



CODE OF ETHICS

Our Guiding Values, Principles and Business Practices

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CODE OF ETHICS

“Our business reputation rests with each Team Member.”

A letter from Greg:

We are fortunate that Tractor Supply Company is a successful and growing company. The foundation of our success is based on adherence to our Mission and Values. All Tractor Supply Company Team Members are expected to deal honestly, fairly, and respectfully with everyone with whom we work and do business.

“Doing the right thing” is not a new idea or value for us. It is critical that every Team Member makes a personal commitment to uphold our values and ethical practices. All of us will have difficult decisions to make from time to time. When in doubt, seek advice and counsel from your supervisor or Human Resources. Remember, you are not alone in making these decisions.

I ask that you read this Code carefully and refer to it often – it is that important! Remember, we all bear responsibility for our Company’s reputation for integrity.



GREG SANDFORT
CHIEF EXECUTIVE OFFICER

TSV TRACTOR SUPPLY CO. MISSION

To work hard, have fun and make money by providing legendary service and great products at everyday low prices.

OUR BUSINESS:
We are committed to be the most dependable supplier of basic maintenance products to farm, ranch and rural customers.

OUR PEOPLE:
We value honesty, integrity, mutual respect and teamwork above all else.
We are an open company where everyone has the information and tools to grow and excel.
We encourage risk taking, celebrate initiative and reward success.

OUR STAKEHOLDERS:
We are a growth company.
We consistently grow sales and profits by continuous improvement throughout the company.

TSV TRACTOR SUPPLY CO. VALUES

ETHICS
Do the “right thing” and always encourage others to do the right, honest and ethical things.

RESPECT
Treat others with the same personal and professional consideration we expect for ourselves.

BALANCE
Manage your time for both business and personal success.

WINNING ATTITUDE
Have a “can-do” attitude. Be positive, upbeat, and focused. We are winners!

COMMUNICATION
Share information, ask questions, listen effectively, speak thoughtfully, and let ideas live.

DEVELOPMENT
Learn from each other. Teach, coach, and listen. Create an environment where everyone can be a “star”.

TEAMWORK
Value different viewpoints. Execute the agreed-upon plans. Together, everyone achieves more!

CHANGE
Accept it. Embrace it. Initiate it. Do everything better, faster, and cheaper.

INITIATIVE
Seek opportunities. Use good judgement. Take intelligent risks. Champion ideas.

ACCOUNTABILITY
Know your responsibilities. Live up to your commitments.

INTRODUCTION

Overview

This Code defines the basic principles and practices to which we are committed in all of our business relationships with our customers, vendors, fellow Team Members and with the communities in which we operate our businesses. As Tractor Supply Company Team Members, we believe that the principles and practices contained in this Code are essential to business success. Our customers, vendors, and fellow Team Members expect and demand relationships based on integrity and trust. We recognize that each of us must strive to fulfill these expectations as we execute our job duties.

Our business ethics program has been designed to meet our needs and those of our customers and vendors. While these needs may change and continue to evolve, the core values to which Tractor Supply Company aspires, and upon which our principles and practices are based, remain constant. The principles and business practices contained in this Code must guide the daily decisions we make as Tractor Supply Company Team Members.

Tractor Supply Company provides this Code of Ethics to all management, supervisory and Store Support Center Team Members for guidance in dealing with potential ethical and business issues. More detailed information regarding specific policies and procedures may be found on the Company's intranet, The Mule.

Here are some questions to ask when making decisions:

- *Is it legal?*
- *Does my decision align with the Company's Mission and Values?*
- *Is it the right thing to do?*
- *Is it the appropriate thing to do given the circumstances?*
- *Would I want everyone to know about this?*
- *How will I feel about myself?*
- *Did I include all the right people when making this decision?*

If a situation or problem arises that does not seem to be covered by this Code, or if you have any questions about interpreting or applying the principles and practices in this Code, it is your responsibility to ask for assistance by contacting your immediate supervisor, by calling the Tractor Supply Company Human Resources Department at 615-440-4000, by emailing wearelistening@tractorsupply.com, or by reporting confidentially via our OUT HERE HOTLINE at 877-888-0002 or on the web at www.reportlineweb.com/TSC. You may report violations confident that Tractor Supply Company will not allow unlawful retaliation against you for promptly reporting concerns.

Management's Responsibilities

The Corporate Governance Committee of the Company's Board of Directors is responsible for overseeing the development and implementation of the principles and practices contained within this Code.

