

Tractor Supply Company Corporate Governance Guidelines

The Board of Directors believes that the primary responsibility of Directors is to provide effective governance over the Company's affairs for the benefit of its stockholders. This responsibility includes:

- Selecting, and evaluating the performance of, the Chief Executive Officer and taking appropriate action, including removal, when warranted;
- Selecting, evaluating and fixing the compensation of senior management of the Company and establishing guidelines regarding the compensation of other members of management;
- Conducting succession planning for senior management positions;
- Reviewing and approving periodically long-term strategic and business plans and monitoring corporate performance against the plans;
- Adopting guidelines of corporate conduct, including compliance with applicable laws and regulations and maintenance of accounting, financial and other controls, and reviewing the adequacy of compliance systems and controls;
- Evaluating periodically the overall effectiveness of the Board; and
- Deciding on matters of corporate governance.

The following guidelines have been adopted by the Board to assist it in the exercise of its responsibilities. These Guidelines are in addition to, and are not intended to change or interpret, any Federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or By-laws of the Company. The Guidelines are subject to modification from time-to-time by the Board of Directors.

I. OPERATION OF THE BOARD; MEETINGS.

1. Selection of the Chairman of the Board and the Chief Executive Officer

The Board has the authority to select the Chairman of the Board and the Chief Executive Officer in any way it deems best for the Company at any

point in time. The Chairman of the Board shall be an independent Director unless the Board concludes that the best interests of the Company's stockholders would be otherwise better served.

The Chairman of the Board shall preside at all meetings of the stockholders and of the Board as a whole, as well as over executive sessions of the independent Directors, and shall perform such other duties, and exercise such powers, as from time to time shall be prescribed in the Company's By-laws or by the Board.

2. Executive Sessions of Independent Directors

The independent members of the Board will meet in regular executive sessions (without members of management present). Normally, such meetings will occur during a portion of each regularly scheduled Board meeting.

3. Regular Attendance of Non-Directors at Board Meetings

It is believed that it is generally appropriate for the Chief Financial Officer and the Corporate Secretary to be present and to provide information during Board meetings to assist the Board in meeting its obligations, except where there is a specific reason for one or all of them to be excluded. In addition, the Chairman of the Board may invite one or more members of management to be in regular attendance at Board meetings and may include other officers and employees from time to time as appropriate to the circumstances.

4. Frequency of Board Meetings

The Board has four regularly scheduled meetings per year. Special meetings are called as necessary. It is the responsibility of the Directors to attend the meetings.

Long-term strategic and business plans will be reviewed annually at one of the Board's regularly scheduled meetings.

5. Board Access to Senior Management and Independent Advisors

Directors have open access to the Company's management, subject to reasonable time constraints. In addition, members of senior management of the Company routinely attend Board and Committee meetings and they and other managers frequently brief the Board and the Committees on particular topics. The Board encourages senior management to bring managers into Board or Committee meetings and other scheduled events who (a) can

provide additional insight into matters being considered or (b) represent managers with future potential whom senior management believe should be given exposure to the members of the Board.

The Board may retain the services of independent advisors as it deems appropriate, and any such advisors shall report directly to the Board. The cost of any such advisors shall be borne by the Company.

6. Selection of Agenda Items for Board Meetings

The Chairman of the Board and the Chief Executive Officer will normally establish an agenda for each Board meeting but the other Board members are encouraged to suggest items for inclusion on the agenda. Each Director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

7. Board/Committee Forward Agenda

A forward agenda of matters requiring recurring and focused attention by the Board and each Committee will be prepared and distributed prior to the beginning of each calendar year in order to ensure that all required actions are taken in a timely manner and are given adequate consideration.

8. Information Flow; Pre-meeting Materials

In advance of each Board or Committee meeting, an agenda will be distributed to each member. In addition, to the extent feasible or appropriate, information and data important to the members' understanding of the matters to be considered, including background summaries of presentations to be made at the meeting, will be distributed in advance of the meeting. Directors also routinely receive quarterly financial statements, earnings reports, press releases, analyst reports and other information designed to keep them informed of the material aspects of the Company's business, performance and prospects.

II. BOARD STRUCTURE

1. Majority of the Members of the Board Shall Be Independent Directors

The Board believes that as a matter of policy a majority of the members of the Board shall be independent as defined by the NASDAQ rules. The Board

shall not less frequently than annually make an affirmative determination as to those Directors that meet the definition of independent including whether any such director has a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Other than the Chief Executive Officer, who the Board believes should at all times be a member of the Board, employee Directors should be limited only to those officers whose positions or potential make it appropriate for them to sit on the Board.

