BJ'S WHOLESALE CLUB®

Corporate Governance Principles

(Amended as of December, 2009)

This document sets forth the principles approved by the Board of Directors (the "Board") for the governance of BJ's Wholesale Club, Inc. ("BJ's" or the "Company"); and, along with the charters and key practices of the Board's committees, it provides the framework for the governance of BJ's. The Board recognizes that maintaining and ensuring good corporate governance is a continuous process, and it will review these principles and other aspects of BJ's governance annually or more often if deemed necessary. The Board may modify or make exceptions to these Principles from time to time in its discretion and consistent with its duties and responsibilities to the Company and its shareholders.

I. Role of Board and Management

The Company's business is managed under the direction of the Board of Directors. The Board delegates to the Chief Executive Officer ("CEO"), and through that individual to other senior management, the authority and responsibility for managing the Company's business. The Board's role is too oversee the management and governance of the Company and constantly weigh the interests of shareholders in an effort to enhance the long-term value of the Company for its shareholders. Both the Board of Directors and management recognize that the long-term interests of shareholders are advanced by responsibly considering the concerns of other stakeholders and interested parties including employees/team members, customers, suppliers, the communities in which the Company does business, and the public at large.

II. Selection and Qualifications of Directors

A. *Board Size*. The Board of Directors is comprised of such number of directors as the Board deems appropriate to function effectively as a body, in accordance with the By-laws of the Company. The Corporate Governance Committee periodically reviews the Board's size and recommends to the Board the most effective size for the Company.
B. *Board Membership Criteria*. In considering possible candidates for election as a director, the Corporate Governance Committee should be guided by the following principles: each director should (i) possess high personal and professional ethics, integrity and values; (ii) have substantial experience which is of relevance to the Company; and (iii) be willing to devote sufficient time to carrying out his or her duties and responsibilities effectively. The Corporate Governance Committee shall consider candidates proposed by stockholders and in doing so shall review and evaluate information available to it regarding such candidates and shall apply the same criteria, and shall follow substantially the same process in considering them, as it does in considering other candidates.
C. *Term Limits*. The Board does not believe that arbitrary term limits on directors' service are appropriate, nor does it believe that directors should expect to be automatically renominated until they reach the mandatory retirement age. The Board self-evaluation process described below will be an important determinant for Board tenure.
D. *Retirement Policy*. Directors will not be nominated for election to the Board after their 70th birthday, although the full Board may, upon recommendation of the Corporate Governance Committee, nominate candidates over 70 under special circumstances.
E. *Independence of Directors*. A majority of the directors will be independent directors under the New York Stock Exchange (NYSE) independence guidelines. In order for a director to be considered independent under the NYSE rules, the Board must affirmatively determine that a director does not have any direct or indirect material relationship with BJ's.
    i. The Board has established the following guidelines to assist it in determining whether a director has a material relationship with the Company. Under the guidelines, a director will not be considered to have a material relationship with the Company if (1) he or she is independent as determined under Section 303A.02(b) of the New York Stock Exchange Listed Company Manual, and (2) he or she:

        - is an executive officer of another company which is indebted to the Company, or to which the Company is indebted, unless the total amount of either company's indebtedness to the other is more than 1% of the total consolidated assets of the company for which he serves as an executive officer; or
        - serves as an officer, director or trustee of a tax-exempt organization, unless the Company's discretionary contributions to such organization are more than the greater of $1 million or 2% of that organization's consolidated gross revenues.

        In addition, ownership of a significant amount of the Company's stock, by itself, does not constitute a material relationship. For relationships not covered by the guidelines set forth above, the determination of whether a material relationship exists shall be made by the other members of the Board of Directors who are independent as defined above.
    ii. An immediate family member shall include the director's spouse, parents, children, siblings, mothers-, fathers-,

sons-, daughters-, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares such director's home.

F. *Non-Independent Directors*. The Board of Directors believes members of senior management, in addition to the CEO, 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 is beneficial to the discharge of their duties as directors for senior officers that do not serve on the Board of Directors to attend Board meetings on a regular basis.
G. *Presiding Director*. If the Chairman of the Board is not an independent director, the independent directors shall elect from among the independent directors a person to serve as presiding director. The presiding director will chair meetings of the non-employee or independent directors and undertake such other responsibilities as the independent directors designate from time to time.
H. *Directors Who Change Their Job Responsibility*. When a director's principal occupation or business association changes or a director retires from his principal occupation or business during his or her tenure as a director, that director should offer to tender his or her resignation from the Board of Directors. Because the Board of Directors does not believe that a director necessarily should be required to leave the Board upon a change in job responsibility or retirement, the Board shall have an opportunity 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.
I. *Limitation on Other Directorships*. The number of other boards of publicly traded corporations or investment fund complexes on which non-employee directors may serve shall be limited to no more than four. Non-employee directors should advise the Chairman of the Board and the Chairman of the Corporate Governance Committee in advance of accepting an invitation to serve on another board. The number of other boards of publicly traded corporations or investment fund complexes on which employee directors may serve shall be limited to no more than two, and any such services shall be subject to the prior approval of the independent directors of the Board.
J. *Policy Regarding Holdover Directors*. As a condition to being nominated by the Board for re-election as a director, each incumbent director must deliver to the Company an irrevocable resignation that will become effective if (1) in the case of an uncontested election (as defined below), he or she does not receive a greater number of votes "for" his or her election than votes "against" his or her election (with "abstentions," "broker non-votes" and "withheld votes" not counted as a vote "for" or "against" such nominee's election) (the "Required Vote") and (2) the Board determines to accept such resignation in accordance with this policy.

