

BURLINGTON STORES, INC.
BOARD OF DIRECTORS
CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

The Board of Directors (the “Board”) of Burlington Stores, Inc. (the “Company”) has developed and adopted these Corporate Governance Guidelines (these “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve best the interests of the Company and its stockholders. These Guidelines supersede any existing Board policies or guidelines covering the subject matter of these Guidelines. These Guidelines should be interpreted in the context of applicable laws and the Company’s Certificate of Incorporation, Bylaws and other corporate governance documents. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board may modify these Guidelines from time to time.

SELECTION AND COMPOSITION OF BOARD OF DIRECTORS

Responsibilities of the Board

The Board provides oversight of the Company’s business and affairs, and ensures that the long-term interests of the stockholders are served. Directors are expected to discharge their duties in good faith and in a manner the director reasonably believes is in the best interests of the Company.

Size of the Board

We believe that the Board should neither be too small to maintain the needed expertise and independence nor too large to be efficiently functional. The Nominating and Corporate Governance Committee of the Board will periodically review and recommend to the Board the appropriate size of the Board to ensure that the Board can efficiently discharge its fiduciary duties and regulatory responsibilities.

Selection of New Directors

The Board is responsible for nominating candidates for election as directors by the stockholders and filling vacancies on the Board, in each case, based on the recommendation of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for developing and recommending to the Board qualification standards and other criteria for selecting nominees for election as directors.

Board Membership Criteria

From time to time, the Nominating and Corporate Governance Committee shall review with the Board the appropriate skills and characteristics required of Board members in the context of its current make-up. The Board shall be committed to a diversified membership, in terms of both the individuals involved as well as their various experiences and areas of expertise. It is the policy of our Board that directors should possess the highest personal and professional ethics, integrity and

values, and be committed to representing the long-term interests of the stockholders. It is also the policy of our Board that the composition of the Board and each of its committees at all times adhere to the standards of independence required by the New York Stock Exchange (the “NYSE”) and applicable law (as explained below under “*Director Independence*”) and reflect a range of talents, ages, skills, character, diversity, and expertise, particularly in the areas of accounting and finance, management, domestic and international markets, leadership and corporate governance, and the industries in which we operate sufficient to provide sound and prudent guidance with respect to the operations and interests of the Company. Our Board members must be able to dedicate the time necessary for the diligent performance of their duties, including preparing for and attending Board and applicable committee meetings. In this respect, directors who are public company chief executive officers should not serve on the boards of more than two other public companies. We believe that no director should serve on more than four other boards of public companies in addition to our Board.

No director may serve as a member of the Audit Committee if he/she serves on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee, and this determination is disclosed in the Company’s annual proxy statement.

Director Independence

The Board will at all times be comprised of at least a majority of independent directors. The Board will determine the independence of a director according to the definitions of “independent director” included in pertinent listing standards of the NYSE and other relevant laws, rules and regulations.

In addition to the above independence requirements and subject to any exceptions, the members of the Audit Committee must satisfy additional independence requirements, as mandated in the rules codified in the NYSE Listed Company Manual.

Non Independent Directors

The Board is willing to have members of senior management, in addition to our Chief Executive Officer, and other individuals who may not meet the above definition of independence, as directors. In addition, the Board believes that it may be beneficial to the discharge of their duties as directors for managers that do not serve on the Board to nonetheless attend Board meetings on a regular basis, at the invitation of the Board.

The Board retains the right to exercise its discretion in combining or separating the offices of Chairman of the Board and Chief Executive Officer. This determination is made depending on what is in the best interest of the Company in light of all circumstances.

In the event that the Chairman of the Board is not an independent director, the independent directors will appoint an independent director to serve in a lead capacity (“Lead Independent Director”) to coordinate the activities of the other independent directors. The Lead Independent Director will be appointed by the independent directors annually to a one-year term (which may be renewed), and shall serve until such earlier time as he or she ceases to be a director, resigns as Lead Independent Director, is replaced as Lead Independent Director by a majority of the independent

directors, or the Board elects an independent Chairman.