2. Size of the Board

As provided in the Company's By-laws the number of Directors will be one or more, as fixed from time to time by resolution of the Board of Directors in accordance with applicable law.

3. Service of Former Employees on the Board

The Board believes employee Directors should retire from the Board at the time of their retirement as an employee unless continued service as a Director is requested and approved by the Board.

4. Annual Election of All Directors

As provided in the Company's By-laws, all Directors are elected annually until the next annual meeting of stockholders.

5. Board Membership Criteria

Candidates nominated for election or reelection to the Board of Directors should possess the following qualifications:

- Personal characteristics:
 - highest personal and professional ethics, integrity and values;
 - an inquiring and independent mind; and
 - practical wisdom and mature judgment.
- Expertise that is useful to the Company and complementary to the background and experience of other Board members, so that an optimum balance of members on the Board can be achieved and maintained.

- Broad training and experience at the policy-making level in business, government, education or technology.
- Willingness to devote the required amount of time to carrying out the duties and responsibilities of Board membership.
- Commitment to serve on the Board over a period of several years to develop knowledge about the Company's principal operations.
- Willingness to represent the best interests of all stockholders and objectively appraise management performance.
- Involvement only in activities or interests that do not create a conflict with the Director's responsibilities to the Company and its stockholders.

The Corporate Governance and Nominating Committee is responsible for assessing, with input from the Board, the appropriate mix of skills and characteristics required of Board members in the context of the perceived needs of the Board at a given point in time and shall periodically review and update the criteria as deemed necessary. Diversity in personal background, race, gender, age and nationality for the Board as a whole may be taken into account in considering individual candidates.

The Corporate Governance and Nominating Committee will evaluate the qualifications of each Director candidate against these criteria in making its recommendation to the Board concerning his or her nomination for election or reelection as a Director.

6. Selection of Directors

The Corporate Governance and Nominating Committee is responsible for nominating sitting Directors to new terms and for considering potential new Directors for recommendation to the Board.

7. Director Retirement

The Corporate Governance and Nominating Committee will review each Director's continuation on the Board as his or her term approaches expiration, in making its recommendation to the Board concerning his or her nomination for election or reelection as a Director. A Director shall not stand for reelection after his or her 72nd birthday.

8. Director Compensation Review

It is appropriate for the Compensation Committee's executive compensation consultant to report periodically to the Compensation Committee on the status of the Company's Director compensation practices in relation to other companies of comparable size and the Company's competitors.

Changes in Director compensation, if any, should come upon the recommendation of the Compensation Committee, but with full discussion and concurrence by the Board.

9. Conflicts of Interest

If an actual or potential conflict of interest develops because of a change in the business operations of the Company or a subsidiary, or in a Director's circumstances (for example, significant and ongoing competition between the Company and a business with which the Director is affiliated), the Director should report the matter immediately to the Chairman of the Board for evaluation. A significant conflict must be resolved or the Director should resign.

If a Director has a personal interest in a matter before the Board, that Director shall disclose the interest to the full Board. The Chairman of the Board should consult with legal counsel as to the appropriate means of continuing discussion and voting on the matter.

10. Director Resignation Policy for Uncontested Elections

Under Article III, Section 3.2, of the Company's By-laws, in an uncontested election, each director shall be elected by a majority vote. The Corporate Governance and Nominating Committee will not recommend for nomination, and the Board will not nominate for director, any director candidate unless and until such director candidate has submitted in writing a conditional resignation as a director, which resignation would be effective upon the director's failure to receive the required majority vote in any uncontested election and the Board's acceptance of such resignation. If such a conditional resignation is for any reason not executed by an incumbent director prior to an election of directors, it is the policy of the Board that if such director fails to receive the required majority vote in an uncontested election, he or she shall, promptly after certification of such vote, tender his or her resignation to the Board.

III. COMMITTEES OF THE BOARD

1. Number and Types of Committees

A substantial portion of the analysis and work of the Board is done by standing Board Committees. A Director is expected to participate actively in the meetings of each Committee to which he or she is appointed.

The Board has established the following standing Committees:

Audit Committee : The Audit Committee is responsible for overseeing the financial reporting process of the Company. (See separate Audit Committee Charter.)

Compensation Committee : The Compensation Committee is responsible for reviewing and recommending the appropriate compensation and benefits of Directors and officers of the Company, granting stock options and overseeing the Company's various other compensation and incentive plans. (See separate Compensation Committee Charter).

Corporate Governance and Nominating Committee : The Corporate Governance and Nominating Committee is responsible for recommending persons to serve on the Board for consideration at the Company's annual meeting of stockholders and recommending persons to fill any interim vacancy on the Board. This Committee is responsible for establishing guidelines of corporate conduct and overseeing the general operations of the Board of Directors and its various Committees. (See separate Corporate Governance and Nominating Committee Charter).

