



**ROSS STORES, INC.
CORPORATE GOVERNANCE GUIDELINES**

Role of Board and Management

The Board of Directors, which is elected by the stockholders, is the senior decision-making body of the Company except with respect to those matters reserved for stockholders. It elects the executive officers, who are charged with the conduct of the Company's business. Having elected the executive officers, the Board acts as an advisor and counselor to them, and monitors and oversees their performance.

The fundamental role of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders. In fulfilling that responsibility, the directors may reasonably rely on the honesty and integrity of the Company's senior management and expert legal, accounting, financial, and other advisors.

Committees

The Board will at all times have an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. All members of these committees will be independent directors under the criteria established in the corporate governance requirements of the Listing Rules of The Nasdaq Stock Market (the "Nasdaq Listing Rules"). The Board may from time to time establish additional committees as necessary or appropriate. Committee members will be appointed by the full Board upon the recommendation of the Nominating and Corporate Governance Committee.

Each committee will have its own written charter. The charters will set forth the purposes of the committees, as well as qualifications for committee membership. The charters shall be posted on the Company's website.

Director Independence

A majority of the directors shall satisfy the independence requirements of the Securities and Exchange Commission rules and the Company shall comply with the Nasdaq Listing Rules for independent directors.

Limits on Director Outside Activities

Directors must be willing to devote sufficient time to carry out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time. Each Board member is expected to ensure that other existing and planned future commitments do not conflict with or materially interfere with the member's service as a director. Directors are expected

to avoid any action, position, or interest that conflicts with the interests of the Company, or gives the appearance of a conflict.

Unless otherwise approved by the Nominating and Corporate Governance Committee, directors who also serve as CEOs or in equivalent positions should not serve on more than one other public company board in addition to the Company's Board, and other directors should not serve on more than three other boards of public companies in addition to the Company's Board. Further, a director should first notify the Company's General Counsel, in advance of agreeing to serve on an additional board of directors (or equivalent position, and including boards of public, private, non-profit, and registered investment companies). A director should also notify the Company's General Counsel of any new employment relationship or significant change in their employment status.

Retirement Age

The Board does not believe that a fixed retirement age for directors is appropriate.

Term Limits

The Board does not believe it should establish term limits. They hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and who, therefore, can provide a valuable contribution to the Board as a whole.

Size of Board

The Board reviews from time to time the appropriate size of the Board. The Board will consider changing its size to accommodate outstanding candidates or to satisfy specific governance needs.

Separation of Board Chair and CEO

The Board appoints its Chair and the Company's CEO according to its view of what is best for the Company at any given time. The Board does not believe there should be a fixed rule as to whether the offices of Board Chair and CEO should be vested in the same person or two different people, or whether the Board Chair should be an employee of the Company or should be elected from among the non-employee directors. The needs of the Company and the capabilities of the individuals available to fill these roles may dictate different outcomes at different times, and the Board believes that retaining flexibility in these decisions is in the best interest of the Company.

Lead Independent Director

In the event and at such times when the Board Chair is not an independent director, the Board will appoint one of the independent directors to serve as the Lead Independent Director, with general authority and responsibilities as set forth in the Appendix to these Corporate Governance Guidelines. Unless otherwise determined by the Board, each person appointed as the Lead Independent Director will serve for a one-year term and will concurrently serve as Chair of the

Nominating and Corporate Governance Committee, with this role to rotate annually among the independent directors.

Executive Sessions of the Directors

The Board will meet without the executive directors present (this includes independent director sessions) at least at a majority of the meetings of the Board held each year, and at other times as requested by any independent director. The independent directors of the Board will meet no less than two times each year. Unless otherwise determined by the Board, executive sessions and meetings of the independent directors will be chaired by the independent Board Chair or by the then incumbent Lead Independent Director, as applicable.

Board Access to Management

The Board members shall have access to, and are encouraged to contact, members of management in order to obtain the information necessary to fulfill their duties. Participation by members of management at Board meetings is encouraged where such participation will provide the Board with additional insight into the matters being considered.

Retention of Advisors/Consultants

The Board and each committee of the Board shall have the authority to retain outside financial, legal, or other advisors as they deem appropriate, and shall have the authority to obtain advice, reports or opinions from internal and external counsel and advisors, without consulting with or obtaining approval from any officer of the Company.

Director Nomination Process

The Nominating and Corporate Governance Committee is responsible for evaluating the qualifications, independence, and skill of all candidates for election to the Board. When there is a vacancy on the Board, the Nominating and Corporate Governance Committee is responsible for evaluating candidates to fill such vacancy. The Nominating and Corporate Governance Committee has a policy with regard to the assessment of director candidates, including candidates recommended by stockholders.

The Company seeks to promote diversity of skills, perspectives and experiences, including gender and racial/ethnic diversity, within the Company and the corporate boardroom. In the event that the Nominating and Corporate Governance Committee determines to recruit candidates from outside the Company as potential nominees to join the Board, the initial candidate pool will include qualified female and racially/ethnically diverse candidates, and any third-party search firms will be instructed to include such candidates in initial lists they prepare.

Communications by Stockholders with Directors; Director Attendance at Annual Meeting

Stockholders may address such communications in writing to the Chairman of the Board, the Lead Independent Director, a Board committee chair, or to any individual director(s), c/o Ross Stores,

Inc., 5130 Hacienda Drive, Dublin, California 94568 – Attention: Corporate Secretary. The Company has a stockholder communication policy to this effect. The Company will make every effort to schedule its annual meeting of stockholders at a time to maximize attendance by directors, taking into account the directors' schedules. All directors shall make every effort to attend the Company's annual meeting of stockholders.

Succession Planning

The Compensation Committee shall conduct a periodic review of the Company's succession planning, including policies and principles for senior management selection and succession in the event of an emergency or the retirement of the CEO or other members of senior management. The Committee shall report its recommendation to the Board. The Committee shall also evaluate and nominate potential successors to senior management vacancies as required by circumstances.

The Company seeks to foster robust internal succession planning for its senior executive management positions, including the CEO. In the event that the Compensation Committee or the Board determines to recruit potential CEO candidates from outside the Company, the initial candidate pool will include qualified female and racially/ethnically diverse candidates, and any third-party search firms will be instructed to include such candidates in initial lists they prepare.

Review of Corporate Governance Guidelines

These Corporate Governance Guidelines are intended to embody principles by which the Board operates. These guidelines are not intended to be a code of regulations, but rather a statement of intention. This document may be amended from time to time by the Nominating and Corporate Governance Committee as conditions warrant, and shall be regularly reviewed by the Nominating and Corporate Governance Committee as appropriate.

APPENDIX

Role of the Lead Independent Director

The general authority and responsibilities of the Lead Independent Director are as follows:

- Serves as liaison between the Board Chair, CEO, and independent directors
- Chairs meetings of the independent directors in executive sessions
- Provides input on the agendas and topics for future Board meetings, based on input and feedback from independent directors
- Approves the calendar and schedule of Board meetings
- Coordinates annual self-evaluation process for the Board
- Presides at meetings of the Board at which the Board Chair is not present
- Has the authority to call meetings of the independent directors
- (In the absence of a Committee Chair) Chairs meetings of the Nominating and Corporate Governance Committee
- If requested by major shareholders, is available for consultation