Corporate Governance Principles

The TJX Companies, Inc. Board of Directors is responsible for overseeing the business and affairs of the Company. The Board shall exercise its business judgment to represent the best interests of the Company and its stockholders and to maximize the value of the Company. The Board has the responsibility to monitor regularly the effectiveness of management's implementation of strategy, policies and decisions. The Board and management believe that responsibly considering the interests of the Company's customers, employees, suppliers, service providers, communities where it operates and others will enhance the interests of the stockholders.

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I. Selection and Composition of Board of Directors

(a) *Board Membership Criteria.* Our Directors should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the stockowners. Our Board should reflect a range of talents, ages, skills, diversity, viewpoints, perspectives, experiences, and expertise to provide sound and prudent guidance with respect to the operations and interests of our Company.

Our Board members must be able to dedicate the time and resources necessary for the diligent performance of their duties, including attending board and applicable committee meetings. In this respect, Directors who are CEOs of public companies should not serve on the boards of more than two public companies besides their own. We believe that no Director should serve on more than four boards of directors of other public companies.

(b) *Selection of Nominees.* The Board of Directors is responsible for nominating members to be presented for election by the stockholders. The Corporate Governance Committee with input from the Chair and the Chief Executive Officer is responsible for identifying and reviewing candidates for director positions and submitting proposed nominees to the Board. Stockholders may propose nominees for Directors by following the process provided in the Company's bylaws. The Corporate Governance Committee, in consultation with the Chief Executive Officer, the Chair of the Board and the Lead Director and in light of the annual Board and Committee self-evaluations, will review each Director's renomination to the Board.

(c) *Extending Invitation to Potential Director.* The invitation to join the Board should be extended by the Board of Directors and communicated by either the Chair of the Board or the Chair of the Corporate Governance Committee.

(d) *Board Leadership.* A Chair of the Board of Directors is elected annually from among the Directors by the Board of Directors. The Board will determine, in light of the best interests of the Company, whether an independent Director, as defined below, or an employee or former employee of the Company should serve as the Chair.

(e) *Lead Director.* If the Chair of the Board is not an independent Director, the independent Directors will select a Lead Director of the Board annually. The Lead Director meets at least quarterly with the CEO and with senior officers as necessary, and generally attends quarterly management business review meetings. The Lead Director will schedule and chair meetings of independent Directors and of non-management Directors, as defined by the New York Stock Exchange Listing Standards, attend the meetings of each Board Committee and undertake such other responsibilities as the independent Directors designate from time to time.

(f) *Size of the Board.* The Board should neither be too small to maintain the needed expertise and independence nor too large to be efficiently functional. We periodically review the appropriate size and mix of the Board in light of our stated objectives below.

(g) *Director Independence.* The Board of Directors believes that at least two-thirds of the members of our Board of Directors should be independent.

The Board of Directors shall annually determine whether or not each Director is independent. No director shall qualify as independent unless the Board of Directors affirmatively determines that the Director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The Corporate Governance Committee is responsible for assessing director independence on an annual basis and making recommendations to the Board of Directors. To assist in determining whether a Director has a material relationship with the Company, a Director is not independent if:

- The Director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer of the Company; provided, that employment as an interim Chairman or CEO or other executive officer of the Company shall not disqualify a Director from being considered independent following that employment.

- The Director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); provided, that compensation received by a Director for former service as an interim Chairman or CEO or other executive officer of the Company and compensation received by an immediate family member for service as an employee of the Company (other than an executive officer) need not be considered in determining independence under this test.

- (A) The Director is a current partner or employee of a firm that is the Company's internal or external auditor; (B) the Director has an immediate family member who is a current partner of such a firm; (C) the Director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (D) the Director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time.
- 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 the Company's present executive officers at the same time serves or served on that company's compensation committee.
- 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, the Company 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 such other company's consolidated gross revenues; provided that both the payments and the consolidated gross revenues to be measured under this test shall be those reported in the last completed fiscal year of such other company and that contributions to tax exempt organizations shall not be considered payments for these purposes; provided, however, that with respect to such contributions the Company shall make any disclosures required by the New York Stock Exchange Listing Standards.

An “immediate family member” includes 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 but shall not include, when applying the above 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. References to a company, including the Company, include any parent or subsidiary in a consolidated group as is relevant to any determination under these independent standards.

An independent Director must be free of any other relationship that in the opinion of the Corporate Governance Committee would interfere with the exercise of independent judgment as a Director.

Members of the Audit Committee, Executive Compensation Committee and Corporate Governance Committee may not receive, directly or indirectly, any fees from TJX other than those described below under “Board Compensation Policy and Stock Ownership.” No independent Director or immediate family member of an independent Director may provide personal services for compensation to TJX.

