

DOLLAR GENERAL CORPORATION CORPORATE GOVERNANCE GUIDELINES

The Board of Directors has adopted, and will periodically review and revise, these Corporate Governance Guidelines to serve the best interests of Dollar General and its shareholders. The principles herein are guidelines within which the Board may conduct its business and are not intended to be legally binding obligations. The Board, in the exercise of its discretion, may deviate from these Guidelines from time to time as it deems appropriate.

I. Role and Responsibilities of the Board

The basic role of the Board is to protect shareholder interests by understanding and approving our long-term, central strategies; understanding the issues, forces and risks that define the business; overseeing management's performance; and promoting law-abiding and ethical behavior by our employees. To fulfill this role, directors are expected to exercise their business judgment and to act with loyalty and in what they each reasonably believe to be the best interests of Dollar General and its shareholders, to regularly attend Board and applicable committee meetings, and to review in advance of meetings the materials provided by management.

(a) Board Committees. The Board may utilize committees to assist in fulfilling its role. The Board shall maintain an Audit Committee and a Compensation Committee, may form or disband other standing or ad hoc committees from time to time, and will adopt a written charter to govern each standing committee. The Board will appoint committee members and designate committee chairpersons. If committee chairpersons are not designated by the Board, they may be designated by the committee's membership.

(b) Board Compensation. The Board shall determine, upon recommendation of the Compensation Committee, any changes to director compensation to ensure fair pay for the directors' time and effort. The general principles for determining the form and amount of director compensation shall be set forth in the Compensation Committee's Charter, and the Compensation Committee shall periodically re-evaluate those principles and make recommendations to the Board when appropriate.

(c) Management Succession Planning. The Board shall coordinate with the CEO to ensure that a formalized process governs long-term management development and succession, including succession in the event of an emergency or the retirement of the CEO.

(d) CEO Evaluation. The Board will review the Compensation Committee's annual report regarding the CEO's performance to consider whether the CEO is providing the best leadership in the both the long-and short-term.

(e) Interactions with Third Parties. Management generally should speak for the Company to minimize legal exposure and to ensure consistent and accurate public information flow. Communications with the public, the press, customers, securities analysts and investors should typically flow through, and be coordinated by, the CEO or management personnel designated in the Disclosure Policy. The CEO occasionally may request Board members to speak with third parties for legitimate business purposes. Board members are expected to comply with the Disclosure Policy.

II. Board and Committee Member Qualifications

A majority of Board members and all Audit Committee members must be Independent Directors (as defined below), *provided however* that pursuant to the exemption provided to “controlled companies” by Section 303A of the rules of the New York Stock Exchange (“NYSE”), for such time that the Company qualifies as a “controlled company” it may avail itself of such exemption. In addition, all Audit Committee members and all Compensation Committee members must meet the membership requirements set forth in II(b) and II(c), as applicable, below and any additional requirements that may be set forth in the committee’s charter. Members of other Board committees must meet any qualifications as may be set forth in the committee’s charter.

(a) **Independence.** No director can qualify as an Independent Director unless the Board affirmatively determines, after considering all relevant facts and circumstances, that the director has no material relationship with Dollar General either directly or as a partner, shareholder or officer of an organization (whether or not for-profit) that has a relationship with us. When assessing the materiality of a director’s relationship, the Board should consider the issue not merely from the director’s standpoint, 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. However, because the concern is independence from management, ownership of even a significant amount of stock, by itself, is not a bar to independence. A director who the Board affirmatively determines has no material relationship with us is considered an “Independent Director.” The identity of the Independent Directors and the basis for a Board determination that a relationship is not material shall be disclosed in the annual proxy statement or Form 10-K if required by the NYSE or by law. The Board will observe all additional independence criteria established by the NYSE or other governing laws and regulations.

Directors are expected to promptly inform the General Counsel of any anticipated changes in their circumstances or relationships that may impact their designation as an Independent Director so that Board review can be facilitated.

(i) **NYSE Bright Line Rules:** A director cannot qualify for consideration as an Independent Director if:

(A) **Certain Employment Relationships.** (1) The director is, or has been within the last three years, our employee; or (2) an immediate family member is, or has been within the last three years, one of our executive officers. Employment as an interim Chairman, interim CEO or other interim executive officer shall not disqualify a director from being considered an Independent Director following that employment.