   An incumbent director who fails to receive the Required Vote in an uncontested election and who has tendered his or her resignation pursuant to this provision shall remain active and engaged in Board activities while the Committee (as defined below) and the Board decide whether to accept or reject his or her resignation; provided, however, it is expected that such incumbent director shall not participate in any proceedings by the Committee or the Board regarding whether to accept or reject his or her resignation.

   If any nominee for director in an uncontested election who is an incumbent director does not receive the Required Vote, the Board shall follow the following procedures in determining whether or not to accept the nominee's resignation, all of which procedures shall be completed within 90 days following certification of the shareholder vote:

   - The Committee (as defined below) shall evaluate the best interests of the Company and its shareholders and shall recommend to the Board the action to be taken with respect to such resignation (which can range from accepting the resignation, to maintaining the director but addressing what the Committee believes to be the underlying cause of the against votes, to resolving that the director will not be re-nominated in the future for election, to rejecting the resignation). In reaching its recommendation, the Committee shall consider all factors it deems relevant, including, as it deems appropriate, any stated reasons why shareholders voted against such director, any alternatives for curing the underlying cause of the votes against such director, the total number of shares voting, how such shares were voted, the number of broker non-votes (if any), the director's tenure, the director's qualifications, the director's past and expected future contributions to the Company and the overall composition of the Board, including whether accepting the resignation would cause the Company to fail to meet any applicable SEC or NYSE requirements.
   - The Board shall act on the Committee's recommendation. In acting on the Committee's recommendation, the Board will consider all of the factors considered by the Committee and such additional factors as it deems relevant.
   - Following the Board's determination, the Company shall promptly publicly disclose the Board's decision of whether or not to accept the resignation and an explanation of how the decision was reached, including, if applicable, the reasons for rejecting the resignation.
   - The nominee who did not receive the Required Votes is expected not to be present during deliberations or voting of the Committee or the Board regarding whether to accept his or her resignation or, except as otherwise provided below, a resignation offered by any other director in accordance with this policy. Prior to voting, the Committee and the Board will afford the affected nominee an opportunity to provide the Committee or the Board with any information or statement that he or she deems relevant.

   If the Board accepts a nominee's resignation then the Board may fill the resulting vacancy pursuant to the provisions of Section 3.5 of the By-laws or may decrease the size of the Board pursuant to the provisions of Section 3.1 of the By-laws.

   For purposes of this policy, the term "uncontested election" means an election of directors other than a Contested Election Meeting (as defined in Section 2.6 of the Company's By-laws) and the term "Committee" means (i) the Corporate

Governance Committee, provided such committee then consists of at least three directors, each of whom is an independent director (as defined in accordance with these Principles) and none of whom is a director who stood for re-election at the most recent Annual Meeting and did not receive the Required Vote or (ii) if clause (i) is not satisfied, a committee of at least three directors designated by the Board, each of the members of which is an independent director and none of the members of which is a director who stood for re-election at the most recent Annual Meeting and did not receive the Required Vote; provided, however, that if there are fewer than three independent directors then serving on the Board who satisfy the foregoing requirement, then the Committee shall be comprised of all of the independent directors and each independent director who stood for re-election at the most recent Annual Meeting but did not receive the Required Vote is expected to recuse himself or herself from the Committee and Board's deliberations and voting with respect to his or her individual resignation.

Whenever there is an uncontested election, the foregoing procedures will be summarized and disclosed in the proxy statement for such stockholders meeting.