All members of management are responsible for ensuring that their departments have implemented and maintained procedures and practices consistent with the principles contained in this Code. Specifically, management must:

- Distribute a copy of this Code annually to all management, supervisory and Store Support Center Team Members.
- Ensure that those Team Members understand their responsibilities under this Code and acknowledge the same by their execution of it.
- Create a working environment supportive of this Code. This includes establishing and supporting open communication among all Team Members. Such an environment encourages and allows Team Members to ask questions and express concerns regarding potential or perceived violations of this Code without fear of retaliation.
- Report immediately any alleged or suspected violation of this Code to the Human Resources Department.
- Take prompt corrective action in coordination with the Human Resources Department if it is determined that an ethics or compliance violation has occurred.
- Take appropriate disciplinary action against any Team Member found to have violated this Code.

Team Member Responsibilities

This Code provides guidance to each of us, as Tractor Supply Company Team Members, on how we are to think about our jobs. Also, it provides overall guidance on how to identify and resolve potential legal and ethical issues which we may encounter in the performance of our job as well as those elements which survive our departure from the Company. Ultimately, we are each personally responsible for being familiar with the values, principles and practices contained in this Code.

As Team Members of Tractor Supply Company we each must:

- Understand the principles and practices contained in this Code.
- Conduct all business activities in a manner consistent with the principles and practices contained in this Code.
- Report immediately any suspected violation of this Code or Company policy and cooperate in the investigation of any alleged violation.

FAIR DEALING

We always strive to treat our customers and all others with whom we do business fairly and honestly. We have remained in business for a long time because our customers know that they can count on our honesty and fairness. All Tractor Supply Company Team Members are expected to deal fairly and honestly and to maintain the highest ethical standards and “do the right thing.”

We are committed to conducting our business in accordance with the values and principles contained in this Code. We believe in the free market system and will conduct our business in accordance with fair marketing, pricing, purchasing and distribution practices. We also recognize our obligation to support and abide by applicable laws and regulations governing fair competition.

We recognize our responsibility to sell or buy our products from our vendors with a concern for the safety of our customers. Our commitment to product safety is an implicit part of our commitment to providing quality products. This commitment will enhance the safety and reliability of our products and provide our customers with increased value.

Our Selling Practices

Tractor Supply Company’s long-term success depends upon satisfied customers. Unethical sales practices create ill will and result in the loss of customer trust. Since a reputation for fair dealing must be earned every day, with every sale, it is critical that we always deal with our customers honestly and truthfully and show a genuine concern for their needs.

We must always describe our products accurately and sell them responsibly. As Tractor Supply Company Team Members, we have an obligation to be well-informed about the performance, pricing, features and benefits of the products we sell. Whether describing Tractor Supply Company products or comparing Tractor Supply Company products to those offered by our competition, we should always be accurate and never misrepresent or “stretch” the truth.

Tractor Supply Company advertisements are sincere, good faith offers to sell the advertised merchandise. We must always represent advertised items in a favorable light and make an affirmative offer to sell them. Failing to make a good faith offer to sell or intentionally discouraging customers from purchasing advertised items in order to “switch” them to other merchandise may constitute “bait and switch” sales tactics, which are contrary to both our policies and the law. We must always help the customer obtain the right product and, if appropriate, the right additional items in order to meet their needs.

Our customers place great reliance upon our product performance claims when deciding whether to purchase from Tractor Supply Company. Such claims must be accurate and supported by fact.

Tractor Supply Company must always make its own decisions about pricing. Federal and state antitrust laws prohibit competitors from agreeing with each other to set or stabilize prices at which they purchase or sell products. We are also prohibited from agreeing with vendors on retail selling prices of products Tractor Supply Company purchases from them.

Our Buying Practices

The Company’s continuing success depends in part on strong suppliers capable of providing Tractor Supply Company with quality merchandise at competitive costs. Suppliers must be selected on the basis of the best interests of our Company. Never make vendor selections based upon your personal interests.

Tractor Supply Company Team Members who make buying decisions must be well informed about the suppliers they select and must always consider the suppliers’ financial condition, trade reputation and reliability. We will deal only with suppliers who share our commitment to the highest ethical business standards who have proven records of supplying high quality products and services that are safe and conform with the law. When purchasing goods not produced in the United States, the production facilities, business and labor practices, and merchandise of our suppliers must comply with all applicable local, state and federal laws.

All vendor agreements and/or purchases must be reduced to writing in a contract (e.g., our Vendor Agreement) approved by the Company’s Legal Department.

Ideally, all vendors should be visited prior to any initial orders being placed in order to ensure that they are business-worthy; Tractor Supply Company should make every effort to avoid becoming more than 50% of any single supplier’s business.