(B) **Receipt of Direct Compensation in Excess of \$120,000.** During any twelve-month period within the last three years the director or an immediate family member received more than \$120,000 in direct compensation from us. The following are not considered “direct compensation” for this purpose: (1) director and committee fees and pension or other forms of deferred compensation for prior service that is not contingent in any way on continued service, and (2) compensation received by a director for former service as interim Chairman, interim CEO or other interim executive officer. The following is not considered “direct compensation” of an immediate family member for this purpose: compensation received by the immediate family member for service as our employee (other than an executive officer).

(C) **Certain Relationships with Auditors.** (1) The director or an immediate family member is a current partner of a firm that serves as our internal or external auditor; (2) the director is a current employee of such a firm; (3) the director has an immediate family member who is a current employee of such a firm and personally works on our audit; or (4) 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 our audit within that time.

(D) **Interlocking Relationships.** The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of our present executive officers at the same time serves or served on the other company's compensation committee.

(E) **Certain Relationships with Vendors.** The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, us for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of the other company's consolidated gross revenues. In applying this standard, both the payments and the consolidated gross revenues shall be those reported in the last completed fiscal year of the other company. The three-year look-back provision for this standard applies solely to the financial relationship between us and the director or immediate family member's current employer, and former employment of the director or immediate family member need not be considered. In addition, contributions to tax exempt organizations shall not be considered "payments" for purposes of this standard. However, we must publicly disclose (if required by law or the NYSE) any such contributions we make to any tax exempt organization in which a director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year exceeded the greater of \$1 million, or 2% of the organization's consolidated gross revenues.

For purposes of subsections (A) through (E) above "immediate family member" means a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home (or any other meaning as may be set forth from time to time in the New York Stock Exchange Listed Company Manual). For purposes of subsection (ii) below, "immediate family member" means, in addition to the persons specified immediately above, a person's stepparents and stepchildren. In applying any look-back provisions, individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated, are not considered "immediate family members". In addition, the "Company," "us" or "we" shall include any parent or subsidiary in Dollar General's consolidated group.

(ii) *Board-Adopted "Bright Line" Rules:* One or more relationships within the following categories will not be considered to be material. The Board may determine that a director who has a relationship that falls outside of the following parameters is nonetheless Independent (to the extent that it would not be a bar to independence under the NYSE listing standards), but the next proxy statement or Form 10-K must detail the Board's basis for that determination if required by law or the NYSE.

(A) **Certain Relationships with Business Partners.** A director's independence is not impaired by the existence of any of the relationships listed below, provided in each case that the director or immediate family member, as applicable, does not participate in the actual

provision of services or goods to, or negotiations with, us on the business partner's behalf or receive any special compensation or other benefit as a result of the relationship:

(1) the director is a current employee or consultant (or similar position), or an immediate family member is a current executive officer, of a business partner (including a lender) if the amount we pay to the business partner or that the business partner pays to us in the business partner's last fiscal year does not exceed the greater of \$1 million or 2% of the business partner's consolidated gross revenues (total consolidated gross assets in the case of a lender).

(2) the director or an immediate family member serves on a business partner's (including a lender's) board of directors (or similar governing body).

(3) an immediate family member is employed with or serves as a consultant (or similar capacity) to a business partner (including a lender) in a capacity other than executive officer.

(4) the director is a current employee or consultant, or an immediate family member is a current executive officer, of a lender if the highest amount of our aggregate indebtedness to the lender outstanding during our fiscal year does not exceed the greater of \$1 million or 2% of the lender's total consolidated assets as of the lender's last completed fiscal year.

(5) the director or an immediate family member directly or indirectly owns less than 10% of any class of securities of a business partner (including a lender) if:

(x) the amount we pay to the business partner or that the business partner pays to us in the business partner's last fiscal year does not exceed the greater of \$1 million or 2% of the business partner's consolidated gross revenues; and

(y) in the case of a lender, the highest amount of our aggregate indebtedness to the lender outstanding during our fiscal year does not exceed the greater of \$1 million or 2% of the lender's total consolidated assets as of the lender's last completed fiscal year.

(B) Certain Relationships with Non-Profit Entities. A director's independence is not impaired by the existence of any relationships between the director or an immediate family member with a tax-exempt entity or other charitable organization, foundation or university to which we make donations, grants or endowments, provided that the director or immediate family member does not participate in the grant decision or receive any special compensation or benefit as a result.

