

SUSSER HOLDINGS CORPORATION CORPORATE GOVERNANCE GUIDELINES

Amended and Restated as of April 3, 2013

The Board of Directors (the “*Board*”) of Susser Holdings Corporation (the “*Company*”) has developed and adopted these Corporate Governance Guidelines (these “*Guidelines*”) to emphasize the Board’s strong commitment to good governance practices.

I. ROLE OF BOARD AND MANAGEMENT

The Company’s business is conducted by its employees, managers and officers, under the direction of its Chief Executive Officer to enhance the Company’s long-term value for its shareholders. The Board is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served.

II. DIRECTOR RESPONSIBILITIES

The basic responsibility of each director is to exercise his or her business judgment to act in what he or she reasonably believes to be in the best interests of the Company and its shareholders. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Company’s management and the outside advisors and auditors for the Company.

III. INDEPENDENCE OF DIRECTORS

A majority of the Board will consist of “independent” directors. The Board will not consider a director to be independent unless the Board affirmatively determines that the director has no material relationship with the Company, and the director otherwise qualifies as independent under the corporate governance standards of the exchange on which the Company’s common stock is traded.

IV. BOARD COMMITTEES

The Board will have at all times an Audit Committee, Compensation Committee and a Nominating and Corporate Governance Committee. However, the Board may, from time to time, establish and maintain additional Committees as necessary or appropriate. Committee members will be appointed by the Board, based on the recommendations of the Nominating and Corporate Governance Committee, with consideration given to the desires of individual directors.

The members of the Audit, Compensation and Nominating and Corporate Governance Committees must satisfy the independence and experience requirements detailed in their respective Committee charters, the Company’s Certificate of Incorporation and Bylaws, as applicable. The Nominating and Corporate Governance Committee shall consider, at least annually, the constitution and Chairmanship of each Committee and recommend any appropriate changes to the Board. It is expected that, beginning no later than September 14, 2015 (the fifth

anniversary of the original adoption date of these Guidelines), and no less than every five years thereafter, the role of Chairperson shall rotate within each Committee, provided, at all times, that a qualified successor to the acting Chairperson of each Committee can be selected from among the members of the Board and is willing to serve in that capacity.

Each Committee will have its own charter. The charters will set forth the authority and responsibilities of the Committees as well as qualifications for Committee membership, procedures for Committee member appointment and removal, Committee structure and operations and Committee reporting to the Board. The charters will also provide that each Committee will evaluate its performance.

V. FUNCTIONS OF THE BOARD AND ITS COMMITTEES

Members of the Board and each Committee shall meet regularly, in person or by teleconference, as necessary to fulfill their responsibilities. At the Board and Committee meetings, directors are expected to review, discuss, evaluate and ask questions of the Company's management and Board and Committee advisors concerning reports by management on the Company's business strategy and long-term goals; financial and operating performance; financial condition; prospects, including competitive challenges and opportunities; and compliance and litigation. On at least an annual basis, the Board shall review the Company's primary risk management programs and objectives. The Board and Committees also shall:

- Review, approve and monitor major corporate actions;
- Select the Company's Chief Executive Officer and oversee the selection of the Company's other executive officers;
- Evaluate and set the compensation of the Company's executive officers;
- Evaluate and discuss a Chief Executive Officer succession plan;
- Assess major risks facing the Company and review options for their mitigation;
- Monitor the integrity of the Company's accounting, financial reporting and finance processes and systems of internal controls; and
- Ensure processes are in place for maintaining compliance with the Company's Code of Business Conduct and Ethics and with applicable laws and regulations.

VI. DIRECTOR SELECTION, QUALIFICATIONS AND EXPECTATIONS

The Nominating and Corporate Governance Committee is responsible for nominating, and the Board is responsible for selecting, the individuals to fill vacancies on the Board and to stand for election at each annual meeting. Shareholders also may propose nominees for election to the Board in accordance with the Company's Bylaws, which may be found on the Company's website.

The Nominating and Corporate Governance Committee and the Board seek to achieve a balance of independence, sound judgment, business specialization, technical skills, diversity of experience and other desired qualities in Board membership and may consider, among other things, the following attributes and criteria when selecting new nominees for election to the Board and determining which of the existing directors will stand for reelection to the Board: experience, skills, expertise, personal and professional integrity, character, business judgment, time availability in light of other commitments, dedication, conflicts of interest and such other factors as the Board considers appropriate in the context of its needs.

Incumbent directors are not automatically nominated to stand for re-election. Each year, the Nominating and Corporate Governance Committee and Board will carefully consider each director's qualifications and contributions to the Board and make an informed decision as to which directors will stand for election.

