their conduct in accordance

with the policies comprising MEDNAX's Code of Business Conduct and Ethics and, in the case of employees with finance responsibilities, the Code of Professional Conduct - Finance. The Board will not permit any waiver of any ethics policy for any Director or executive officer. If an actual or potential conflict of interest arises for a Director, the Director shall promptly inform the CEO and the Chairman (or the Lead Independent Director). All Directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The Board shall resolve any conflict of interest question involving the CEO, the Chairman (or the Lead Independent Director) or an executive officer, and the CEO shall resolve any conflict of interest issue involving any other officer of the Company.

9. Reporting of Concerns to Non-Management Directors or the Audit Committee. Anyone who has a concern about MEDNAX's conduct, or about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to the Chairman (or the Lead Independent Director), to the Non-Management Directors or to the Audit Committee. Such communications may be confidential or anonymous, and may be e-mailed, submitted in writing, or reported by phone to special addresses and a toll-free phone number that will be published on the Company's website. All such concerns will be forwarded to the appropriate Directors for their review, and will be simultaneously reviewed and addressed by MEDNAX's General Counsel or Chief Compliance Officer in the same way that other concerns are addressed by the Company. The status of all outstanding concerns addressed to the Non-Management Directors, Chairman (or the Lead Independent Director) or the Audit Committee will be reported to the Directors on a quarterly basis. The Non-Management Directors, the Chairman (or the Lead Independent Director) or the Audit Committee may retain outside advisors or counsel, for any concern addressed to them. MEDNAX's Code of Conduct prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

10. Compensation of Board. The Non-Management Directors and Committee Chairs shall receive reasonable compensation for their services, as may be determined from time to time by the Board upon recommendation of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee of the Board shall review when appropriate and report to the Board with respect to Director compensation and benefits. Directors who are employees receive no additional pay for serving as Directors. Directors who are members of the Audit Committee may receive no Compensation from the Company other than the fees they receive for serving as Directors.

11. Succession Plan. The Board shall approve and maintain succession plans for the CEO and other senior executives, based upon recommendations from the CEO and Nominating and Corporate Governance Committee.

12. Annual Compensation Review of Senior Management. The Compensation Committee shall annually approve the goals and objectives for compensating the CEO. That Committee shall evaluate the CEO's performance in light of these goals before setting the CEO's salary, bonus and other incentive and equity compensation. The Committee shall also annually approve the compensation structure for the Company's

executive officers, and in conjunction therewith shall review the performance of the Company's executive officers before approving their salary, bonus and other incentive and equity compensation.

13. Access to Management. Non-Management Directors are encouraged to contact executives or other employees of the Company at any time or times.

14. Access to Independent Advisors. The Board and its Committees shall have the right at any time to retain independent outside financial, legal or other advisors.

15. Director Orientation. The Board shall implement and maintain an orientation program for newly elected Directors. Directors are encouraged to continue, and where appropriate the Company will provide opportunities for them, to educate themselves with respect to developments relating to healthcare services, accounting and finance, leadership, crisis response, industry practices, general management and strategic planning.

16. Director Retirement Age Policy. The Board has established a mandatory retirement age of 80. A Director must retire and may not stand for re-election during the calendar year in which he or she attains age 80. No Director may be nominated to a new term if he or she would attain age 80 by the end of the calendar year in which the election is held.

17. Director Resignation Policy. In accordance with Florida law and the Company's organic documents as currently in effect, Directors of the Company are elected by a plurality vote, meaning that the Directors receiving the highest number of votes "for" their election are elected to serve as Directors, irrespective of the number of "withhold authority" votes or "against" votes received in respect of his or her election.

To address the situation in which a nominee for the Board is elected to the Board in an uncontested election despite receiving more votes "withheld" from or "against" his or her election than votes "for" his or her election (a "Majority Withheld Vote"), the Board has adopted the following policy that is applicable solely to uncontested elections. For purposes of the policy, an "uncontested election" is any election of Directors in which the number of nominees for election is less than or equal to the number of Directors to be elected.

By accepting a nomination for election and agreeing to serve as a Director of the Company in any uncontested election of Company Directors, each nominee agrees that if he or she receives a Majority Withheld Vote in any such election, such Director shall promptly tender to the Board an offer of his or her resignation as a Company Director following certification of the shareholder vote by the inspector(s) of election at the meeting for such uncontested election, shall comply with this policy and shall be bound by the determination with respect to such offer of resignation made pursuant to this policy. Any Director who offers his or her resignation pursuant to this policy will not participate in any discussions, deliberations or actions by either the Nominating and Corporate Governance Committee or the Board with respect to his or her own

resignation offer, but will otherwise continue to serve as a Director unless and until such resignation is accepted and effective.