(C) Certain Relationships with Auditors. A director's independence is not impaired by the existence of a prior relationship with our auditor or a current relationship between an immediate family member and the auditor as long as:

(1) the director or immediate family member is not a current partner of our auditor;

- (2) the director is not a current employee of our auditor;
- (3) the director's immediate family member is not a current employee of our auditor who participates in our audit; and
- (4) the director or immediate family member was not within the last 3 years a partner or employee of our auditor who personally worked on our audit within that time.

(D) **Certain Compensatory Relationships.** A director's independence is not impaired by our employment of any of the director's immediate family members in a capacity other than executive officer if the amount of compensation does not exceed \$120,000 during our fiscal year.

(b) Audit Committee Membership Requirements. In addition to being "Independent Directors," Audit Committee members also must meet the requirements of Rule 10A-3 of the Securities Exchange Act of 1934 (or any successor provision); specifically, such members may not:

(i) directly or indirectly accept any consulting, advisory or other compensatory fee from us or our subsidiaries, other than: (A) fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with us that is not contingent in any way on continued service, and (B) compensation for service as a Board or committee member; or

(ii) be an affiliated person (as defined in Rule 10A-3) of us or our subsidiaries.

(c) Compensation Committee Subcommittee Membership Requirements. If the Compensation Committee forms a subcommittee for purposes of Section 162(m) of the Internal Revenue Code (or any successor provision) and/or for purposes of Section 16 of the Securities Exchange Act of 1934 (or any successor provision) in addition to being "Independent Directors," members of such subcommittee also must be:

(i) a "non-employee director" within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, or any successor rule or regulation; and

(ii) an "outside director" within the meaning of Section 162(m)(4)(C) of the Internal Revenue Code of 1986, as amended, or any successor provision.

Directors should promptly inform the General Counsel of any anticipated changes in their circumstances or relationships that may impact their qualification for membership on the Audit Committee or any such subcommittee of the Compensation Committee.

(d) Director Selection and Qualifications. Directors may be nominated by the Board or by shareholders in accordance with the Bylaws. The Nominating & Corporate Governance Committee will review all nominees for the Board in accordance with its charter, shall consider director candidates timely submitted by the Company's shareholders in accordance with the Company's Bylaws, and shall apply the same criteria to the evaluation of those candidates as the

Committee applies to other director candidates. The Nominating & Corporate Governance Committee shall assess a candidate's independence, as well as the candidate's background and experience, current board skill needs, and diversity. The Company endeavors to have a Board representing diverse experience at policy-making levels in business, education or areas that are relevant to the Company's business. The Committee shall recommend candidates, including those submitted by shareholders, only if the Committee believes the candidate's knowledge, experience and expertise would strengthen the Board and that the candidate is committed to representing the long-term interests of all the Company's shareholders. In addition, individual directors and any person nominated to serve as a director should possess all of the following personal characteristics and be in a position to devote an adequate amount of time to the effective performance of director duties:

(i) Integrity and Accountability – Directors should demonstrate high ethical standards and integrity in their personal and professional dealings and be willing to act on and remain accountable for their boardroom decisions.

(ii) Informed Judgment – Board members should have the ability to provide wise, thoughtful counsel on a broad range of issues. Directors should possess high intelligence and wisdom and apply it in decision-making. Their background and experience should add value to the skill set of the Board as a whole.

(iii) Financial Literacy – Directors should know how to read a balance sheet, income statement and cash flow statement and understand the use of financial ratios and other indices for evaluating the Company's performance.

(iv) Cooperative Approach – Directors should value Board and team performance over individual performance. Board members should approach others assertively, responsibly and supportively and raise tough questions in a manner that encourages open discussion.

(v) Record of Achievement – Board members should have a record of attainment that reflects high standards for themselves and others.

(vi) Loyalty – Directors should be passionate about the performance of the Company. They should have no conflicts of interest with the Company or its goals.

(vii) Ability to Consult and Advise – Board members should possess the creative talents and advisory capacity needed to counsel management.

III. Board Effectiveness

(a) Director Orientation. New directors may participate in an orientation program that includes discussions with senior management, visits to our facilities, and background materials on our business, plans, organization, financial statements and key policies and procedures.

