DOLLAR TREE INC
Form DEF 14A
April 22, 2019

Use these links to rapidly review the document
TABLE OF CONTENTS

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

DOLLAR TREE, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

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Table of Contents

LETTER FROM OUR LEAD INDEPENDENT DIRECTOR

Dear Fellow Shareholders,

As Lead Independent Director, I am writing to share the Board's perspective on Dollar Tree's performance over the last year, why we are confident in our strategy going forward and recent governance developments that we believe will enhance our long-term performance.

As a Board, we are pleased with the Company's progress on multiple fronts. In a continually-evolving retail environment, the Company again delivered solid topline results. The Dollar Tree banner has now delivered 44 consecutive quarters of same store sales growth at industry-leading margins an exceptional record. We accelerated our Family Dollar store optimization program and other initiatives in the fourth quarter. Although 2019 is an investment year, we expect that Family Dollar will demonstrate its potential in the second half of 2019.

The integration of Family Dollar is substantially complete, with the successful consolidation of most systems, functions and departments. With the campus consolidation in July 2019, we are in the best position to effectively and efficiently optimize Family Dollar. We have already realized significantly more synergies than initially targeted and we expect those synergies to increase. A significant portion of the synergies have benefitted the Dollar Tree banner and the merger has been good for its bottom line. We have reduced debt by over $4 billion since completing the acquisition, and returned to investment grade status. We have achieved our first goals of reducing risk to the combined enterprise and making sure the Dollar Tree banner did not miss a beat. We expect that our cash flow in 2019 will exceed our capital investments by a significant sum.

We will look for innovation we always have. The Dollar Tree brand has built a loyal customer base through the simple, resonant value proposition that "everything is $1." However, one of Dollar Tree's seven core principles is that we must "Reinvent Ourselves Continuously." As the Board assesses opportunities to create more shareholder value, we have asked management to test how we can become even more appealing to our customers. We announced earlier this year that we will be conducting another test of multi-price point strategies which leverages Family Dollar merchandising and our joint Dollar Tree/Family Dollar distribution infrastructure. This will be conducted in a thoughtful and meaningful manner that will not risk our loyal customer base and industry-leading margins. We continue to believe, however, that the low hanging fruit is our H2 initiative at Family Dollar and the introduction of Dollar Tree $1.00 product in the Family Dollar H2 stores.

Effective oversight of management and the business also requires the Board continually review its own governance and composition. We believe the Company benefits from a diversity of perspectives amid a demonstrably independent Board, whose skills and experience are "fit for purpose" in overseeing the Company's progress and unique challenges, as well as its evolution over the coming years. As part of our refreshment, the Board has added five highly qualified independent directors, two of them women, since 2016. In the last four months, we have added Thomas Dickson and Carrie Wheeler, who bring a wealth of highly relevant and complimentary experience and help to satisfy the two biggest identified needs on the skills matrix our Nominating and Corporate Governance Committee uses to evaluate the composition and skills of the Board. Thomas served as

Table of Contents

the Chief Executive Officer of a large public supermarket retailer, Harris Teeter. Carrie has a wealth of experience as a former partner and head of consumer and retail investing at TPG Capital, a large private equity firm. Both Thomas and Carrie have also served on the boards of other public retailers, where they had substantial engagement with long-term institutional shareholders and hedge funds alike.

Five new directors in three years represents a significant change in Board composition over a short period. It is the result of a thoughtful, evolutionary process led by Bob Sasser and Tom Saunders which sought to balance our continual need for fresh perspectives and additional relevant skillsets with the institutional and industry knowledge of our seasoned directors. Significantly, the average director tenure on this refreshed Board is below that of the S&P 500.

The tenure profile of our Board currently resembles a barbell, with five directors having two years or less in tenure, six directors with over ten years and only two directors in between. With five relatively new directors learning a complicated and unique business like Dollar Tree as well as a challenging and high-potential business like Family Dollar, our Board consulted with SpencerStuart, a leading board consulting and director search firm. The Board concluded that now was not the time to lose additional experienced directors. Instead, we adopted a waterfall strategy: each year beginning in 2020, as our newer members continue to gain needed experience, we expect to engage thoughtfully in additional Board refreshment. Our goal is to reach and thereafter maintain a relatively balanced mix of short, medium and long-term tenured directors.

We have also rotated our leadership to leverage our Board refreshment process. I will chair the Compensation Committee and serve as Lead Independent Director with expanded responsibilities, and Stephanie Stahl will chair the Nominating and Corporate Governance Committee. Many more enhancements are described in this proxy statement.

As I begin my new role as Lead Independent Director, I want to take a moment to express the entire Board's deep thanks to Bob Sasser and Thomas A. Saunders III, who set a stellar example of clear, long-sighted leadership. The positive changes noted above are all due to their leadership. We value their continued service.

I also want to thank all of you for your confidence in the Board as we continue to execute our strategy for long-term value creation. We look forward to engaging with you in the months and years ahead.

Sincerely yours,

Greg Bridgeford

Table of Contents

QUICK INFORMATION

The following charts provide quick information about Dollar Tree's 2019 annual meeting and our corporate governance and executive compensation practices. These charts do not contain all of the information provided elsewhere in the proxy statement; therefore, you should read the entire proxy statement carefully before voting.

Annual Meeting Information

DATE & TIME	LOCATION	RECORD DATE
Thursday, June 13, 2019 at 8:00 a.m., local time	Hilton Norfolk The Main 100 East Main Street Norfolk, Virginia 23510	April 9, 2019

Proposals That Require Your Vote

Proposal	Voting Options	Board Recommendations	More Information
Proposal No. 1 Election of Directors	FOR, AGAINST, or ABSTAIN for each Director Nominee	**FOR** each Nominee on the proxy card	Page 95
Proposal No. 2 Advisory Vote on NEO Compensation	FOR, AGAINST, or ABSTAIN	**FOR**	Page 96
Proposal No. 3 Ratification of Appointment of Independent Auditors	FOR, AGAINST, or ABSTAIN	**FOR**	Page 97

See "Information About the Annual Meeting and Voting" beginning on page 91 for the various ways available for submitting your vote.

Table of Contents

Corporate Governance & Compensation Quick Facts

Governance or Compensation Item	Dollar Tree's Practice
Board Composition, Leadership and Operations	
Current number of directors	13
Director independence	85%
Standing Board committee independence	100%
Separate Chairman of Board and Chief Executive Officer	Yes
Independent Lead Director	Yes
Robust responsibilities assigned to Lead Director	Yes
Voting standard in director elections	Majority with plurality carve-out for contested elections
Board oversight of company strategy and risks	Yes
Resignation policy	Yes
Non-Classified Board	Yes
Average director age	65
Average director tenure	8.3
Directors attending fewer than 75% of meetings	None
Annual Board, committee and individual director self-evaluation process	Yes

Independent directors meet without management present	Yes
Number of Board meetings held in 2018	8
Total number of Board and committee meetings held in 2018	27
Sustainability and Other Governance Practices	
Oversight of sustainability	Yes
Codes of conduct for directors, officers and associates	Yes
Vendor code of conduct	Yes
Shareholder engagement policy	Yes
Anti-hedging policy	Yes
Robust stock ownership policies	Yes
Shares pledged by officers and directors	None
Material related party transactions with directors	None

Table of Contents

Governance or Compensation Item	Dollar Tree's Practice
Family relationships	None
Independent auditor	KPMG LLP
Compensation Practices	
Executive compensation programs designed to reward performance, incentivize growth and drive long-term shareholder value	Yes
Claw-back policy requiring mandatory reimbursement of excess incentive compensation from an executive officer if the Company's financial statements are restated due to material noncompliance with SEC financial reporting requirements	Yes
Employment agreements for executive officers	No
Incentive awards based on challenging performance targets	Yes
Percentage of incentive compensation at risk	100%
Annual risk assessment of compensation policies and practices	Yes
Frequency of say on pay advisory vote	Annual
Shareholder votes in favor of say on pay proposal in 2018	97.7%
Independent compensation consultant	Aon Consulting, Inc.
Double-trigger change-in-control provisions	Yes
Policy for timing of annual grant of incentive awards	Yes

Repricing of underwater options	No
Excessive perks	No

Table of Contents

DOLLAR TREE, INC.
500 Volvo Parkway
Chesapeake, Virginia 23320

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
to be held on
Thursday, June 13, 2019

To Our Shareholders:

We will hold the annual meeting of shareholders of Dollar Tree, Inc. (the "Company", "us", "our" or "we") at the Hilton Norfolk The Main, 100 East Main Street, Norfolk, Virginia 23510, on Thursday, June 13, 2019 at 8:00 a.m. local time, for the following purposes:

To elect thirteen director nominees to the Company's Board of Directors ("Board") as identified in the attached proxy statement, each to serve as a director for a one-year term;

To approve, by a non-binding advisory vote, the compensation of the Company's named executive officers;

To ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year 2019; and

To act upon any other business that may properly come before the meeting or any adjournments or postponements thereof.

Shareholders of record at the close of business on April 9, 2019 will receive notice of and be allowed to vote at the meeting.

We have elected to distribute our proxy materials primarily over the Internet rather than mailing paper copies of those materials to each shareholder. We believe this will increase shareholder value by decreasing our printing and distribution costs, reducing the potential for environmental impact by conserving natural resources, and allowing for convenient access to and delivery of materials in an easily searchable format. If you would prefer to receive paper copies of our proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials that is being mailed to our shareholders on or about April 29, 2019.

Table of Contents

Your vote is important to us. We encourage you to read the proxy statement and then vote by Internet, by phone or by signing, dating and returning your proxy card (if you request a paper copy) at your earliest convenience. Sending in your proxy card will not prevent you from voting your shares at the meeting, if you desire to do so.

By Order of the Board of Directors

WILLIAM A. OLD, JR.
Corporate Secretary

Chesapeake, Virginia
April 22, 2019

IMPORTANT NOTICE ABOUT THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 13, 2019

The Company's proxy statement and annual report to shareholders for the fiscal year ended February 2, 2019 are available at *https://www.dollartreeinfo.com/investors/financial/annuals.*

TABLE OF CONTENTS

Table of Contents

Table of Contents

OUR BOARD AND CORPORATE GOVERNANCE

The Work of the Board

Our Board of Directors is highly engaged and focused on strategy and the best use of capital to maximize shareholder value. It has the right mix of experience, skills and perspectives to accomplish that goal. In the last twelve months, the Board met nine (9) times, the Nominating and Corporate Governance Committee met nine (9) times, the Audit Committee met nine (9) times and the Compensation Committee met five (5) times.

Each year, strategy and capital allocation are a primary focus of the Board. In the last year, the Board asked J.P.Morgan, The Boston Consulting Group and Dollar Tree's Strategy Department to undertake a comprehensive strategic review, with J.P.Morgan presenting at the October 2018, December 2018 and February 2019 Board meetings. The Board reviewed a wide array of strategic choices at the December Board meeting and concluded that the Company's strategic plan provided the best option for maximizing shareholder value. The strategic plan was outlined in the March 2019 earnings release and the related materials and was well-received by shareholders.

Board Self-Assessment and Skills Matrix

The Board is committed to ensuring it has a relevant diversity of skills and experience to oversee the Company, its management, its strategic plan and the execution of that plan. Expertise in retail investments, retail operations, retail merchandising, retail supply chain, change and risk management, capital markets, finance, accounting, technology, marketing, human resource and talent development are important to our Board oversight. This expertise can be gained in a variety of ways, such as being the chief executive officer of a public retailer, serving as a member of the board or in the "C" suite, or managing private equity investments. We regularly evaluate candidates that can provide new voices and additional perspectives which will be relevant to the Company as its strategic plan continues to evolve.

The Board's annual self-evaluation led by the Nominating and Corporate Governance Committee is the foundation of our skills assessment process. Through the evaluation, the Board assesses its composition, processes, committee structure and composition, meetings and overall effectiveness. The directors provide feedback on the Board and its committees through questionnaires, and the results were discussed at the March 2019 Committee and Board meetings. This year, SpencerStuart, a leading board consulting and director search firm, was engaged by the Nominating and Corporate Governance Committee to review the questionnaire results, interview each Board member, and provide an updated skills matrix and Board analysis. SpencerStuart then met with the Committee and Board in March 2019.

Director Refreshment and Tenure

As a result of its assessment, the Board has determined that our director nominees exhibit an effective mix of skills, experiences, diversity and fresh perspectives. As the chart below summarizes, our Board members' skills and experiences cover the areas we believe are most important to sustaining our success. In addition, our Board has been steadily refreshed over the last four years.

Table of Contents

In 2018, the Board identified several needs: directors with deep and relevant experience as a public company retail Chief Executive Officer and as a partner in a large private equity firm with extensive retail investments. We were also targeting directors with a diverse perspective. As a result, we added Thomas Dickson to our Board on December 31, 2018, who served as Chief Executive Officer of Harris Teeter, has import and other merchandise experience and M&A experience, and has served on other public retail boards with the support of long-term shareholders as well as activist shareholders. In the next twelve months, we expect to add one more director with experience as a Chief Executive Officer of a public retailer. In March 2019, we satisfied our other top need by adding Carrie Wheeler to the Board. Ms. Wheeler was a former partner in TPG and headed their retail and consumer group, with an extensive retail investment track record, relevant retail board experience and significant M&A experience. Two of the last four directors added to our Board are women. We expect to improve our Board diversity further within the next twelve months.

The tenure profile of our Board currently resembles a barbell, with five (5) directors having two (2) years or less in tenure, six (6) with over ten years and only two (2) directors in between. With five (5) relatively new directors learning a complicated and unique business like Dollar Tree as well as a challenging and high-potential business like Family Dollar, our Board consulted with SpencerStuart. The Board concluded that now was not the time to lose additional experienced directors. Instead, we adopted a waterfall strategy: each year beginning in 2020, as our newer members continue to gain needed experience, we expect to engage thoughtfully in additional Board refreshment. Our goal is to reach and thereafter maintain a relatively balanced mix of short, medium and long-term tenured directors.

SKILLS AND EXPERIENCE

Independent	§§§§§§§§§§§
Leadership	
Public company boards	§§§§§§§§§
Senior public company executive experience	§§§§§§§§§
Public company CEO experience	§§§
Financial Expertise	
Inv. banking / PE / M&A / capital markets	§§§§§§
CFO / audit / accounting	§§§§§
Public company CFO experience	§§
Other professional expertise	
Consumer / retail industry	§§§§§§§§§
Marketing / advertising / communications	§§§§§§
Strategic planning	§§§§§§§§§§§
Operations	§§§§§§§
Human resources	§§§§§
Information technology	§§§
Risk management	§§§
Global sourcing / supply chain	§§§§

DIRECTOR TENURE

>10 years	§§§§§§
6-10 years	§
3-5 years	§
0-2 years	§§§§§
Average tenure	8.3 years

DIVERSE DIRECTORS	§§§
DIRECTOR AVERAGE AGE	65

Table of Contents

PATH TO ENHANCED GOVERNANCE AND BOARD REFRESHMENT

Adopted Majority Voting Standard
For uncontested director elections

Howard Levine leaves Board
Non-independent Director
Former Chairman & CEO of Family Dollar

Gregory Bridgeford appointed to Board
Independent Director

J. Douglas Perry leaves Board
Non-independent Director
Former Chairman, founder of Dollar Tree, 30 years on Board

Adopted Proxy Access Bylaw
Facilitates shareholder nominations

Macon Brock leaves Board
Non-independent Director
Former Chairman, founder of Dollar Tree, 31 years on Board

Gary Philbin appointed CEO & Director
Completed long-planned executive succession

Bob Sasser becomes Executive Chairman

Stephanie Stahl appointed to Board
Independent Director

H. Ray Compton leaves Board
Non-independent Director
Founder of Dollar Tree, 32 years on Board

Jeffrey Naylor appointed to Board
Independent Director

Mary Ann Citrino leaves Board
Independent Director
14 years on Board

Thomas Dickson appointed to Board
Independent Director

Tom Saunders steps down as Lead Director and NCG Committee Chair
1% beneficial owner of Dollar Tree, served 12 years as Lead Director

Arnold Barron steps down as Compensation Committee Chair
Served 8 years in the role

Carrie Wheeler appointed to Board
Independent Director

Gregory Bridgeford elected as new Lead Director and Compensation Committee Chair

Stephanie Stahl elected as NCG Committee Chair

Enhanced Corporate Governance Guidelines adopted

Executive compensation program revised
Augmenting performance metrics and emphasizing at-risk elements of compensation

Enhanced long-standing commitment to Sustainability

Table of Contents

CORPORATE GOVERNANCE HIGHLIGHTS

As the Company grows and evolves, our Board of Directors is engaged in a multi-year effort to enhance its membership and refine its governance policies and practices. The Board seeks to further increase its effectiveness as well as its alignment with and transparency to shareholders. These changes include:

Board refreshment. Just since the end of 2018, two new members, Mr. Dickson and Ms. Wheeler, have joined the Board, where they will apply their deep experience in fields critical to the needs of the Company. They represent the latest additions to a "fit for purpose" Board of Directors. Over several years, the Board has thoughtfully increased the diversity of perspectives and voices within the boardroom, ensuring the Board has the right skills and experience to guide Dollar Tree through its next phase of development. Since 2015:

◊ Five (5) independent directors have joined the Board,

◊ Five (5) directors have left the Board, four (4) of them non-independent, including the three Dollar Tree co-founders Macon F. Brock, Jr., H. Ray Compton and J. Douglas Perry,

◊ Two (2) women have joined the Board (with one prior director, Mary Anne Citrino, retiring on December 31, 2018),

◊ Gary M. Philbin, our Chief Executive Officer, was appointed to the Board, and

◊ Bob Sasser became Executive Chairman, replacing founder Macon Brock.

New Board leadership. Led by its independent members, in 2019 the Board:

◊ Elected a new Lead Independent Director, Gregory M. Bridgeford, who has robust authority to oversee the Board's operations and relationship with management, and

◊ Appointed Gregory M. Bridgeford as Chair of our Compensation Committee and appointed Stephanie Stahl as Chair of our Nominating and Corporate Governance Committee.

Enhanced governance best practices. The Board previously adopted best practices such as a declassified board, a majority voting standard for uncontested elections of directors and proxy access, which are intended to increase accountability to shareholders. Building on these actions, the Board recently:

◊ Formalized an enhanced Shareholder Engagement Policy with guidelines promoting direct interactions between independent directors and shareholders,

◊ Determined to set Board tenure goals with a waterfall approach annually to foster an on-going mix of directors with short-, medium- and longer-term tenures,

- ◊ Engaged independent outside consultants to evaluate the performance of the Board and make recommendations with respect to Board governance and composition, and
- ◊ Enhanced already robust Corporate Governance Guidelines.

Table of Contents

DIRECTOR BIOGRAPHIES

Biographical and other information for our directors is provided below.

ARNOLD S. BARRON

DIRECTOR SINCE MARCH 2008

AGE: 71

BOARD COMMITTEES:

Compensation Committee

Mr. Barron served as the Senior Executive Vice President, Group President of The TJX Companies, Inc. from 2004 until his retirement in January 2009. His employment with The TJX Companies began in 1979.

PREVIOUS WORK AND BOARD EXPERIENCE

2000 to 2004: Executive Vice President, Chief Operating Officer, The Marmaxx Group (the combined entity of T.J. Maxx and Marshalls)

1996 to 2000: Senior Vice President, Group Executive, The TJX Companies

1993 to 1996: Senior Vice President, General Merchandising Manager, T.J. Maxx

1979 to 1993: held several other executive positions within The TJX Companies, Inc.

2009 to 2013: served as a director on the Board of rue21 (Chair of the Compensation Committee, Chair of the Corporate Governance and Nominating Committee)

EDUCATION

Received a B.A. in Mathematics from Boston University.

EXPERTISE

With more than thirty years of retail experience in senior management, operations, merchandising, supply chain, strategic planning, human resources and systems in the United States, Canada, United Kingdom and Europe, Mr. Barron brings a combination of skills and experience spanning areas key to our business.

Table of Contents

GREGORY M. BRIDGEFORD

DIRECTOR SINCE MAY 2016

AGE: 64

LEAD INDEPENDENT DIRECTOR

BOARD COMMITTEES:

Compensation Committee, Chair

Nominating and Corporate Governance Committee

Mr. Bridgeford served as the Chief Customer Officer of Lowe's Companies, Inc. from 2012 to 2014 until his retirement. His employment with Lowe's began in 1982 where he held various senior level positions.

PREVIOUS WORK AND BOARD EXPERIENCE

2004 to 2012: Executive Vice President of Strategy and Business Development, Lowe's

1999 to 2004: Senior Vice President of Strategy and Business Development, Lowe's

1998 to 1999: Senior Vice President of Marketing, Lowe's

1994 to 1998: Senior Vice President and General Merchandising Manager, Lowe's

1989 to 1994: Vice President of Merchandising, Lowe's

1986 to 1989: Vice President of Corporate Development, Lowe's

1982 to 1986: Director of Corporate Development, Lowe's

EDUCATION

Graduated with a B.A. from the University of Virginia and received a MBA from Wake Forest University.

EXPERTISE

Mr. Bridgeford brings to our Board more than thirty years of retail experience in the areas of customer experience, merchandising, real estate, international, marketing, advertising and communications, strategic planning and business process improvement.

6

Table of Contents

THOMAS W. DICKSON

DIRECTOR SINCE DECEMBER 2018

AGE: 63

BOARD COMMITTEES:

Compensation Committee

Mr. Dickson served as the Chief Executive Officer of Harris Teeter Supermarkets, Inc., a leading regional supermarket chain located primarily in the Southeastern and Mid-Atlantic United States, from February 1997 until his retirement in January 2014. He currently serves on the Board of Brixmor Property Group, Inc. where he is a member of the Compensation Committee.

PREVIOUS WORK AND BOARD EXPERIENCE

February 1996 to February 1997: Executive Vice President, Harris Teeter

February 1994 to February 1996: President of American & Efird, Inc., a wholly-owned subsidiary of Harris Teeter

February 1991 to February 1994: Executive Vice President, American & Efird, Inc.

1989 to 1991: Senior Vice President, Marketing and International, American & Efird, Inc.

1987 to 1989: Vice President, International Operations, American & Efird, Inc.

December 2016 to September 2018: Board of Directors of Conagra Brands, Inc. (Nominating, Governance and Public Affairs Committee)

March 2016 to June 2017: Board of Directors of CST Brands, Inc. (Nominating and Corporate Governance)

April 2014 to March 2015: Chair of the Board of The Pantry, Inc.

March 2006 to January 2014: Chair of the Board of Harris Teeter

EDUCATION

Mr. Dickson graduated with a B.A. from the University of Virginia and an MBA from the University of Virginia Darden School of Business.

EXPERTISE

Mr. Dickson brings to our Board more than thirty years of executive leadership with extensive experience in the retail and consumer products industries, a broad real estate knowledge, and substantial public board experience. He also brings extensive knowledge in strategic planning and international experience in managing foreign operations and sourcing.

Table of Contents

CONRAD M. HALL

DIRECTOR SINCE JANUARY 2010

AGE: 75

BOARD COMMITTEES:

Audit Committee

Nominating and Corporate Governance Committee

Mr. Hall served as the President and Chief Executive Officer of Dominion Enterprises, a leading media and marketing information services company from 2006 until his retirement in January 2009, after nearly forty years in the broadcasting, news and information industry. He currently serves on the Board of Landmark Media Enterprises, LLC.

PREVIOUS WORK AND BOARD EXPERIENCE

April 1991 to 2006: President and Chief Executive Officer of Trader Publishing Company

1989 to 1991: President of Landmark Target Media, Inc.

1985 to 1989: Executive Vice President and Chief Financial Officer of Landmark Communications, Inc. Held various senior positions since 1970, including Vice President of The Virginian-Pilot and The Ledger-Star division of Landmark from 1977 to 1981.

2006 to 2009: Director, Board of Dominion Enterprises and Landmark Communications, Inc.

1991 to 2006: Director, Board of Trader Publishing Company

EDUCATION

Mr. Hall graduated with a BS in Engineering from the Virginia Military Institute and an MBA from the University of Virginia Darden School of Business.

EXPERTISE

Mr. Hall's experience as a former Chief Executive Officer and his demonstrated success in new business development is of immense value to the Board, especially as we continue to evaluate growth opportunities. He also brings to the Board more than thirty years of operational expertise, extensive experience in information technology, strategic planning and human resources, and a solid financial background.

8

Table of Contents

LEMUEL E. LEWIS

DIRECTOR SINCE JULY 2007

AGE: 72

BOARD COMMITTEES:

Audit Committee

Mr. Lewis served as the Executive Vice President and Chief Financial Officer of Landmark Communications, Inc. from 2000 until his retirement in 2006. He currently serves on the Board of Directors of Markel Corporation (Audit Committee, Chair), and Owens & Minor, Inc. (Audit Committee Chair)

PREVIOUS WORK AND BOARD EXPERIENCE

1981 to 2000: held various senior level positions, including President of The News Channel 5 Network from 1992 to 1999, and President of KLAS TV from 1986 to 1990

2008 to 2010: Chair of the Board of the Federal Reserve Bank of Richmond

2005 to 2008: Chair of the Audit Committee for the Federal Reserve Bank of Richmond

2006 to 2008: Director, Board of Landmark Communications

2002 to 2006: Director, Board of The Weather Network

EDUCATION

Mr. Lewis graduated with a B.A. in Economics from the University of Virginia and an MBA from the University of Virginia Darden School of Business.

EXPERTISE

Mr. Lewis brings to the Board many years of experience in accounting, finance, human resources, marketing, mergers and acquisitions and business unit operations. The Board also benefits from his valuable financial experience as a former Chief Financial Officer and his service on other Boards. In addition, our Board has determined that Mr. Lewis qualifies as an Audit Committee financial expert.

Table of Contents

Mr. Naylor is a former Chief Financial Officer and Senior Executive of The TJX Companies. He is the Managing Director of his consulting firm, Topaz Consulting LLC, where he advises private equity firms on potential transactions and provides services in the area of strategy and finance. In addition, he currently serves on the Board of Directors of Synchrony Financial (Chair, Audit Committee; Compensation Committee), Emerald Expositions Events, Inc. (Chair, Nominating and Corporate Governance Committee; Compensation Committee), and Wayfair, Inc. (Audit Committee), as well as two private companies (Save-a-Lot and Bargain Hunt).