The directors receive, and are expected to review, Board and Committee materials from management and the Board's and Committees' independent advisors in advance of all meetings. Directors are expected to make every effort to attend all meetings, and to annually attend no less than 75%, of the Board and all meetings of the Committees on which they serve. The Nominating and Corporate Governance Committee will review incumbent director attendance and non-attendance, together with any circumstances surrounding such attendance or non-attendance, on an annual basis in connection with the nomination of incumbent directors for re-election.

Directors are expected to notify the Chairman of the Nominating and Corporate Governance Committee prior to accepting any invitation to serve as a director of any other public company. Membership on an excessive number of public company boards and/or Committees thereof will be considered in determining the qualification of any director to stand for re-election. No director may serve on a public or private company board in circumstances where such service would create a material conflict of interest. The Company's Chief Executive Officer shall not serve on more than one other public company board unless the Nominating and Corporate Governance Committee determines that such simultaneous service will not impair the director's effectiveness in discharging his or her responsibilities as a member of the Board.

Directors are expected to tender their resignation to the Board in the event of any material change in their principal job responsibilities, and the Board shall, in its discretion, determine whether such change warrants acceptance of that tender of resignation.

VII. LEAD DIRECTOR

At any time that the position of Chairman of the Board is occupied by an independent director, the Chairman of the Board shall act as Lead Director. The duties of the Lead Director may include, but are not be limited to, chairing executive sessions of the Board, serving as the principal liaison between the non-employee directors and members of senior management, acting as the primary representative of the Board in meetings with investors, legislators, regulators and other government officials, preparing meeting agendas and meeting schedules and working with the CEO and other members of management to finalize information flow to the Board. The Lead Director, in conjunction with the Nominating and Corporate Governance Committee, may also

take a role in the Board performance evaluation process. In the event that the Board desires to appoint an employee, or otherwise non-independent, director as Chairman of the Board, the Board will then, and thereafter from time to time on a rotating basis, designate an independent, non-employee director as Lead Director.

VIII. EXECUTIVE SESSIONS

Not less than twice annually, the independent members of the Board will meet in executive session and the Chairman (or as the case may be, the appointed Lead Director) will preside at such meetings. The independent directors may meet in executive session at such other times as determined by the Chairman and/or Lead Director. The Committees of the Board shall meet in executive session as prescribed in each Committee's charter.

IX. ETHICS AND CONFLICTS OF INTEREST

The Board expects the directors, as well as all officers and other employees, to act ethically at all times and to acknowledge their adherence to the policies comprising the Company's governance policies, including the Code of Business Conduct and Ethics, the Company's Certificate of Incorporation and Bylaws. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the Chairman of the Board and/or the Lead Director. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. If a significant conflict exists and cannot be resolved, the director should resign.

X. SHAREHOLDER COMMUNICATIONS WITH THE BOARD

Shareholders may communicate with the Board by writing to the Board c/o the Company's Corporate Secretary at its corporate headquarters. Shareholder communications will be reviewed internally if the Corporate Secretary determines that the shareholder's concern relates to a matter that can best be addressed by referral to a Company department, such as Investor Relations, Legal or Compliance Departments. All other communications will be referred by the Corporate Secretary to the full Board, the Chairman of the Board or a particular Board Committee or Board member, as the Corporate Secretary deems appropriate.

XI. STOCK OWNERSHIP AND RETENTION REQUIREMENTS

All directors and officers of the Company and its subsidiaries, are required to own shares of the Company's common stock (or certain permitted derivatives thereof) of a designated market value by the later of (A) September 14, 2015 (the fifth anniversary of the original adoption date of these Guidelines) and (B) five years from the date the stock ownership provisions of these Guidelines become applicable to them, including as a result of their election to the Board or appointment (or promotion) to such office. The requirements shall initially be as set forth below, and shall be evaluated by the Nominating and Corporate Governance Committee from time to time as circumstances warrant:

<u>Position</u>	<u>Market Value of Common Stock Owned</u>
Chief Executive Officer	6x Base Salary

Executive Vice President	1.5x Base Salary
Vice President	1x Base Salary
Member of Board of Directors	3x Annual Base Retainer*

*Calculated as 3 times the standard annual base retainer paid to independent directors, as the same may be modified from time to time. Applies to all directors, whether or not they receive an annual retainer.

Shares counted toward the stock ownership requirements include: (A) shares of common stock owned directly or indirectly by the individual or immediate family members sharing his or her household, including shares held by family trusts or partnerships for the benefit of such persons; (B) shares that were granted to the individual in the form of restricted stock or restricted stock units, provided that all performance conditions applicable to such grant have been satisfied and all contractual restrictions applicable to such shares have lapsed; (C) stock issued under deferred compensation plans; (D) the ‘in the money’ value of vested stock options; and (E) any other security designated by the Nominating and Corporate Governance Committee as counting toward the guidelines.