(b) Director Education. Each Board member should maintain the necessary level of expertise to perform the responsibilities of a director. We may offer continuing education programs to assist the directors in maintaining this level of expertise. If we do not provide such a program in a given year, each director may instead attend one education seminar at our expense, subject to a maximum enrollment fee of \$2,000 plus reasonable expenses which, subject to compliance with our

travel and expense policies, shall include the cost of: (i) supplemental materials, such as course workbooks or text, (ii) lodging, (iii) transportation to and from the seminar, and (iv) meals. Seminars should focus on the duties and functions performed by the committee(s) on which the director serves or on the duties and functions of corporate directors generally.

(c) Performance Evaluation. The Board shall conduct an annual evaluation to determine whether it and its committees are functioning effectively. The chairperson of each standing committee shall ensure that the Board is aware of any information regarding such committee that may be relevant to such evaluation.

(d) Selection of Chairman. The Board shall select its Chairman and CEO in any way it considers in the best interests of Dollar General and its shareholders. The decision of who should serve in these roles, and whether the roles should be combined, is the responsibility of the Board to be determined in its business judgment.

IV. Meeting Agenda and Procedures

(a) Selection of Agenda Items. The Board is responsible for reviewing our long-term strategic plans. Periodically during the year, the Board will receive strategic updates from management. The following are responsible for establishing meeting agenda and for ensuring that there is sufficient time for discussion of all relevant items:

- Board Meetings: Chairman of the Board and CEO.
- Audit Committee Meetings: CFO, in consultation with the CEO and the committee chairman.
- Compensation Committee Meetings: Most senior Human Resources executive, in consultation with the CEO and the committee chairman.
- Other Committee Meetings: General Counsel or other executive designated by the CEO, in consultation with the CEO and the committee chairman.

Each director or committee member is encouraged to suggest agenda items and is free at any regularly scheduled meeting to raise subjects that are not specifically on the agenda.

(b) Executive Sessions. At each regularly scheduled Board meeting the non-management directors will have the opportunity to meet in executive session without any member of management present and must so meet at least annually. In addition, at least annually the independent directors will meet in separate executive session.

(c) Advance Distribution of Materials. To ensure that the Board is fully informed of all major proposals and has an opportunity to make meaningful and deliberate contributions to the decision-making process, whenever possible information that is important to the Board's understanding of a matter must be distributed in writing to all directors sufficiently in advance of the meeting. Management shall make every attempt to keep this material brief while still providing adequate detail. Exceptions will be made for sensitive subject matter.

(d) Presentations. As a general rule, material supporting presentations on specific subjects are to be sent to the Board members in advance so that meeting time may be conserved and

discussion time focused on the Board's questions about the material. Exceptions will be made for sensitive subject matter.

(e) Access to Management. Board members have complete access to the management team but will use judgment to ensure that this contact is not distracting to business operations. The Board encourages the Chairman to invite to Board meetings managers who are capable of providing specific insight into an agenda item and to expose to the Board those managers with future potential.

(f) Access to Outside Advisors. Board members and senior management, as necessary or appropriate, should concurrently participate in the selection of outside professionals who advise the Board. While the Board and its committees have at their disposal significant resources, such as our external auditors, internal auditors, general counsel, and outside counsel, they have the authority to retain, at their discretion and at our expense, additional legal, financial, accounting or other advisors, consultants or experts.

V. Corporate Ethics and Controls

We are committed to conducting business ethically and legally. Toward that end, the Board will exercise reasonable oversight over the implementation and effectiveness of our compliance and ethics program.

(a) Internal Audit. We will maintain an internal audit function. The internal audit function shall report on substantive audit and enterprise risk management matters (including audit plans, findings, and recommendations) directly to the Audit Committee.

(b) Code of Ethics. An appropriate "tone at the top" is necessary to ensure that all Company employees remain committed to integrity. Accordingly, all directors (to the extent applicable) and employees are expected to perform their duties for Dollar General ethically and legally and to adhere, and encourage others to adhere, to our Code of Business Conduct and Ethics.

(c) Compliance Program. We will maintain a legal compliance program designed to communicate a culture of compliance and to reduce the risk that our directors, employees, agents or vendors will violate the laws, rules, regulations or Company policies applicable to them.

VI. General Corporate Governance Profile

(a) Shareholder Proposals. All shareholder proposals properly submitted pursuant to our Bylaws will be referred to and evaluated by Board committee most knowledgeable about the subject matter of the proposal. The Board will determine, considering such committee's recommendation, whether the proposal is in the best interest of the Company and our shareholders. The Board's recommendation and rationale will be disclosed for shareholder proposals included in the proxy statement.