PREVIOUS WORK AND BOARD EXPERIENCE

JEFFREY G. NAYLOR

DIRECTOR SINCE MARCH 2018

AGE: 60

BOARD COMMITTEES:

Audit Committee

Nominating and Corporate Governance Committee

February 2013 to April 2014: Senior Corporate Advisor, TJX Companies, Inc.

January 2012 to February 2013: Senior Executive Vice President and Chief Administrative Officer, TJX Companies, Inc.

February 2009 to January 2012: Senior Executive Vice President, Chief Financial and Administrative Officer, TJX Companies, Inc.

June 2007 to February 2009: Senior Executive Vice President, Chief Administrative and Business Development Officer, TJX Companies, Inc.

September 2006 to June 2007: Senior Executive Vice President, Chief Financial and Administrative Officer, TJX Companies, Inc.

February 2004 to September 2006: Chief Financial Officer, TJX Companies, Inc.

2001 to 2004: Chief Financial Officer, Big Lots, Inc.

Held senior level positions with Limited Brands, Sears, Roebuck and Co., and Kraft Foods, Inc.

Mr. Naylor began his career as a Certified Public Accountant with Deloitte Haskins & Sells.

2010 to 2016: Board Member (Audit Committee), Fresh Market, Inc.

EDUCATION

Mr. Naylor graduated with a B.A. in Economics from Northwestern University and a MBA from J.L. Kellogg School of Management.

EXPERTISE

Mr. Naylor brings to our Board an extensive financial and accounting background as well as significant leadership and retail experience. In addition, our Board has determined that Mr. Naylor qualifies as an Audit Committee financial expert.

Table of Contents

GARY M. PHILBIN

President and Chief Executive Officer

DIRECTOR SINCE SEPTEMBER 2017

AGE: 62

Mr. Philbin has been the President and Chief Executive Officer of Dollar Tree since September 2017, and has more than forty years of progressive retail experience.

PREVIOUS WORK AND BOARD EXPERIENCE

December 2016 to September 2017: Enterprise President, Dollar Tree

July 2015 to December 2016: President and Chief Operating Officer, Family Dollar Stores

June 2013 to July 2015: President and Chief Operating Officer, Dollar Tree

March 2007 to June 2013: Chief Operating Officer, Dollar Tree

December 2001 to March 2007: Senior Vice President of Stores, Dollar Tree

1997 to 2001: held several executive level positions, including Chief Executive Officer of Grand Union, prior to the company's sale

1996 to 1997: Executive Vice President of Operations and Merchandising for Cub Foods, a division of SuperValu

1993 to 1996: Senior Vice President of Merchandising for Walbaum's, a division of A&P

1973 to 1993: held increasing positions of responsibility in Store Operations and Merchandising, Kroger Company

EDUCATION

Mr. Philbin graduated with a BS in Accounting from Miami University and received an MBA from Xavier University.

EXPERTISE

Mr. Philbin's forty plus year career in retail spans store operations and merchandising, including executive leadership across multiple formats in the grocery industry. His business acumen has driven development of private brands, customer research and marketing, and operational excellence into store focused initiatives. He has been deeply involved in the evolution of the Dollar Tree store format and business model over the past eighteen years. His work with the Family Dollar team has led to the H2 format initiative. His work across both banners brings a broad knowledge base to the Board.

Table of Contents

BOB SASSER

Executive Chairman

DIRECTOR SINCE JUNE 2004

AGE: 67

Mr. Sasser is the Executive Chairman of Dollar Tree Board of Directors. He previously served as the Chief Executive Officer of Dollar Tree from 2004 to September 2017.

PREVIOUS WORK AND BOARD EXPERIENCE

2004 to 2017: Chief Executive Officer, Dollar Tree

2004 to 2013: President and Chief Executive Officer, Dollar Tree

2001 to 2003: President and Chief Operating Officer, Dollar Tree

1999 to 2000: Chief Operating Officer, Dollar Tree

1997 to 1998: Senior Vice President, Merchandise and Marketing, Roses Stores, Inc.

1994 to 1996: Vice President, General Merchandise Manager, Michaels Stores, Inc.

Prior to 1994: Managed areas of increasing responsibility, primarily at Roses Stores, Inc. in field operations, corporate sales promotion and marketing, buying, global sourcing, merchandising and executive management.

2012 to 2016: Board Member (Audit Committee), Fresh Market, Inc.

EDUCATION

Mr. Sasser graduated with a BS in Marketing from Florida State University.

EXPERTISE

Mr. Sasser's demonstration of outstanding leadership skills, business acumen, commitment to excellence, and his major contributions to the Company's growth and success as the former Chief Executive Officer of Dollar Tree provides essential insight and guidance to our Board.

During his thirteen year tenure as Chief Executive Officer, shareholder value increased 733%, as compared to the S&P 500 increase of 125% during the same timeframe. In addition, the Board benefits from Mr. Sasser's forty-six years of discount retail leadership experience across all areas of corporate and field operations, including merchandising, marketing, sales promotion, advertising, branding, and customer engagement. He brings to the Board expertise in the areas of merchandising, global sourcing, supply chain, buying, allocation and replenishment, real estate and retail technology.

Table of Contents

THOMAS A. SAUNDERS III

DIRECTOR SINCE 1993

AGE: 82

BOARD COMMITTEES:

Nominating and Corporate Governance Committee

Mr. Saunders is the CEO of Ivor & Co., LLC, a private investment firm. He is a founder of Saunders Karp & Megrue, a private equity firm that owned 50% of Dollar Tree at the time of its IPO and whose retail companies included Ollie's Bargain Outlet, Bob's Discount Furniture, Marie Callender's, Café Rio, Mimi's Café, Miller's Ale House, Children's Place, rue21, Charlotte Russe, Tommy Bahama, Hat World, Targus and Norcraft Companies. He is a Senior Advisor to numerous private equity firms and serves as Trustee and Chairman of the Finance Committee of the New York Historical Society, Trustee of the Marine Corps University Foundation, and Trustee of Cold Spring Harbor Laboratory.

PREVIOUS WORK AND BOARD EXPERIENCE

2013 to Present: Lead Director and Chairman of the Nominating and Corporate Governance Committee of VitalConnect

1996 to 2016: Director for Hibbett Sports serving on the Audit, Nominating and Corporate Governance, and Compensation Committees

2005 to 2018: Trustee and Chairman of the Heritage Foundation

2011 to 2012: Chairman of the Nominating and Corporate Governance Committee for Teavana Holdings

2001 to 2005: Member of the Board of Visitors of the University of Virginia; Chairman of the Finance Committee

1974 to 1989: Managing Director of Morgan Stanley & Co., leading its Capital Markets Group, managing its Syndicate Department and serving as Chairman of its Leveraged Equity Fund II ("MSLEF II")

2007 to 2019: Lead Independent Director, Dollar Tree

2001 to 2019: Nominating and Corporate Governance Committee, and Chair from 2001 to 2007 and 2009 to 2019, Dollar Tree

2001 to 2007: Chair of the Audit Committee, Dollar Tree

EDUCATION

Mr. Saunders holds a BSEE from Virginia Military Institute and an MBA from the University of Virginia Darden School of Business.

EXPERTISE

Mr. Saunders is a financial expert with preeminent experience in investment banking and domestic and global capital markets. He worked closely with Morgan Stanley clients managing IPOs, equity and debt financings and advising on capital structures. His innovation led to the implementation of new public offering techniques still used in today's equity markets.
Mr. Saunders has extensive experience with retail company strategy, operations and corporate governance. He drove investment and valuation analysis to maximize equity value across a portfolio of over 50 retail, industrial and healthcare companies, and he has a deep understanding of the Dollar Tree business.

Table of Contents

STEPHANIE P. STAHL

DIRECTOR SINCE JANUARY 2018

AGE: 52

BOARD COMMITTEES:

Nominating and Corporate Governance Committee, Chair

Compensation Committee

Ms. Stahl owns and operates Studio Pegasus, LLC, an investment and advisory company focused on consumer sector digital start-ups, which she founded in 2015. She currently serves on the Board of Directors of Knoll, Inc. (Nominating and Corporate Governance; Audit Committee), and Chopt Creative Salad Company.

PREVIOUS WORK AND BOARD EXPERIENCE

2012 to 2015: Executive Vice President, Global Marketing & Strategy, Coach, Inc.

2010 to 2011: Chief Executive Officer, Tracy Anderson Mind & Body, LLC

2003 to 2006: Executive Vice President, Chief Marketing Officer, Revlon, Inc.

1998 to 2003: Partner and Managing Director, The Boston Consulting Group, Inc.

1997: Vice President, Strategy & New Business Development, Toys "R" Us, Inc.

Ms. Stahl began her career as a Financial Analyst for Morgan Stanley & Co.

EDUCATION

Ms. Stahl graduated with a B.S. in Quantitative Economics from Stanford University and an MBA (with distinction) from Harvard University.

EXPERTISE

Ms. Stahl brings to our Board significant experience in marketing, digital, brand building and strategic development. Ms. Stahl has spent her career focused on the retail/consumer sector with extensive experience in developing, executing and optimizing major change initiatives including mergers and acquisitions, post-merger integration and fundamental strategic redirection.

Table of Contents

Ms. Wheeler is a former Partner and Head of Consumer and Retail Investing at TPG Global, a global private equity firm. She currently serves on the Board of Directors of J. Crew Group, where she is the Chair of the Audit and Compensation Committees.

CARRIE A. WHEELER

DIRECTOR SINCE MARCH 2019

AGE: 47

BOARD COMMITTEES:

Audit Committee

PREVIOUS WORK AND BOARD EXPERIENCE

1996 to 2017: Various roles of increasing responsibility over 21 years of service; former Partner and Head of Consumer and Retail Investing, TPG Global

1993 to 1996: Analyst, Goldman, Sachs & Co.

2013 to 2017: Director, Board of Gelson's (Compensation Committee Chair)

2012 to 2016: Director, Board of Savers Inc. (Compensation)

2006 to 2015: Director, Board of PETCO Animal Supplies (Audit Chair)

2005 to 2013: Director, Board of Neiman Marcus Group (Audit)

2000 to 2004; Director, Board of Denbury Resources

EDUCATION

Ms. Wheeler graduated with a Bachelor of Commerce (Honors), from Queens University.

EXPERTISE

Ms. Wheeler is an accomplished Wall Street leader with significant investment and board experience. She brings to our Board broad experience evaluating, valuing and managing investments with a focus on retail and consumer sectors. She has substantial experience in business assessment, evaluating and executing major acquisitions, structuring debt financing, raising private capital and guiding IPO and public market transactions. In addition, our Board has determined that Ms. Wheeler qualifies as an Audit Committee financial expert.

Table of Contents

THOMAS E. WHIDDON

DIRECTOR SINCE DECEMBER 2003

AGE: 66

BOARD COMMITTEES:

Audit Committee, Chair

Nominating and Corporate Governance Committee

Mr. Whiddon retired from Berkshire Partners, LLC as an Advisory Director in 2005. He currently serves on the Board of Directors of Sonoco Products Company, Inc., (Audit Committee Chair, Corporate Governance and Nominating Committee, Executive Compensation Committee, Financial Policy Committee) and Carter's Inc. (Audit Committee, Nominating and Corporate Governance Committee).

PREVIOUS WORK AND BOARD EXPERIENCE

2004 to 2013: Advisory Director, Berkshire Partners, LLC

2004 to 2006: Interim Executive Operating Roles, Berkshire Partners, LLC

2000 to 2003: Executive Vice President of Logistics and Technology, Lowe's Companies, Inc.

1996 to 2000: Executive Vice President, and Chief Financial Officer, Lowe's Companies, Inc.

1994 to 1996: Chief Financial Officer and Treasurer, Zale Corporation

1986 to 1993: Treasurer, Eckerd Corporation

1984 to 1986: Tax Partner, KPMG

EDUCATION

Mr. Whiddon graduated with a BS from the University of Alabama.

EXPERTISE

Having served as Chief Financial Officer and Treasurer of successful large public retail companies, coupled with his many years of experience in public accounting, Mr. Whiddon brings to our Board extensive financial expertise. In addition, our Board has determined that Mr. Whiddon qualifies as an Audit Committee financial expert. His service on the Board and a number of Committees of Carter's Inc. and Sonoco Products Company, Inc. further enhances his contributions to our Board. He also brings a fresh perspective to Dollar Tree's logistics and technology focus.

Table of Contents

CARL P. ZEITHAML

DIRECTOR SINCE JULY 2007

AGE: 69

BOARD COMMITTEES:

Compensation Committee

Dr. Zeithaml is the Dean of the McIntire School of Commerce at the University of Virginia. Over the past 20 years, Dean Zeithaml led the implementation of McIntire's strategy to achieve a position of global preeminence in business education. He is also a Professor in the Management Area specializing in strategic management, and marketing.

PREVIOUS WORK AND BOARD EXPERIENCE

1986 to 1997: Faculty, *Kenan-Flagler Business School at the University of North Carolina-Chapel Hill.*

EDUCATION

Dr. Zeithaml graduated with a B.A. in Economics from University of Notre Dame, a MBA in Health and Hospital Management from University of Florida, and a Doctor of Business Administration in Strategic Management from University of Maryland.

EXPERTISE

Dr. Zeithaml provides the Board with expertise in strategic management, executive leadership, and marketing, with an emphasis on competitive strategy, corporate governance and global strategy. He brings to the Board extensive educational experience and a strong understanding of change management and risk management.

Table of Contents

THE BOARD AND ITS COMMITTEES

The Board of Directors has three standing committees, each comprised solely of independent directors: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee.

The charters of our Board committees are available on our corporate website, www.dollartreeinfo.com/investors/corporate.

Current committee assignments are as follows:

Director	Independent Director(1)	Audit Committee(2)	Compensation Committee	NCG Committee
Arnold S. Barron				
Gregory M. Bridgeford	LD		C	
Thomas W. Dickson				
Conrad M. Hall				
Lemuel E. Lewis				
Jeffrey G. Naylor				
Gary Philbin				
Bob Sasser				
Thomas A. Saunders III				
Stephanie P. Stahl				C
Carrie A. Wheeler				
Thomas E. Whiddon		C		
Carl P. Zeithaml				

LD
Lead Director

C
Committee chair

(1)

Our Board reviewed the composition of each committee and determined that the independence and other qualifications of its members meet the listing standards of the NASDAQ Stock Market and SEC regulations.

(2)

The Board, after review of each individual's employment experience and other relevant factors, has determined that Lemuel Lewis, Jeffrey Naylor, Carrie Wheeler and Thomas Whiddon are qualified as audit committee financial experts within the meaning of SEC regulations.

Audit Committee

At each regular meeting, the Audit Committee meets in executive sessions with the Company's independent auditors, Chief Legal Officer, Vice President Internal Audit, Chief Financial Officer and Senior Vice President Principal Accounting Officer to discuss accounting principles, financial and accounting controls, the scope of the annual audit, internal controls, regulatory compliance and other matters. The independent auditors have complete access to the Audit Committee without management present to discuss the results of their audits and their opinions on the adequacy of internal controls, quality of financial reporting and other accounting and auditing matters.

Table of Contents

Key functions of this committee include:

- reviewing management's assessment of our internal control over the financial reporting process;
- reviewing results of internal control testing related to Section 404 of the Sarbanes-Oxley Act of 2002;
- reviewing our quarterly and annual financial statements;
- reviewing the audit efforts of our independent auditors and internal audit department;
- reviewing related party transactions; and
- selecting the independent auditors and any independent counsel or other advisers it deems necessary.

The Audit Committee met nine (9) times in 2018. In addition, the Chair of the Committee conducted periodic updates with the independent auditors and/or financial management.

All members of the Audit Committee during 2018 met the independence requirements and of the NASDAQ Stock Market and regulations of the Securities and Exchange Commission. The report of the Committee can be found beginning on page 98.

Compensation Committee

The Compensation Committee sets all elements of compensation for our named executive officers based upon consideration of their contributions to the development and operating performance of the Company, and is primarily responsible for monitoring risks relating to the Company's compensation policies and practices to determine whether they create risks that are reasonably likely to have a material adverse effect on the Company.

Key functions of this Committee include:

- overseeing our compensation and benefit practices;
- establishing the compensation arrangements for our executive officers;
- administering our executive compensation plans and Employee Stock Purchase Plan;
- administering and considering awards under our equity-based compensation plans; and
- reviewing annually executives' stock ownership levels to ensure compliance with the Company's executive ownership policy.

The Compensation Committee met four (4) times in 2018. In addition, the Chair separately engaged in numerous in-depth discussions with members of management.

All members of the Compensation Committee during 2018 met the independence requirements of the NASDAQ Stock Market and regulations of the Securities and Exchange Commission. The report of the Committee, together with our Compensation Discussion and Analysis and information regarding executive compensation, can be found beginning on page 39.

Table of Contents

Nominating and Corporate Governance Committee

The purpose of the Nominating and Corporate Governance Committee is to advise the Board of Directors on the composition, organization and effectiveness of the Board and its committees and on other issues relating to the corporate governance of the Company. The Committee's primary duties and responsibilities include:

- recommending candidates to be nominated by the Board, including the re-nomination of any currently serving director, to be placed on the ballot for shareholders to consider at the annual shareholders' meeting;
- if the Chairman of the Board is not independent, recommending an independent director to be elected as Lead Director;
- recommending nominees to be appointed by the Board to fill interim director vacancies;
- reviewing periodically the membership and Chair of each committee of the Board and recommending committee assignments to the Board, including rotation or reassignment of any Chair or committee member;
- reviewing and resolving requests for waivers from directors of any provision of the Company's Code of Conduct;
- monitoring current developments in regulations and best practices concerning corporate governance and the duties and responsibilities of each director;
- reviewing and assessing the adequacy of our Corporate Governance Guidelines and recommend changes to the Board;
- conducting an annual performance self-evaluation of the corporate governance and nominating functions of the Committee, establishing criteria and processes for, and leading the Board in, the Board's annual performance self-evaluation, and conducting an annual review of each of the directors on the Board;
- overseeing and reviewing the Shareholder Engagement Policy and reporting and recommending any proposed changes to such policy to the Board for approval, monitoring the process for shareholders to communicate with the Board, and assessing and recommending action on any matters raised in such communications relating to governance topics;
- overseeing the Company's strategy on social responsibility and sustainability and developing and recommending to the Board policies and procedures relating to the Company's corporate social responsibility and sustainability activities;
- reviewing and overseeing our governance structure and other facets of the Company's corporate governance, including the structure of the Board, provisions of the Company's articles and bylaws, arrangements containing provisions that become operative in the event of a change in control of the Company and other documents, policies and procedures in the governance framework;

- recommending policies for compensation and equity ownership guidelines for Board members who are not executive officers, as well as expense reimbursement policies;

- reviewing annually the directors' stock ownership levels to ensure compliance with our director target ownership policy; and

- monitoring annually the education of Board members on matters related to their service on the Board.

The Nominating and Corporate Governance Committee met on six (6) occasions in 2018, and met nine (9) times in the last twelve months. During 2018 and into 2019, the Committee continued to review potential candidates for Board seats in order to further enhance the Board's effectiveness, and two new directors were appointed during this period. Two new Chairs were appointed as well as a new Lead Director. For further information on the Committee, please see "How Nominees to our Board are Selected" beginning on page 32.

Meetings of the Board of Directors

The Board of Directors has scheduled four regular meetings in 2019 and will hold special meetings when Company business requires. During 2018, the Board held eight (8) meetings. Informational update calls are periodically conducted during the year. Each member of the Board attended more than 75% of all Board meetings and meetings of committees of which he or she was a member.

Table of Contents

BOARD GOVERNANCE

Our Board operates within a strong set of governance principles and practices, including:

Governance Practice		Dollar Tree's Governance Policies and Actions
All directors elected annually upon majority vote, except where contested	YES	Our Board is not classified, and in uncontested elections our directors are elected by the vote of a majority of the votes cast. See "Proposal No. 1-Election of Directors" on page 95.
Independent Lead Director with robust powers	YES	When our Board Chairman is not independent, a Lead Director is elected from among the independent directors. Our Corporate Governance Guidelines enumerate the robust authority and responsibilities of the Lead Director in managing Board matters. See "Board Leadership Structure" on page 23.
Enhanced director stock ownership guidelines	YES	Increased the director stock ownership requirement so that each director must hold Dollar Tree stock worth no less than four times the annual cash retainer. See "Director Stock Holding Requirements" on page 24.
Enhanced shareholder engagement program	YES	We formalized our policy to facilitate shareholder access to senior management and independent directors. See "Engagement with Shareholders" on page 26.
A strong corporate commitment to sustainability	YES	Dollar Tree has made a commitment to good corporate stewardship. We strongly support policies that benefit our customers, our associates, our communities and our environment. See "Sustainability" on page 25.
Thoughtful approaches to director tenure and board diversity	YES	We endeavor to include women and minority candidates in the pool from which Board nominees are chosen and to consider diverse directors for leadership positions on the Board. While directors have no term limit, the Board finds benefit in having Board members represent an on-going mix of short-, medium- and longer-term tenures. See "Board Diversity" and "Board Tenure" on page 32 and page 33, respectively.

Independence

Dollar Tree is committed to principles of good corporate governance and the independence of a majority of our Board of Directors from the management of our Company. The following eleven directors have been determined by our Board to be independent directors within the applicable listing standards of the NASDAQ Stock Market throughout 2018 (or since Board appointment in the case of

Table of Contents

Mr. Dickson and Ms. Wheeler): Arnold S. Barron, Gregory M. Bridgeford, Thomas W. Dickson, Conrad M. Hall, Lemuel E. Lewis, Jeffrey G. Naylor, Thomas A. Saunders III, Stephanie P. Stahl, Carrie A. Wheeler, Thomas E. Whiddon and Carl P. Zeithaml.

All members of our Audit Committee, our Compensation Committee and our Nominating and Corporate Governance Committee are independent under NASDAQ listing standards. Our Board has reviewed the various relationships between members of our Board and the Company and has affirmatively determined that none of our directors or nominees has material relationships with Dollar Tree, other than Messrs. Philbin and Sasser, who are members of management. See "Certain Relationships and Related Transactions" on page 87 for further information.

If the slate of directors proposed to be elected at the 2019 annual meeting of shareholders is elected, all committees of our Board will continue to be comprised solely of independent directors. The basis for an independence determination by our Board is either that the director has no business relationship other than his or her service on our Board, or that while a director may have some involvement with a Company or firm with which we do business, our Board has determined that such involvement is not material and does not violate any part of the definition of "independent director" under NASDAQ listing standards. None of our current executives sit on any of our committees.

At the regular meetings of our Board of Directors, a private session, without management present, is conducted by the non-management members of our Board.

Board Leadership Structure

As we have successfully done in the past, our executive leadership succession plan calls for the former Chief Executive Officer to spend a period as Chairman, supporting and guiding the new Chief Executive Officer. Because our Executive Chairman is thus not independent, our independent directors elect an independent Lead Director, as required under our Corporate Governance Guidelines. Thomas Saunders held the position from 2007 until March 2019, when Gregory M. Bridgeford was elected by the independent directors. Under our guidelines, the Lead Director has clearly defined and robust leadership authority and responsibilities, including:

- conferring regularly with the Chief Executive Officer and Executive Chairman;
- supporting a strong Board culture and encouraging director participation by fostering an environment of open dialogue and constructive feedback among the directors and facilitating communication across Board committees and among the Executive Chairman, the Chief Executive Officer, the Board as a whole and Board committees;
- communicating feedback from the Board regarding the Chief Executive Officer's performance;
- setting the agenda for and presiding over executive sessions of solely independent directors, and with the power to call meetings of the independent directors, with the expectation that the Lead Director will also coordinate feedback and follow-up as appropriate with the Executive Chairman and Chief Executive Officer, the chairpersons of relevant Board committees and other directors, as appropriate, concerning matters discussed among the independent directors;

advising the Executive Chairman and Chief Executive Officer as to the Board's information needs and work with the Executive Chairman and Chief Executive Officer as needed to coordinate and provide direction, feedback, changes, input and approval regarding Board meeting agendas, schedules and materials in order to support Board deliberations and enable sufficient time for discussion of all agenda items;

assisting the Chief Executive Officer and Executive Chairman with issues that concern the Board;

remaining well-informed about senior management and succession plans;

facilitating director input and discussion regarding the Company's strategy, performance and risks to the business;

facilitating as appropriate the responsibilities of the Board, the committees of the Board and senior management, and

being available, consistent with the Shareholder Engagement Policy described beginning on page 26, for consultation and direct communication with shareholders when appropriate.

After careful consideration, the Board determined that its current leadership structure is the most appropriate for Dollar Tree and its shareholders. As part of the Company's ongoing commitment to corporate governance, the Board periodically considers its leadership structure and the role of the Lead Director.

Director Stock Holding Requirements

In March 2019, the Board enhanced its stock ownership guidelines to require that each director should hold Dollar Tree stock worth no less than four (4) times the annual cash retainer paid to directors, valued on the date such director acquired the stock. Vested stock or stock units beneficially owned by the director, including stock or stock units held in the 2013 Director Deferred Compensation Plan, are counted in meeting the guidelines.

As of April 2019, all of our directors owned shares in excess of the amount required by the new guidelines, with the exception of our newest members: Gregory M. Bridgeford, Thomas W. Dickson, Jeffrey G. Naylor, Stephanie P. Stahl and Carrie A. Wheeler. Under our policy, each director has a grace period to meet the director stock holding requirements. Consistent with prior years, despite the directors owning shares in excess of this guideline, a majority of the directors have consistently chosen to defer a meaningful portion of their annual cash retainer as shares of common stock or as options, ranging from 60% to 100% of total compensation for participating directors during 2018.

Majority Voting in Uncontested Election of Directors

In 2015, the Board of Directors adopted amendments to our bylaws to implement a majority voting standard in uncontested director elections. Consequently, a director-nominee will be elected by a majority of votes cast in uncontested director elections and by the plurality in contested elections.

Table of Contents

In addition, our Corporate Governance Guidelines also set forth our procedure if a director-nominee does not receive a majority of the votes cast in an uncontested election. Prior to an election, each director-nominee submits a resignation letter, contingent upon such individual failing to receive more than 50% of the votes cast in an uncontested election. In such event, the resignation would be considered by the Nominating and Corporate Governance Committee, which would recommend to the Board what action to take with respect to the resignation.