III. Board Compensation and Performance

A. *Board Compensation Policy and Stock Ownership*. The Company's compensation and benefits for non-employee directors should be competitive with that paid to directors of similarly situated companies. The Corporate Governance Committee annually shall 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. Directors should receive a portion of their compensation in the form of stock or stock-based instruments in order to align their interests with those of stockholders.
B. *Evaluation of Board Performance*. The Board and each of its Committees will perform a self-evaluation annually to determine whether the Board and its Committees are functioning effectively. The process will be overseen by the Corporate Governance Committee, which will report to the Board of Directors. The evaluation should include (i) composition of the Board or Committees; (ii) access to and review of information from management; and (iii) maintenance and implementation of these Corporate Governance Principles.
C. *Orientation and Continuing Education*. The Board of Directors has an orientation process and a continuing education process for directors consisting of background written material on BJ's, meetings with and presentations by senior management, tours of the facilities and training on directors' fiduciary responsibilities and liabilities.
D. *Interaction with Stockholders, Institutional Investors, Press, Customers, Etc. The Board of Directors believes that management should speak for BJ'*s. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with BJ's, 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 Chairman of the Board unless the Board determines otherwise. Directors shall comply with the Company's policies on disclosure of confidential information. The Board will give appropriate attention to written communications that are submitted by stockholders and other interested parties, and will respond if and as appropriate. All stockholder communications will be reviewed by the Company's General Counsel and if they are relevant to the Company's operations, policies and philosophies, they will be forwarded to the Chairman of the Corporate Governance Committee. The Chairman of the Corporate Governance Committee will provide to the Board copies or summaries of any such stockholder communications as he or she considers appropriate.
E. *Attendance at Annual Meeting*. Each director is expected to attend the annual meeting of stockholders.

IV. Meetings of the Board of Directors

A. *Scheduling and Selection of Agenda Items for Board Meetings*. The Chairman of the Board and the CEO will establish the agenda for each Board meeting and distribute it in advance to Board members. Each director is free to suggest to either the Chairman of the Board or the CEO 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 of Directors will be presented the long-term strategic plan for BJ's 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, and where appropriate, distributed 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 to present at Board meetings senior managers 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 Board Meetings*. Board members should prepare for, attend and participate in all Board and applicable Committee meetings. All directors are expected to arrange their other commitments so that they do not materially interfere with their service as directors, including attendance at meetings.
D. *Access to Management*. Each director has complete access to and is encouraged to meet with BJ's senior managers and is encouraged to meet with them without BJ's executives present.
E. *Access to Independent Advisors*. The Board of Directors and its Committees may hire, at any time, independent financial,

legal and other advisors at their discretion and at BJ's expense.

F. *Meetings of the Independent Directors*. The non-employee directors will meet without management directors being present at such times as they deem necessary, but not less frequently than twice annually. The independent directors will meet no less frequently than annually without management and non-independent directors being present.

V. Committees of the Board of Directors

A. *Number of Committees*. The Board of Directors will establish committees from time to time to facilitate and assist in the execution of its responsibilities. BJ's Board currently has seven standing committees: the Audit Committee, the Corporate Governance Committee, the ERISA Committee, Executive Committee, the Executive Compensation Committee, the Information Technology Committee, and the Finance Committee. The Charters of the Audit Committee, the Corporate Governance Committee and the Executive Compensation Committee are available on BJ's website.

B. *Committee Independence*. All members of the Audit, Corporate Governance and Executive Compensation Committees will be independent directors and will satisfy the NYSE independence requirement, except as otherwise permitted by NYSE rules.

C. *Assignment and Term of Service of Committee Members*. Rotation of Committee members at regular intervals should be considered by the Corporate Governance Committee but is not mandatory. Generally, each Committee Chairman will have had previous service on the applicable Committee.

D. *Frequency and Length of Committee Meetings and Committee Agenda*. Each Committee Chairman, 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.

E. *Committee Material and Presentations*. Information and data that is important to the understanding of the business and matters to be considered at each Committee meeting should generally be distributed in writing, and where appropriate, distributed sufficiently in advance so directors can be well prepared for the meeting. Material should be succinct and focused. All Committee members are expected to review this information in advance of meetings. Each Committee encourages management to invite to present at Committee meetings senior managers 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.

VI. Leadership Development

A. *Formal Evaluation of Chief Executive Officer*. The Executive Compensation Committee, either as a Committee or together with other independent directors, should evaluate the CEO annually. The evaluation will be conducted in light of corporate goals and objectives relevant to the compensation of the CEO, such goals and objectives being reviewed and approved by the Executive Compensation Committee. The evaluation shall be communicated to the CEO by the Chairman of the Board or, if the Chairman of the Board is not an independent director, by the Chairman of the Executive Compensation Committee. The evaluation will be used by the Executive Compensation Committee, either as a Committee or together with other independent directors, in determining and approving the compensation of the CEO.

B. *Succession Planning and Management Development*. The CEO shall review succession planning and management development with the Board of Directors on an annual basis. This succession planning includes the development of policies and principles for selection of the CEO, including succession in the event of an emergency or retirement.

VII. Other Governance Matters

A. *Independent Audit Firm Rotation*. The Audit Committee shall review from time to time the advisability of rotating the Company's independent auditing firm; it being understood, however, that the Audit Committee shall not be required to rotate the Company's independent auditor on an annual or other predetermined basis.

B. *Stockholder Ratification of Independent Auditor*. The Company annually will submit the Audit Committee's selection of Independent Auditor to the stockholders for ratification.

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