(b) Director Attendance at Annual Shareholder Meetings. Each director is expected to attend our annual shareholder meetings, unless attendance is not feasible due to unavoidable circumstances.

(c) Director Share Ownership Guidelines. Each non-employee director is expected, but not required, to acquire a number of shares of our common stock having a value equal to three times

the annual cash retainer payable for service on our Board as in effect (1) at the time the director joined the Board or (2) on January 1, 2011, for directors serving on the Board on or prior to January 1, 2011. At least \$75,000 of such amount must be acquired prior to joining the Board (or as soon thereafter as is practicable), and the remainder must be acquired within 5 years of the non-employee director's election to our Board or, for those serving on our Board as of August 24, 2011, within 5 years of August 24, 2011. Any form of equity ownership shall be deemed acceptable for purposes of these guidelines, including without limitation direct ownership (the value of which shall be determined by the value on the purchase date), vested options (the value of which shall be determined by reference to the in-the-money value on the vesting date), vested restricted stock units (the value of which shall be determined by reference to the value on the vesting date), and any other vested equity award (the value of which shall be determined by reference to the in-the-money value on the vesting date). In addition, such requirement shall be deemed satisfied to the extent that such amount has been invested in or through a vehicle (such as a limited partnership or other investment fund) that is otherwise consistent with the intent of these guidelines.

(d) CEO Certification of NYSE Corporate Governance Listing Standards. The CEO must annually certify to the NYSE that he is not aware of any violation by the Company of NYSE corporate governance listing standards. In addition, the CEO must promptly notify the NYSE in writing after any of our executive officers becomes aware of non-compliance with any applicable provision of the NYSE corporate governance listing standards as set forth in Section 303(A) of the NYSE *Listed Company Manual*. The Company's Legal Department will provide assistance to the CEO in providing such notice.

(e) Officer Limits on For-Profit Board Memberships. To help ensure that our leadership devotes adequate time and attention to our business and affairs, the CEO and any officer who reports directly to the CEO shall obtain Board approval prior to accepting a new directorship in a for-profit company. All other officers shall obtain the CEO's approval prior to accepting a new directorship in a for-profit company.

VII. Communications to the Board or the Audit Committee

Security holders and other interested parties may contact the Board of Directors, a particular director, or the non-management directors as a group by sending a letter (signed or anonymous) to: [Name(s) of Board member(s) or group], Dollar General Corporation, c/o General Counsel, 100 Mission Ridge, Goodlettsville, TN 37072. The security holder or other interested party must include the notation "SECURITY HOLDER/INTERESTED PARTY—BOARD COMMUNICATION" on the mailing envelope.

We will forward all such communications to the applicable Board member(s) at least quarterly, except for advertisements or solicitations which will be discarded. The legal department will review the communication, but will treat the communication as confidential if the sender so requests, except as necessary to protect Dollar General's interests or to comply with an applicable law, rule or regulation or order of a judicial or governmental authority. Concerns will be addressed through our regular procedures for addressing such matters. Depending on the nature of the concern, management also may refer it to our internal audit, legal, finance or other appropriate department.

Any Board member may direct that the matter be presented to the full Board or an applicable Board committee for further consideration or action. The Board or the applicable committee may direct special treatment, including the retention of outside advisors or counsel.

Complaints or concerns about our accounting, internal accounting controls, auditing or other matters may be reported to our legal department or to the Audit Committee in any of the following way and may be reported anonymously:

- Call the Whistleblower Hotline at 1-800-334-9338
- Write to the Audit Committee at: Audit Committee Chairman, Dollar General Corporation, c/o General Counsel, 100 Mission Ridge, Goodlettsville, TN 37072

A third party provider will receive and process all hotline reports. Their operators will take the report over the phone and forward it to our legal department.

All accounting, internal accounting controls, or auditing matters will be reported to the Audit Committee on at least a quarterly basis. Depending on the nature of the concern, it also may be referred to our internal audit, legal, finance or other appropriate department. We will treat the complaint or concern confidentially if requested, except to the extent necessary to protect the Company's interests or to comply with an applicable law, rule or regulation or order of a judicial or governmental authority.

Our policy prohibits any employee from retaliating or taking any adverse action against anyone who, in good faith, reports or helps to resolve an ethical or legal concern.