(h) *Non Independent Directors.* The Board of Directors believes members of senior management, in addition to our Chief Executive Officer, and other individuals who may not meet the above definition of independence, may be valuable Directors. In addition, the Board of Directors believes that it may be beneficial to the discharge of their duties as Directors for managers that do not serve on the Board of Directors to nonetheless attend board meetings on a regular basis.

(i) *Directors Who Change Their Job Responsibility.* When a Director's principal occupation or business association changes during his or her tenure as a Director, that Director shall tender his or her resignation from the Board of Directors. The Board of Directors does not believe that such Directors should necessarily leave the Board. There should, however, be an opportunity for the Board of Directors to determine whether to accept a Director's resignation in such circumstance. The Corporate Governance Committee will make a recommendation to the Board with respect to the Director's continued membership after evaluating, among other things:

- the Director's past performance and expected future contribution;
- the Director's willingness and ability to continue to meet the responsibilities of being a Director; and
- the reasons for the change in the Director's job responsibility

Whether a former Chief Executive Officer of the Company should continue as a Director after leaving the CEO position should also be determined by the Board of Directors at the time in consultation with the new Chief Executive Officer.

Each Director should advise the Corporate Governance Committee in advance of accepting an invitation to serve as a member on another board of directors.

(j) *Director Term Limits and Tenure.* The Board of Directors does not believe it should establish term limits. Term limits could force the departure of Directors who have developed increasing insight into TJX and its operations over time, causing the Board to lose the benefit of their contributions. The Board of Directors also believes it is important to have fresh ideas, perspectives, and viewpoints available to the Board; to assure that the Board's composition is aligned with the changing needs of the Company; and that the Board be composed of highly engaged Directors.

(k) *Advance Contingent Resignation to Address Majority Voting.* As a condition of nomination, each incumbent Director proposed to be nominated by the Board will deliver to the Secretary of the Company an irrevocable contingent resignation at least fourteen days in advance of the distribution date for proxy solicitation materials for the stockholders meeting at which such Director is expected to be nominated to stand for election. Such resignation will be effective only if such Director fails to receive the requisite majority vote in an uncontested election as provided in the by-laws, and the Board accepts such resignation.

If, after the results of an uncontested election have been certified, any incumbent Director nominee fails to receive the requisite majority vote, the Corporate Governance Committee will, within 60 days of the date of such certification, evaluate the circumstances of the failed election and make a recommendation to the Board with respect to such nominee's resignation. The Board will, within 90 days of the date of such certification and after consideration of the recommendation of the Corporate Governance Committee, make a determination with respect to whether or not to accept such nominee's resignation and/or to take such other action as the Board determines appropriate. The Corporate Governance Committee in making such recommendation and the Board in making such determination shall evaluate the best interests of the Company and its stockholders and may consider any factors they deem relevant. The Board will promptly notify such nominee of its determination, and the Company will publicly disclose such determination.

Any incumbent Director nominee who fails to receive the requisite majority vote in an uncontested election will remain an active Director during the preceding process. Such Director will not, however, participate in the proceedings of the Corporate Governance Committee or the Board with respect to the subject of his or her resignation. However, if each member of the Corporate Governance Committee fails to receive the requisite majority vote in the same uncontested election, then any independent Directors who received the requisite majority vote in such election will appoint a committee to make recommendations to the Board with respect to whether or not to accept the resignations.

However, if all independent Directors fail to receive the requisite majority vote in the same uncontested election, then all independent Directors shall participate in and make the determination regarding whether or not to accept the resignations.

II. Board Compensation and Performance

(a) *Board Compensation Policy and Stock Ownership.* We believe our compensation and benefits for non-employee Directors should be competitive. The Corporate Governance Committee shall from time to time review the compensation and benefits of the Company's non-employee Directors in comparison to such peer and other companies as it determines appropriate and shall recommend to the Board of Directors proposed compensation and benefits for non-employee Directors. We believe that Directors should receive significant compensation in the form of stock or stock based instruments in order to align their interest with those of stockholders.

(b) *Evaluation of Board Performance.* The Board and each of its Committees will perform an annual self-evaluation. The process will be overseen by the Corporate Governance Committee, which will report to the Board of Directors annually. The evaluation should include (i) composition and independence of the Board, (ii) access to and review of information from management, (iii) responsiveness of the Board to stockholder concerns and (iv) maintenance and implementation of these Corporate Governance Guidelines.

(c) *Orientation and Continuing Education*. The Board of Directors has an orientation and continuing education process for directors consisting of background written material on TJX, meetings with and presentations by senior management, tours of the facilities and training on their fiduciary responsibilities and liabilities.

(d) *Interaction with Institutional Investors, Press, Customers, Etc.* The Board of Directors believes that management should speak for TJX. Individual board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with TJX, but it is expected that these members would do this with the knowledge of management and, in most instances, at the request of management. Comments by the Board of Directors, if deemed necessary by the Board of Directors, should be made by the Chair of the Board unless the Board determines otherwise.