If a director or officer does not meet the applicable ownership requirements, before or after the applicable date(s) set forth above, he or she must retain and hold 100% of any “net shares” received upon the exercise of stock options or upon lapse of contractual restrictions applicable to restricted stock or restricted stock units, in either case, until such time as the director or senior officer meets such requirements. For purposes of this section, “net shares” means the number of shares received upon exercise of stock options or upon vesting of restricted stock or restricted stock units less the number of shares sold or deducted to pay the exercise price (in the case of options), withholding taxes and any brokerage commissions.

No director or officer covered by the above requirements shall be permitted to ‘sell short,’ ‘hedge’ or otherwise engage in transactions in Company derivative securities the intent or effect of which is to insulate such persons’ interest in Company stock, stock options, restricted stock, restricted stock units, or other Company securities from declines in market value.

XII. DIRECTOR COMPENSATION

The Compensation Committee will conduct a periodic review of director compensation, including the form and amount of director compensation. The Compensation Committee will consider that a director’s independence may be jeopardized if (1) director compensation and perquisites exceed customary levels, (2) the Company makes substantial charitable contributions to organizations with which a director is affiliated or (3) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. Directors who are officers or employees of the Company may not receive any additional compensation for service on the Board.

XIII. BOARD AND COMMITTEE PERFORMANCE EVALUATION

Each year, the Nominating and Corporate Governance Committee will lead the Board in the annual performance review of the Board and its Committees. As part of this process, the Nominating and Corporate Governance Committee may request comments from directors regarding the Board’s performance, and comments or a report from the Chairman of each

Committee regarding the Committee's annual evaluation of its performance and evaluation of its charter.

XIV. CEO PERFORMANCE EVALUATION; SUCCESSION PLAN

At least annually, the Board will conduct an evaluation of the Company's management, including its Chief Executive Officer, and consider a succession plan for the Chief Executive Officer.

XV. INCENTIVE COMPENSATION AWARDED ON THE BASIS OF ERRONEOUS FINANCIAL PERFORMANCE

Following any accounting restatement by the Company due to material noncompliance with any financial reporting requirements under securities laws, each current executive officer, and any former executive officer employed after the date of this policy, shall re-pay, and the Company shall otherwise be authorized and directed to seek repayment of, any incentive-based compensation (including stock options) paid during the three-year period preceding the date that the Company is required to prepare the accounting restatement that was based on the erroneous data. The amount required to be so repaid shall be calculated as the excess amount paid on the basis of the restated results.

XVI. CONTACT WITH MANAGEMENT AND OPERATIONS

All directors are encouraged to contact the Company's Chief Executive Officer and other members of management at any time to discuss any aspect of the Company's business. The Board will have frequent opportunities for directors to meet with the Company's Chief Executive Officer and other members of management in Board and Committee meetings and in other formal and informal settings. Directors are expected to visit at least two retail locations each year.

XVII. ACCESS TO INDEPENDENT ADVISORS

The Board and its Committees have the authority and the funding to retain, at any time, independent outside financial, legal or other advisors. All such advisors are chosen by, and report directly to, the Board or the respective Committee.

XVIII. RETIREMENT OF DIRECTORS

Director candidates will not be nominated for election, and incumbent directors are expected to withdraw their names from consideration for re-election, to the Board after their 75th birthday.

XIX. DIRECTOR ORIENTATION

Management, working with the Board, will provide an orientation process for new directors. That orientation process will include background materials on the Company, its business, strategic plans and goals, prospects and risk profile, meetings with senior management and the appointment of an experienced Board member to serve as a mentor for each new director.

XX. CONTINUING EDUCATION

Every two (2) years, each director is required to attend a continuing education program related to their responsibilities and to notify the Company's Corporate Secretary of their participation in such programs. The Company shall, from time to time, organize or otherwise make available such programs for the benefit of its directors.

XXI. REVIEW OF GOVERNANCE POLICIES

The Nominating and Corporate Governance Committee periodically will review and reassess the adequacy of these Guidelines and recommend any necessary changes to the Board for approval. In addition, the Nominating and Corporate Governance Committee will consider any other corporate governance issues that arise from time to time and will develop appropriate recommendations for the Board. The governance review will include management's monitoring of the Company's compliance programs and Code of Business Conduct and Ethics, including a report of violations and waivers of the Code of Business Conduct and Ethics.

XXII. POSTING REQUIREMENT

The Company shall make these Guidelines available on or through its website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of shareholders or Annual Report on Form 10-K (as applicable) that a copy of this document is available on its website and provide the website address.