Board's Role in Risk Oversight

The Board of Directors is actively involved in overseeing enterprise risk, primarily through the assistance of its Audit Committee whose charter requires that its members be knowledgeable of and inquire about risk related to the Company's business. The Company's Internal Audit Department conducts an annual investigation and evaluation of enterprise risk, which focuses on areas that are essential to the successful operation of the Company, and reports its findings to the Audit Committee. The Audit Committee also engages in dialogue and receives updates at or between its meetings from the Vice President of Internal Audit, the Chief Financial Officer, Chief Legal Officer and the Chief Executive Officer on matters related to risk. The Audit Committee shares appropriate information with the Board, either at its next meeting or by other more immediate communication.

In addition, to more effectively prevent, detect and respond to information security threats, the Company has a dedicated Chief Information Security Officer whose team is responsible for leading enterprise-wide information security and risk mitigation. The Audit Committee and the Board receive regular reports on, among other things, the Company's cyber risks and threats, the status of projects to strengthen the Company's information security systems, assessments of the Company's security program and the emerging threat landscape.

In addition, the Company's Disclosure Committee meets at least quarterly and monitors internal controls over financial reporting and ensures that the Company's public filings contain discussions about risks our business faces, all of which is reported to the Board. In addition to the Audit Committee, other committees of the Board consider risk within their areas of responsibility. In setting executive compensation, the Compensation Committee considers risks that may be implicated by our compensation programs and endeavors to set executive compensation at a level that creates incentives to achieve long-term shareholder value without encouraging excessive risk-taking to achieve short-term results. The Nominating and Corporate Governance Committee annually reviews the Company's Corporate Governance Guidelines and their implementation. Each committee reports its findings to the full Board.

Sustainability

Dollar Tree is committed to product safety and sustainability and continues to enhance its efforts in these areas. From its beginning over thirty years ago, Dollar Tree has operated its business with integrity and concern for others. The Company is focused each day on promoting a welcoming and safe environment for its customers and its associates. The principles that guide Dollar Tree are ingrained in its people and its operations. From the safety of the products it sells to its concern for the individuals who make them, Dollar Tree strives to stay focused on these values.

Under its charter, the Nominating and Corporate Governance Committee has the lead role in overseeing the Company's strategy on social responsibility and sustainability and develop and recommend to the Board policies and procedures relating to the Company's corporate social responsibility and sustainability activities.

Table of Contents

Dollar Tree audits its suppliers' factories overseas to assure compliance with labor, health and safety, human trafficking, discrimination and other legal requirements. Dollar Tree will not do business with factories that do not respect basic human rights.

The Company continues to make measurable improvements to its facilities and equipment to help protect and sustain the environment. We recycle materials, have converted to LED lighting and use efficient transportation systems. Locally, we have worked on efforts to restore wetlands and protect our shorelines.

For product safety, Dollar Tree utilizes independent and certified companies to test products that it imports to assure that they meet or exceed all regulatory, legal or industry standards. It has one of the most robust testing programs for children's products, assuring that testing is done using random sample collection, often multiple times on each production run. Dollar Tree utilizes the services of the WERCSmart® program by Underwriters Laboratory to help the Company manage ingredient formulations for chemical containing products purchased. The Company has recently broadened and strengthened its efforts to eliminate chemicals of concern in its products by taking part in a program called the Chemical Footprint Project. This will allow the Company to identify opportunities for improvement, measure its progress and reduce chemical risk.

Code of Ethics

Our Board has adopted a Code of Ethics for all our employees, officers and directors, including our Chief Executive Officer and senior financial officers, which was recently reviewed and approved by the Board on December 6, 2018. A copy of this code may be viewed at our corporate website, www.dollartreeinfo.com/investors/corporate. In addition, a printed copy of our Code of Ethics will be provided to any shareholder upon request submitted to the Corporate Secretary at the address on page 91.

Engagement with Shareholders

Dollar Tree believes that effective corporate governance includes regular, constructive conversations with our shareholders. We strive for a collaborative approach to shareholder outreach and value the variety of investors' perspectives received, which helps deepen our understanding of their interests and priorities. Throughout the year, we seek opportunities to connect with our investors to gain and share valuable insights and receive feedback on the matters most important to them. The insights and feedback we receive is shared with the Board and its relevant committees.

During 2018, we continued our outreach to shareholders to understand their views on issues important to them. The Vice President, Corporate Governance together with the office of the Corporate Secretary leads this shareholder engagement process on matters of corporate governance, incorporating other executives and members of the Board where appropriate or as requested by individual shareholders. We contacted holders of approximately 53% of outstanding shares to invite them into the process. A number of those we contacted indicated they did not feel an engagement call was necessary in 2018, given their comfort with the evidence of the Board's attentiveness and stewardship. Some shareholders indicated that while they appreciated the Company's outreach and valued the opportunity to engage, they did not feel there were issues with the Company's governance or the Board's oversight which would necessitate their engagement annually.

Consistent with that feedback, every director received shareholder support of at least 95.8% of votes cast at our 2018 annual meeting, and the advisory vote on our executive compensation

Table of Contents

program ("Say on Pay") received support from 97.7% of votes cast. In our 2018 shareholder outreach, no shareholders expressed concerns about executive compensation.

To further our commitment to shareholder engagement, in March 2019 the Board of Directors adopted an enhanced Shareholder Engagement Policy. The Board believes that fostering long-term, open and institution-wide relationships with shareholders and maintaining their trust and goodwill is a core objective of our shareholder outreach program. Under the policy, our senior executive officers and the investor relations department are primarily responsible for our communications and engagement with shareholders and the investment community. Management is responsible for promptly reporting to the Board all material shareholder comments and feedback it receives.

Our Corporate Secretary and our Vice President, Corporate Governance serve as liaisons with our shareholders on governance matters. We authorized these positions to provide a more direct channel for communications with shareholders, to ensure an open dialogue on an ongoing basis and to promote increased understanding of industry standards for best practices in corporate governance as they evolve.

Although shareholder outreach is primarily a function of management, our Board also believes that in appropriate cases, Board-level participation in dialogue with shareholders on matters of significance can be an effective means of promoting mutual understanding and enabling the Board to be informed as to shareholder perspectives. In addition to the engagement that is expected to occur by the Chief Executive Officer and the Executive Chairman, the Board expects that the Lead Director will generally be the primary independent director who would participate in such discussions, with the understanding that on certain matters, the Chairs of relevant Board committees or in certain cases other directors may also be asked by the Executive Chairman, the Lead Director or the Board to participate. Accordingly, directors may also from time to time participate in an organized and coordinated manner with management in one-on-one meetings or investor events to elicit shareholder views.

Shareholders may direct a request for a meeting with independent directors to the attention of the Lead Director who will consider such request, in consultation with the Corporate Secretary. The request should:

- Explain whether the person(s) making the request is (are) a shareholder or a representative of the Company's shareholders and the level of shareholdings held or represented;
- Identify the persons wishing to attend the meeting;
- Provide a description of the topics to be discussed; and
- Describe any intention or arrangements for communicating the nature and results of the meeting to other persons, recognizing that private, constructive dialogues are most conducive to productive discussion.

The Board has the right to decline requests for any meetings requested by shareholders for any reason it deems appropriate, including where the proposed topics are not appropriate and in order to limit the number of such meeting requests to a reasonable level and prioritize acceptances based on the interests of all shareholders.

Table of Contents

Where a meeting request is granted, the Corporate Secretary will either directly contact the person(s) making the request to confirm arrangements for the meeting or be informed of the arrangements by the Lead Director of the Board. The Company's Chief Legal Officer or the Investor Relations Department may be asked to attend the meeting in order to confirm compliance with the Company's obligations respecting fair disclosure and the maintenance and assessment of disclosure controls and procedures. In certain cases, directors (and management) may adopt primarily a "listen-only" approach at meetings, and shareholders should recognize that in addition to Board input, the input of management will often be sought as to matters discussed with shareholders.

COMMUNICATING WITH OUR BOARD MEMBERS

Our shareholders may communicate directly with our Board of Directors. You may contact any member of our Board, any Board committee or any chair of any such committee by mail. To do so, correspondence may be addressed to any individual director, the non-management directors as a group, any Board committee or any committee chair by either name or title. Shareholders should direct a request for a meeting with independent directors to the attention of the Lead Director. All such mailings are to be sent in care of "Corporate Secretary" at our corporate headquarters address, which is 500 Volvo Parkway, Chesapeake, VA 23320. To communicate with our directors electronically, emails may be sent to CorpSecy@DollarTree.com.

Mail received as set forth in the preceding paragraph may be examined by the Corporate Secretary for security purposes and for the purpose of determining whether the contents actually represent messages from shareholders to our directors. Depending upon the facts and circumstances outlined in the correspondence, the Corporate Secretary will forward the communication to the Board, or any director or directors, provided that the contents are not in the nature of advertising, promotions of a product or service, or patently offensive material.

In addition, any person who desires to communicate financial reporting or accounting matters specifically to our Audit Committee may contact the Audit Committee by addressing a letter to the Chair of the Audit Committee at our corporate headquarters address, noted above, or electronically to AuditChair@DollarTree.com. Communications to our Audit Committee may be submitted anonymously, if sent by mail, addressed to the Audit Committee Chair. All correspondence will be examined by the Corporate Secretary and/or Internal Audit from the standpoint of security and depending upon the facts and circumstances outlined in the correspondence, the communications will be forwarded to our Audit Committee or Audit Committee Chair for review and follow-up action as deemed appropriate.

We expect each of our directors to attend the annual meeting of our shareholders. All of the then incumbent directors were in attendance at the 2018 annual meeting of our shareholders.

Table of Contents

DIRECTOR COMPENSATION

Director compensation is established by the Board of Directors and periodically reviewed. The Board determined that each non-employee director (i.e. all directors except for Bob Sasser and Gary Philbin) will receive an annual cash retainer of $180,000. In addition, the Audit Committee chair will receive $30,000 and Audit Committee members will receive $20,000; the Compensation Committee chair will receive $30,000 and Compensation Committee members will receive $15,000; the Nominating and Corporate Governance Committee chair will receive $20,000 and the Nominating and Corporate Governance Committee members will receive $10,000. The Lead Director will receive an additional $35,000. The Board approved in fiscal 2016 an annual equity grant with a value of $75,000 to be paid annually to each non-employee director in the form of shares of Dollar Tree common stock. The Board may also authorize additional fees for ad hoc committees, if any. Fees are paid quarterly in advance. We do not offer non-equity incentives or pension plans to non-employee directors.

Under our shareholder-approved 2013 Director Deferred Compensation Plan, directors may elect to defer receipt of all or a portion of their Board and committee fees to be paid at a future date in either cash or shares of common stock, or to defer all or a portion of their fees into non-statutory stock options. Deferral elections must be made by December 31 for the deferral of fees in the next calendar year and must state the amount or portion of fees to be deferred; whether and to what extent fees are to be deferred in cash or shares or paid in the form of options; in the case of deferral into cash or shares, whether the payout shall be in installments or lump sum; and the date on which such payout will commence. In the case of deferrals into options, the number of options to be credited is calculated by dividing the deferred fees by 33% of the closing price on the first day of each calendar quarter, which is the date of grant. The options bear an exercise price equal to the closing price on the date of grant and are immediately exercisable. Deferrals into cash or stock are recorded in unfunded and unsecured book-entry accounts. Deferred shares to be credited are calculated by dividing the deferred fees by the closing price on the first day of each calendar quarter. If cash dividends are declared, deferred share accounts are credited with a corresponding number of deferred shares, based on the market price on the dividend date. In the case of deferrals into a deferred cash account, interest is credited to the account at the beginning of each quarter based on the 30-year Treasury Bond rate then in effect. See the Director's Compensation Table below for a description of deferrals in the current fiscal year.

Our former director Mr. Compton, who retired as a full-time employee in 2002 and as a part-time employee in 2004, had a post-retirement benefit agreement that provides for $30,000 to be paid to him annually and allowed him to participate in our group health plans at his cost.

Table of Contents

The following table shows compensation paid to each person who served as a director during fiscal year 2018 (compensation information for Bob Sasser and Gary Philbin can be found beginning on page 70).

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Arnold S. Barron	$ 210,000	$ 75,000	$	$ 285,000
Gregory M. Bridgeford	195,000	75,000		270,000
Mary Anne Citrino	157,500	75,000		232,500
H. Ray Compton	47,500		30,000	77,500
Thomas W. Dickson	45,000			45,000
Conrad M. Hall	211,031	75,000		286,031
Lemuel E. Lewis	200,000	75,000		275,000
Jeffrey G. Naylor	203,493	75,000		278,493
Thomas A. Saunders III	235,000	75,000		310,000
Stephanie P. Stahl	227,414	75,000		302,414
Thomas E. Whiddon	210,000	75,000		285,000
Carl P. Zeithaml	195,000	75,000		270,000

(1) This column shows amounts earned for retainers and fees, including fees paid for service on standing and ad hoc committees, not reduced for deferrals.

(2) This column includes the grant date fair value of shares granted to non-employee directors on July 1, 2018. The number of shares were determined by dividing the value of the equity award by the Company's closing share price of $85.00 on the date of grant, resulting in 882 shares of common stock for each of the non-employee directors.

(3) This column includes post-retirement benefits paid to Mr. Compton, as more fully described in the narrative accompanying this table. Mr. Compton retired from the Board in June 2018.

Table of Contents

The following table shows, for each of our non-employee directors, amounts deferred in fiscal year 2018 under our 2013 Director Deferred Compensation Plan, the number of shares underlying those deferrals and the aggregate number, as of February 2, 2019, of outstanding stock options, including options obtained through deferral of fees (all of which are fully vested), and deferred shares:

Name	Amounts Deferred in 2018 ($)(1)	Shares Underlying Amounts Deferred in 2018 (#)(2)	Total Deferred Shares (#)	Options Outstanding, including Options acquired through Deferral of Fees (#)	Total Shares Underlying Options and Deferred Amounts (#)
Arnold S. Barron	$ 264,000	3,040	23,913		23,913
Gregory M. Bridgeford	270,000	3,102	8,531		8,531
Mary Anne Citrino	232,500	2,691	31,285		67,145
H. Ray Compton					
Thomas W. Dickson					
Conrad M. Hall	286,031	3,283	28,383		28,383
Lemuel E. Lewis	275,000	3,159	53,828		53,828
Jeffrey G. Naylor	222,647	2,004	2,004	1,699	3,703
Thomas A. Saunders III	235,000	8,105		29,210	29,210
Stephanie P. Stahl	277,414	3,167	3,167		3,167
Thomas E. Whiddon					
Carl P. Zeithaml	192,000	2,214	27,795		27,795

(1) This column shows the dollar amount of retainers and fees deferred in 2018 under the 2013 Director Deferred Compensation Plan. Directors may choose to defer a portion or all of their fees into a deferred cash account, common stock equivalents (which we call "deferred shares") or options, as more fully described in the narrative in this section.

(2) Shares in this column represent deferred shares and in the case of Mr. Saunders, deferral into options. Based on Mr. Naylor's deferral election, his account was credited with 2,004 shares of common stock and 1,699 stock options. Compensation expense related to these options, valued by the same method as that used for option grants to employees, is recorded upon grant; $73,395 and $359,883 was recorded in 2018 for Mr. Naylor and Mr. Saunders, respectively.

Table of Contents

HOW NOMINEES TO OUR BOARD ARE SELECTED

Candidates for election to our Board of Directors are recommended by our Nominating and Corporate Governance Committee and ratified by our full Board of Directors for consideration by the shareholders. The Nominating and Corporate Governance Committee operates under a charter, which is available on our corporate website at https://www.dollartreeinfo.com/investors/corporate. A copy of the charter is also available to all shareholders upon request, addressed to our Corporate Secretary at the address on page 91. All members of the Committee are independent under the standards established by the NASDAQ Stock Market.

In addition, our bylaws enable eligible shareholders to have their own qualifying director nominee(s) included in the Company's proxy materials, along with candidates nominated by our Board of Directors, as described in further detail under "Proxy Access" on page 34.

Our Nominating and Corporate Governance Committee also considers candidates recommended by shareholders. Shareholders may recommend candidates for Nominating and Corporate Governance Committee consideration by submitting such recommendation using the methods described under the "Shareholder Nominations for Election of Directors" section on page 33 and "Communicating with our Board Members" on page 28. In making recommendations, shareholders should be mindful of the discussion of minimum qualifications set forth in the following paragraph. Although a recommended individual may meet the minimum qualification standards, it does not imply that the Nominating and Corporate Governance Committee necessarily will nominate the person so recommended by a shareholder.

In evaluating candidates for election to the Board, our Nominating and Corporate Governance Committee takes into account the qualifications of the individual candidate as well as the composition of the Board as a whole.

Among other things, the Committee considers:

- the candidate's ability to help the Board create shareholder value,
- the candidate's ability to represent the interests of shareholders,
- the personal qualities of leadership, character and business judgment of the candidate,
- the need of the Board for directors having relevant knowledge, diversity of background and experience in areas including operations, finance, accounting, technology, marketing, human capital management and talent development and,
- whether the candidate is free of conflicts and has the time required for preparation, participation and attendance at meetings.

Board Diversity

The Board values diversity, in its broadest sense, reflecting, but not limited to, geography, gender, ethnicity and life experience and is committed to a policy of inclusiveness. The Nominating and Corporate Governance Committee endeavors to include women and minority candidates in the qualified pool from which Board candidates are chosen and, when nominated and elected, to consider such directors for leadership positions on the Board and its committees. Two of the last four directors added to our Board are women.

Table of Contents

Board Tenure

The Board does not believe it should formally limit the number of terms for which an individual may serve as a director at the outset of a director appointment. Directors who have served on the Board for an extended period of time can provide valuable insight into the operations and future of the Company and matters of Board oversight based on their experience with and understanding of the Company's history, policies and objectives. Nevertheless, the Board strongly values fresh insight and novel approaches provided by new or recently appointed directors. The Board therefore believes that, as an alternative to term limits, it should endeavor to nominate Board candidates representing an on-going mix of short-, medium- and longer-term tenures.

The tenure profile of our Board currently resembles a barbell, with five (5) directors having two (2) years or less in tenure, six (6) with over ten years and only two (2) directors in between. With five (5) relatively new directors learning a complicated and unique business like Dollar Tree as well as a challenging and high-potential business like Family Dollar, our Board consulted with SpencerStuart, a leading board consulting and director search firm. The Board concluded that now was not the time to lose additional experienced directors. Instead, we adopted a waterfall strategy: each year beginning in 2020, as our newer members continue to gain needed experience, we expect to engage thoughtfully in additional Board refreshment. Our goal is to reach and thereafter maintain a relatively balanced mix of short, medium and long-term tenured directors.

The Nominating and Corporate Governance Committee from time to time engages search firms to assist the Committee in identifying potential Board nominees, and we pay such firms a fee for conducting such searches. With the assistance of independent third-party consultants, the Nominating and Corporate Governance Committee conducts significant amounts of due diligence to ensure that a nominee possesses the qualifications, qualities and skills outlined above.

Shareholder Nominations for Election of Directors

Shareholders generally can nominate persons to be directors by following the procedures set forth in our bylaws. In short, these procedures require the shareholder to deliver a written notice containing certain required information in a timely manner to our Corporate Secretary at the address on page 91. To be timely, the notice must be sent either by personal delivery or by United States certified mail, postage prepaid, and received no later than 120 days and no sooner than 150 days in advance of the anniversary date of the proxy statement for the previous year's annual meeting. If no annual meeting was held in the previous year, or the date of the applicable annual meeting has been changed by more than 30 days from the date contemplated at the time of the previous year's proxy statement, notice must be sent not less than 90 days before the date of the applicable annual meeting. The notice must contain the information required by our bylaws about the shareholder proposing the nominee and about the nominee. A copy of our bylaws can be found online at https://www.dollartreeinfo.com/investors/corporate.

Each shareholder's notice to the Corporate Secretary must include, among other things:

- the name and address of record of the shareholder who intends to make the nomination;

- a representation that the shareholder is a shareholder of record of our Company's capital stock and intends to appear in person or by proxy at such meeting to nominate the person or persons specified in the notice;

Table of Contents

- the class and number of shares of our capital stock beneficially owned by the shareholder; and

- a description of all arrangements or understandings between such shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by such shareholder.

For each person nominated, the notice to the Corporate Secretary must also include, among other things:

- the name, age, business address and, if known, residence address, of the nominee;

- his or her principal occupation or employment;

- the class and number of shares of our capital stock beneficially owned by such person;

- any other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors or is otherwise required by the rules and regulations of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended; and

- the written consent of such person to be named in the proxy statement as a nominee and to serve as a director if elected.

Proxy Access

Under the Company's proxy access bylaw, a shareholder, or a group of up to 20 shareholders, owning at least three percent (3%) of the Company's outstanding common stock continuously for at least three years, may nominate and include in our proxy materials director nominees not to exceed the greater of two (2) directors or twenty percent (20%) of the Board (rounded down), provided that the shareholders and nominees have complied with the requirements to be set forth in our bylaws and applicable law. Among other things, shareholders who wish to include director nominations in our proxy statement must follow the instructions in our bylaws as described in the "Shareholder Nominations for Election of Directors" section above.

Table of Contents

EXECUTIVE OFFICERS

Our executive officers as of April 1, 2019 are as follows:

NAME	AGE	POSITION
Bob Sasser	67	Executive Chairman
Gary M. Philbin	62	President & Chief Executive Officer
Betty Click	56	Chief Human Resources Officer
David Jacobs	50	Chief Strategy Officer
Joshua Jewett	49	Chief Information Officer
Duncan Mac Naughton	57	President of Family Dollar Stores
Gary A. Maxwell	57	Chief Supply Chain Officer
Thomas R. O'Boyle, Jr.	49	Chief Operating Officer of Family Dollar Stores
William A. Old, Jr.	65	Chief Legal Officer, Corporate Secretary
Robert H. Rudman	68	Chief Global Products Officer
Kevin S. Wampler	56	Chief Financial Officer
Michael A. Witynski	56	President and Chief Operating Officer of Dollar Tree Stores

Our executive officers are appointed by the Board and serve at the discretion of the Board. Although we do not have employment agreements with our executive officers, we have entered into change in control Retention Agreements and Executive Agreements with certain of our executive officers by which, in consideration for certain restrictive covenants, including a covenant not to compete, the Company has agreed to provide payments and benefits under certain circumstances following termination of employment. See "Termination or Change in Control Arrangements" and "Potential Payments upon Termination or Change in Control" beginning on pages 68 and 78, respectively.

Executive Officer Biographies

Biographical information for Mr. Sasser and Mr. Philbin is provided in the "Director Biographies" section beginning on page 5. Biographical information for our other executive officers is provided below.

BETTY CLICK Chief Human Resources Officer Dollar Tree, Inc.	Ms. Click, age 56, has served as the Chief Human Resources Officer of Dollar Tree since June 2017. Ms. Click is responsible for all Human Resource departments for Dollar Tree, Family Dollar and Dollar Tree Canada. Prior to joining Dollar Tree, Ms. Click spent fifteen years (2002 to 2017) in Senior Management Positions (approximately nine of those years as the Senior Vice President of Human Resources for Payless ShoeSource Holdings and Collective Brands, a footwear retailer with multiple brands and thousands of stores). Prior to Collective Brands, Ms. Click served in multiple Human Resources leadership roles at Verizon and GTE from 1981 to 2002.

Table of Contents

DAVID JACOBS Chief Strategy Officer Dollar Tree, Inc.	Mr. Jacobs, age 50, has been the Chief Strategy Officer of Dollar Tree since 2012. He was the Senior Vice President of Strategic Planning from 2009 to 2012, and Vice President of Strategic Planning from 2006 to 2009. From 1996 to 2006, he held a number of positions with The Boston Consulting Group, a leading global strategic management consulting firm, including Partner from 2003 to 2006. From 1994 to 1996, he was an attorney at Weil, Gotshal & Manges, LLC.
JOSHUA JEWETT Chief Information Officer Dollar Tree, Inc.	Mr. Jewett, age 49, has been the Chief Information Officer of Dollar Tree since March 2016 and has strategic and operational responsibility for all aspects of Information Technology. From August 2002 to February 2016, he served as the Senior Vice President-Chief Information Officer of Family Dollar Stores, Inc. Prior to his employment with Family Dollar, he served as the Senior Director for Answerthink, Inc., an international management consulting firm.
DUNCAN MAC NAUGHTON President Family Dollar Stores, Inc.	Mr. Mac Naughton, age 57, has served as the President of Family Dollar Stores since December 2016. From December 2016 to October 2017, he served as the President and Chief Operating Officer. Prior to joining Family Dollar, he served as the Chief Executive Officer and President of Mills Fleet Farm, LLC from March 2016 to December 2016. He also held numerous senior leadership roles at Wal-Mart Stores, Inc., including Chief Merchandising and Marketing Officer from 2011 to 2014, Executive Vice President of Consumables Health and Wellness from 2010 to 2011 and Chief Merchandising Officer of Walmart Canada from 2009 to 2010. From 2006 to 2009, he served as the Executive Vice President, Merchandising and Marketing for Supervalu, Inc., including serving as the Head of the Health and Wellness Division. Prior to Supervalu, Mr. Mac Naughton held several leadership roles at Albertsons, Inc.'s, H. E. Butt Grocery Company and Kraft Foods Group, Inc.