Sample Merchandise

All merchandise samples, whether given to Tractor Supply Company or purchased by Tractor Supply Company, are the legal property of Tractor Supply Company. On occasion, sample merchandise may be offered to Team Members for field testing. A “*Sample Field Test Request Form*” is required for all samples handled in this manner. All field tests of sample merchandise will have a “start” and “end” date, with the sample to be returned to Tractor Supply Company at the conclusion of the “test.” At the time of return, the merchandise sample should be given back to the appropriate Buyer, along with a brief explanation of the results of the test.

Products Ratings & Reviews

Our Product Ratings and Review Program allows our Customers to rate products and/or write product reviews that will be seen on the product detail pages of the Company website. This program provides valuable customer input, and allows the Merchandising Team to identify product issues and continuously improve our products for maximum customer service. The following groups are not permitted to submit a Product Rating and Review: Tractor Supply Company Team Members, Contractors, Vendors, Vendor Representatives, Board Members, Manufacturers, or any other person with a vested interest in Tractor Supply Company.

CONFLICTS OF INTEREST

When we are engaged in Tractor Supply Company business, we are expected to act in the Company's best interests. We must avoid conflicts of interest and never use our position to benefit personally or to benefit someone else at the Company's expense. We must also avoid the appearance of such conflicts and should never act through someone else to violate this policy.

Our customers, vendors, fellow Team Members, and shareholders expect that all decisions affecting Tractor Supply Company are made objectively, on the basis of sound financial, technical, business, ethical and legal considerations; we recognize that the perception of a conflict of interest may be just as damaging to Tractor Supply Company's reputation as the actual existence of such a conflict. Therefore, we are committed to avoiding actual or perceived conflicts of interest.

When faced with a real or potential conflict of interest, we will make full and prompt prior written disclosure to our immediate supervisor, Human Resources representative or Company Officer.

Outside Employment

No management Team Members may work for a competitor or for vendors or other companies doing business with Tractor Supply Company. Management Team Members should also seek approval in advance if they plan to work independently or to perform significant voluntary or charitable work that may affect their responsibilities at Tractor Supply Company.

Personal Investments

We are expected to make our personal investments in a way that avoids the use of any non-public material information obtained in the course of our work at Tractor Supply Company. Although we may invest in companies that do business with Tractor Supply Company, we may not do so if we are personally involved in significant decisions relating to those companies or if we are aware of material inside information about those companies. We should never make a personal investment in a company when we have the ability to influence its relationship with Tractor Supply Company or when we have the ability to make or influence buying or other decisions

that could significantly affect the earnings or financial condition of a company. Where personal gain could conflict or appear to conflict with Tractor Supply Company duties, full prior written disclosure to a management Team Member is required.

Gifts, Entertainment and Favors Received

We believe that business decisions must be made on the basis of factors such as quality, performance, delivery, price, services, financial responsibility and the maintenance of reliable sources of supply. Improperly offering, providing, soliciting or accepting anything for the purpose of obtaining favorable treatment from a customer, supplier or subcontractor is always unacceptable.

Tractor Supply Company Team Members may not seek or accept, for themselves or others, any gifts, favors, entertainment and/or other types of payment in excess of a limited value* from vendors or other business organizations doing or seeking to do business with Tractor Supply Company.

Team Members may not seek or accept personal loans (other than conventional loans at market rates from lending institutions) from any person(s) or business organizations doing or seeking to do business with Tractor Supply Company. It is never permissible to accept a gift of cash or a cash equivalent such as stocks or other forms of marketable securities of any amount.

Exceptions may be made for common courtesies usually associated with customary business practices. Such exceptions require the prior written approval of senior level management. These include but are not limited to:

- Lunch and/or dinner with vendors occasionally as long as the invitation is extended by the vendor for a legitimate business purpose (i.e. to discuss business). Participation by family members or friends of the Team Member is not acceptable.
- Gifts of perishable items typically given during the holidays such as candies, cookies, nuts, etc. may be accepted, but should be shared with the entire department working with the individual to whom they were given.
- Use of vendor's facilities (vacation homes, private entertainment areas, transportation, vehicle, aircraft, tools, equipment, etc.) by Team Members and/or their families for personal use is prohibited. If such an invitation is extended by a vendor for a business-related purpose or event, the event must include all individuals in the work group or department and the vendor must be present for the duration of the event. Such events must also have the written permission of senior level management prior to being scheduled.
- Overnight outings and/or day outings such as golf, fishing, hunting, etc. are acceptable only with the prior written approval of senior level management. The vendor must be in attendance at the outing and participation by the Team Member's family or personal friends is prohibited except by legitimate business association.