The Lead Independent Director's responsibilities shall include:

- (1) Presiding over executive sessions of the independent directors.
- (2) Presiding at meetings of the Board in the absence of, or upon the request of, the Chairman of the Board.
- (3) Serving as a liaison and supplemental channel of communication between the Chairman and the independent directors.
- (4) Providing input on information sent to the Board.
- (5) Providing input on agendas for meetings of the Board.
- (6) Reviewing meeting schedules to assure there is sufficient time for discussion of all agenda items.
- (7) Communicating to the Chief Executive Officer the annual performance evaluation made by the non-management directors.

The Lead Independent Director also has the authority to call meetings of the independent directors and, if appropriate, be available for consultation and direct communication with major stockholders.

If the Lead Independent Director is not present at any meeting of the Board, a majority of the independent directors present shall select a non-employee, independent director to act as Lead Independent Director for the purpose and duration of such meeting.

Directors Who Change Their Present Job Responsibility

It is the sense of the Board that directors who retire or otherwise change from the principal occupation or background association they held when they were originally invited to join our Board should volunteer to resign from the Board. The Board does not believe that directors who retire or otherwise change from the principal occupation or background association they held when they were originally invited to join our Board should necessarily leave the Board. There should, however, be an opportunity for the Nominating and Corporate Governance Committee to review with the Board the continued appropriateness of that director's membership under the circumstances.

The Board also believes that each outside director should advise the Board in advance of accepting an invitation to serve as a member on another for-profit public company board of directors.

When the Chief Executive Officer resigns from that position, he or she should also offer his or her resignation from the Board. Whether that individual continues to serve on the Board is a matter for discussion at that time between the Board and the new Chief Executive Officer.

Director Term Limits

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who over time have developed increasing insight into the

Company and its operations, and therefore provide an increasing contribution to the Board as a whole.

The Board, in consultation with the Nominating and Corporate Governance Committee, should review each director's continuation periodically. This will also allow each director the opportunity to confirm his/her desire to continue as a member of the Board.

Voting Standard for Election of Directors

Article II, Section 8 of the Company's Amended and Restated Bylaws (the "Bylaws") sets forth the Company's voting standard for the election of directors. Following any election of directors other than a "contested election of directors" (as defined in the Bylaws), any incumbent director who was a nominee and who did not receive a "majority of the votes cast" (as defined in the Bylaws) by the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors, shall promptly tender his or her offer of resignation to the Board for consideration by the Board. A recommendation on whether or not to accept such resignation offer shall be made by the Nominating and Corporate Governance Committee or, if each member of the Nominating and Corporate Governance Committee did not receive the required majority vote or the Nominating and Corporate Governance Committee is otherwise unable to act, a majority of the Board shall appoint a special committee of independent directors for such purpose of making a recommendation to the Board (the committee with authority to act pursuant to this sentence shall be referred to herein as the "Nominating Committee"). If no independent directors received the required majority vote, the Board shall act on the resignation offers.

Within sixty (60) days following certification of the stockholder vote, the Nominating Committee shall consider the resignation offer and recommend to the Board the action to be taken with respect to such offer of resignation. Absent a compelling reason for the director to remain on the Board, as determined by the Board in its business judgment, the Board shall accept the resignation offer. Any director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating Committee recommendation or Board action regarding whether to accept the resignation offer. The Board shall determine whether to accept the resignation offer and publicly disclose the decision and reasons therefor, by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication, within 90 days following certification of the stockholder vote.

BOARD COMPENSATION AND PERFORMANCE

Board Compensation Policy and Stock Ownership

The Compensation Committee shall have the responsibility for recommending to the entire Board the compensation and benefits for non-employee directors. It is appropriate for the Compensation Committee to report from time to time to the entire Board on the status of director compensation in relation to other comparable companies in the United States and other comparable companies operating in the Company's industry. The Compensation Committee may be assisted by an outside consultant in the performance of such duties. An executive officer of the Company serving as a member of the Board shall not receive additional compensation for service as a director.