Table of Contents

GARY A. MAXWELL Chief Supply Chain Officer Dollar Tree, Inc.	Mr. Maxwell, age 57, joined Dollar Tree in 2015 as the Chief Supply Chain Officer. From 2013 to 2015, he was the President and Founder of Maxwell Value Chain, Inc., a company that provided replenishment services and supply chain improvement consultation to retail suppliers. He joined Dollar Tree after a 14-year career at Walmart Stores, Inc. where he held various senior level positions. This included serving as the Senior Vice President of the Global Business Process Team from 2012 to 2013. From 2007 to 2011, he held the position of Senior Vice President of International Supply Chain. From 2003 to 2006, he was the Senior Vice President of U.S. Merchandise Replenishment and the Vice President of U.S. Logistics Engineering from 2001 to 2002. From 1999 to 2000, he served as the Vice President of Sam's Club Logistics. Prior to Walmart, he worked for Caldors from 1993 to 1999 as the Senior Vice President of Merchandise Distribution and Replenishment. Throughout his career, he gained expertise in global supply chain management, international logistics, merchandise distribution and replenishment, inventory management, process improvement and strategic planning.
THOMAS R. O'BOYLE, JR. Chief Operating Officer Family Dollar Stores, Inc.	Mr. O'Boyle, age 49, has served as the Chief Operating Officer of Family Dollar since October 2017. Mr. O'Boyle is a broad-based retail executive with substantial leadership experience, supplemented with functional experience in operations, merchandising, marketing, supply chain and logistics. Prior to joining Family Dollar, Mr. O'Boyle served as Chief Executive Officer of Marsh Supermarkets for five years and prior to that time served as President of the Food, Drug and Pharmacy business at Sears/Kmart. Mr. O'Boyle spent the first 22 years of his career in many executive leadership positions at Albertsons/American Stores (Jewel-Osco).
WILLIAM A. OLD, JR. Chief Legal Officer Dollar Tree, Inc.	Mr. Old, age 65, joined Dollar Tree as the Chief Legal Officer in 2013. Prior to joining Dollar Tree, he was the Vice President and Director at Williams Mullen, P.C. from 2004 to 2013 representing public companies in mergers and acquisitions, corporate governance and securities matters. He previously represented Dollar Tree as its primary outside counsel since 1985.

Table of Contents

ROBERT H. RUDMAN Chief Global Products Officer Dollar Tree, Inc.	Mr. Rudman, age 68, has been the Chief Global Products Officer since April 2017. He previously served as the Chief Merchandising Officer of Dollar Tree from June 2003 to March 2017. Prior to joining Dollar Tree, he served as President/Chief Executive Officer and minority shareholder of Horizon Group USA from 2000 to June 2003. From 1996 to 2000, Mr. Rudman was President/CEO of his own consulting company, VQ International Inc. From 1991 until 1996, Mr. Rudman was Executive Vice President/Chief Merchandise Officer of Michaels Stores. Prior to joining Michaels, Mr. Rudman served in a number of positions in a wide variety of retail formats, gaining the majority of his experience in merchandise and marketing.
KEVIN S. WAMPLER Chief Financial Officer Dollar Tree, Inc.	Mr. Wampler, age 56, has been the Chief Financial Officer of Dollar Tree since December 2008. Prior to joining Dollar Tree, he served as Executive Vice President, Chief Financial Officer and Assistant Secretary for The Finish Line, Inc. from October 2003 to November 2008. Mr. Wampler held various other senior positions during his fifteen-year career at The Finish Line, including Senior Vice President, Chief Accounting Officer and Assistant Secretary from 2001 to 2003. Mr. Wampler, a Certified Public Accountant, was employed by Ernst and Young LLP from 1986 to 1993.
MICHAEL A. WITYNSKI President and Chief Operating Officer Dollar Tree Stores, Inc.	Mr. Witynski, age 56, has been the President and Chief Operating Officer of Dollar Tree Stores since June 2017. He previously served as the Chief Operating Officer from July 2015 to June 2017. He served as the Senior Vice President of Stores from August 2010 to July 2015. Prior to joining Dollar Tree, he held senior leadership roles in Merchandising, Marketing, Private Brands and Operations at Shaw's Supermarkets and Supervalu, Inc. during his 29-year career in the grocery industry.

Table of Contents

COMPENSATION OF EXECUTIVE OFFICERS

Compensation Committee Report on Executive Compensation

The Compensation Committee of our Board of Directors is responsible for developing, overseeing and implementing our pay-for-performance compensation program for executive officers. In carrying out its responsibilities, each year the Compensation Committee reviews, determines and recommends to the independent members of the Board the approval of the compensation of our Chief Executive Officer. The Committee also approves the compensation of our other executive officers, including the Executive Chairman.

The Compensation Committee is committed to structuring compensation for our executives that rewards actions that support the Company's focus on annual and long-term growth and sustainable long-term shareholder value. To achieve this objective, we conducted a review of our compensation programs in 2018 with the assistance of Aon Consulting, Inc., our independent compensation consultant, to ensure that those programs incentivize growth and drive long-term shareholder value. During this process, we listened to feedback from our executives and shareholders.

Our review of the Company's executive compensation programs in 2018 focused on determining the appropriate level and mix of compensation to motivate and incentivize our executives to achieve our growth and performance goals and be accountable for the results. As a result of this process, we provided a mix of annual and long-term compensation that was designed to align the short and long-term interests of our executives with those of our shareholders. Specifically, the Compensation Committee reviewed and established base salaries, approved targets and awards under our annual cash incentive plan and made long-term incentive awards, the vesting of which are subject to our achieving a specified level of corporate performance.

A further discussion of the principles, objectives, components and determinations of the Compensation Committee is included in the Compensation Discussion and Analysis that follows this Compensation Committee report. The specific decisions of the Compensation Committee regarding the compensation of named executive officers are reflected in the compensation tables and narrative that follow the Compensation Discussion and Analysis.

The Compensation Committee has reviewed the Compensation Discussion and Analysis and discussed it with our management. Based on this review and discussion, the Compensation Committee recommended that the Compensation Discussion and Analysis be included in the Company's proxy statement for the 2019 annual meeting of shareholders.

SUBMITTED BY THE COMPENSATION COMMITTEE

Arnold S. Barron   Gregory M. Bridgeford   Thomas W. Dickson   Stephanie P. Stahl   Carl P. Zeithaml

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee is a former officer of Dollar Tree or any of our subsidiaries. In addition, none of the members of the Compensation Committee has or had any relationship with the Company during fiscal 2018 that requires disclosure in accordance with the applicable rules of the Securities and Exchange Commission relating to compensation committee interlocks and insider participation.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

The following Compensation Discussion and Analysis ("CD&A") describes our executive compensation program and philosophy, our compensation-setting process, the elements of our executive compensation program, the compensation decisions made in 2018 and certain changes we have made to our compensation program for 2019. This CD&A should be read together with the compensation tables and related disclosures that immediately follow, which provide further historical compensation information for our Named Executive Officers ("NEOs") as identified below.

Named Executive Officers

Name	Title
Gary Philbin	President and Chief Executive Officer
Kevin Wampler	Chief Financial Officer
Bob Sasser	Executive Chairman
Duncan Mac Naughton	President, Family Dollar Stores
Michael Witynski	President and COO, Dollar Tree Stores

Executive Summary

Highlights for Fiscal Year 2018

Dollar Tree is North America's leading operator of discount variety stores, operating more than 15,000 discount variety retail stores under the names of Dollar Tree, Family Dollar and Dollar Tree Canada. Highlights for fiscal 2018 include:

- Consolidated net sales for the 52-week fiscal 2018 increased 2.6% to $22.82 billion from $22.25 billion in the 53-week fiscal 2017. Excluding $406.6 million of sales from the prior year's 53rd week, consolidated net sales increased 4.5%. Enterprise same-store sales increased 1.7%. Same-store sales for the Dollar Tree banner increased 3.3%. Same-store sales for the Family Dollar banner increased 0.1%.

- Adjusted operating income targets for fiscal 2018 were $2,063.3 million for the combined enterprise, $1,471.0 million for the Dollar Tree US banner and $587.0 million for the Family Dollar banner. For 2018, the enterprise achieved 87.29% of its adjusted operating income target, the Dollar Tree US banner achieved 99.2% of its target and the Family Dollar banner achieved 56.87% of its target. For a description of the adjustments to GAAP operating income that were used by the Company for purposes of the 2018 performance targets, please see page 57 below.

- The Company opened 546 new stores during fiscal 2018, ending the fiscal year with 15,237 stores.

- Nearly all systems, functions and departments at Family Dollar and Dollar Tree were substantially integrated in fiscal 2018, with the exceptions of merchandising, store operations and loss prevention, resulting in annual savings to date exceeding $50.0 million.

The Company substantially completed the development and testing in 2018 of its new H2 store optimization model for both new and renovated Family Dollar stores, which in test stores produced increased traffic, provided an average comparable store sales lift in excess of 10% over control stores and significantly improved merchandise offerings, including Dollar Tree $1.00 merchandise sections, throughout the stores. The Company plans to renovate at least 1,000 Family Dollar stores to the new H2 model in fiscal 2019.

The Company began the consolidation of store support centers in Matthews, North Carolina and Chesapeake, Virginia to optimize operational efficiencies, an initiative that is expected to be completed in the middle of 2019. The Company utilizes a shared services model, leveraging its back office functions to support both the Dollar Tree and Family Dollar banners.

To continue our success going forward, it is critical that we motivate and retain our highly talented executive team to execute our corporate strategic vision, business plans and initiatives. To do so, our Compensation Committee has thoughtfully developed incentive programs to reward executives for superior performance versus goals that align the interests of executives with the interests of our long-term shareholders.

Compensation Best Practices

We seek to align our executives' interests with those of our long-term shareholders and to follow sound corporate governance practices.

Compensation Practice		**Dollar Tree's Compensation Policies and Actions**
Pay for Performance	**YES**	A significant portion of targeted direct compensation is linked to the financial performance of key metrics. Approximately 87% of our Chief Executive Officer's pay in 2018 was variable and at risk. In 2019, we changed the performance metric of our LTPP awards from adjusted operating income to adjusted EBITDA to provide a second performance metric, and increased the performance thresholds for vesting of our long-term incentive awards. We also revised our annual incentive bonus program to increase the corporate performance component from 85% to 100%. As a result, beginning in 2019, 100% of our annual bonus compensation and equity incentive compensation is based on corporate performance. See "Compensation Updates for 2019" "Target Pay Mix" and "Alignment of Pay for Performance."

Table of Contents

Compensation Practice		Dollar Tree's Compensation Policies and Actions
Clawback policy	YES	In 2018, the Board adopted a more robust clawback policy that requires mandatory reimbursement of excess incentive compensation from any executive officer if the Company's financial statements are restated due to material noncompliance with financial reporting requirements under the securities laws. This policy is in addition to our existing clawback policy covering the Company's Chief Executive Officer and Chief Financial Officer under the Omnibus Incentive Plan. See "Recoupment ("Clawback") Policy."
Robust stock ownership guidelines	YES	Our executive stock ownership guidelines were revised in 2017 to increase the number of shares to be held by executives so as to create further alignment with shareholders' long-term interests. See "Executive Stock Ownership Guidelines."
No hedging or pledging of Dollar Tree securities or holding Dollar Tree securities in margin accounts	YES	Our policy prohibits executive officers and Board members from hedging their ownership of our stock and holding our stock in a margin account. None of our executive officers and directors engaged in transactions involving the pledging of Company stock during fiscal 2018. See "Policy Against Hedging of Company Stock" and "No Pledges of Company Stock."
No excise tax gross-ups	YES	We do not provide excise tax gross-up payments.
Double-trigger provisions	YES	Equity awards under our equity incentive plan and all change in control Retention Agreements with executive officers include a "double-trigger" vesting provision upon a change in control. See "Termination or Change in Control Arrangements."
No repricing or cash buyout of underwater stock options without shareholder approval	YES	Our equity incentive plan prohibits modifications to stock options and stock appreciation rights to reduce the exercise price of the awards, or replacing awards with cash or another award type, without shareholder approval.

Compensation Updates for 2019

In March 2019, the Compensation Committee approved changes to our annual and long-term incentive compensation program for executive officers, including our NEOs. As described below, the Committee eliminated the consideration of individual performance goals for purposes of our annual cash bonus incentive awards, increased the performance metric thresholds for vesting of long-term awards and began the use of two performance metrics, adjusted operating income and adjusted EBITDA, for long-term awards.

Table of Contents

	2018 Performance Program	**2019 Changes**
Annual Cash Bonus Incentives		
	Annual cash bonus dependent on achievement of at least 85% of the corporate adjusted operating income target with a steep performance payout curve	***Based on feedback from shareholders, we eliminated the individual performance component for purposes of calculating the annual bonus; bonuses are now weighted 100% on a corporate adjusted operating income target in order to completely align the cash bonus of our named executive officers with an objective measure of Company performance***
	Bonuses weighted 85% to adjusted operating income target and 15% to individual performance goals	
Performance-Based Restricted Stock Unit Awards (RSUs and PSUs)	Performance-based restricted stock units ("RSUs") vest after first year achievement of at least 80% of adjusted operating income target, with time-based vesting of one-third of the award on the first three anniversaries of the grant date	***The minimum level of adjusted operating income performance required to earn a payout was raised from 80% to 85%; if performance does not reach 85%, there is no payout***
		The adjusted operating income performance that can earn a payout ranges from 85% up to a maximum of 115%
	Amount of payout does not vary providing the target is met	
	RSUs settled in stock	***In order to increase the at-risk elements of the award, the percentage of a targeted award that may be earned by an executive ranges from 75% of the award for performance of 85% up to a cap of 150% of the award for performance of 115%***
		The purpose of the change was to decrease compensation if 100% of the target was not met, but provide an incentive by increasing compensation if more than 100% of the target was achieved
		Awards are designated as performance stock units ("PSUs") and settled in stock

Table of Contents

	2018 Performance Program	2019 Changes
Long-Term Performance Plan Awards ("LTPP")	Performance-based vesting on three-year cumulative achievement of at least 83% of target adjusted operating income	***Based on comments we received from shareholders, we changed the performance metric for LTPP awards from adjusted operating income to adjusted EBITDA to give us a second performance metric; we also believe that adjusted EBITDA can be forecast more fairly over a three year period than adjusted operating income***
	The percentage of a targeted award that may be earned by an executive ranges from 25% of the award for performance of 83% of target adjusted operating income up to a cap of 200% of the award for performance of 125% of target adjusted operating income	***The minimum level of three year cumulative performance required to earn a payout was raised to 85%***
	Award is paid 50% in cash and 50% in grant date RSUs settled in stock	

Note: To evaluate performance in a manner consistent with how management evaluates our operating results, the financial metrics in our annual and long-term incentive plans are measured on a non-GAAP basis.

In March 2019, the Compensation Committee also determined that, notwithstanding Mr. Sasser's continued responsibilities as Executive Chairman, a reduction in Mr. Sasser's compensation for 2019 would be appropriate. This reduction in compensation was made in accordance with the Compensation Committee's longstanding transition plan. As a result, Mr. Sasser's base salary will decrease from $1.7 million in 2018 to $1.0 million in 2019, and he will no longer participate in our annual incentive bonus plan or receive LTPP incentive awards. Mr. Sasser will continue to receive a performance-based RSU award (now called "PSU"), but the target amount to be earned will decrease from $7.0 million in 2018 to $5.5 million in 2019. Mr. Sasser's total target compensation decreased 48.3% as a result of the changes described above. For additional information on Mr. Sasser's role, responsibilities and compensation, please see "Executive Compensation Principles."

2018 Executive Compensation Overview

We are committed to an executive compensation program that ties pay to performance. The program is also designed to focus executives on the long-term growth and profitability of our business, without encouraging excessive risk-taking. A significant portion of pay is performance-based and therefore, variable and at risk. In determining the components of compensation, we seek to appropriately balance fixed and variable, short- and long-term and cash and equity components of the program, and to mitigate risks in the program with stock ownership guidelines that apply to our executive officers. Our compensation program is designed to reward our executive officers for achieving performance goals, which included both Company and individual goals in 2018. When we do not achieve the performance goals, our executive officers' compensation reflects that performance.

Table of Contents

Key 2018 Compensation Decisions

Base Salaries	The Compensation Committee made adjustments to base salaries based on various factors, including job performance and the salaries of executives in similar positions at peer companies.
Annual Cash Incentive Bonus Opportunity	There were no changes in the percentage of base salary that represented the target annual incentive opportunity for the Chief Executive Officer and the NEOs. The target percentages were set based on external and internal factors applicable to the new positions held by these individuals, among other things.
Annual Cash Incentive Performance Goals	There was a rigorous process to set corporate performance goals for the combined enterprise, the Dollar Tree US banner and the Family Dollar banner. Corporate performance accounted for 85% of the annual incentive performance goals; individual performance goals accounted for the remaining 15%. The program had a threshold performance level of 85% of the applicable target level of adjusted operating income, which must be met or exceeded in order for any payout to be earned, with a maximum performance level of 115% of target.
Annual Cash Incentive Payouts	In 2018, the Company achieved enterprise adjusted operating income of $1,801.0 million, which was 87.29% of the target amount; the Dollar Tree banner achieved adjusted operating income of $1,459.3 million, which was 99.2% of the target amount; and the Family Dollar banner achieved adjusted operating income of $333.8 million, which was 56.87% of the target amount. This resulted in payouts of 36.44% of the target amount to the executive officers of the combined enterprise, 96.01% of the target amount to the executive officers of the Dollar Tree banner and 0% of the target amount to the executive officers of the Family Dollar banner.
Long-Term Incentives	Performance-based RSUs were granted, as well as grants of RSUs and cash under the 2018-2020 LTPP. The performance metric was adjusted operating income for both types of award.
2016-2018 LTPP Payout	Based on the Company's three-year adjusted operating income goal from 2016 to 2018, the Company achieved adjusted operating income of $5,540.3 million, which was 95.94% of the target amount. This resulted in a payout of 71.0% of the target amount to our named executive officers.
Proration of LTPP Awards Upon Retirement	The provisions of LTPP awards have been changed to provide for forfeiture of an award upon the retirement of an executive if the executive has worked less than 12 months of the three-year performance period. If an executive retires after working 12 months or more of the performance period, the awards are prorated based on the number of months of service. Previously, the LTPP awards had not been prorated.

Table of Contents

Target Pay Mix

Consistent with our desire to align pay and performance, our Compensation Committee takes our primary pay elements (base salary, annual incentives and long-term incentives) and develops a target pay package for each executive that is more heavily weighted towards variable or at-risk pay. Although our Compensation Committee does not target a specific allocation for each pay element, the Committee is nevertheless cognizant of delivering an appropriate balance between fixed and variable elements, as well as short- and long-term incentives, as evidenced here in the following 2018 target pay mix allocation charts:

Compensation Governance

Our pay-for-performance philosophy and compensation practices provide an appropriate framework for our executives to achieve our financial and strategic goals without encouraging them to take excessive risks in their business decisions. Some of our core practices include:

Table of Contents

Alignment of Pay and Performance

Our compensation program is grounded in a pay-for-performance philosophy. Performance goals in both our short- and long-term incentive plans are set at challenging levels, with the ultimate goal that achievement will drive long-term, sustainable shareholder value growth. When financial targets and performance goals are not met, pay outcomes for our executives should reflect this reality.

Our analysis of the link between pay and performance indicates that when performance goes up, pay rises. Conversely, when performance goals are not achieved, pay declines. While there are certainly other factors to consider, including a lag effect due to the timing of award grants, a snapshot of our Chief Executive Officer's pay (as reported in the Summary Compensation Table) over the past five years is indicative of this directional pay and performance alignment.

Note: Due to the Chief Executive Officer transition in September 2017, total pay for the two Chief Executive Officers was prorated and summed based on days serving as CEO during the fiscal year.

Say on Pay Votes

At our 2018 annual shareholders' meeting, our annual non-binding advisory vote on executive compensation was overwhelmingly approved by our shareholders, receiving approximately 98% support. The Compensation Committee reviewed these final vote results, which we believe reinforce shareholder support for our pay for performance philosophy and the appropriateness of our compensation structure. The Compensation Committee determined that the structure of our executive compensation program continues to be appropriately aligned to the achievement of Company goals and objectives and in the best interests of our shareholders.

The Compensation Committee regularly reviews the executive compensation program to determine if adjustments are needed to remain competitive and aligned with our shareholders' interests. Further, the Compensation Committee and management recognize the value of engaging in a dialogue with our shareholders and receiving feedback on an ongoing basis to ensure alignment between our executive officers' compensation, our business objectives and the interests of our shareholders. In 2018, we contacted holders of approximately 53% of our outstanding shares concerning executive compensation or governance matters to invite them into the process.

Table of Contents

In response to feedback received from our shareholders in 2018, the Compensation Committee approved the use of an additional performance metric for our incentive plans in March 2019. The performance metric for the LTPP was changed from adjusted operating income to adjusted EBITDA while we continue to use adjusted operating income as the performance metric for annual cash incentive bonus and non-LTPP performance awards. We also eliminated the individual performance component of the annual cash incentive bonus calculation, which is now based 100% on adjusted operating income as a performance metric. In addition, we increased the thresholds for vesting of our LTPP and non-LTPP awards to 85% of the applicable target performance goal.

Executive Compensation Setting Process

Our Compensation Program Philosophy and Objectives

The Compensation Committee has adopted a pay-for-performance policy for executive officers that balances each executive's total compensation between cash and non-cash, and current and long-term, components. The principal objectives of our compensation policies are to:

- align executive pay with shareholders' interests with a dominant pay-for-performance design;
- provide executive pay that is competitive among our peer group;
- recognize and reward achievement of corporate performance goals;
- attract, motivate and retain highly qualified executives; and
- unite the executive management team to a common objective.

The Compensation Committee begins its work each year with the determination of the peer group. The goal is to select as many as 20 public retailers with revenues, market capitalization and qualitative factors similar to Dollar Tree. When we are unable to identify a sufficient number of retailers that satisfy our requirements, we expand our pool to include retail-related public companies. For example, in 2018 Sysco Corporation and Aramark Corporation were included in the peer group as retail-related public companies.

Although the Compensation Committee does not mandate a specific percentile of the peer group for total direct compensation of any executive, to ensure our compensation is competitive among our peer group, we use the 50th percentile as a point of reference in setting total direct compensation. To align pay with shareholder interests, we target the Chief Executive Officer's at-risk compensation to be more than 85% of his total compensation (87% in 2018), and the other named executive officer's at more than 80% (81% in 2018). To further align compensation with long-term shareholder value, we also believe that the Chief Executive Officer's long-term incentive compensation should be a substantial majority of his total at-risk pool (69% of total compensation in 2018), and a slightly higher percentage than the other named executive officers (63% of total compensation in 2018).

To unite the executive management team in pursuit of a common objective, we chose to use adjusted operating income in 2018 as the performance metric for at-risk compensation. We have used other metrics in the past, but believe that adjusted operating income is the best objective metric to align performance with shareholder value.

Table of Contents

We believe that the adjusted operating income goal for the cash bonus and RSU (now PSU) grant should be difficult but not impossible to achieve. For example, in 2018, a strong performance year, the Dollar Tree US banner achieved 99.2% of its adjusted operating income target for a 96.01% of target payout for our annual cash bonus awards. The Family Dollar banner did not achieve 85% of its adjusted operating income target, which was the threshold to earn a bonus, so its payout was 0.00%. The enterprise (which is both banners) achieved 87.29% of its target adjusted operating income so the payout was 36.44%. Because it is much more difficult to forecast the performance of a retailer over three years because of factors beyond management's control (the economy, weather, trade wars, etc.), we try to set the three-year adjusted operating income target for our LTPP awards at a more realistic level. We also believe that the pay and performance curve for the annual cash bonus and LTPP awards should be relatively steep, giving the executives meaningful downside risk and upside benefit if performance falls short of or exceeds the target. This approach again aligns the executive's pay with shareholder return. In 2019, we adopted this approach for the PSU grant as well.

Use of Peer Group

The Compensation Committee, with the assistance of Aon Consulting, Inc. ("Aon Consulting"), approved a new peer group of 19 companies that we believe are similarly situated to Dollar Tree and are representative of the markets in which we compete for executive talent.

The peer group was developed based primarily upon Dollar Tree's industry and size. Revenue growth and market capitalization were selected as the appropriate size filters. The Committee also considered qualitative factors such as retail presence, price points and/or customer base. Aon Consulting assisted the Compensation Committee with identifying executive positions comparable to those of our named executive officers and providing the Committee with benchmarking data for both total direct compensation and each element of total direct compensation within the peer group. This analysis provided the Committee with a perspective on Dollar Tree's pay-for-performance relationship relative to its peers.

Using these criteria, the Compensation Committee determined that 17 companies from the 2017 peer group would continue to be included in the 2018 peer group. Two companies, Staples, Inc. and YUM! Brands, Inc., were removed from the peer group because Staples is no longer a public company for which reliable compensation information is available and YUM! Brands did not meet the Committee's revenue criteria. The two companies removed from the peer group were replaced with Aramark, a global provider of food, facilities and uniform services to clients in various industries, and Tractor Supply Company, a large rural lifestyle retailer in the United States,

Table of Contents

following a review of the annual revenue, market capitalization and qualitative factors of each company. As a result, the following 19 companies constituted our peer group for 2018:

Aramark Corporation	Macy's Inc.
Bed Bath & Beyond, Inc.	McDonalds Corporation
Best Buy Co. Inc.	Nordstrom, Inc.
CarMax, Inc.	Rite Aid Corporation
Dollar General Corporation	Ross Stores, Inc.
Gap, Inc.	Starbucks Corporation
Genuine Parts Company	Sysco Corporation
Kohl's Corporation	TJX Companies, Inc.
L Brands, Inc.	Tractor Supply Company
Lowe's Companies, Inc.	

The Committee does not target a specific market data percentile for total direct compensation or individual components of compensation but rather reviews data from the peer group companies as a point of reference to help ensure that our overall compensation remains competitive.

Executive Compensation Principles

We selected the components of compensation to achieve our stated executive compensation objectives. Our executive compensation program consists of base salaries, annual cash incentives and long-term incentives generally in the form of cash and RSUs. These components of executive compensation are used together to strike an appropriate balance between cash and stock compensation and between short-term and long-term incentives. We expect a significant portion of an executive's total compensation to be at risk, tied both to our annual and long-term performance as well as to the creation of sustainable shareholder value. In particular, we believe that both short-term and long-term incentive compensation should be tied directly to the achievement of corporate performance goals. In addition, we believe that long-term incentive compensation should reward an executive for his or her contribution to our long-term corporate performance and shareholder value creation. Under our policy, performance above the targeted goal results in increased total compensation, and performance below the targeted goal results in decreased total compensation.

We differentiate compensation to executives based on the principle that total compensation should be commensurate with an executive's position and responsibility, while at the same time, a greater percentage of total compensation should be tied to corporate performance, and therefore be at risk, as position and responsibility increases. Thus, executives with greater roles and responsibilities associated with achieving our performance targets should bear a greater proportion of the risk if those goals are not achieved and should receive a greater proportion of the reward if our performance targets are met or surpassed. In addition, as an executive's position and responsibility increase, the use of long-term incentive compensation should increase as a percentage of total compensation because our senior executives have the greatest influence on our strategic performance over time.