- Tickets to events (i.e. sports, arts, etc.) for the personal use of the Team Member and/or friends or family members is prohibited. However, attendance at such events as a ‘day outing’ indicated above may be allowed with prior written approval from senior level management.
- Management Team Members should not accept gifts from individuals under their supervision of more than a limited value.*

Gifts, Entertainment and Favors Provided

Gifts, favors, entertainment and other payments may be given to others at the Company’s expense with the prior written permission of senior level management and if they meet the following criteria:

- They are consistent with accepted business practices
- They are of sufficiently limited value* and in a form that could not be construed as a bribe or payoff
- They are not in violation of any Company policy, applicable law, and/or generally accepted ethical standards, and
- Public disclosure of the facts would not cause harm or embarrassment to anyone involved

Knowing where to draw the line when giving and receiving gifts requires common sense and good judgment. Avoid situations that may be subject to question or give the appearance of a conflict of interest. If a situation or problem arises which does not seem to be covered by this Code, or if you have any questions about interpreting or applying the principles and practices it sets forth, it is your responsibility to ask for assistance by contacting your immediate supervisor, or by contacting the Tractor Supply Company Human Resources Department.

Suspected violations of this policy should be reported immediately to the Human Resources Department.

* “Limited Value” is defined as \$50.00 or less. Receiving or giving any gift, entertainment, favor or payment in excess of \$50.00 requires the prior written approval of Senior Management.

Former Team Members

Former Team Members working for vendors, consultants or other firms doing business with Tractor Supply Company must receive no special consideration. We must conduct business with former Team Members and their firms on an “arm’s length” basis, just as we would with any other Tractor Supply Company vendor, consultant or business partner. In order to conduct business with a former Team Member you must have approval of an executive officer of the Company.

Family Members

The guidelines relating to personal investments, business dealings, political contributions, gift-giving and other payments described elsewhere in this Code extend to family members residing with Tractor Supply Company Team Members. While we are not expected to monitor the business of all of our relatives, the members of our immediate household should be familiar with these policies. Family involvement in an activity from which we are prohibited can result in a conflict of interest for us as serious as if we were involved directly.

Spouses and members of our immediate household may hold a financial interest in, and may be employed by, businesses that offer products or services in competition with Tractor Supply Company. They also may be employed by organizations that do business with Tractor Supply Company, so long as this employment does not cause an actual or potential conflict of interest. A conflict of interest would occur, for example, if a family member were associated with a company whose business with Tractor Supply Company is completely or partially under your control or influence.

Team Member Discount

Our Tractor Supply Company Team Member discount applies to merchandise and services purchased in accordance with our Team Member Discount Policy. We may not make purchases for later reimbursement by others or “give” our discount to those who do not meet the qualifications.

COMPLYING WITH THE LAW

Tractor Supply Company Team Members must adhere strictly to all applicable laws and regulations including all employment laws in effect where the Company does business. This requires adherence to both the letter and spirit of the law. Many of the policies expressed in this Code of Ethics are based on legal requirements.

Contract Negotiations

Contracts may be negotiated only by Officers of Tractor Supply Company or with their written approval or authorization. In negotiating contracts on behalf of Tractor Supply Company, we should deal fairly and honestly with all parties. We may not submit false or misleading documents or proposals and our Legal Department should be engaged in all negotiations from the earliest possible time.

Intellectual Property Laws

We should never undertake unauthorized distribution of material from copyrighted books, magazines, newspapers, videotapes, or computer programs. While it may be suitable to make a working copy for our own use, multiple copies made without permission are a violation of copyright laws. We should also avoid using other entities’ trademarks, patents, logos, designs or any other such assets that may constitute a violation (whether in our products or processes).

Environmental Protection

We are committed to maintaining a high level of awareness on environmental matters, cooperating with government agencies, vendors and communities in environmental protection efforts and complying with all applicable environmental laws and regulations. It also requires the Company and all Team Members to:

- Conserve resources through improving energy efficiency in our operations;
- Minimize the weight, volume, and toxicity of waste we generate;
- Look for and be receptive to practical ideas or methods of conserving and reducing waste, such as recycling when available.

CONDUCT IN THE WORKPLACE

We recognize that one of our Company's most important resources is its Team Members—the men and women whose commitment, creativity, skills, and energy are central to customer service, leadership and business success. Tractor Supply Company is committed to providing a safe, open, diverse, and tolerant work environment, free of discrimination, harassment and/or retaliation. As Tractor Supply Company Team Members, we are expected to grant others the same respect, cooperation and trust we wish for ourselves. We encourage a teamwork approach, which affords our Team Members an opportunity to maximize their professional growth and job satisfaction while being a productive contributor.