The charter of each Committee is reviewed by the Board annually. The Board has the flexibility to form a new Committee or disband a current Committee as it deems appropriate. The chair of each Committee reports to the full Board, whenever appropriate, with respect to those matters considered and acted upon by his or her Committee.

2. Composition of Committees

The composition of each Committee will be reviewed annually to ensure that each of its members meet the criteria set forth in applicable SEC, NASDAQ and IRS rules and regulations.

3. Assignment and Rotation of Committee Members

The Corporate Governance and Nominating Committee, with direct input from the Chairman of the Board and the Chief Executive Officer, recommends to the Board the membership of the various Committees and their Chairmen and the Board approves the Committee assignments. In making its recommendations to the Board, the Corporate Governance and Nominating Committee takes into consideration the need for continuity; subject matter expertise; applicable SEC and NASDAQ requirements; tenure and the desires of individual Board members.

The Board has no set policy for the regular rotation of Committee members or Committee chairs.

4. Frequency and Length of Committee Meetings

Each Committee shall meet as frequently and for such length of time as may be required to carry out its assigned duties and responsibilities. The schedule for regular meetings of the Board and Committees for each year is submitted to the Board in advance. In addition, the Chairman of a Committee may call a special meeting of the Committee at any time if deemed advisable.

Each Committee prepares minutes of its meetings.

5. Regular Attendance of Members of Management at Committee Meetings

It is believed that it is generally appropriate for the Chief Executive Officer and the Corporate Secretary to be present and to provide information during Committee meetings to assist the Committee in meeting its obligations, except where there is a specific reason for one or both of them to be excluded. In addition, the Committee Chairman may invite one or more members of management to be in regular attendance at Committee meetings and may include other officers and employees from time to time as appropriate to the circumstances.

6. Committee Agenda; Reports to the Board

Appropriate members of management and staff will prepare draft agenda and related background information for each Committee meeting which, to the extent desired by the relevant Committee Chairman, will be reviewed and approved by the Committee Chairman in advance of distribution to the other members of the Committee. A forward agenda of recurring topics to be

discussed during the year will be prepared for each Committee and furnished to all Directors. Each Committee member is encouraged to suggest items for inclusion on the agenda and to raise at any Committee meeting subjects that are not on the agenda for that meeting.

The reports of each Committee meeting are made to the full Board. All Directors are furnished copies of each Committee's minutes.

IV. OTHER PRACTICES

1. Board, Committee and Individual Director Assessments

The Corporate Governance and Nominating Committee oversees an annual assessment process for the Board of Directors, the Committees and individual directors.

2. Director Orientation

An orientation program has been developed for new Directors which includes comprehensive information about the Company's business and operations; general information about the Board and its Committees, including a summary of Director compensation and benefits; and a review of Director duties and responsibilities.

3. Board Interaction With Institutional Investors and Other Stakeholders

The Board believes that it is senior management's responsibility to speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with outside constituencies that are involved with the Company. In those instances, however, it is expected that Directors will do so only at the direction of the Board or the Chief Executive Officer.

4. Periodic Review of These Guidelines

The operation of the Board of Directors is a dynamic and evolving process. Accordingly, these guidelines will be reviewed periodically by the Corporate Governance and Nominating Committee and any recommended revisions will be submitted to the full Board for consideration. Each Committee of the Board will also be responsible for regular review of its own practices and procedures.

5. Director Attendance at Annual Meeting of Stockholders

The Company strongly encourages each member of the Board of Directors to attend the Annual Meeting of Stockholders.

6. Stockholder Communication with the Board

Company stockholders interested in communicating directly or speaking with members of the Board shall write to Corporate Secretary, Tractor Supply Company, 200 Powell Place, Brentwood, Tennessee, 37027. The Corporate Secretary shall review all such correspondence and regularly forward to the Board a summary of all such correspondence and copies of all correspondence that, in the opinion of the Corporate Secretary, deals with the functions of the Board or Committees thereof or that the Corporate Secretary otherwise determines requires their attention. Directors may at any time review a log of all correspondence received by the Company that is addressed to members of the Board and request copies of any such correspondence. Concerns relating to accounting, internal controls or auditing matters shall be immediately brought to the attention of the Company's internal audit department and handled in accordance with procedures established by the Audit Committee with respect to such matters.

7. Political Contributions

The Company's policy is not to use corporate resources to make contributions to political candidates, political parties or political committees. However, the Company believes that involvement in the political affairs of its communities is important and encourages its employees to participate.