Table of Contents

The compensation of our named executive officers in 2018 was based on the application of the executive compensation principles described above in light of their respective roles and responsibilities in the Company. The compensation of our President and Chief Executive Officer, Mr. Philbin, is based on his primary responsibility as the principal executive officer overseeing the business, management and operations of the Company. Mr. Philbin has a unique role as primary architect of the Company's strategic vision and is responsible for the planning and implementation of the Company's strategic and operational initiatives and goals.

Mr. Sasser serves as our Executive Chairman with primary responsibilities for Board leadership and engagement with our management team. As the former Chief Executive Officer of the Company, Mr. Sasser is uniquely qualified to serve in these capacities. Mr. Sasser's Board leadership responsibilities include, among other things, mentoring the Chief Executive Officer, developing the new store support center and assisting in integration, overseeing the general functioning of the Board and its committees, assessing the composition of the Board, recruiting potential candidates for the Board as necessary, consulting regularly with the Lead Director to discuss matters that concern the Board, leading the Board's annual review of the Company's business strategy, financial plans and capital resources, and leading the Board's role in succession planning for executive officers.

Mr. Sasser's management responsibilities include providing advice and support to the President and Chief Executive Officer on critical Company initiatives and shareholder communications, the perpetuation of the Company's successful business culture and the maintenance of market and customer relevance through development of long-term strategic plans. In addition, Mr. Sasser is responsible for challenging and holding management accountable, as appropriate, and transferring his institutional knowledge and principles to the organization. As liaison between the Board and management, Mr. Sasser is responsible for providing opportunities for the Board and management to engage in open discussions of strategic initiatives, opportunities and industry outlook, for ensuring that management understands and carries out the Board's decisions and for helping the Board remain connected to the individual managers who are executing the Company's business plans.

As Executive Chairman, Mr. Sasser does not receive director compensation for carrying out his duties under the Company's bylaws. Such duties include presiding at meetings of the shareholders and of the Board of Directors, managing the business and affairs of the Company as directed from time to time by the Board of Directors and seeing that all orders and resolutions of the Board are carried into effect.

In 2018, in comparison to our other executive officers, our President and Chief Executive Officer and Executive Chairman received higher base salaries, higher annual bonus incentives and higher long-term equity incentives as a result of their greater authority, responsibility and oversight. As noted above, Mr. Sasser's compensation has been significantly reduced for 2019 in light of his changing role at the Company.

Role of the Compensation Committee

The Compensation Committee consists entirely of non-employee, independent members of our Board of Directors and operates under a written charter approved by the Board. The Compensation Committee has the direct responsibility to review and determine the compensation of all named executive officers, including the determination of performance metrics and goals and the achievement of performance goals.

Table of Contents

The Compensation Committee considers shareholder feedback and other factors as it seeks to align the objectives and operation of our executive compensation program with the interests of our shareholders. The Compensation Committee has historically consulted, and expects to continue to consult, with the Chief Executive Officer and senior management, as well as an independent external compensation consultant retained by the Compensation Committee when deemed appropriate, in the exercise of its duties. Notwithstanding such consultation, the Compensation Committee retains absolute discretion over all compensation decisions with respect to the named executive officers.

In determining the compensation of our executive officers, the Compensation Committee evaluates total overall compensation, as well as the mix of salary, cash bonus incentives and equity incentives, using a number of factors including:

- our financial and operating performance, measured by attainment of specific strategic objectives and operating results;
- the compensation practices of our peer group; and
- our historical cash and equity compensation levels.

Role of the Chief Executive Officer in Compensation Decision-Making

In general, at the Compensation Committee's request, our Chief Executive Officer may review and recommend to the Compensation Committee or its consultants the compensation structure and awards for the other named executive officers. The Chief Executive Officer participates in the development of business plans and annual budgets, and corresponding performance metric goals. The Chief Executive Officer also provides information to the Compensation Committee and its consultants regarding the job performance and overall responsibilities of the other named executive officers. He makes no recommendations concerning his own compensation to the Compensation Committee or its consultants. The Chief Executive Officer does not vote on executive compensation matters nor is he present when his compensation is being discussed or approved.

Role of the Compensation Consultant

Pursuant to its written Charter, the Compensation Committee has the authority to engage the services of outside independent advisers. Aon Consulting was retained beginning in the spring of 2010 to assist the Compensation Committee in determining the appropriateness and competitiveness of our executive compensation program. The Compensation Committee continues to engage Aon Consulting on an ad hoc basis for executive compensation consulting services. No executive officer had the authority to direct the work of Aon Consulting with regards to its work with the Compensation Committee. The Compensation Committee bears ultimate responsibility for approving the compensation of all named executive officers.

In fiscal 2018, the Compensation Committee engaged Aon Consulting to provide executive compensation consulting services. The Company paid $81,460 to Aon Consulting for these services. With respect to additional services, Aon Risk Services, Inc. ("Aon Risk"), an affiliate of Aon Consulting, provided insurance brokerage services to the Company for which it received commissions. The Company paid $1,376,898 for the insurance brokerage services in fiscal 2018.

The decision to engage Aon Risk for these additional services to the Company was made by management and the approval of the Compensation Committee or Board of Directors was not

Table of Contents

required or requested. However, the Compensation Committee has reviewed its relationship with the consultant, taking into consideration the six independence factors set forth in Rule 10C-1 under the Securities Exchange Act of 1934. The Committee also reviewed the internal guidelines adopted by Aon Consulting to guard against any potential conflict of interest and ensure its consultants provide only independent advice, regardless of fees paid to the firm. Based on its review, the Compensation Committee has identified no conflicts of interest and believes the additional services provided to management by Aon Risk do not impair the objectivity of the advice rendered by Aon Consulting to the Compensation Committee on executive compensation matters.

Assessment of Risk

The Compensation Committee has responsibility for establishing our compensation philosophy and objectives, determining the structure, components and other elements of our programs and reviewing and approving the compensation of our NEOs. In addition, an important objective of our overall executive compensation program is to reduce any incentives that may influence executives to take imprudent risks that might harm the Company or our shareholders. At least annually, the Compensation Committee assesses the risk of our compensation program. The Compensation Committee has overseen the establishment of a number of controls that address compensation-related risk and serve to mitigate such risk, including stock ownership guidelines for executive officers and maintaining prohibitions on the hedging of Dollar Tree stock or holding Company stock in a margin account. As a result, we have reviewed our compensation policies and practices for all employees and concluded that such policies and practices are not reasonably likely to have a material adverse effect on our Company.

Components of Executive Compensation

The executive compensation program consists of three principal components: base salary, annual cash bonus incentives and long-term incentives. The Compensation Committee considers these components individually and reviews the overall distribution between them but does not target specific allocation percentages or amounts.

Element	Term	Strategic Role
Base Salary	Short Term	Helps attract and retain executives through market-competitive base pay
		Based on individual performance, experience and scope of responsibility
Annual Cash Bonus Incentive	Short Term (cash)	Encourages achievement of short-term strategic and financial performance metrics that create shareholder value
		In 2018, cash bonus incentives were based 85% on adjusted operating income goals and 15% on individual performance; in 2019, cash bonus incentives are based 100% on adjusted operating income goals
Long-Term Incentive Awards	Long Term (equity and cash)	

Aligns executives' interests with those of shareholders

Motivates executives to deliver long-term sustained performance

Creates a retention incentive through multi-year vesting and robust stock ownership guidelines

In 2018, long-term awards consisted of performance-based RSUs and cash awards and were 100% based on Company performance goals

Table of Contents

In addition, we also provide our executives with the benefits that are commonly available to our full-time associates, including participation in our retirement savings plan, employee stock purchase plan, health, dental and vision plans and various insurance plans, including disability and life insurance.

Base Salary

Our base salary philosophy is to provide reasonable current income to our named executive officers in amounts that will attract and retain individuals with a broad, proven track record of performance. To accomplish this objective, we provide base salaries that are intended to be competitive relative to similar positions at comparable companies. Base salaries are reviewed annually and adjustments are made as required to recognize outstanding individual performance, expanded duties or changes in the competitive marketplace.

The Compensation Committee, with the assistance of Aon Consulting, determined during its March 2018 meeting that certain of our named executive officers would receive annual base salary increases in order to keep salaries at competitive levels. In determining the base salaries for 2018, the Compensation Committee reviewed market data from its peer group, Aon Consulting's data on salary increases for executives and other relevant internal factors such as individual performance and internal pay equity.

Executive	2017 Base Salary	2018 Base Salary	Year over Year Change
Gary Philbin	$1,400,000*	$1,400,000	0%
Kevin Wampler	$750,000	$800,000	6.6%
Bob Sasser	$1,700,000	$1,700,000	0%
Duncan Mac Naughton	$1,000,000	$1,050,000	5%
Michael Witynski	$600,000	$700,000	16.7%

*Reflects Mr. Philbin's base salary upon his appointment as Chief Executive Officer.

Annual Cash Bonus Incentives

We provide our executive officers, including the named executive officers, with the opportunity to annually earn cash incentives under the Management Incentive Compensation Plan ("MICP"). These incentives are designed to encourage the achievement of corporate and individual objectives and to reward those individuals who significantly impact our corporate results.

Table of Contents

2018 Bonus Opportunities

Executive bonus opportunities are set as a percentage of salary. For 2018, the executive bonus opportunities were as follows:

Executive	Bonus Incentive Opportunity *(as a % of base salary)*
Gary Philbin	140%
Kevin Wampler	70%
Bob Sasser	140%
Duncan Mac Naughton	100%
Michael Witynski	100%

At the executive level, annual incentives are weighted more heavily toward the achievement of corporate performance measures, thereby more closely aligning executives' interests with the interests of shareholders. The 2018 incentive targets, as in prior years, were set using the market data provided from the peer group and our assessment of appropriate targets within our management structure.

The Company performance goals are generally derived from operating income targets defined by the annual budget as approved by the Board of Directors at the beginning of the fiscal year. Thus, these performance goals are consistent with the Board's overall outlook of the Company's potential performance over a one year horizon. For executive compensation purposes, the Compensation Committee adjusts the operating income targets for the enterprise and the Dollar Tree and Family Dollar banners to exclude, among other things, items such as currency fluctuations, various expenses and non-cash goodwill and intangible impairment charges. In addition to adjusted operating income, the Compensation Committee considers alternative metrics for corporate performance as well as the use of multiple metrics in the design of the Company's compensation program.

In March 2018, the Compensation Committee determined that the use of adjusted operating income as the sole performance metric in fiscal 2018 for the annual and long-term incentive plans was appropriate because it encourages achievement of strategic and financial performance metrics that create sustainable shareholder value, it is something over which executive officers have control and it is an important metric for evaluating the performance of retail companies. The performance targets are intended to be challenging but achievable, and serve to focus our management team on a common goal while aligning efforts with shareholder interests.

For 2018, the Compensation Committee determined that executives' bonuses would be linked 85% to an adjusted operating income target for fiscal 2018 and 15% to individual performance. In order for an executive to receive any bonus, however, we must achieve at least

Table of Contents

85% of the adjusted operating income target. Annual incentive awards in 2018 were determined as follows:

2018 Corporate Performance Metrics

The Compensation Committee establishes the MICP corporate performance target, which is derived from the annual budget approved by the Board of Directors at the beginning of the fiscal year. For 2018, the corporate performance target was determined to be adjusted operating income, with a target set at $2,063.3 million for the combined enterprise, $1,471.0 million for the Dollar Tree US banner and $587.0 million for the Family Dollar banner. These targets reflect the adjusted operating income underlying the annual budget approved by the Board of Directors.

The Compensation Committee used 2018 adjusted operating income as the performance metric because it encourages achievement of strategic and financial performance metrics that create sustainable shareholder value, it is something over which executive officers have control and it is an important metric for evaluating the performance of retail companies.

Corporate Performance Goals for NEOs

The corporate performance measure for Messrs. Philbin, Wampler and Sasser relates to the adjusted operating income target for the combined corporate enterprise which was set at $2,063.3 million in 2018. The performance measure for Mr. Witynski relates to the adjusted operating income target for the Dollar Tree US banner which was set at $1,471.0 million.

The following table summarizes the potential earned awards based on the percentage of the applicable corporate performance target attained.

% of Corporate Performance Target Attained	Portion of Executive's Corporate Performance Bonus Deemed Earned
Below 85.0%	0%
85%	25%
90%	50%
95%	75%
100%	100%
105%	137.50%
110%	175%
115.0% or above	212.50%

Table of Contents

The corporate performance measure for Mr. Mac Naughton, as President of Family Dollar Stores, relates to the adjusted operating income target for that banner. Maximum bonus for the corporate performance component is earned with performance achieved at 145% of target for the Family Dollar banner. For 2018, the adjusted operating income target was set at $587.0 million for the Family Dollar banner, which reflected our strategic plan.

The following table illustrates Mr. Mac Naughton's potential payouts:

% of Corporate Performance Target Attained	Portion of Executive's Corporate Performance Bonus Deemed Earned
Below 85.0%	0%
85%	25%
90%	50%
100%	100%
110%	125%
120%	150%
130%	175%
140%	200%
145.0% or above	212.50%

The MICP bonuses relating to performance in a given fiscal year are paid in the following year when annual results are available, upon approval by the Compensation Committee, generally in March or April. The Compensation Committee may revise the target amount to account for unusual factors. Any modification is carefully considered by the Committee and applied only in special circumstances that warrant the modification. The Compensation Committee did not exercise such discretion with respect to the 2018 bonus payments.

The definition of adjusted operating income approved by the Compensation Committee for purposes of measuring the 2018 target performance under the MICP excluded the effects relating to or resulting from: (i) Canadian currency fluctuations; (ii) severance, relocation and reduction in workforce expenses and other expenses incurred to consolidate workforces; (iii) changes in accounting policies, practices and pronouncements; (iv) unreimbursed costs for unwinding the arrangement with Sycamore Partners (Dollar Express) for the divested stores; (v) non-cash goodwill and intangible impairment charges; (vi) expenses incurred with respect to future mergers, acquisitions, or divestitures; and (vii) any loss, cost or expense due to Family Dollar litigation filed prior to the merger date that was not included in the 2018 Fiscal Budget; and (viii) changes in the manner shared services are allocated based upon the methodology used in the 2018 fiscal budget approved by the Board of Directors.

Table of Contents

2018 Individual Performance Goals

As described earlier, 85% of the annual incentive bonus is based on corporate performance while 15% of the annual incentive bonus is based on individual performance. At the beginning of each fiscal year, individual goals are established and approved for each named executive officer.

Role	***Individual Performance Goals***
President and Chief Executive Officer	Primary responsibility for executive management of the Company and achievement of the Company's strategic and operational goals, including developing and implementing strategies and initiatives for improving the sales, operating income and margins of the Family Dollar banner, driving the Company's initiative to develop the new H2 store model for both new and renovated Family Dollar stores, implementing new methods to manage and reduce shrink, increasing incremental sales through installation in stores of additional Snack Zones, reducing store manager turnover, planning, managing and executing the Company's campus consolidation initiative with a minimum of business interruption, planning and executing the future organization design and developing and implementing an efficient alignment of resources between shared services and each of the banners.
Chief Financial Officer	Primary responsibility for oversight of financial management, including improving the Company's financial reporting processes, reviewing SG&A expenses to assess potential cost savings and evaluating the Company's capital structure.
Executive Chairman	Primary responsibility for Board leadership and engagement with management, including mentoring the Chief Executive Officer, developing the new store support center and assisting in integration, overseeing the general functioning of the Board and its committees, assessing the composition of the Board, recruiting potential candidates for the Board as necessary, consulting regularly with the Lead Director to discuss matters that concern the Board, leading the Board's annual review of the Company's business strategy, financial plans and capital resources, leading the Board's role in succession planning for senior executive officers, providing advice and support to the President and Chief Executive Officer on critical Company initiatives and shareholder communications, perpetuating the Company's successful business culture, maintaining market and customer relevance through development of long-term strategic plans, challenging management and holding them accountable as appropriate, transferring his institutional knowledge and principles to the organization, providing opportunities for the Board and management to engage in open discussions on strategic initiatives, opportunities and industry outlook, ensuring that management understands and carries out the Board's decisions and helping the Board remain connected to the individual managers who are executing the Company's business plans.
President of Family Dollar	Primary responsibility for executive management of the Family Dollar banner, including driving comparable store sales growth, total sales growth and operating margin to reach specified target percentages, improving personnel planning and talent development, delivering on strategic initiatives to improve performance of the Family Dollar banner, completing 500 renovations of Family Dollar stores, lowering cost of goods sold and improving gross margin.
President and Chief Operating Officer of Dollar Tree Stores	Primary responsibility for executive management of the Dollar Tree banner, including driving comparable store sales growth, total sales growth and operating margin to reach specified target percentages, improving personnel planning and talent development and improving the operations of shared services.

Table of Contents

2018 Earned Awards

During its March 2019 meeting, the Compensation Committee certified the following Company and banner performance for fiscal 2018:

Metric	2018 Target	2018 Achievement	% of Target	Payout %
Enterprise adjusted operating income	$2,063.3 million	$1,801.0 million	87.29%	36.44%
Dollar Tree adjusted operating income	$1,471.0 million	$1,459.3 million	99.2%	96.01%
Family Dollar adjusted operating income	$587.0 million	$333.8 million	56.87%	0%

In March 2019, individual performance evaluations for each executive were reviewed and accepted by the Compensation Committee, with input from the Chief Executive Officer. Based upon the performance calculation described above, the Compensation Committee authorized payouts for the executives as follows:

Executive	Bonus Target as % of Base Salary	Total Amount Available for Bonus (1)	Amount Allocated to Corporate Performance (85% of Total)	Corporate Performance Bonus Earned (2)	Amount Allocated to Individual Performance (15% of Total)	Individual Performance Bonus Earned (3)	Total Incentive Award Earned for 2018
Gary Philbin	140%	$1,960,000	$1,666,000	$607,090	$294,000	$220,500	$827,590
Kevin Wampler	70%	$560,000	$476,000	$173,454	$84,000	$69,720	$243,174
Bob Sasser	140%	$2,380,000	$2,023,000	$737,181	$357,000	$303,450	$1,040,631
Duncan Mac Naughton (4)	150%	$1,050,000	$892,500	$0	$157,500	$0	$0
Michael Witynski	100%	$700,000	$595,000	$571,260	$105,000	$86,100	$657,360

(1) Represents the base salary of the named executive officer multiplied by the target percentage of base salary.

(2) Represents the amount allocated to corporate performance multiplied by the applicable payout percentage from the previous table. The applicable payout percentage in 2018 was 36.44% for Messrs. Philbin, Wampler and Sasser, 96.01% for Mr. Witynski and 0% for Mr. Mac Naughton.

(3) Represents the amount allocated to individual performance multiplied by a percentage derived from the individual performance evaluations.

(4) Mr. Mac Naughton did not receive a cash incentive bonus for fiscal 2018 because the performance for the Family Dollar banner fell below the threshold level of adjusted operating income.

In March 2019, the Compensation Committee determined that future annual incentive bonus awards would be based 100% on corporate performance beginning in fiscal 2019. As described above, the Compensation Committee in the past had determined that 85% of the annual incentive bonus would be based on corporate performance while 15% of the annual incentive bonus would be based on individual performance. The Compensation Committee believes that the change to providing annual incentive bonus awards based solely on corporate performance will assist in driving improved corporate performance and better align the interests of executives with those of shareholders.

Table of Contents

Long-Term Incentives

The largest component of our executive compensation program has been long-term incentive awards in the form of performance-based RSU awards and performance-based LTPP awards (50% in RSUs and 50% in cash) pursuant to our 2011 Omnibus Incentive Plan. We believe that long-term performance-based equity and cash incentives provide our executives with a strong link to our long-term performance and create an ownership culture to help align the interests of our executives with those of our shareholders. The Committee structured the long-term performance-based equity and cash incentives portion of executive officer compensation to be "at risk" in order to directly align our executives with the interests of shareholders. The long-term incentive awards are set at levels generally at market based upon the peer data.

The Compensation Committee's objective in granting long-term performance-based equity and cash incentives as part of the overall compensation for executives is to achieve alignment with shareholder interests through stock ownership while also focusing on retention. Restricted stock and RSUs provide more immediate value to executives, even in advance of stock price appreciation, with the opportunity for increased value as the stock price increases. In addition, we believe that long-term performance-based equity and cash awards that vest over multiple years focus executives on consistent long-term growth in shareholder value and promote executive retention because the executives will only realize the value of the equity or cash if they remain in our employment during the vesting period. Multiple year performance goals also promote consistent growth in shareholder value across a longer time horizon.

The Compensation Committee generally has approved two distinct types of long-term incentive awards. The first type of award has been a performance-based RSU that vests after achievement of a percentage of a target performance metric in the first year after grant, with time-based vesting of one-third of the award on successive anniversaries of the grant date. Once the performance threshold has been met, the amount of the payout typically has not increased to correspond with increasing levels of corporate performance. These awards are settled in stock and there is no cash component. The second type of award has been a combination of performance-based RSUs and a performance cash bonus award made under our three-year LTPP program. The program provides for vesting upon the achievement of a cumulative performance goal that is measured over a three-year performance period. Once the performance threshold has been met, the LTPP award is settled in both stock and cash. The Committee has historically used Company adjusted operating income as its performance metric for both types of awards because it encourages achievement of strategic and financial performance metrics that create sustainable shareholder value, it is something over which executive officers have control and it is an important metric for evaluating the performance of retail companies.

The Compensation Committee generally grants equity-based awards and long-term cash on an annual basis, and at other times as the Committee deems appropriate, including for newly hired or promoted executive officers or due to special retention needs. The Compensation Committee determines the aggregate monetary grant value of executive officers' equity-based awards taking into account, among other things, our pay mix targets, the desired mix of equity-based vehicles, the executive officer's contribution to Company performance, competitive compensation levels and dilution or pool limits. The target number of RSUs is determined by dividing the target RSU award value by the fair market value of a share of Dollar Tree stock on the date of grant.

In 2018, the Compensation Committee made awards of performance-based RSUs with vesting upon achievement of at least 80% of target adjusted operating income for fiscal 2018, coupled with time-based vesting of one-third of the award on each successive anniversary of the

Table of Contents

grant date. In addition, the Committee made awards of performance-based RSUs and performance cash bonus awards under the LTPP with vesting based on a three-year cumulative achievement of at least 83% of target adjusted operating income.

In March 2019, the Compensation Committee approved changes to our long-term incentive compensation program for executive officers, including our NEOs. Beginning in 2019, LTPP awards will vest based on the three-year cumulative achievement of at least 85% of target adjusted EBITDA (a change from the three-year cumulative achievement of at least 83% of target adjusted operating income). Non-LTPP awards will vest upon achievement of at least 85% of target adjusted operating income (an increase from 80%) during a one year performance period, coupled with time-based vesting of one-third of the award on each successive anniversary of the grant date. All non-LTPP awards will be designated as performance stock units ("PSUs") beginning in 2019. The Committee also changed the design of non-LTPP awards to incorporate a "payout curve" that determines the amount of the award from threshold achievement of target adjusted operating income (75% payout) to target goal (100% payout) to maximum award (150% payout). The payout curve was added to the non-LTPP awards to incentivize performance above the threshold level of performance. The prior design of the non-LTPP awards provided a payout upon reaching the threshold level of performance, but the payout amount did not vary based on increasing levels of performance exceeding the threshold. As a result of these changes by the Committee, our long-term performance-based incentive program for executive officers now features increased vesting thresholds to 85% of the target corporate performance metric and different performance metrics (adjusted EBITDA for the LTPP and adjusted operating income for non-LTPP awards). Within this long-term incentive framework, the Committee also reviewed the relative weightings of the LTPP and non-LTPP awards and determined that it should move toward an increase in the LTPP awards relative to the non-LTPP awards in the future in order to focus compensation on sustained long-term growth.

2018 Performance-Based Restricted Stock Units

In 2018, the Compensation Committee made awards of performance-based RSUs with vesting upon achievement of at least 80% of target adjusted operating income for fiscal 2018, coupled with time-based vesting of one-third of the award on each successive anniversary of the grant date.

Executive	Target RSUs (#)	Grant Date Fair Value
Gary Philbin	63,220	$5,999,578
Kevin Wampler	13,695	$1,299,656
Bob Sasser	73,760	$6,999,824
Duncan Mac Naughton	23,180	$2,199,782
Michael Witynski	12,640	$1,199,536

Performance Metric. The Compensation Committee used 2018 adjusted operating income as the performance metric because it encourages achievement of strategic and financial performance metrics that create sustainable shareholder value, it is something over which executive officers have control and it is an important metric for evaluating the performance of retail companies.

For purposes of the 2018 performance-based RSU grants, adjusted operating income excludes the effects relating to or resulting from: (i) Canadian currency fluctuations; (ii) severance, relocation and reduction in workforce expenses and other expenses incurred to consolidate

Table of Contents

workforces; (iii) changes in accounting policies, practices and pronouncements; (iv) unreimbursed costs for unwinding the arrangement with Sycamore Partners (Dollar Express) for the divested stores; (v) non-cash goodwill and intangible impairment charges; (vi) expenses incurred with respect to future mergers, acquisitions, or divestitures; (vii) any loss, cost or expense due to Family Dollar litigation filed prior to the merger date that is not included in the 2018 Fiscal Budget; and (viii) changes in the manner shared services are allocated based upon methodology used in 2018 Fiscal Budget previously approved by the Board of Directors.

Performance Goal. The Compensation Committee set separate target levels of 2018 adjusted operating income for the Company as a combined enterprise, the Dollar Tree banner and the Family Dollar banner. The target levels were intended to be rigorous and challenging, based on a review of the 2018 business plan and taking into account the market environment, past and expected future performance of peer companies and various risks. The Compensation Committee also set the threshold level of performance at 80% of the applicable target. Performance above the threshold level did not result in an increased payout.