Directors shall comply with the Company's policies on disclosure of confidential information.

III. Meetings of the Board of Directors

(a) *Scheduling and Selection of Agenda Items for Board Meetings*. The Chair of the Board, the Chief Executive Officer and the Lead Director will establish the agenda for each Board meeting and distribute it in advance to Board members. Each Director is free to suggest the inclusion of items on an agenda, to raise at any Board meeting subjects that are not on the agenda for that meeting or to request the presence of or a report by any member of management and may raise them if they so choose with the Lead Director. During at least one Board meeting each year, the Board of Directors will be presented the long-term strategic plan for TJX and the principal issues that management expects the Company to face in the future.

(b) *Board Material and Presentations*. Information and data that is important to the understanding of the business and matters to be considered at the Board meeting should generally be distributed in writing sufficiently in advance so Directors can be well prepared for the meeting. Material should be succinct and focused. All Directors are expected to review this information in advance of meetings.

The Board of Directors encourages management to invite managers to present at Board meetings who (i) can provide additional insight into the specific matters being discussed because of personal involvement in these areas or (ii) have future potential and should be given exposure to the Board of Directors.

(c) *Participation in Meetings*. Board members should prepare for, attend and participate in all Board and applicable Committee meetings. All Directors are expected to ensure that other existing and planned future commitments do not materially interfere with their service as directors including attendance at meetings. In addition, it is our policy that all Directors standing for re-election are expected to attend the annual meeting of stockholders.

(d) *Access to Management and Independent Advisors*. Each Director has complete access to TJX's senior managers and is encouraged to meet with them without senior corporate management. The Board of Directors and its Committees may hire consultants and advisors at their discretion and at TJX's expense.

(e) *Meetings of the Independent Directors*. The independent Directors will meet separately at each regularly scheduled Board meeting. They may meet separately at such other times as determined by the Lead Director. The non-management directors will meet separately at regularly scheduled meetings determined by the Lead Director.

IV. Committees of the Board of Directors

(a) *Number of Committees.* Our Board of Directors will establish committees from time to time to facilitate and assist in the execution of its responsibilities. We currently have five committees: the Audit Committee, the Corporate Governance Committee, the Executive Committee, the Executive Compensation Committee and the Finance Committee. All members of the Audit, Corporate Governance and Executive Compensation Committees will be independent directors and will satisfy the New York Stock Exchange independence requirement. The Charters of all Committees are available on our website.

(b) *Assignment and Term of Service of Committee Members.* The Corporate Governance Committee is responsible for recommending to the Board for its approval qualified individuals to serve as committee members and as committee chairs on the various Board committees. The Committee considers the experience of the individual members and the overall balance and composition of each committee.

(c) *Frequency and Length of Committee Meetings and Committee Agenda.* The Committee Chair, in consultation with the other Committee members, will determine the frequency and length of Committee meetings and, with appropriate members of management and staff, develop the agenda for Committee meetings. The meeting minutes of the Committees will be shared with the full Board of Directors.

V. Leadership Development

(a) *Formal Evaluation of Chief Executive Officer*. The Corporate Governance Committee should evaluate the Chief Executive Officer annually based on clearly articulated criteria, including performance of the business, accomplishment of long-term strategic objectives, development of senior management and the Chief Executive Officer's annual personal goals. The evaluation shall be communicated to the Chief Executive Officer by the Chair of the Board or, if the Chair is not an independent director, by the Lead Director.

The evaluation will be used by the Executive Compensation Committee in determining the compensation of the Chief Executive Officer.

(b) *Succession Planning and Management Development*. The Chief Executive Officer shall review succession planning and management development with the Board of Directors on an annual basis. This succession planning includes the development by the Corporate Governance Committee of policies and principles for selection of the Chief Executive Officer, including succession in the event of an emergency or retirement.

VI. Stock Ownership Guidelines for Directors and Executive Officers

Non-employee directors are expected initially to acquire ownership outright of the Company's common stock with a fair market value of not less than $10,000. They are expected to attain ownership of the Company's common stock with a fair market value of not less than five times their annual retainer within five years from the respective dates of their initial election to the Board.

The Chief Executive Officer and the Executive Chairman are each expected to attain ownership of the Company's common stock with a fair market value of not less than five times his or her annual base compensation, and the President (unless also the Chief Executive Officer), the Chief Financial Officer and each Senior Executive Vice President is expected to attain ownership of the Company's common stock with a fair market value of not less than three times his or her annual base compensation. At age 62, such ownership guidelines are reduced by fifty percent.

Executives are expected to make steady progress toward the ownership guidelines and to attain them within five years from their respective dates of hire for or promotion to the above positions.

The ownership guidelines will be administered by the Corporate Governance Committee in its discretion.

VII. Amendments and Waivers

The Board of Directors shall retain the authority to amend or waive any provision of these Corporate Governance Principles.