Our commitment to providing a safe, productive workplace environment includes the following:

- We will maintain a workplace environment that encourages open communications among fellow Team Members at all levels without the fear of unlawful retaliation.
- We will provide a workplace that complies with all applicable safety and health hazard regulations. We will not tolerate the manufacture, distribution, sale, purchase, transfer, possession, or use of illegal drugs or alcohol in the workplace.
- We will not tolerate any form of discrimination or harassment of Team Members by fellow Team Members or visitors. This includes any demeaning, insulting, embarrassing or intimidating behavior directed at any Team Member because of race, sex, age, disability, citizenship, national origin, color, pregnancy, religion, military status, genetic information, or any other legally protected status. We also prohibit unlawful retaliation against any Team Member who properly asserts a complaint about discrimination or harassment.
- We will not tolerate unwelcome sexual advances or physical contact, sexually oriented gestures and statements, and the display or circulation of sexually oriented pictures, cartoons or jokes. We also prohibit unlawful retaliation against any Team Member who rejects, protests, or asserts a complaint about sexual harassment.
- Supervisors and Managers at all levels are expected to maintain a professional work relationship with their subordinates at all times. Romantic liaisons and/or advanced personal relationships between individuals at the management level and Team Members who are in their chain of command are strictly prohibited. This includes

any appearance of such a relationship that interferes with maintaining a productive work environment or that negatively impacts business operations. No supervisory or management employee should date or have a romantic liaison or relationship with any Team Member over whom they have job-related authority or influence.

The Human Resources Department is available to provide additional guidance in this area. Additionally, Tractor Supply Company's policy for reporting inappropriate behavior is in the Team Member Handbook.

Job Expectations

We all need to come to work each day ready to perform our jobs ethically and in a way that serves our customers and adds value for our shareholders. We should protect Tractor Supply Company's assets and its good name. It is important for management Team Members to balance protecting Company assets with serving our customers. Managers have a special responsibility to make good business decisions, encourage ethical behavior by Team Members and serve as examples to all Team Members.

Equal Employment Opportunity

Discriminating against any Tractor Supply Company Team Member or any person with whom we have business dealings on the basis of race, sex, age, disability, citizenship, national origin, color, pregnancy, religion, military status, genetic information, or any other legally protected status is not permitted. This applies to all areas of employment including hiring, training, advancement, compensation, benefits, counseling and termination.

Workplace Harassment

Harassment in the workplace on the basis of any legally protected status is strictly prohibited and will not be tolerated. Unwelcome advances, such as requests for sexual favors and other verbal or physical conduct of a sexual nature, may be forms of sexual harassment. In addition, conduct that may create an uncomfortable situation, such as inappropriate comments, jokes, intimidation or physical contact, may be forms of workplace harassment. Team Members should avoid any actions or omissions that might be interpreted by another as harassment.

Alcohol and Substance Abuse

We are committed to providing a drug and alcohol free workplace. Any Team Member who possesses, uses, distributes or is under the influence of alcohol or illegal drugs or abusing prescription medication in the workplace is in violation of Tractor Supply Company policy. All Team Members are responsible for reporting any use or distribution of alcohol, illegal drugs, or prescription medication in the workplace. Tractor Supply Company complies with all state laws in this regard which may provide for additional assistance. The Human Resources Department should be contacted with any questions.

Cooperation

Tractor Supply Company is committed to promptly addressing and effectively resolving all issues that are brought to our attention. From time to time it becomes necessary to conduct investigations into these issues. All Team Members must cooperate fully in these investigations and maintain the utmost confidentiality. Failure to cooperate in an investigation or breaching confidentiality during an investigation may result in disciplinary action up to and including suspension without pay and/or termination.

Loyalty and Termination of Employment

While a strong, long-term bond generally develops between Tractor Supply Company and its Team Members, Team Members do leave our employment for a variety of reasons both voluntary and involuntary. In any event, in partial consideration for our Team Members' employment, it is agreed that certain elements of this Code survive a Team Member's departure or pending departure. While the Company wants to see each Team Member thrive here, if one does leave we wish him/her the utmost success elsewhere. That said, the Company cannot and will not abide by violations of the following restrictions which, in most states, are actionable against the former Team Member and, often, the new employer:

- A Team Member is strictly prohibited from abusing his/her position or using Company resources for the purpose of attempting to secure new employment.
- Confidential Information, as more fully described on pgs. 13-14, should never be disclosed to third-parties.
- No active or former Team Member may utilize or promise to utilize Confidential Information for the purpose of procuring or maintaining employment with a third-party.

COMPANY PROPERTY & RECORDS

The records, reports and documents we create in performing our jobs reflect the activities of our Company. Our fellow Team Members, customers, vendors, shareholders, and various government agencies rely upon the integrity of our Company's records, documents and reports. We each have an obligation and responsibility to assure that every record, document or report we create or approve is accurate and complete in every respect.