Performance Metric	Threshold Amount at 80% of Target ($ in millions)	Actual Results ($ in millions)	Performance Metric Achieved
2018 Enterprise adjusted operating income	$1,650.6	$1,801.0	Yes
2018 Dollar Tree adjusted operating income	$1,176.8	$1,459.3	Yes
2018 Family Dollar adjusted operating income	$469.6	$333.8	No

Performance-Based RSUs Earned. The Compensation Committee certified in March 2019 that the performance goal established for the performance-based RSUs granted to each of our named executive officers was met with the exception of Mr. Mac Naughton.

Executive	RSUs Earned (#)
Gary Philbin	63,220
Kevin Wampler	13,695
Bob Sasser	73,760
Duncan Mac Naughton	0
Michael Wytinski	12,640

2018 LTPP Performance-Based RSUs and Cash

In addition, the Compensation Committee made grants of performance-based RSUs under the LTPP. The Compensation Committee established the target value of the LTPP opportunity for each of our named executive officers. The target value of the award was divided between a potential cash amount and a target number of RSUs. The target number of RSUs was determined by dividing

Table of Contents

the target RSU award value (which represents fifty percent of the total target award value) by the fair market value of a share of Dollar Tree stock on the date of grant.

Executive	Target RSUs ($)	Target RSUs (#)	Target Long-Term Cash Opportunity ($)	Total ($)
Gary Philbin	$750,000	7,903	$750,000	$1,500,000
Kevin Wampler	$450,000	4,741	$450,000	$900,000
Bob Sasser	$750,000	7,903	$750,000	$1,500,000
Duncan Mac Naughton	$500,000	5,268	$500,000	$1,000,000
Michael Wytinski	$375,000	3,951	$375,000	$750,000

Target Opportunities. The Compensation Committee defined a payout curve which determines the amount to be paid depending on actual performance. The Compensation Committee set the payout for achieving the threshold level of performance at 25%, with the payout increasing from 25% for threshold performance to 100% of the target opportunity for achieving target performance. Similarly, the payout for achieving between target and maximum performance ranges from 100% of the target opportunity to 200% of the target opportunity, also with the payout increasing in a straight-line manner.

Performance Metric. The Compensation Committee used three-year cumulative adjusted operating income (2018-2020) as the performance metric because it is a long-term goal and for the reasons set forth above.

Performance Goal. The Compensation Committee set the three-year cumulative adjusted operating income target at a level requiring significant effort, based on the Company's annual budget and long-term plan. The Compensation Committee also set the threshold level at 83% of the target. This award will not vest, if at all, until the completion of the 2020 fiscal year.

2016 LTPP Performance-Based RSUs and Cash

In 2016, the Compensation Committee made grants of performance-based RSUs and cash opportunity awards under the LTPP. The target values of the awards were divided between a target number of RSUs and a potential cash amount. The target number of RSUs was determined by dividing the target RSU award value by the fair market value of a share of Dollar Tree stock on the date of grant.

Executive	Target RSUs ($)	Target RSUs (#)	Target Long-Term Cash Opportunity ($)	Total ($)
Gary Philbin	$500,000	6,248	$500,000	$1,000,000
Kevin Wampler	$350,000	4,373	$350,000	$700,000

Bob Sasser	$500,000	6,248	$500,000	$1,000,000
Michael Witynski	$150,000	1,874	$150,000	$300,000

Performance Metric. The Compensation Committee used three-year cumulative adjusted operating income as the performance metric. For purposes of the 2016 LTPP Grants, adjusted operating income excludes the effects relating to or resulting from: (i) Canadian currency fluctuations; (ii) severance, relocation and reduction in workforce expenses and other expenses incurred to consolidate workforces; (iii) changes in accounting policies, practices and pronouncements; (iv) unreimbursed costs for unwinding the arrangement with Sycamore Partners (Dollar Express) for the divested stores; (v) non-cash goodwill and intangible impairment charges; (vi) expenses incurred with respect to future mergers, acquisitions, or divestitures; and (vii) any changes to federal or state exemption requirements to, among other things, increase the minimum salary requirement for exempt (non-hourly) employees.

Performance-Based RSUs and Cash Earned. In March 2019, the Compensation Committee determined the Company's actual performance and the corresponding performance achievement percentage relative to the 2016-2018 performance goal.

Performance Metric	Threshold	Target	Maximum	Actual Results
			($ in millions)	
Three-Year adjusted operating income (2016-2018)	$4,793.3	$5,775.0	$7,218.8	$5,540.3
% of Target	*83%*	*100%*	*125%*	*95.94%*

This three-year performance achievement percentage was then converted to an earning percentage as set forth below. If the overall performance achievement percentage was below the threshold, then the earning percentage would be zero (and the individual would not receive any shares in respect of the RSUs granted or performance cash). If the overall performance achievement percentage was between the threshold and maximum, the earning percentage would vary based on the level of achievement. If the earning percentage was above the maximum, the maximum earning percentage would be applied.

Achievement Level	Performance Achievement %	Earning %
Threshold	83%	25%
Target	100%	100%
Maximum	125%	200%

The Compensation Committee and the Board approved the performance achievement relative to target performance measures, the calculation of the earning percentage and the determination of the number of RSUs and the amount of cash earned. The overall three-year performance achievement percentage of 95.94% resulted in an earned percentage of 71.0%. Based

Table of Contents

on this outcome, the NEOs earned RSUs and cash in respect of their 2016-2018 LTPP awards as follows:

Executive	Earned %	Cash Earned	RSUs Earned (#)
Gary Philbin	71.0%	$355,000	4,436
Kevin Wampler	71.0%	$248,500	3,104
Bob Sasser	71.0%	$355,000	4,436
Michael Witynski	71.0%	$106,500	1,330

In March 2016, in light of Mr. Philbin's contributions and his critical role in positioning Family Dollar and the combined enterprise for further growth and improvements, the Compensation Committee granted him 62,484 performance-based RSUs. The award was designed to cliff vest 100% in 2021, on the fifth anniversary of the grant date, provided that Mr. Philbin satisfied the three-year adjusted operating income performance criteria and remained continuously employed with the Company through the vesting date. The Compensation Committee determined in March 2019 that the three-year performance goal had not been met and the award was cancelled.

Timing of Long-Term Incentive Awards

Our grant policy for equity awards establishes April 1 as the date of the annual grant each year. Awards of equity incentives to new officers are made on the last business day of the Company's fiscal month which follows the month that includes the hire date. The Compensation Committee may, in its discretion, make grants that vary from these guidelines if there is a compelling business reason, but in every case the Committee is required to complete its approval of the equity awards prior to the date of the grant.

The Compensation Committee will not award equity incentives when in possession of potentially material non-public information. We believe that the beginning of April is an appropriate time during the year to make grants of equity awards and that a consistent application of our granting practices from year to year regardless of other events is also appropriate. The awards granted by the Compensation Committee are designed to create incentives for the creation of long-term shareholder value and contain delayed vesting provisions that prevent recipients from taking advantage of short-term fluctuations in the market price of our common stock. We have not planned in the past, nor do we plan in the future, to time the release of material non-public information for the purpose of affecting the value of executive compensation.

Other Compensation Policies and Practices

Recoupment ("Clawback") Policy

On April 15, 2018, the Compensation Committee recommended, and the Board adopted, a more robust clawback policy. Under the expanded policy, the Company will require mandatory reimbursement of excess incentive compensation from any executive officer if the Company's financial statements are restated due to material noncompliance with financial reporting requirements under the securities laws. The amount to be recovered will be the excess of incentive compensation paid to the executive based on the erroneous data over the incentive compensation that would have been paid to the executive had it been based on the restated results. Recoupment would cover any excess compensation received during the three completed fiscal years immediately preceding the

Table of Contents

date of which the Company is required to prepare the accounting restatement. This policy is in addition to our existing clawback policy covering the Company's Chief Executive Officer and Chief Financial Officer under the Omnibus Incentive Plan.

Executive Stock Ownership Guidelines

On March 8, 2017, the Compensation Committee revised its executive stock ownership guidelines to make them more robust. The stock ownership guidelines were established for executive officers to encourage them to have a long-term equity stake in Dollar Tree, align their interests with shareholders and mitigate potential compensation-related risk. The executive stock ownership program encourages and expects our executive officers to attain designated stock ownership levels over a five-year period. The stock ownership guidelines for each of our named executive officers is as follows:

Current Position	No. of Shares
President and Chief Executive Officer	125,000
Executive Chairman	125,000
Chief Financial Officer	30,000
President and Chief Operating Officer of Dollar Tree Stores	40,000
President of Family Dollar Stores	40,000

The types of stock ownership that qualify toward the ownership guideline under our policy include direct stock ownership, unvested RSUs and unvested restricted stock. As of February 2, 2019, all of our named executive officers had stock ownership levels that exceeded the stock ownership guidelines. For additional information regarding the number of shares of stock beneficially owned by our named executive officers, see "Ownership of Common Stock" on page 88.

Policy Against Hedging Company Stock

To further the corporate governance objective of encouraging alignment of the interests of our executive officers and directors with shareholders' interests in the long-term performance of the Company, the Company's Insider Trading Policy prohibits executive officers and directors from entering into hedging transactions and from engaging in short sales related to the Company's stock. The Policy also prohibits engaging in or trading any publicly-traded puts, calls or other derivative instruments involving the Company's securities.

No Pledges of Company Stock

Our Insider Trading Policy prohibits executive officers and directors from holding Dollar Tree stock in a margin account. In addition, none of our executive officers and directors engaged in transactions involving the pledging of Company stock during fiscal 2018.

Table of Contents

Impact of Accounting and Tax Treatments on Compensation Program Design

The Compensation Committee considers the accounting and tax impact of its overall compensation programs in order to balance the cost to the Company with the potential benefits as compensation tools.

Section 162(m) of the Internal Revenue Code imposes a limitation on the deductibility of non-performance-based compensation in excess of $1 million paid to "covered employees" in any fiscal year. Our "covered employees" include our Chief Executive Officer, our Chief Financial Officer, and the three other most highly compensated named executive officers. For fiscal 2017 and prior fiscal years, an exception to Section 162(m) allowed certain compensation that qualified as "performance-based" to be deducted notwithstanding the $1 million limitation. As noted above, the Compensation Committee has adopted a policy of pay-for-performance, and the Compensation Committee took appropriate steps in the past to cause the performance-based compensation of covered executive officers to qualify for deductibility under Section 162(m) to the extent consistent with our best interests and the interests of our shareholders.

The Tax Cuts and Jobs Act ("2017 Tax Reform Act"), enacted in December 2017, eliminated the performance-based compensation exception under Section 162(m) for fiscal 2018 and subsequent fiscal years, other than with respect to certain "grandfathered" compensation that is paid pursuant to a written binding contract which was in effect on November 2, 2017 and which was not materially modified after that date. Thus, performance-based awards outstanding on November 2, 2017 pursuant to a binding written agreement may be exempt from the deduction limit if applicable requirements are met. In addition, the 2017 Tax Reform Act expanded the group of "covered employees" under Section 162(m) to include our Chief Financial Officer (under prior law, the Chief Financial Officer was not a "covered employee") and mandated that once an individual is treated as a covered employee for a given year, that individual will be treated as a covered employee for all subsequent years. As a result of these changes in the tax laws, any compensation paid to our covered executive officers in excess of $1 million beginning with fiscal 2018 generally will not be deductible unless the qualified compensation arrangements were in place as of November 2, 2017.

In fiscal 2018, the Committee considered the anticipated tax treatment to the Company and the covered executive officers in its review and establishment of compensation programs and payments. While the Compensation Committee considers the deductibility of awards as one factor in determining executive compensation, the Compensation Committee also looks at other factors in making its decisions, as noted above, and retains the flexibility to award compensation that it determines to be consistent with the goals of our executive compensation program even if the compensation is not deductible for tax purposes. Further, the Compensation Committee may determine to make changes or amendments to the Company's existing compensation programs, consistent with the Compensation Committee's overall compensation program philosophy, in order to revise aspects of our executive compensation programs that were initially designed to comply with Section 162(m) but that may no longer serve as an appropriate incentive measure for our executive officers.

Finally, interpretations of and changes in applicable tax laws and regulations, as well as other factors beyond the control of the Compensation Committee, may affect deductibility of compensation, and there can be no assurance that compensation payable to our executive officers who are covered by Section 162(m) will be deductible in the future. The Compensation Committee will continue to monitor and assess the impact of the amendments to Section 162(m) included in the 2017 Tax Reform Act to determine what adjustments to our executive compensation practices, if

Table of Contents

any, it considers appropriate and to maintain, to the extent desired, deductibility for grandfathered performance-based awards.

The Compensation Committee also reviews the accounting impact of the various forms of compensation, with the goal of ensuring that our compensation practices remain competitive while also being cost-effective.

Retirement, Deferred Compensation and Pension Plans

We do not have any defined benefit or pension plans that provide for payments based on an executive's salary and/or years of service. In addition, we have not adopted a supplemental executive retirement plan or other "excess plan" that pays benefits to highly compensated executives. Instead, we offer the following two alternatives to allow executives to actively participate in funding their retirement plans.

Executives are eligible to participate in the Dollar Tree Retirement Savings Plan. At the end of the year, the Board may approve a discretionary profit-sharing contribution to be made to all eligible employees, including executive officers. In addition, executives may elect to defer a portion of their cash compensation into 401(k) retirement accounts. As of January 1, 2019, the Board has authorized us to match 100% of 401(k) deferrals up to 5% of an individual's cash compensation.

The Dollar Tree and Family Dollar Supplemental Deferred Compensation Plan allows certain officers and executives, including our named executive officers, the ability to defer receipt of up to 50% of their base salary and up to 100% of their bonus payments. The plan is a nonqualified plan and the Company does not fund, make any contributions to, or provide any interest rate subsidy for the plan. The plan allows executives to save for retirement in a tax-effective way at a minimal cost to us. Plan participants may invest their deferred compensation in any one or a combination of the plan's investment funds. The deferred amounts and earnings thereon are payable to participants, or designated beneficiaries, at either specified future dates, or upon separation of service or death. The future payment obligations under the plan are our general unsecured obligations. Although the amounts deferred are deposited into a trust, the trust belongs to us, rather than the executives, and is subject to the claims of our creditors.

Termination or Change in Control Arrangements

We have change in control Retention Agreements with our executive officers, including the named executive officers. The Compensation Committee's intent with these agreements is to take reasonable steps to retain key management personnel and to minimize disruption to the Company in the event of a potential change in control. Under these agreements, severance benefits are payable only upon the occurrence of both a change in control of the Company and the executive's termination without "cause" or resignation for "good reason," as defined in the agreements (commonly known as a "double trigger"). The Compensation Committee believes it is appropriate to provide double-trigger severance benefits because it aligns executives' interests with the interests of shareholders without providing an undue benefit to executives who continue to be employed following a change-in control transaction.

We also have Executive Agreements with our executive officers, except the Executive Chairman. The Executive Agreements provide for a release and restrictive covenants to protect the Company, including a covenant not to compete, in consideration for which the Company agreed to provide a base salary continuation benefit and reimbursement of monthly health insurance premiums for a period of up to twelve months (or until the executive becomes employed if less than the applicable salary continuation period) in the event the executive's employment is terminated without "cause" (as defined in the agreement) or on account of the executive's death or disability.

In addition, we have equity compensation plans that contain provisions that may convey benefits to our executive officers and other plan participants upon termination or a change in control. Generally, the provisions address the treatment of awards upon separation from the Company due to death, disability or retirement (age 59$^1/_2$ with seven years of service), or due to a change in control, as defined within the plans.

The overall structure of our change in control arrangements and other post-termination benefits is consistent with our compensation objectives to attract, motivate and retain highly talented executives. We believe these arrangements preserve morale and productivity, provide a long-term commitment to job stability and financial security, and encourage retention in the face of the potential disruptive impact of an actual or potential change in control. For additional information on our termination and change in control arrangements, and the potential payments that may be made to our named executive officers upon termination or a change in control, see "Potential Payments Upon Termination or Change in Control" beginning on page 78.

Annual Compensation of Executive Officers

In the following table, we summarize the compensation earned during fiscal years 2018, 2017 and 2016 by our Chief Executive Officer, our Chief Financial Officer, each of our three other most highly compensated executive officers who earned more than $100,000 in total compensation for services rendered in all capacities during 2018, 2017 and 2016. We refer to these five individuals in this proxy statement as the named executive officers or NEOs.

The compensation that we pay to our named executive officers is determined as described above in our "Compensation Discussion and Analysis" section and in the tables that follow.

Table of Contents

Summary Compensation Table

(For the Fiscal Years ended February 2, 2019, February 3, 2018 and January 28, 2017)

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)(2)	Stock Awards ($)(3)	Option Awards ($)(4)	Non-Equity Incentive Plan Compensation ($)(1)(5)	All Other Compensation ($)(6)	Total ($)
Gary Philbin	2018	$ 1,400,000	$	$ 6,749,573	$	$ 1,182,590	$ 66,679	$ 9,398,842
President and Chief Executive Officer	2017	$ 1,290,384		4,104,687		2,280,740	59,093	7,734,904
	2016	1,121,154		7,314,789		1,165,777	59,185	9,660,905
Kevin Wampler	2018	792,308		1,749,576		491,674	45,492	3,079,050
Chief Financial Officer	2017	769,230		1,599,642		977,488	45,485	3,391,845
	2016	690,385		1,449,802		661,667	53,126	2,854,980
Bob Sasser	2018	1,700,000		7,749,819		1,395,631	142,876	10,988,326
Executive Chairman	2017	1,765,385		7,749,808		3,068,160	139,953	12,723,306
	2016	1,680,769		6,499,865		2,288,489	112,915	10,582,038
Duncan Mac Naughton	2018	1,061,539		2,699,715			23,229	3,784,483
President Family Dollar Stores	2017	1,019,230		2,499,893		505,800	220,884	4,245,807
	2016	61,538	500,000	999,971	3,999,980	1,000,000	1,004	6,562,493
Michael Witynski	2018	684,615		1,574,486		763,860	45,363	3,068,324
President and Chief Operating Officer Dollar Tree Stores	2017	589,423		1,299,790		778,345	41,162	2,708,720
	2016							

Footnotes to the Summary Compensation Table:

Our annual bonus plan qualifies as a "non-equity incentive plan" for purposes of this table. Earnings under our deferred compensation plan result from the executives' investments in mutual funds commonly available to investors generally. The "Change in Pension Value and Non-Qualified Deferred Compensation Earnings" columns are omitted as all amounts are zero.

(1)

Executives may defer up to 50% of their salaries and up to 100% of their annual incentive bonus under the Dollar Tree and Family Dollar Supplemental Deferred Compensation Plan. Any such deferrals are included in the appropriate column of this table and shown in the Deferred Compensation table.

(2)

This column includes a signing bonus paid to Duncan Mac Naughton in 2016 connection with his employment offer. This bonus payment is subject to repayment in whole or in part if Mr. Mac Naughton leaves the Company within two years of such payment.

(3)

Pursuant to SEC rules, this column represents the aggregate grant date fair value during the last three fiscal years of restricted stock units and performance-based restricted stock units

("RSUs") computed in accordance with FASB ASC Topic 718 related to the annual spring grant ("RSU awards"), Long-Term Performance Plan ("LTPP") awards with a three-year cumulative performance cycle ("LTPP awards") and out-of-cycle grants made in connection with a promotion. The Compensation Committee determined that the LTPP awards would be made 50% in cash and 50% in performance-based restricted stock units. We are required to report the equity portion of the award at the beginning of the LTPP cycle even though, should it be earned, it will not be paid until the end of the cycle. The cash portion of the LTPP award is not reported until earned at the end of the cycle. Both the cash and equity portions of the LTPP awards are earned only if performance conditions are met and the final payment amount, if any, will range from 0% to 200% of the stated target. The amounts shown in this column assume performance at target. Fair value for the RSU awards is calculated using the closing price of our stock on the date of grant. In the event the highest level of performance is achieved, the aggregate grant date fair value for the fiscal year 2018 awards would be as follows: $1,799,618 for Kevin Wampler and $1,699,973 for Michael Witynski. For the other named executives officers (who are retirement-eligible), the fair market values of their stock awards remain the same as those included in this column in the event of maximum performance.

Amounts shown in this column do not correspond to the actual value that will be realized by the named executives. Additional information regarding FASB ASC Topic 718 calculations related to these awards is included in footnote 10 of our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended February 2, 2019. See the Grants of Plan-Based Awards Table for information on awards made in 2018.

(4)

Pursuant to SEC rules, this column represents the aggregate grant date fair value of stock options computed in accordance with FASB ASC Topic 718, as determined based on the Black-Scholes Valuation Model and using the following assumptions:

Pricing Term in Years	6.50
Risk Free Interest Rate	2.09%
Expected Volatility	24.51%
Annual Dividend Yield	0%
Option Value	22.10

Amounts shown in this column do not correspond to the actual value that will be realized by the named executives. Additional information regarding FASB ASC Topic 718 calculations related to these awards is included in footnote 10 of our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended February 2, 2019.

(5)

The amounts in this column represent the annual bonus that we pay under our Management Incentive Compensation Plan ("MICP") and the cash bonus that we pay under our LTPP awards conditioned upon achieving a three-year performance goal, as discussed in the Compensation Discussion and Analysis section. The amounts listed were earned in the years shown, but paid after the end of the fiscal year, upon approval by the Compensation Committee. The amounts paid under the MICP to Messrs. Philbin, Wampler, Sasser, Mac Naughton and Witynski were $827,590, $243,174, $1,040,631, $0 and $657,360, respectively. Cash bonuses paid under the 2016 LTPP awards to Messrs. Philbin, Wampler, Sasser and Witynski were $355,000, $248,500, $355,000 and $106,500, respectively.

Table of Contents

(6) "All Other Compensation" includes the amounts paid to named executives shown in the following table. Perquisites include car allowances related to travel, financial and tax planning, executive physicals, executive term life insurance, relocation and imputed income related to personal use of the corporate aircraft, none of which individually exceeded $25,000 in either 2018, 2017 or 2016, except the value of Mr. Sasser's personal use of the corporate aircraft which was imputed to him as personal income in the amount of $84,980, $84,817 and $45,248, respectively, and relocation expenses for Mr. Mac Naughton in the amount of $185,258 in 2017. The Company discontinued tax gross-ups on all perquisites, except for business-related relocation expenses (however there was no tax gross up amount on the amount that Mr. Mac Naughton received for relocation in 2017). Car allowance is intended to compensate executives for the use of their personal vehicles in conducting Company business. However, as we do not require our executives to account for their business or personal use, we include the entire amounts in our disclosures. Pursuant to our corporate aircraft policy approved by the Board of Directors, Mr. Sasser and Mr. Philbin are permitted use Dollar Tree's aircraft for non-business purposes for up to 80 hours each per fiscal year. In exceptional circumstances, they may, in their discretion offer available seating to others. The Company, in turn, will impute to Mr. Sasser and Mr. Philbin the value of such personal use as taxable income. This value shall be determined under the Standard Industry Fare Level formula (or other method) approved by the Internal Revenue Service. In December 2016, Mr. Mac Naughton was authorized to use the aircraft for personal use for up to 35 hours per fiscal year, the value of which was treated as imputed income.

NEO	Perquisites	Profit Sharing & 401k Match	Total
Gary Philbin	$ 50,668	$ 16,011	$ 66,679
Kevin Wampler	28,027	$ 17,465	45,492
Bob Sasser	124,839	$ 18,037	142,876
Duncan Mac Naughton	22,590	$ 639	23,229
Michael Witynski	28,096	$ 17,267	45,363

Table of Contents

Grants of Plan-Based Awards Table

Name	Grant Date	Compensation Committee Action Date(1)	Estimated Future Payouts Under Non-Equity Incentive Plans Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plans Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)(6)
Gary Philbin		(2)	$ 416,500	$ 1,960,000	$ 3,834,250						$	$
		(3)	187,500	750,000	1,500,000							
	3/30/2018	3/14/2018					63,220(4)	63,220(4)				5,999,578
	3/30/2018	3/14/2018				1,975(5)	7,903(5)	15,806(5)				749,995
Kevin Wampler		(2)	119,000	560,000	1,095,500							
		(3)	112,500	450,000	900,000							
	3/30/2018	3/14/2018					13,695(4)	13,695(4)				1,299,656
	3/30/2018	3/14/2018				1,185(5)	4,741(5)	9,482(5)				449,921
Bob Sasser		(2)	505,750	2,380,000	4,655,875							
		(3)	187,500	750,000	1,500,000							
	3/30/2018	3/14/2018					73,760(4)	73,760(4)				6,999,824
	3/30/2018	3/14/2018				1,975(5)	7,903(5)	15,806(5)				749,995
Duncan Mac Naughton		(2)	223,125	1,050,000	2,054,063							
		(3)	125,000	500,000	1,000,000							
	3/30/2018	3/14/2018					23,180(4)	23,180(4)				2,199,782
	3/30/2018	3/14/2018				1,317(5)	5,268(5)	10,536(5)				499,933
Michael Witynski		(2)	148,750	700,000	1,369,375							
		(3)	93,750	375,000	750,000							
	3/30/2018	3/14/2018					12,640(4)	12,640(4)				1,199,536
	3/30/2018	3/14/2018				988(5)	3,951(5)	7,902(5)				374,950

Footnotes to the Grants of Plan-Based Awards Table:

(1) The date of grant for the relevant award is established by the Compensation Committee during a regularly scheduled meeting or by written consent.

(2) Our Management Incentive Compensation Plan is considered a "non-equity incentive plan." MICP targets are established by the Compensation Committee early in the fiscal year and amounts payable are determined and paid in the following year, when annual results are available, upon approval by the Compensation Committee. For 2018, bonuses were targeted at 140% of salary for the President and Chief Executive Officer, 140% of base salary for Executive Chairman, 100% of salary for the President of Family Dollar and the President and Chief Operating Officer of Dollar Tree Stores and 70% for other named executive officers, with corporate performance representing 85% of the goal. Earned amounts, to the extent not otherwise deferred under our Dollar Tree and Family Dollar Supplemental Deferred Compensation Plan, are paid after the end of the relevant fiscal year. See "Annual Bonus Incentives" in our Compensation Discussion and Analysis for a detailed discussion of our MICP.