The Nominating and Corporate Governance Committee will duly consider and recommend to the Board whether to accept or reject the resignation offer received from each Director who received a Majority Withhold Vote. Following the recommendation of the Nominating and Corporate Governance Committee, the independent members of the Board will make a determination of the action to take with respect to the offer of resignation, not later than the 90th day immediately succeeding the date of the written certification of the shareholder vote by said inspector(s) of election. The Nominating and Corporate Governance Committee and the Board will evaluate any such tendered offer of resignation, in accordance with their fiduciary duties to, and in furtherance of the best interests of, the Company and its shareholders. The Board may accept or reject the offer of resignation, or it may decide to pursue additional actions, including, without limitation, the following:

- allow the Director to remain on the Board and continue to serve but not be nominated for re-election to the Board at the next election of Directors;
- defer the acceptance of the resignation until the Director vacancy the resignation will create can be filled by the Board with a replacement/successor Director meeting all the necessary qualifications and criteria for Company Directors (in accordance with Article Three, Section 2 of the MEDNAX bylaws and Section 3 of the Guidelines) and/or satisfying other legal and regulatory requirements with respect to the composition of the Company's Board (for purposes of illustration, such as "independence" requirements established by Securities and Exchange Commission regulations or securities exchange listing requirements);
- defer the acceptance of the resignation if it is determined that the underlying cause of the Majority Withheld Vote can be cured by the Director or otherwise within a specified period of time (for purposes of illustration, if the Majority Withhold Vote was due to the relevant Director receiving such vote serving on the board of directors of another entity, by resigning from such other board); or
- defer the acceptance of the resignation for other reasons determined by the Board to be in the best interests of the Company in the exercise of its fiduciary duties and business judgment.

The Board's decision will be disclosed in a Form 8-K furnished by the Company to the Securities and Exchange Commission within four business days after the decision. If the Board has decided to reject the tendered resignation, or to pursue any additional action other than accepting the tendered resignation (as described above or otherwise), then the Form 8-K will fully disclose the Board's reasons for doing so.

18. Recoupment of Incentive Compensation. In the event of a restatement of the Company's financial statements due to the material noncompliance of the Company with any financial reporting requirement under applicable securities laws as a result of misconduct, the result of which is that any incentive compensation (as defined below) that was based on such noncompliant financial statements and received during the three

year period preceding the date on which the Board of Directors or a duly authorized committee thereof determines that the Company is required to prepare such restatement would have been a lower amount had it been based on such restated financial statements, a committee consisting of non-management members of the Board of Directors established by the Board of Directors in its discretion in light of the circumstances, which may be the Audit Committee of the Board of Directors (any such committee, the “Independent Director Committee”), shall review such incentive compensation.

If the Independent Director Committee determines that the amount of any such incentive compensation actually paid or awarded to an executive officer (the “Awarded Compensation”) would have been a lower amount had it been calculated based on such restated financial statements (the “Actual Compensation”) and such executive officer engaged in Improper Conduct (as defined below) that materially contributed to the need for such restatement, then the Independent Director Committee shall, except as provided below, seek to recover for the benefit of the Company the after-tax portion of the difference between the Awarded Compensation and the Actual Compensation (such difference, the “Excess Compensation”).

In determining the after-tax portion of the Excess Compensation, the Independent Director Committee shall take into account its good faith estimate of the value of any tax deduction available to the executive officer in respect of such repayment.

The Independent Director Committee may determine not to seek recovery to the extent it finds (i) that to do so would be inappropriate or unreasonable or (ii) that it would be better for the Company not to do so. In making such determination, the Independent Director Committee shall take into account such considerations as it deems appropriate, including, without limitation, (A) the position held by the executive officer at the time of the material non-compliance, (B) the conduct of the executive officer with respect to any such material non-compliance, (C) the likelihood of success under governing law versus the cost and effort involved, (D) whether the assertion of a claim may prejudice the interests of the Company, including in any related proceeding or investigation, (E) the passage of time since the occurrence of the act in respect of the material non-compliance, (F) any pending legal proceeding relating to the applicable non-compliance and (G) whether the executive officer’s employment with the Company has terminated.

Before the Independent Director Committee determines to seek recovery pursuant to this policy, it shall provide to the applicable executive officer written notice and the opportunity to be heard, at a meeting of the Independent Director Committee (which may be in-person or telephonic, as determined by the Independent Director Committee).

If the Independent Director Committee determines to seek a recovery pursuant to this policy, it shall make a written demand for repayment from the executive officer and, if the executive officer does not within a reasonable period tender repayment in response to such demand, and the Independent Director Committee determines that he or she is unlikely to do so, the Independent Director Committee may seek a court order against the executive officer for such repayment.

For the purposes of this policy, (i) the term “executive officer” has the meaning given to that term in the Securities Exchange Act of 1934, as amended; (ii) the term “incentive compensation” means all bonuses, other incentive compensation and equity compensation awarded to each of the Company’s executive officers, the amount, payment and/or vesting of which was calculated based wholly or in part on the application of objective financial performance criteria measured during any part of the period covered by the restatement and set forth in or reflected in the Company’s financial statements subject to the restatement; and (iii) “Improper Conduct” shall mean willful commission of an act of fraud, dishonesty or recklessness in the performance of a person’s duties.

This policy shall apply to incentive compensation awards granted on or after January 1, 2014.