Team Members may use Company equipment, funds, supplies, facilities and other assets, as well as the services and labor of other Tractor Supply Company Team Members, only for legitimate business reasons on behalf of Tractor Supply Company. We may not take or use cash, merchandise or any other Tractor Supply Company property for personal purposes. Records must be kept accurately and confidential information must be protected.

Company Assets

We all have a responsibility to care for all of the Company's assets including merchandise, cash, supplies, facilities, the services of other Tractor Supply Company Team Members and technology resources. If you see or suspect that another Team Member is stealing, inappropriately using or otherwise not properly protecting company

assets, you must report these concerns by calling Human Resources or Loss Prevention at 615-440-4000, by emailing wearelistening@tractorsupply.com, or by reporting confidentially via our OUT HERE HOTLINE at 877-888-0002 or on the web at www.reportlineweb.com/TSC.

Tractor Supply Company funds may not be paid to others without a signed, written agreement or an approved, appropriately detailed invoice. We must never maintain or authorize the accumulation of Company funds that are not recorded on Tractor Supply Company books and records, including the accumulation of such funds at Tractor Supply Company vendors.

Using the Tractor Supply Company Name

The good name of Tractor Supply Company is the result of decades of hard work and superior service by our Team Members, as well as a strong reputation for ethical dealings with our customers, our business partners, and one another. To protect this asset, we allow the use of our name for authorized Company business only.

However, we understand that our Team Members are proud of the Company and may want to let others know they work here. Being mindful of our reputation, Team Members should be careful never to give an appearance that he or she is speaking on behalf of the Tractor Supply Company unless authorized to do so. We ask our Team Members to be clear that any personal opinions expressed do not necessarily reflect the views of the Company.

Social Networking Media

Team Member use of social networking media is subject to the expectations and guidelines outlined in Tractor Supply Company's Social Media Policy. Team Members are expected to read and comply with those guidelines. Social networking media includes, but is not limited to internet networking forums such as MySpace, Facebook, Yahoo! Groups, LinkedIn, YouTube and Twitter. The Company respects the right of our Team Members to maintain a blog or post a comment using social media. You are responsible for the content of the information you communicate and for making it clear your opinion is your own and that your communication is not from Tractor Supply.

This policy is not intended to restrict or discourage our Team Members from openly discussing and making efforts to improve our work environment or from exercising their rights under federal labor laws.

Company Records

Whenever we are asked to create or maintain reports or records, we are also responsible for the integrity of those records. We must not knowingly make any false or misleading entries in Tractor Supply Company books and records. All Company financial reports, computer-based records, sales reports, expense accounts, time sheets

and other similar documents must be completed accurately, timely and in accordance with Tractor Supply Company procedures and legal requirements governing the maintenance of records.

Our commitment to maintaining accurate and complete company records, documents and reports includes but is not limited to the following:

- We will prepare time records or other payroll records accurately, completely, and on a timely basis.
- We will prepare our business and travel expense reports accurately, completely and on a timely basis. We will not represent expenses which are personal in nature as business expenses.
- Our financial, accounting and other related records, documents, and reports will accurately reflect the transactions of the Company in reasonable detail, and in accordance with approved accounting practices and procedures and applicable government regulations.
- The documents we prepare will bear the actual date of execution unless such documents clearly state on their face that the date is an “as of” date.
- Any records, documents, reports, notes and the like which are prepared in connection with or otherwise with an eye toward any legal process or matter in which Tractor Supply Company is or may be involved should be prepared and maintained in strict compliance with the guidelines provided by our Legal Department.

Information Systems and Technology

Tractor Supply Company provides information systems and technology to assist in conducting Company business. Team Member use of Company information systems and technology is subject to the expectations and guidelines outlined in Tractor Supply Company’s Team Member Handbook. Team Members are expected to read and comply with those guidelines. Tractor Supply Company information systems and technology include, but is not limited to computer hardware and software, telephones, smart phones and voicemail, email and access to the internet, portable electronic devices, and all usage and information within these systems are business records of Tractor Supply Company. As such, Tractor Supply monitors the usage and content of Company information systems, including email, and Team Members should have no expectation of privacy as to our usage of these systems. Tractor Supply communication tools, such as email and telephone, are used primarily for business communication and we must not use these tools to promote our political or religious views or for other activities of personal gain, or to provide material that is not appropriate for publication by the Company. As Team Members, we are responsible for protecting information systems and technology from theft, misuse, loss and damage.

Confidential Information

Certain business information must be kept confidential, since disclosure could cause damage to Tractor Supply Company, our Team Members, our vendors, customers and others. As a general rule, any matters not publicized by

Tractor Supply Company should be viewed as confidential. We should never give confidential business information to people outside of Tractor Supply Company, or even to Team Members who have no need to know. Access to information resources will be made available only to the extent necessary to support authorized business functions. Information resources, including information systems, will be protected in a manner commensurate with their sensitivity, value and criticality.