(3)

The Compensation Committee approved LTPP awards with three-year performance-based total target award values for each of our named executive officers. The LTPP award was divided equally between a performance cash bonus and restricted stock units. The amounts included in this row represent the fifty percent (50%) granted as a cash performance bonus. The percentage of the target performance cash bonus earned will be based on the level at which the Company achieves its three-year cumulative performance goal for the performance period from February 4, 2018 to January 30, 2021. The amount of payment, if earned, will range from 0% to 200% of the stated target and will be paid in 2021, when the achievement level is available and certified by the Committee.

Table of Contents

(4) Represents awards of performance-based RSUs that will vest in approximately three equal installments over three years only upon the certification by the Compensation Committee that the Company achieved its fiscal 2018 performance target goal and upon the executives remaining with the Company through the vesting dates, unless vesting is accelerated due to death, disability or retirement. The Compensation Committee certified in March 2019 that the RSUs awarded in 2018 achieved the established performance goal for the fiscal year ended February 2, 2019, except for the award to Mr. Mac Naughton.

(5) Represents the performance-based equity portion of the award granted under the LTPP that is based on a three-year performance period from February 4, 2018 through January 30, 2021 and will cliff vest in fiscal year 2021 only upon certification by the Compensation Committee that the Company achieved its performance goal.

(6) This column shows the full grant date fair value under FASB ASC Topic 718 of performance-based RSUs and LTPP awards. For the performance-based RSUs and LTPP awards awarded on March 30, 2018, the fair value is calculated using the closing price of our stock on the grant date which was $94.90. Additional information regarding FASB ASC Topic 718 calculations related to these awards is included in footnote 10 of our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended February 2, 2019.

Outstanding Equity Awards at Fiscal Year End Table

The following table provides information on the holdings of stock option and stock awards by the named executives at the end of the fiscal year. This table includes unexercised and unvested option awards, unvested performance-based RSU awards and unvested LTPP awards. Each equity grant is shown separately for each named executive. The vesting schedule for each grant is shown in the footnotes following this table, based on the award date. The market value of the stock awards is based on the closing market price of our stock as of February 2, 2019, which was $96.69. For additional information about the option awards and stock awards, see the description of equity incentive compensation in the Compensation Discussion and Analysis.

Table of Contents

Name	Award Date	Option Awards(1): Number of Securities Underlying Unexercised Options (#) Exercisable	Option Awards(1): Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Awards(1): Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Awards(1): Option Exercise Price ($)	Option Awards(1): Option Expiration Date	Stock Awards: Number of Shares or Units of Stock That Have Not Vested (#)	Stock Awards: Market Value of Shares or Units of Stock That Have Not Vested ($)	Stock Awards: Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Stock Awards: Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Gary Philbin	3/18/2016						7,560(2)	730,976		
	3/18/2016								6,248(3)	604,119
	3/18/2016								62,484(2)	6,041,578
	3/31/2017						19,330(2)	1,869,018		
	3/31/2017								6,372(3)	616,109
	9/18/2017						8,654(2)	836,755		
	9/18/2017								3,005(3)	290,554
	3/30/2018								63,220(2)	6,112,742
	3/30/2018								7,903(3)	764,141
Kevin Wampler	3/18/2016						4,582(2)	443,034		
	3/18/2016								4,373(3)	422,825
	3/31/2017						10,194(2)	985,658		
	3/31/2017								5,098(3)	492,926
	3/30/2018								13,695(2)	1,324,170
	3/30/2018								4,741(3)	458,407
Bob Sasser	3/18/2016						24,994(2)	2,416,670		
	3/18/2016								6,248(3)	604,119
	3/31/2017						59,477(2)	5,750,831		
	3/31/2017								9,559(3)	924,260
	3/30/2018								73,760(2)	7,131,854
	3/30/2018								7,903(3)	764,141
Duncan Mac Naughton	1/27/2017		180,991		74.05	1/27/2027				
	3/31/2017						16,994(2)	1,643,150		
	3/31/2017								6,372(3)	616,109
	3/30/2018								23,180(2)	2,241,274
	3/30/2018								5,268(3)	509,363
Michael Witynski	3/18/2016						2,499(2)	241,628		
	3/18/2016								1,874(3)	181,197
	3/31/2017						6,797(2)	657,202		
	3/31/2017								1,911(3)	184,775
	7/28/2017						1,857(2)	179,553		
	7/28/2017								2,089(3)	201,985
	3/30/2018								12,640(2)	1,222,162
	3/30/2018								3,951(3)	382,022

Footnotes to Outstanding Equity Awards Table:

(1) The options awarded to Duncan Mac Naughton in fiscal 2016 will vest in 25% increments on the second, third, fourth and fifth anniversaries of the grant date, provided he remains continuously employed through the vesting dates. The options awarded to Mr. Mac Naughton in fiscal 2016 will expire ten years from date of grant, or earlier for reasons other than death, disability or retirement.

(2)

The performance-based RSUs awarded during the 2018 fiscal year are based on the achievement of certain performance goals for the fiscal year ending February 2, 2019 and will vest in three approximately equal installments over three years upon the Compensation Committee certification in March 2019 that performance was met and provided the named executive officers remain continuously employed with the Company through the vesting dates, unless vesting is accelerated due to death, disability or retirement. The Compensation Committee certified in March 2019 that the performance-based RSUs awarded in 2018 achieved the established performance goal for the fiscal year ended February 2, 2019, except for the award to Mr. Mac Naughton.

The Compensation Committee certified in March 2018 and March 2017 that the performance-based RSUs awarded in 2017 and 2016 achieved the established performance goal in fiscal years ended February 3, 2018 and January 28, 2017, respectively. These awards will vest in three approximately equal installments over three years provided the named executive officers remain continuously employed with the Company through the vesting dates, unless vesting is accelerated due to death, disability or retirement.

The award of 62,484 performance-based RSUs granted to Mr. Philbin on March 18, 2016 provided for cliff vesting in full in 2021, on the fifth anniversary of the grant date, only upon certification by the Compensation Committee that the applicable three-year performance criteria was satisfied and Mr. Philbin remains continuously employed with the Company through the vesting date. The Compensation Committee determined in March 2019 that the three-year performance goal had not been met and the award was cancelled.

(3)

The LTPP awards granted on March 30, 2018 are based on the achievement of a three-year cumulative performance goal based on adjusted operating income for the performance period beginning on February 4, 2018 and ending on January 30, 2021. The amount of payment, if earned, will range from 0% to 200% of stated target and will be paid in 2021, when the achievement level is available and certified by the Committee. The equity award granted on September 18, 2017 to Mr. Philbin under the LTPP is based on performance against a two-year cumulative adjusted operating income goal for the period beginning February 4, 2018 and ending on February 1, 2020 and will cliff vest in fiscal year 2020 upon the certification of goal achievement by the Compensation Committee.

The LTPP awards granted on March 31, 2017 are based on the achievement of a three-year cumulative performance goal based on adjusted operating income for the performance period beginning on January 29, 2017 and ending on February 1, 2020. The amount of payment, if earned, will range from 0% to 200% of stated target and will be paid in 2020, when the achievement level is available and certified by the Committee. The LTPP awards granted on March 18, 2016 are based on the achievement of a three-year cumulative performance goal based on adjusted operating income for the performance period beginning on January 31, 2016 and ending on February 2, 2019. The amount of payment, if earned, will range from 0% to 200% of stated target and will be paid in 2019, when the achievement level is available and certified by the Committee.

Table of Contents

Option Exercises and Stock Vested Table

In the table below, we list information on the exercise of options and the vesting of restricted stock units during the fiscal year ended February 2, 2019. The value realized on exercise of options represents the spread between the sale price and the option strike price at the time of exercise. The value realized on vesting of RSUs reflects the fair market value of the shares at time of vesting.

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**
Gary Philbin		$	36,299	$ 3,390,552
Kevin Wampler			20,337	1,920,339
Bob Sasser			86,148	8,156,790
Duncan Mac Naughton			22,000	2,115,078
Michael Witynski			9,860	927,569

Non-Qualified Deferred Compensation

Named executive officers may elect to defer up to 50% of their base salary and up to 100% of their annual incentive bonus to the Dollar Tree and Family Dollar Supplemental Deferred Compensation Plan, an unfunded, non-qualified deferred compensation plan ("NQDC"). Elections to defer amounts earned during the next calendar year are due by December 31 of each year and are irrevocable. Deferred amounts are held for each participant in separate individual accounts in an irrevocable rabbi trust. Executives' accounts are credited with earnings or losses based on the rate of return of mutual funds selected by the executive, which he or she may change at any time. A deferral period and payment date must be irrevocably specified at election for each separate annual deferral. This deferral period must be at least two years in length and the payment date can be any date on or after that point. Alternately, the payment can be tied to termination of employment, including retirement. The executive must also make an irrevocable election regarding payment terms, which may be either a lump sum, or in specified annual installments. Hardship withdrawals are available for unforeseeable emergency financial hardship situations, such as for an unexpected illness, accident or property loss. If a participant dies before receiving the full value of the deferral account balances, the designated beneficiary would receive the remainder of that benefit in the same payment form as originally specified (i.e., lump sum or installments). Executives are fully vested in their accounts and in the event the NQDC Plan is terminated upon a change in control of the Company, the executives' entire account balances will be distributed.

Prior to January 1, 2017, the Dollar Tree banner executives had the ability to defer a portion of their base compensation and bonuses under the Dollar Tree, Inc. Supplemental Deferred Compensation Plan. The plan continues to exist going forward and retains all contributions and earnings previously allocated to it. Participants can continue to make investment and distribution election changes. All contributions earned on or after January 1, 2017 are allocated to the Dollar Tree and Family Dollar Supplemental Deferred Compensation Plan.

Table of Contents

In the following table, we provide detailed information regarding accumulated amounts for our executives under our NQDC Plan.

Name	Executive Contributions in Last FY ($)(1)	Registrant Contributions in Last FY ($)(2)	Aggregate Earnings in Last FY ($)(3)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Gary Philbin	$ 1,260,179	$	$ (6,691)	$	$ 2,602,241
Kevin Wampler	133,358		(36,666)	(237,445)	872,927
Bob Sasser					
Duncan Mac Naughton					
Michael Witynski					

Footnotes to the Non-Qualified Deferred Compensation Table:

(1) Executives may defer up to 50% of their base salary and up to 100% of their annual incentive bonus into the NQDC Plan. The amounts contributed are included in their respective columns in the Summary Compensation Table.

(2) We have not provided a match or other Company-funded contribution, although the NQDC Plan allows us to do so.

(3) Amounts deferred into the NQDC Plan are invested into select mutual funds, according to the instructions of the participating executive. Earnings shown reflect market gains and losses and may vary from year to year depending on the performance of the underlying funds.

Potential Payments upon Termination or Change in Control

Our Executive and Retention Agreements with certain of our named executive officers and certain awards, plans and programs in which our named executive officers participate provide for benefits or payments upon certain employment termination events, including in connection with a change in control.

Retention Agreements. In October 2018, the Compensation Committee approved revisions to the Company's form of change in control Retention Agreement, which was originally adopted by the Compensation Committee in March 2007, to update the tax provisions applicable to severance payments under the agreement and make certain other non-material clarifying and technical changes. The revised change in control Retention Agreement is offered to Company officers with the position of Chief, President or Executive Chairman, including the named executive officers.

Under the original and revised agreements, severance benefits are payable only upon the occurrence of both a change in control of the Company and the executive's termination without "cause" or resignation for "good reason," as defined in the agreements (commonly known as a "double trigger"). These agreements provide for a severance payment of 2.5 times the reference salary and reference bonus (as defined in the agreements) for our President and Chief Executive Officer, Gary Philbin and our Executive Chairman, Bob Sasser, and 1.5 times for other executives, including Kevin Wampler, Mike Witynski and Duncan Mac Naughton. These agreements also contain a clawback provision and certain restrictive covenants which apply under certain circumstances.

Table of Contents

Executive Agreements. In October 2018, the Compensation Committee approved the Company's entry into an Executive Agreement with certain Company officers, including the named executive officers. The Executive Agreement provides for a release and restrictive covenants to protect the Company, including a covenant not to compete, in consideration for which the Company agreed to provide a base salary continuation benefit and reimbursement of monthly health insurance premiums for a period of up to twelve months (or until the executive becomes employed if less than the applicable salary continuation period) in the event the executive's employment is terminated without "cause" (as defined in the agreement) or on account of the executive's death or disability. An executive is not entitled to the benefits provided by the Executive Agreement if the executive retires, voluntarily resigns for any reason or receives payments under the change in control Retention Agreements. Each of our named executive officers, other than the Executive Chairman, has an Executive Agreement.

Equity Plans. Our equity compensation plans contain provisions that may convey benefits to our executives and other plan participants upon a change in control. Generally, the provisions address the treatment of awards upon separation from the Company due to death, disability or retirement, or due to a change in control, as defined within the plans. The Company's Omnibus Incentive Plan, the principal plan under which we currently make awards, provides that in the event of a change in control, awards do not automatically vest, although the Compensation Committee may accelerate the vesting or exercisability of a stock award in its sole discretion. In addition, the Omnibus Incentive Plan provides that, unless otherwise set forth in an award agreement, separate employment agreement or retention agreement, in the event of the involuntary termination of an employee's service with the Company without "cause" within twenty-four months after a change in control of the Company, the following will occur: (i) all of the employee's outstanding options and stock appreciation rights become vested and exercisable, (ii) all restrictions and conditions of all restricted stock awards and RSUs held by the employee lapse and (iii) all performance units and any other awards held by such employee are deemed to be fully earned at the participant's target level.

The benefits and payments arising under these agreements and plans are discussed below, except to the extent a benefit or payment is available generally to all salaried employees and does not discriminate in favor of our executive officers or to the extent already discussed under "Nonqualified Deferred Compensation" above.

Payments Upon Termination Due to Death or Disability

If a named executive officer's employment with us terminates due to death or disability (as defined in the applicable agreements):

Salary Continuation. Under the Executive Agreement, the executive receives a base salary continuation benefit together with reimbursement of monthly medical insurance premiums (if elected by the executive) for a twelve-month period.

Annual bonus. The annual cash bonus under the Management Incentive Compensation Plan ("MICP") will not be paid.

Stock options. Options become fully vested and generally may be exercised for a period of one year from termination of employment due to death or disability (as defined in the applicable award agreement) unless such options have expired earlier.

Table of Contents

Performance-based restricted stock units (including PSUs) & LTPP awards. Service-based vesting requirements shall be deemed satisfied, but no payment is made until performance-based criteria are certified by the Compensation Committee.

Life Insurance. In the event of death, a named executive officer's beneficiary will receive payments under our executive life insurance program.

Payments Upon Termination Due to Retirement

In the event of the retirement (as defined in the applicable governing documents) of a named executive officer:

Annual bonus. The annual cash bonus under the MICP will not be paid.

Stock options. Options become fully vested and generally may be exercised for a period of three months from termination of employment for retirement unless such options have expired earlier.

Performance-based restricted stock units (including PSUs) & LTPP awards. Service-based vesting requirements shall be deemed satisfied, but no payment is made until performance-based criteria are certified by the Compensation Committee. In addition, for LTPP awards, upon retirement there shall be a pro rata payout based on months elapsed in the performance period at the time of retirement, with no payout at all if retirement occurs during the first year of the performance period.

Payments Upon a Voluntary Termination by the Executive

In the event of voluntary termination by a named executive officer, the annual MICP bonus will not be paid and unvested stock options, unvested performance-based restricted stock units and unvested LTPP awards are cancelled. Options that have vested prior to termination remain exercisable for three months after termination, but not beyond the normal expiration date. As noted above, special provisions apply to equity awards if the voluntary termination qualifies as a retirement.

See "Payments After a Change in Control" for a discussion of resignation by a named executive officer for good reason in connection with a change in control.

Payments Upon Involuntary Termination by the Company

The payments to be made to a named executive officer upon involuntary termination vary depending upon whether termination is with or without "cause" (as defined in the applicable agreements).

Involuntary Termination with Cause. Upon an involuntary termination with cause, a named executive officer receives no benefits under the Executive Agreement or the change in control Retention Agreement. Vested but unexercised options and unvested performance-based restricted stock units and LTPP awards are immediately forfeited.

Table of Contents

Involuntary Termination without Cause. Upon an involuntary termination without cause, the following applies to a named executive officer (unless the termination is in connection with a change in control, which is discussed below):

- The annual cash bonus under the MICP will not be paid.

- A base salary continuation benefit, together with reimbursement of monthly medical insurance premiums (if elected by the executive) for twelve months, will be paid under the Executive Agreement.

- The following treatment for incentive awards:

  - Stock options. Unvested options shall be forfeited while vested options generally may be exercised for a period of three months from termination of employment unless such options have expired earlier.

  - Performance-based restricted stock units & LTPP awards. Unearned and unvested awards shall be forfeited and cancelled.

See "Payments After a Change in Control" for a discussion of termination without cause of a named executive officer in connection with a change in control.

Payments After a Change in Control

The Company has no agreement, plan or arrangement that provides for payments to a named executive officer in connection with a change in control of the Company unless the named executive officer's employment with us is also terminated. This is known as a "double trigger."

If the employment of a named executive officer is:

- involuntarily terminated by the Company without cause or

- the executive resigns with good reason

in each case within two years following a change in control (or in certain cases during the six months before a change in control), then in addition to earned but unpaid salary, the named executive officer shall receive the following:

Annual Bonus. Any earned but unpaid bonus under the MICP will be paid. In addition, for the year in which termination occurs for which no MICP bonus will have been certified a pro rata annual bonus calculated from the three-year average of previously earned cash bonuses is paid.

Severance Payment. An amount equal to the sum of Reference Salary and Reference Bonus (as defined in the change in control Retention Agreement) times a multiplier (2.5x for both the President and Chief Executive Officer and the Executive Chairman and 1.5x for all other named executive officers) will be paid.

Benefit Continuation. Continued participation in the medical, dental, health and life insurance plans for an applicable period.

Table of Contents

Stock options, performance-based restricted stock units (including PSUs) and LTPP equity awards. All service-based conditions shall be deemed to have been satisfied, but no payment is made on such equity awards until performance-based criteria are certified by the Compensation Committee, except that for Messrs. Philbin, Sasser and Wampler, the performance-based criteria shall be deemed met at the target level under grandfathered Retention Agreements.

LTPP Performance Cash Award. The performance bonus cash portion of outstanding LTPP awards shall become vested and payable at the target amount.

However, the benefits described above are capped to the extent any would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code. In that case, the present value of the aggregate amount of all such Payments shall not exceed 2.99 times the named executive officer's "base amount" (as defined in Section 280G(b)(3) of the Code).

Please note: The occurrence of a change in control does not otherwise impact payments to be made, if any, upon a termination of employment due to death, disability, retirement or voluntary termination by the employee (other than for good reason) or involuntary termination for cause. See the applicable sections above for an explanation of payments, if any, in those scenarios.

Potential Payout Amounts Assuming Termination as of Fiscal Year End

The following tables reflect potential payments to each named executive officer in various termination and change in control scenarios. The following additional conditions and assumptions apply:

- Amounts are based on compensation, benefit and equity levels in effect on, and assuming the applicable termination event occurred as of, the end of our fiscal year, Saturday, February 2, 2019.

- For stock valuations, we have used the closing price of our stock on the NASDAQ Global Market on Friday, February 1, 2019 ($96.69).

- The tables below report only amounts that are increased, accelerated or otherwise paid or owed as a result of the applicable scenario and thus exclude earned but unpaid base salary through the employment termination date and stock options, performance-based restricted stock units, LTPP awards that had vested prior to the event and any deferred compensation plan benefits. For more information, see "Nonqualified Deferred Compensation" above.

- Where applicable, the tables assume that performance-based criteria in relevant awards are ultimately certified by the Compensation Committee. None of the tables include the one-time special award granted to Mr. Philbin on March 18, 2016, as the Compensation Committee determined in March 2019 that the three-year performance criteria had not been met and the award was cancelled.

- Please note that among the named executive officers only Mr. Mac Naughton has outstanding stock options, originally granted in fiscal year 2016, with solely service-based vesting. (See the Outstanding Equity Awards at Fiscal Year End Table above.)

- The tables also exclude any amounts that are available generally to all salaried employees and do not discriminate in favor of our executive officers.

The amounts shown are merely estimates. We cannot determine actual amounts to be paid until a termination or change in control scenario occurs.

Table of Contents

Potential Payments to Named Executive Officers Upon Occurrence of Various Termination Events, as of February 2, 2019 (excluding Change in Control)

Below are amounts payable upon various termination events *excluding* certain terminations in connection with a change in control (which are shown on the table on page 84). There are no payouts upon voluntary termination by the executive or involuntary termination for cause. Please note that the table below assumes, in each applicable case, that performance-based criteria of applicable awards are ultimately certified by the Compensation Committee at the target level.

Name	Death ($)	Disability ($)	Retirement ($)	Involuntary Termination without Cause ($)
Gary Philbin				
Salary continuation (1)	1,413,248	1,413,248	n/a	1,413,248
Award vested due to event: (2)				
Performance-based RSUs	9,549,491	9,549,491	9,549,491	
LTPP awards (RSUs)	2,274,923	2,274,923	1,463,275	
LTPP awards (cash bonus)	2,000,000	2,000,000	1,250,000	
Life insurance proceeds (3)	700,000	n/a	n/a	n/a
Total	15,937,662	15,237,662	12,262,766	1,413,248
Kevin Wampler				
Salary continuation (1)	816,456	816,456	n/a	816,456
Award vested due to event: (2)				
Performance-based RSUs	2,752,862	2,752,862	2,752,862	
LTPP awards (RSUs)	1,374,158	1,374,158	904,245	
LTPP awards (cash bonus)	1,200,000	1,200,000	766,667	
Life insurance proceeds (3)	700,000	n/a	n/a	n/a
Total	6,843,476	6,143,476	4,423,774	816,456
Bob Sasser				
Salary continuation (1)			n/a	
Award vested due to event (2)				
Performance-based RSUs	15,299,355	15,299,355	15,299,355	
LTPP awards (RSUs)	2,292,520	2,292,520	1,475,006	
LTPP awards (cash bonus)	2,000,000	2,000,000	1,250,000	
Life insurance proceeds (3)	700,000	n/a	n/a	n/a
Total	20,291,875	19,591,875	18,024,361	
Duncan Mac Naughton				
Salary continuation (1)	1,075,000	1,075,000	n/a	1,075,000
Award vested due to event: (2)				
Stock options	4,097,636	4,097,636	4,097,636	
Performance-based RSUs	1,643,150	1,643,150	1,643,150	

LTPP award (RSUs)	1,125,472	1,125,472	580,527	
LTPP award (cash bonus)	1,000,000	1,000,000	500,000	
Life insurance proceeds (3)		n/a	n/a	n/a
Total	8,941,258	8,941,258	6,821,313	1,075,000
Michael Witynski				
Salary continuation (1)	716,456	716,456	n/a	716,456
Award vested due to event: (2)				
Performance-based RSUs	2,300,545	2,300,545	2,300,545	
LTPP award (RSUs)	949,979	949,979	566,378	
LTPP award (cash bonus)	825,000	825,000	475,000	
Life insurance proceeds (3)	500,000	n/a	n/a	n/a
Total	5,291,980	4,791,980	3,341,923	716,456

(1) Represents the aggregate amount of the base salary continuation benefit and reimbursement of monthly medical insurance premiums during the salary continuation period assuming the executive elected to receive such reimbursement for its maximum duration. The severance benefit is not payable upon retirement.

Table of Contents

(2)

Under the terms of our outstanding award agreements, unvested stock options vest in full in the event of the executive's death, disability or retirement. Under performance-based restricted stock units & LTPP awards, service-based vesting requirements shall be deemed satisfied, but no payment is made until performance-based criteria are certified by the Compensation Committee. In addition, in the case of retirement, the LTPP payout is pro rata with the time elapsed under the performance period, with no payout for a retirement before the end of the first year of the performance period. Since this table assumes termination on the last day of the fiscal year, we have assumed that no named executive officer retired before the end of the first year of the performance period.

(3)

In the event of death, a named executive officer's beneficiary will receive payments under our executive life insurance program.

Potential Payments to Named Executive Officers Upon Occurrence of "Double Trigger" / Change in Control, as of February 2, 2019

Where a named executive officer is involuntarily terminated by the Company without cause or resigns with good reason, in each case within two years following a change in control (or in certain cases during the six months before a change in control), then the named executive officer shall receive the following amounts. Please note that the table assumes that (i) a qualifying change in control has occurred and (ii) performance-based criteria of applicable awards are ultimately certified by the Compensation Committee at the target amount.

		Bonus(2)		Award Vested Due to Event(3)			
Name	**Severance Payment(1)**	**Earned but Unpaid MICP**	**Pro-Rata Calculated Bonus**	**Options & Perf-based RSUs**	**LTPP Award (RSUs)**	**LTPP Award (cash bonus)**	**Total**
Gary Philbin	$ 6,316,504	$ 827,590	$	$ 9,549,491	$ 2,274,923	$ 2,000,000	$ 20,968,508
Kevin Wampler	1,768,887	243,174		2,752,862	1,374,158	1,200,000	7,339,081
Bob Sasser	8,602,717	1,040,631		15,299,355	2,292,520	2,000,000	29,235,223
Duncan Mac Naughton	2,346,363			5,740,786	1,125,472	1,000,000	10,212,621
Michael Witynski	1,881,135	657,360		2,300,545	949,979	825,000	6,614,019

(1)

The Retention Agreement provides severance in the amount of 1.5x to 2.5x the sum of the reference salary and reference bonus amounts. This column also includes the cost of continued health benefits provided under the agreement.

(2)

Under the Retention Agreement, if there are amounts earned but unpaid under our MICP, then these shall be paid out, together with a pro rata calculated bonus for the fiscal year in which termination occurs. Because this table assumes termination occurs as of the last day of the fiscal year, it shows actual MICP amounts earned for the completed fiscal year. At such date, there would be no pro rata bonus allocable to the new fiscal year, but the full reference bonus amounts for the duration of such new fiscal year would be $1,114,542, $368,976, $1,720,573, $501,933 and $544,323, respectively.

(3)

These three columns reflect the value of unvested options, performance-based RSUs, and LTPP awards that become payable under the scenario described.