Proposed changes in director compensation, if any, should come at the suggestion of the Compensation Committee, and be approved by the entire Board. We believe that equity ownership by directors is an important component in aligning director interests with those of our stockholders and other stakeholders, and the current ownership guidelines are included below. The Compensation Committee is responsible for developing guidelines for non-employee directors to own designated amounts of Company stock.

Evaluation of Board Performance

The Board and each of its committees should conduct an annual self-evaluation of its overall performance and effectiveness. The Nominating and Corporate Governance Committee is responsible for overseeing such Board and committee evaluations. If the Board so desires, it may be assisted by an outside consultant in making its assessment of its overall performance.

Orientation and Continuing Education

The Board will periodically review the adequacy of its orientation and continuing education process for directors, which may consist of background written material on the Company, meetings with and presentations by senior management, tours of the Company's facilities and training on fiduciary responsibilities and liabilities.

Interaction with Institutional Investors, Press, Customers, Etc.

The Board believes that management speaks for the Company. Our individual non-management Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that these members would do this with the knowledge of management and, in most instances, at the request of management.

Conflicts of Interest and Confidentiality

With respect to any matter under discussion by the Board, directors must disclose to the Board any potential conflicts of interest they may have, and, if appropriate, refrain from participating in the discussions and voting on a matter in which they may have a conflict.

The Board believes that confidentiality is essential for an effective Board process. Each director shall protect and keep confidential all non-public information related to the Company. Each director has a fiduciary obligation to maintain the confidentiality of all discussions that take place during all Board and Board committee meetings.

MEETINGS OF THE BOARD OF DIRECTORS

Scheduling and Selection of Agenda Items for Board Meetings

The Chairman of the Board, in consultation with other members of the Board, will determine the frequency and length of Board meetings. It is the sense of the Board that regular meetings at appropriate intervals are in general desirable for the performance of the Board's responsibilities. In addition to regularly scheduled meetings, additional unscheduled meetings may be called upon appropriate notice at any time to address any special needs.

The Chairman of the Board 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. During at least one Board meeting each year, the Board will be presented the long-term strategic plan for the Company and the principal issues that it expects to face in the future.

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 be distributed in writing and in advance to Board members. As a general rule, materials should be sent to the Board members sufficiently in advance so directors have adequate opportunity to review meeting materials and will be prepared to discuss questions that they may have about the material.

The Board encourages management to schedule 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 that management believes should be given exposure to the Board.

Participation in Board Meetings

Board members are expected to become and remain informed about the Company, its business and its industry, rigorously prepare for, attend and participate in all Board and applicable committee meetings.

Access to Management, Employees and Advisors

Each director is encouraged to keep himself or herself informed of the affairs of the Company between Board meetings through direct contact with employees, members of senior management and outside advisors and each director will have complete access to any such employee, member of senior management and outside advisor (subject to any applicable NYSE rules). It is expected that any such contact will be coordinated through the Chairman of the Board and that each director will use judgment to assure that such access is not distracting to the business operation of the Company. In addition, the Board and its committees have access to, and authority to engage, at the Company's expense, independent financial, legal, accounting and other advisors.

Meetings of the Independent Directors

It is the policy of the Board to have separate meeting sessions for the independent directors periodically during regularly scheduled Board meetings to review matters concerning the relationship of the Board with the management directors and other members of senior management and such other matters as it deems appropriate.

In order to allow interested parties the opportunity to make their concerns known to these independent directors, the Board has established a procedure for these parties to communicate directly with the independent directors. Stockholders and other interested parties may communicate with the Board, its independent directors as a group or any of its individual directors by writing to

such individual or group care of the Company's Secretary at: Burlington Stores, Inc., 2006 Route 130 North, Burlington, New Jersey 08016.

COMMITTEES OF THE BOARD OF DIRECTORS

Number of Committees

Our Board will establish committees from time to time to facilitate and assist in the execution of its responsibilities. These committees shall generally address issues that, because of their complexity and technical nature, level of detail and time requirements or because of proper corporate governance principles cannot be adequately addressed at larger Board meetings.

We currently have three standing committees: the Compensation Committee, the Audit Committee and the Nominating and Corporate Governance Committee. There will, from time to time, be occasions on which the Board may want to form a new committee or disband a current committee depending upon the circumstances, subject to applicable laws and NYSE listing standards. The Company shall comply with all requirements of the NYSE and SEC rules relating to the composition of key committees, including requirements relating to the independence of committee members.