The ultimate responsibility for safeguarding information lies with each individual Team Member. Therefore, all Team Members and agents who have access to Tractor Supply Company information resources are required to understand and to take action to ensure compliance with any standards and guidelines established in support of the Corporate Information Security and Confidentiality Policy.

Tractor Supply Company business relationships and financial, strategic, operational and promotional programs should be discussed with other Team Members when necessary to perform their jobs. It is important to use appropriate discretion when sharing information. All Team Members agree to preserve confidential information beyond our terms of employment with Tractor Supply Company.

Team Member Privacy

Records containing personal information about Team Members must be kept confidential. Access to such records is limited to individuals with a specific need to use the information in the performance of their duties.

We should never provide any information (including references) about another Tractor Supply Company Team Member. The Human Resources Department must approve all requests from outside Tractor Supply Company for information concerning applicants, Team Members, and former Team Members. The Human Resources Department normally will release information only in writing and may request a written release from the individual involved.

The Human Resources Department may make exceptions to cooperate with legal, safety, and medical officials who need specific information. In addition, exceptions may be made to release limited general information, such as employment dates, position held and the job site location. Only the Human Resources Department may release such information.

Company Benefits

We must always be truthful in providing information in connection with Tractor Supply Company benefit plans, including health, workers’ compensation and Team Member discount plans. We may never obtain

Tractor Supply Company benefits to which we are not entitled by providing inaccurate or incomplete information or by withholding information.

ENSURING SAFETY

Tractor Supply Company places a high priority on providing all Team Members with a safe working environment. We must comply with all applicable Occupational Safety and Health Administration (OSHA) requirements and promptly correct any problems in the workplace that may jeopardize safety.

Tractor Supply Company is committed to selling quality products that are safe for their intended uses, conform to all laws and regulations, and meet relevant industry safety standards. When Tractor Supply Company learns of a potential product safety problem, we cooperate with manufacturers and relevant government bodies to take appropriate action. Throughout the process, our principal goal is to ensure that consumers are adequately protected.

If you learn of a potential safety problem relating to Tractor Supply Company merchandise, you should report the problem by contacting your immediate supervisor, by calling the Tractor Supply Company Risk Management or Human Resources Department at 615-440-4000, by emailing wearelistening@tractorsupply.com, or by reporting confidentially via our OUT HERE HOTLINE at 877-888-0002 or on the web at www.reportlineweb.com/TSC.

POLITICAL CONTRIBUTIONS & ACTIVITIES

We believe that, as a publicly-held company, partisan politics are best left in the hands of our fellow Team Members and our shareholders. We also recognize our responsibility to support and abide by the federal and state laws that prohibit corporate contributions to political parties or candidates. The prohibition against political contributions is not intended to discourage fellow Team Members from engaging in political activities on their own time and at their own expense.

Our commitment to this principle includes the following:

- We will not contribute or loan funds, services or assets to support or oppose any political organization, political party or candidate for political office. This applies to any federal, state or local election or any referendum or to a lobbying effort at any level of government.
- We will not use fellow Team Members as a conduit for Company funds under any circumstances. This means that a Team Member will not be reimbursed by the Company for personal contributions to a political party or candidate.
- We will not perform work for a political party or candidate as a part of our job duties, or as a representative of Tractor Supply Company.

- We will not pressure fellow Team Members to make donations to political parties, candidates or causes.
- We will not pressure fellow Team Members to support a particular political party, candidate or cause and/or otherwise discriminate against fellow Team Members based on political beliefs or affiliation.
- We will not use Tractor Supply Company's name to endorse any political party or political candidate.
- Tractor Supply Company may make contributions to campaigns involving legislative issues which may negatively or positively impact the Company if: (1) it does not involve a candidate for political office; that is, the campaign involves only the issue, and (2) prior approval is obtained from an Executive Officer of the Company.

BRIBERY, KICKBACKS & FOREIGN BUSINESS DEALINGS

Tractor Supply Company conducts our business ethically and in accordance with the law. We prohibit corruption and the payment or receipt of bribes or kickbacks of any kind. We understand bribery of public officials is illegal under both U.S. law and laws throughout the world. We do not offer, authorize or give anything of value, directly or indirectly, to any public official or individual for the purpose of influencing their acts or decisions in order to obtain or retain business or secure an improper advantage. We choose vendors and business partners who share our values and commitment to the law. Additional information can be found in the Foreign Corrupt Practices Act Policy located on the Mule.