Each committee shall have a written charter of responsibilities and authorities that has been approved by the Board, which shall be periodically reviewed by the Board and the committees. We have made the charter for each of our Compensation Committee, Audit Committee and Nominating and Corporate Governance Committee publicly available on our web site for review by our stockholders.

Assignment and Term of Service of Committee Members

The Board is responsible for the appointment of committee members and committee chairmen, taking into account the desires of individual members and the recommendations of the Nominating and Corporate Governance Committee and of the Chairman. It is expected that each committee chairman will have had previous service on the applicable committee. In making such appointments, the Board shall consider the rotation of committee membership and chairmanship at appropriate intervals, although the Board does not believe that rotation should be mandated as a policy.

Frequency and Length of Committee Meetings and Committee Agenda

The committee chairman, in consultation with the other committee members, will determine the frequency and length of committee meetings and, in consultation with the Chairman of the Board and appropriate members of senior management, develop the agenda for committee meetings. The agendas and meeting minutes of the committees will be shared with the full Board. Any director that is not a member of a particular committee may attend any committee meetings with the concurrence of the committee chairman.

LEADERSHIP DEVELOPMENT

Formal Evaluation of Chief Executive Officer

In consultation with the Compensation Committee, the non-management directors should evaluate the Chief Executive Officer annually, and the evaluation should be communicated to the Chief Executive Officer by the Lead Independent Director.

The evaluation should be based on clearly articulated criteria, including performance of the business, accomplishment of long-term strategic objectives, development of senior management and any other criteria the Board determines to be relevant.

The evaluation will be used by the Compensation Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer.

Succession Planning and Management Development

The Board (or a special committee of directors appointed by the Board) is responsible for the succession planning of the Chief Executive Officer, including succession in the event of an emergency, and periodically reviews the succession plan and identifies potential successors for the Chief Executive Officer.

The Chief Executive Officer reviews succession planning and management development for executive vice presidents and officers above that level (other than the Chief Executive Officer) with the Compensation Committee and/or the Board on an annual basis. This succession planning includes the development of policies and principles for selection of such positions, including succession in the event of an emergency.

STOCK OWNERSHIP GUIDELINES

The Company has a long-standing approach of compensating its Chief Executive Officer and non-employee directors in part with stock awards. The Board believes that retention of a meaningful amount of the Company's stock encourages a long-term perspective and further aligns the interests of the Chief Executive Officer, the officers directly reporting to the Chief Executive Officer, and the non-employee directors with those of the Company's stockholders. Accordingly, the Company has adopted stock ownership guidelines, providing that the (i) the non-employee directors should own shares of the Company's common stock with a value equal to or exceeding four (4) times the annual base cash retainer paid to non-employee directors, (ii) the Chief Executive Officer should own shares of the Company's common stock with a value equal to or exceeding six (6) times his or her then-current base salary, and (iii) the officers directly reporting to the Chief Executive Officer should own shares of the Company's common stock with a value equal to or exceeding three (3) times his or her then-current base salary.

Stock ownership includes shares owned directly or held in trust by the individual, as well as unvested restricted stock. It does not include shares that an individual has the right to acquire through unvested stock options or unexercised stock options.

Until the required ownership level is reached, the Chief Executive Officer, the officers directly reporting to the Chief Executive Officer and each non-employee director will be required to retain fifty percent (50%) of the shares of common stock underlying equity grants received from the Company after giving effect to any tax withholding obligations arising from the vesting or exercise of such grants.

COMPENSATION RECOUPMENT POLICY

In the event of a financial restatement or significant financial harm to the Company arising out of willful actions, including without limitation fraud or intentional misconduct, or gross negligence by any officer of the Company, it is the Board's policy that the Compensation Committee shall have the discretion and authority to determine the appropriate action to take, which may include requiring relinquishment of previously awarded equity-based compensation and/or repayment of previously paid incentive cash compensation.

Adopted Effective as of February 21, 2018