INSIDE INFORMATION & INSIDE TRADING

Our stock and other securities are traded publicly on major exchanges and the market prices of these securities are based upon what the public knows about Tractor Supply Company. Investors could gain an unfair advantage through inside, non-public information that could affect their decision to buy or sell securities. Trading on, or "tipping" others about material, non-public information about our Company, its subsidiaries, vendors or licensees threaten Tractor Supply Company's integrity and may result in serious civil and criminal penalties for both individual Team Members and the Company. Information is considered "material" if a reasonable or "average" investor would consider it important in deciding whether to buy or sell the Company's securities.

Many of us encounter inside information through the course of our normal business dealings. Examples include news about our financial results prior to actual release, business trends, planned actions regarding our stock, important lawsuits, important contracts and senior management changes. The law forbids the purchase and sale of securities by anyone who has such material information that has not been made public by the Company through filings with the Securities and Exchange Commission, news releases or other public announcements.

Although insider trading is a complex issue, we can avoid violations by being careful, exercising discretion and using common sense. As a general rule, we should never discuss inside information with family or friends, suggest they trade in Tractor Supply Company stock based on our inside information, or make personal investment decisions based on this information.

We should not speak with journalists, financial analysts or shareholders about Tractor Supply Company unless authorized to do so or approved by an Officer of Tractor Supply Company. We should not answer questions or complete questionnaires from any third parties relating to the Company's operating or financial results, including but not limited to, transaction volume, traffic and sales information. All requests for operating or financial information must go through the office of the Chief Financial Officer. We must use caution when asked to make speeches and even in casual social conversation.

Our commitment to this principle includes the following:

- We will not communicate material, nonpublic information about Tractor Supply Company to other persons (except for authorized business purposes) and may not recommend to anyone the purchase or sale of any securities on the basis of such information. This prohibition on trading extends to members of our immediate family and to others who have received the material, nonpublic information from us.
- We will not engage in "short sales" of Tractor Supply Company stock: selling shares, which we do not yet own and covering such sales with shares purchased later. Nor will we purchase puts or calls for Tractor Supply Company securities other than through Tractor Supply Company stock option plans.
- We recognize that, if eligible, we may participate in the Tractor Supply Company stock features of certain Team Member benefit plans in accordance with the terms of those plans. However, if we have material, nonpublic information we will not elect to increase our contributions to, or liquidate all or part of our holdings of Tractor Supply Company stock under these plans, unless such information is made public by the time the purchases or sales are made which result from such elections.

- We recognize that Officers and any other Team Members who are in possession of material nonpublic information are required to restrict trading in Tractor Supply Company stock to the window period that commences on the third business day following the date of release of quarterly or annual earnings, and ends on the thirtieth calendar day following such date. The window periods generally are the best time for Team Members to trade in Company stock. However, Team Members who have knowledge of material inside information that has not been disclosed should not trade even during the window periods until the information has been publicly disclosed and the markets have had time to digest the information (generally three days after a public announcement). If you have any questions about trading in the Company's stock, contact the Legal Department.
- If our personal trading activity is affected by a third party (for example, through a trust or by an investment advisor) we will provide such third parties with copies of Tractor Supply Company's Insider Trading Policy.

SUMMARY & ACKNOWLEDGEMENT

As confirmation of binding acceptance of your responsibilities and as a condition of employment, all Tractor Supply Company management, supervisory level and Store Support Center Team Members are to sign and return this Acknowledgement Card or accept via an Electronic Acknowledgment. When it has been determined by Management in Management's reasonable business judgment, that a Tractor Supply Company Team Member has violated any of the understandings, principles or business practices contained in the Tractor Supply Code of Ethics, that Team Member will be subject to appropriate disciplinary action up to and including suspension without pay and/or termination, in accordance with the policies established by Tractor Supply Company. To the extent certain provisions in the Code survive one's employment (e.g., confidentiality, non-compete and statute of limitations matters), such former Team Members agree to remain bound by the same.

I acknowledge that I have received and agree to comply with the Tractor Supply Code of Ethics: Our Guiding Values, Principles and Business Practices.

I understand that I am responsible for complying with the provisions of this Code as such provisions pertain to me and will so comply. I further acknowledge that I am aware the Code is available to me via the company intranet (The Mule) and on Employee Self Service.

I understand that I am responsible for reporting known or suspected violations of the guiding principles or business practices contained within the Code by calling the Tractor Supply Company Human Resources Department at 615-440-4000, by emailing wearelistening@tractorsupply.com, or by reporting confidentially via our OUT HERE HOTLINE at 877-888-0002 or on the web at www.reportlineweb.com/TSC.

Signature: _____ Date: _____

Name : _____ Dept./Store #: _____

Please Print

**“Our business reputation
rests with each Team Member.”**



FOR LIFE OUT HERE