Table of Contents

Equity Compensation Plans

The following table summarizes information regarding shares issuable as of February 2, 2019, under our equity compensation plans, including the number of shares of common stock subject to options, restricted stock units, deferred shares and other rights granted to employees, consultants and members of our Board of Directors; the weighted-average exercise price of outstanding options; and the number of shares remaining available for future award grants under these plans. Additional information regarding our equity compensation plans can be found in footnote 10 of our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended February 2, 2019.

Equity compensation plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)) (c)
Plans approved by security holders(1)	1,836,906	$ 75.64	20,728,817
Plans not approved by security holders(2)			

(a) Amounts represent outstanding options, restricted stock units and deferred ("phantom") shares as of February 2, 2019.

(b) Not included in the calculation of weighted-average exercise price are (i) 1,446,100 restricted stock units and (ii) 178,906 deferred shares.

(c) Amounts represent shares remaining available for future awards under all of our equity-based plans, including shares remaining under our qualified Employee Stock Purchase Plan and our 2013 Director Deferred Compensation Plan. Out of the 20,728,817 shares remaining available for future issuance, 2,963,098 represent the number of shares remaining available for future issuance under our Employee Stock Purchase Plan as of February 2, 2019.

(1) Equity-based plans approved by our shareholders include: the 2003 Non-Employee Director Stock Option Plan, the 2013 Director Deferred Compensation Plan, the 2015 Employee Stock Purchase Plan (which replaced a predecessor plan) and the Omnibus Incentive Plan (which replaced the 2003 Equity Incentive Plan and the 2004 Executive Officer Equity Plan.

(2) Does not include 155,296 shares to be issued upon the exercise of options with a weighted-average exercise price of $76.89 that were granted under the 2006 Incentive Plan assumed by us in connection with our merger with Family Dollar.

Table of Contents

PAY RATIO DISCLOSURE

Pursuant to Item 402(u) of Regulation S-K and Section 953(b) of the Dodd-Frank Act, we present below the required ratio of the annual total compensation of our Chief Executive Officer for fiscal 2018, as reported in the Summary Compensation Table of this proxy statement, to the annual total compensation of our median employee (excluding the Chief Executive Officer). In addition, we are providing a supplemental pay ratio that excludes part-time, temporary and seasonal employees, which we believe provides a more representative comparison of the Chief Executive Officer's annual total compensation to the median employee's annual total compensation.

Pay Ratio Methodology

In determining the median employee, we included all U.S. employees who were employed by the Company on February 2, 2019, the date we selected to identify our employees for purposes of the pay ratio calculation. We excluded all 3,395 associates who are employed in Canada, as they represent less than five percent (5%) of our total workforce. We then compiled compensation information for the period beginning on February 4, 2018 through February 2, 2019. Out of a total population of 178,760 employees, 112,006 were part-time employees and 10,069 were either temporary or seasonal workers.

The SEC's rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. Therefore, we chose to use regular salary and wages, as reflected in our payroll records, as our consistently applied compensation measure. We excluded bonuses and equity from our calculation, as these compensation components are not widely distributed among our workforce.

We annualized the compensation for all permanent employees who worked for the Company less than the full year (such as new hires during the year and employees on an unpaid leave of absence during the measurement period). We did not annualize the compensation for temporary or seasonal positions and we did not make full-time equivalent adjustments for employees. With respect to part-time workers who worked less than the measurement period, we calculated wages using the hourly rate for each associate and a reasonable estimate of the average number of hours worked by our part-time workforce. We did not make any cost-of-living adjustments in identifying the median employee.

Based on our methodology, we determined that our median employee in fiscal 2018 was a part-time hourly store associate located in the United States with annual total compensation in the amount of $11,250.

Required Pay Ratio

The Chief Executive Officer's total annual compensation for fiscal 2018, as reported in the Summary Compensation Table on page 70 of this proxy statement, was $9,398,842 and the median employee's total annual compensation for fiscal 2018 was $11,250, resulting in an estimated pay ratio of 835:1.

The pay ratio reported by other companies may not be comparable because companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own ratios. We consider

Table of Contents

both the required and supplemental pay ratios to be reasonable estimates based on the methodology we used to determine our median employee.

Supplemental Pay Ratio

In addition to the pay ratio required by the SEC's rules, we are also providing a supplemental pay ratio that excludes all part-time, temporary and seasonal employees of the Company from the determination of our median employee and the calculation of the annual total compensation of our median employee. Our large population of 122,075 part-time, temporary and seasonal workers out of a total population of 178,760 employees of the Company has the effect of lowering the annual total compensation for our median employee. We believe that a pay ratio that uses only full-time employees as of February 2, 2019 (excluding the Chief Executive Officer) for purposes of determining our median employee provides a more representative comparison of the Chief Executive Officer's annual total compensation to the median employee's annual total compensation.

We identified the median employee for purposes of the supplemental pay ratio using the same methodology as the required pay ratio. Applying this methodology to our full-time employees at February 2, 2019, we determined that our median employee in fiscal 2018 was a full-time, hourly Assistant Manager located in the United States with total annual compensation in the amount of $28,188. As a result, the ratio of the total annual compensation of the Chief Executive Officer for fiscal 2018, as reported in the Summary Compensation Table, to the median full-time employee's total annual compensation for fiscal 2018, was estimated to be 333:1.

We are committed to good corporate governance practices and we believe our compensation program and philosophy are designed to attract and retain good talent, motivate our associates and recognize individual achievements.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Review of Transactions with Related Parties

Under our Code of Ethics, directors, officers and employees are required to disclose for approval any transactions, activities, interests or relationships that may create a conflict of interest (including financial transactions, investments and receipt of corporate gifts). The Audit Committee annually reviews related party transactions involving directors and executive officers, matters relating to possible conflicts of interest and other issues related to ethical business practices. The Company adheres to the foregoing policy for potential related party transactions, but such policy is not in written form. Approval of any related party transactions is evidenced by Audit Committee resolutions in accordance with our practice of approving transactions in this manner.

Related Party Transactions

Since February 4, 2018, the beginning of our last fiscal year, there have been no transactions, or any currently proposed transaction, between the Company and its officers, directors or other related persons that require disclosure under Item 404(a) of Regulation S-K, as adopted by the Securities and Exchange Commission.

Table of Contents

OWNERSHIP OF COMMON STOCK

The table below shows the number of shares of our common stock beneficially owned on March 22, 2019 by:

- each of the directors and nominees for director;
- each of the named executive officers;
- all directors and executive officers as a group; and
- each other person who has reported beneficial ownership of more than five percent of the outstanding common stock.

The address of each director and executive officer of Dollar Tree is c/o Dollar Tree, Inc., 500 Volvo Parkway, Chesapeake, Virginia 23320. Percentage computations are based on 238,203,647 shares of our stock outstanding as of March 22, 2019.

	Beneficial Ownership(1)	
Directors and Named Executive Officers	**Shares**	**Percent**
Arnold S. Barron	41,083(2)	*
Gregory M. Bridgeford	9,330(3)	*
Thomas W. Dickson		
Conrad M. Hall	114,182(4)	*
Lemuel E. Lewis	74,942(5)	*
Jeffrey G. Naylor	12,703(6)	*
Gary M. Philbin	106,526(7)	*
Bob Sasser	208,784(8)	*
Thomas A. Saunders III	2,491,768(9)	1.0%
Stephanie P. Stahl	3,167(10)	*
Carrie A. Wheeler		*
Thomas E. Whiddon	27,003	*
Carl P. Zeitham	28,594(11)	*
Duncan Mac Naughton	14,425(12)	*
Kevin S. Wampler	143,518(13)	*
Michael A. Witynski		

	15,062[14]	*
All current directors and executive officers as a group (23 persons)	3,333,947	1.4%

Other 5% Shareholders

The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, Pennsylvania 19355	24,520,245[15]	10.3%

Table of Contents

	Beneficial Ownership(1)	
Other 5% Shareholders	**Shares**	**Percent**
FMR LLC 245 Summer Street Boston, Massachusetts 02210	20,352,346(16)	8.5%
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, Maryland 21202	19,240,220(17)	8.0%
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	18,317,336(18)	7.7%

*
less than 1%

(1)
As used in this table, "beneficial ownership" means the sole or shared power to vote or direct the voting or to dispose or direct the disposition of any security. A person is deemed as of any date to have "beneficial ownership" of any security that such person has a right to acquire within 60 days after such date. Any security that any person named above has the right to acquire within 60 days is deemed to be outstanding for purposes of calculating the ownership percentage of such person, but is not deemed to be outstanding for purposes of calculating the ownership percentage of any other person. Deferred shares acquired by our directors through a deferred compensation plan are assumed to be issuable in a lump sum within 60 days if the director were to terminate service within such time.

(2)
Includes 23,913 deferred shares acquired through a deferred compensation plan which are assumed to be issuable if he were to conclude his Board service within 60 days. Includes 2,170 owned by a family member, over which Mr. Barron may indirectly exercise investment or voting power.

(3)
Includes 8,531 deferred shares acquired through a deferred compensation plan which are assumed to be issuable if he were to conclude his Board service within 60 days.

(4)
Includes 10,000 shares owned by a private foundation over which Mr. Hall has the power to vote and dispose of the shares on behalf of the foundation and 28,383 deferred shares acquired through a deferred compensation plan which are assumed to be issuable if he were to conclude his Board service within 60 days.

(5)
Includes 53,828 deferred shares acquired through a deferred compensation plan which are assumed to be issuable if he were to conclude his Board service within 60 days.

(6)
Includes 1,699 issuable upon the exercise of stock options and 2,004 deferred shares acquired through a deferred compensation plan which are assumed to be issuable if he were to conclude his Board service within 60 days.

(7)
Includes 38,736 held in a GRAT. Excludes 108,484 shares underlying unvested restricted stock units.

(8)
Excludes 150,699 shares underlying unvested restricted stock units.

(9) Includes 63,756 shares owned by irrevocable trusts for the benefit of certain Saunders family members, of which Mr. Saunders is a trustee, and 29,210 shares issuable upon exercise of stock options.

(10) Includes 3,167 deferred shares acquired through a deferred compensation plan which are assumed to be issuable if she were to conclude her Board service within 60 days.

Table of Contents

(11)
Includes 27,795 deferred shares acquired through a deferred compensation plan which are assumed to be issuable if he were to conclude his Board service within 60 days.

(12)
Excludes 180,991 shares underlying unvested stock options and 28,634 shares underlying unvested restricted stock units.

(13)
Includes 20,470 shares held in a GRAT and excludes 33,728 shares underlying unvested restricted stock units.

(14)
Excludes 29,245 shares underlying unvested restricted stock units.

(15)
Includes shares held or controlled by The Vanguard Group, Inc. and its subsidiaries, Vanguard Fiduciary Trust Company and Vanguard Investments Australia, Ltd. Based on a Schedule 13G/A filed on February 11, 2019 by The Vanguard Group, Inc. for the period ended December 31, 2018. The Vanguard Group reported sole voting power with respect to 277,695 shares, shared voting power with respect to 61,617 shares, sole dispositive power with respect to 24,185,986 shares and shared dispositive power with respect to 334,259 shares.

(16)
Includes shares held or controlled by FMR LLC and its affiliates, including FIAM LLC, Fidelity Institutional Asset Management Trust Company, Fidelity Management & Research Company, FMR CO., INC. and Strategic Advisers LLC. Based on a Schedule 13G/A filed on February 13, 2019 by FMR LLC for the period ended December 31, 2018, FMR reported sole voting power with respect to 2,129,996 shares and sole dispositive power with respect to 20,352,346 shares.

(17)
Based on a Schedule 13G filed on February 14, 2019 by T. Rowe Price Associates, Inc. for the period ended December 31, 2018. The Schedule 13G reported that T. Rowe Price Associates is an investment advisor to individual and institutional clients, including affiliated registered investment companies, and has sole voting power with respect to 7,279,619 shares and sole dispositive power as to 19,240,220 shares.

(18)
Includes shares held or controlled by BlackRock, Inc. and its subsidiaries, including BlackRock Life Limited, BlackRock International Limited, BlackRock Advisors, LLC, BlackRock (Netherlands) B.V., BlackRock Institutional Trust Company, National Association, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Japan Co., Ltd., BlackRock Asset Management Schweiz AG, BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Canada Limited, BlackRock Asset Management Deutschland AG, BlackRock (Luxembourg) S.A., BlackRock Investment Management (Australia) Limited, BlackRock Advisors (UK) Limited, BlackRock Fund Advisors, BlackRock Asset Management North Asia Limited, BlackRock (Singapore) Limited and BlackRock Fund Managers Ltd. Based on a Schedule 13G/A filed on February 4, 2019 by BlackRock, Inc. for the period ended December 31, 2018. BlackRock reported sole voting power with respect to 16,478,817 shares and sole dispositive power with respect to 18,317,336 shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, officers and persons who own more than 10% of our stock to file reports of ownership and changes in ownership of our stock with the Securities and Exchange Commission and NASDAQ, and to provide us with copies of these reports.

SEC regulations require us to identify anyone who filed a required report late during the most recent fiscal year. Based solely on our review of the reports and written representations furnished to us, we believe that all of these reporting persons complied with their filing requirements for 2018, except Robert H. Rudman and Duncan Mac Naughton, each of whom had one late Form 4 that was inadvertently filed late, and Thomas A. Saunders III who had two late Form 4 filings that were inadvertently late.

Table of Contents

INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

Dollar Tree's Board of Directors is soliciting your proxy to vote your shares at the 2019 annual meeting of shareholders. This proxy statement summarizes the information you need to know to vote at the meeting.

We are providing access to our proxy materials primarily over the Internet rather than mailing paper copies of those materials to each shareholder. A Notice of Internet Availability of Proxy Materials is being mailed on or about April 29, 2019, to all shareholders entitled to vote at the annual meeting. The Notice tells you how to:

- View our proxy materials for the annual meeting, including this proxy statement and the Dollar Tree 2018 Annual Report, on the Internet and vote; and
- Instruct us to send proxy materials to you by mail or email.

The principal executive offices of Dollar Tree are located at, and our mailing address is, 500 Volvo Parkway, Chesapeake, Virginia, 23320; telephone: (757) 321-5000.

When and where is the annual meeting?

As shown in the Notice of Annual Meeting, the 2019 annual meeting of shareholders of Dollar Tree, Inc. will be held at the Hilton Norfolk The Main, 100 East Main Street, Norfolk, Virginia 23510, on Thursday, June 13, 2019 at 8:00 a.m. local time.

Who is entitled to vote at the meeting?

You are entitled to vote if you were a shareholder of record of our common stock as of the close of business on April 9, 2019. Holders of record have one vote for each share held at the close of business on the record date. At that time, there were 238,521,992 shares of Dollar Tree, Inc. common stock outstanding. Votes will be tabulated by our transfer agent, Computershare.

What is the difference between a shareholder of record and a beneficial owner of shares held in "street name?"

If your shares are registered directly in your name with the Company's transfer agent, Computershare, you are a shareholder of record. If your shares are held in an account at a brokerage firm, bank or similar institution, then you are the beneficial owner of shares held in "street name." The institution holding your account is considered the shareholder of record for purposes of voting at the annual meeting. As the beneficial owner, you have the right to instruct the institution on how to vote the shares held in your account.

How can I cast my vote?

Shareholder of Record

If you are a shareholder of record, you may vote in person at the annual meeting, by mail (if you request a paper copy of our proxy materials) or over the telephone or the Internet.

- To vote in person, we will give you a ballot to vote your shares when you arrive at the meeting.

Table of Contents

To vote by mail using the proxy card (if you request a paper copy), simply complete, sign, date and return the proxy card promptly in the postage-paid envelope provided.

To vote by Internet, go to www.investorvote.com/DLTR and follow the steps outlined on the secured website.

To vote by telephone, dial toll free, 1-800-652-VOTE (8683) within the US, US territories and Canada any time on a touch tone telephone. Follow the instructions provided by the recorded message.

If you vote your shares more than one time by any method, your shares will be voted in accordance with the vote that is received on the latest date.

Internet	Telephone	Mail
www.investorvote.com/DLTR Vote 24/7	**1-800-652-VOTE (8683)**	Cast your ballot, date and sign your proxy card and send by pre-paid mail
Visit www.investorvote.com/DLTR	Call 1-800-652-VOTE (8683)	Return your dated and signed proxy card in the postage-paid envelope provided.
You will need the 15 digit identification number included in your proxy card or notice.	You will need the 15 digit identification number included in your proxy card or notice.	

Beneficial Owner

If your shares are held in a stock brokerage account or by a bank or other similar institution, follow the voting instructions on the voting instruction form that you receive from them.

Shareholders who hold their shares in a stock brokerage account or by a bank or other nominee are not able to vote at the annual meeting unless they have a legal proxy from the recordholder of the shares confirming that they are the beneficial owner of those shares.

To vote by mail, simply complete, sign, date and promptly return the voting instruction form in the envelope provided by your bank, broker or other nominee.

To vote by Internet or by telephone, please follow the instructions on the voting instruction form that you received.

If you vote your shares more than one time by any method, your shares will be voted in accordance with the vote that is received on the latest date.

Table of Contents

What are the Board's voting recommendations?

	PLEASE VOTE	BOARD RECOMMENDATION
1	The Company's thirteen director nominees for the Board of Directors	For all nominees
2	Approval, on an advisory basis, of the compensation of our named executive officers	For
3	Ratification of the selection of KPMG LLP as our independent registered accounting firm for the fiscal year 2019	For

How will my shares be voted if I submit a proxy card but do not specify how I want to vote?

If you submit a validly executed proxy card or voting instruction form but do not specify how you want to vote your shares with respect to a particular proposal, then your shares will be voted in line with the Board's recommendation with respect to the proposal, i.e., (i) "FOR" the election of your Board's thirteen nominees, (ii) "FOR" the advisory resolution approving the compensation paid to the Company's named executive officers and (iii) "FOR" the ratification of KPMG LLP as the Company's independent registered accounting firm. Should any of our Board's nominees be unable or unwilling to stand for election at the time of the annual meeting, the proxies named on the proxy card may vote for a replacement nominee recommended by the Board of Directors, or the Board may reduce the number of directors to be elected at the annual meeting. At this time, the Board knows of no reason why any of the Board's nominees would not be able to serve as a director if elected.

As of the date of this proxy statement, the Board of Directors knows of no business other than that set forth above to be transacted at the annual meeting, but if other matters requiring a vote do arise, it is the intention of the proxies named on the proxy card to vote in accordance with their best judgment on such matters.

Can I change my voting instructions before the meeting?

You may revoke your proxy by sending in a signed proxy card with a later date, providing subsequent telephone or Internet voting instructions, providing a written notice of revocation to the Corporate Secretary of Dollar Tree, Inc. at the address on page 91 prior to the annual meeting or attending the annual meeting to cast your vote in person. If your shares are held in "street name," please follow the directions given by the institution that holds your shares to change or revoke your voting instructions.

What constitutes a quorum?

A quorum is necessary for the transaction of business at the annual meeting. A quorum exists when holders of a majority of the total number of issued and outstanding shares of common stock that are entitled to vote at the annual meeting are present in person or by proxy.

Who will count the votes?

A representative of Computershare, our transfer agent, will act as the Inspector of Election, determine the presence of a quorum and tabulate the votes.

Table of Contents

What is the effect of abstentions and broker non-votes?

The inspector will treat valid proxies marked "abstain" or proxies required to be treated as broker "non-votes" as present for purposes of determining whether there is a quorum at the annual meeting. A broker "non-vote" occurs when you fail to provide your broker with voting instructions on a particular proposal and the broker does not have discretionary authority to vote your shares on that particular proposal because the proposal is not a "routine" matter under the applicable rules. Abstentions and broker "non-votes" with respect to the matters to be voted on at the 2019 annual meeting will have no effect on the outcome of the vote on such matters.

Unless your broker receives appropriate instructions from you, your broker may not use discretionary authority to vote your shares on any of the matters to be considered at the 2019 annual meeting other than the ratification of our independent registered public accounting firm. Therefore, we strongly urge you to vote your shares.

How can I obtain an additional proxy card?

If you lose, misplace or otherwise need to obtain a proxy card and you are a shareholder of record, you should contact Computershare at 1-800-622-6757 (US, Canada, Puerto Rico) or 781-575-4735 (non-US).

If you hold your shares of common stock in "street name" and therefore are not a shareholder of record, contact your account representative at the broker, bank or similar institution through which you hold your shares.

Where and when will I be able to find the voting results?

You can find the official voting results on our Form 8-K filed with the Securities and Exchange Commission within four business days after the annual meeting.

Who pays for the costs of the proxy solicitations?

The cost of soliciting proxies will be borne by us. Proxies may be solicited by officers, directors and regular employees of our Company or our affiliates, none of whom will receive any additional compensation for their services. Such solicitations may be made personally, or by mail, facsimile, telephone, electronic means, telegram or messenger. We will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy material and annual reports to the beneficial owners of shares in accordance with the schedule of charges approved by the National Association of Securities Dealers, Inc. We have engaged Innisfree M&A Incorporated to assist with the solicitation of proxies for the annual meeting for a fee not to exceed $20,000, plus reimbursement for out-of-pocket expenses. We have also agreed to indemnify Innisfree M&A Incorporated against certain liabilities relating to, or arising out of, its engagement.

YOUR VOTE IS EXTREMELY IMPORTANT. Even if you plan to attend the annual meeting, please vote your shares by completing, signing and dating the proxy card or voting instruction form and returning it in the postage-prepaid envelope or vote by telephone or the Internet by following the instructions provided on the proxy card or voting instruction form. For additional information, see "How can I cast my vote?" above.

Table of Contents

PROPOSAL NO. 1
ELECTION OF DIRECTORS

Directors and Nominees

At the 2019 annual meeting of shareholders, the terms of all thirteen directors are expiring: Arnold S. Barron, Gregory M. Bridgeford, Thomas W. Dickson, Conrad M. Hall, Lemuel E. Lewis, Jeffrey G. Naylor, Gary M. Philbin, Bob Sasser, Thomas A. Saunders III, Stephanie P. Stahl, Carrie A. Wheeler, Thomas E. Whiddon and Carl P. Zeithaml. Following the retirement of former Board member Mary Anne Citrino effective December 31, 2018, the Board appointed Thomas W. Dickson as a new member of the Board, effective December 31, 2018, and Carrie A. Wheeler as a new member, effective March 5, 2019.

The Board has re-nominated all current directors for appointment as directors to serve for a one-year term. All nominees have indicated their willingness to serve as directors. If a nominee becomes unable to stand for re-election, the persons named in our proxy will vote for any substitute nominee proposed by the Board of Directors.

Pursuant to the Company's bylaws, a director nominee will be elected by a majority of votes cast in uncontested director elections. In contested elections, the plurality voting standard will apply.

In addition, we have a corporate governance policy requiring each director nominee to submit a resignation letter contingent in part on his or her failure to receive a majority of the votes cast. See "Majority Voting in Uncontested Election of Directors" beginning on page 24 for more on this policy.

Vote Required

Our directors are elected by a "majority" vote in uncontested elections such as this election. Each director nominee shall be elected by a vote of the majority of the votes cast with respect to the director nominee. A majority of votes cast means that the number of shares cast "FOR" a director's election must exceed the number of votes cast "AGAINST" such director's election. Abstentions and broker non-votes will have no effect on the outcome of the election.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE COMPANY'S NOMINEES FOR DIRECTOR.

PROPOSAL NO. 2 ADVISORY VOTE ON COMPENSATION OF NAMED EXECUTIVE OFFICERS

As described in the Compensation Discussion and Analysis, the Company is committed to a pay-for-performance policy. To that end, our executive compensation program is designed to: (1) align executive pay with shareholders' interests; (2) recognize individual initiative and achievements; (3) attract, motivate and retain highly qualified executives; and (4) unite the executive management team to a common objective. We expect a significant portion of an executive's total compensation to be at risk, tied to both our annual and long-term performance.

Please read our Compensation Discussion and Analysis beginning on page 40 and the tables and narrative that follow for additional details about our executive compensation program.

This proposal, commonly known as a "Say on Pay" proposal, gives our shareholders the opportunity to express their views on the compensation paid to our named executive officers. This vote is not intended to address any specific item of compensation, but rather the overall compensation of the Company's named executive officers and the philosophy, policies and practices as disclosed in this proxy statement. Accordingly, the Company is asking its shareholders to vote "FOR" the following resolution at the annual meeting:

"RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of our named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and related narrative discussion set forth in this proxy statement."

Vote Required

The advisory vote on the executive compensation program will be passed if the votes cast "FOR" the proposal exceed the votes cast "AGAINST" it. The vote is advisory and will not be binding upon our Board of Directors. However, the Board of Directors and the Compensation Committee value the opinions that our shareholders express in their votes and to the extent there is any significant vote against the proposal, we will consider the shareholders' concerns in making future executive compensation decisions.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE ADVISORY APPROVAL OF OUR EXECUTIVE COMPENSATION PROGRAM.

Table of Contents

PROPOSAL NO. 3
RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

Our Audit Committee, which consists entirely of independent directors, has selected KPMG LLP ("KPMG") to serve as our independent registered public accounting firm for fiscal year 2019. KPMG has served as our independent registered public accounting firm since 1987. You are being asked to ratify the appointment by our Audit Committee of KPMG as our independent registered public accounting firm for fiscal year 2019.

As a matter of good governance, the Board is submitting the selection of KPMG to its shareholders for ratification. If our shareholders do not ratify the selection of KPMG, the Audit Committee will reconsider whether or not to retain KPMG in the future. However, the Audit Committee is not bound by a vote either for or against the firm. A representative of KPMG will be present at the 2019 annual meeting of shareholders. The representative will have the opportunity to make a statement and will be available to respond to appropriate questions.

Independent Registered Public Accounting Firm Fees

The table below shows the aggregate fees billed by KPMG for professional services rendered in connection with the audit of our annual financial statements set forth in our Annual Report on Form 10-K for the fiscal years ended February 2, 2019 and February 3, 2018; the audit of our internal control over financial reporting as of February 2, 2019 and February 3, 2018; and the review of our unaudited quarterly financial statements set forth in our Quarterly Reports on Form 10-Q for each of our fiscal quarters during 2018 and 2017, as well as fees paid to KPMG for audit-related work and other services:

	Fiscal 2018	Fiscal 2017
Audit fees	$ 3,309,664	$ 3,273,328
Audit-related fees[(a)]	25,000	41,000
Tax fees		
All other fees[(b)]		13,000
Total fees	3,334,664	3,327,328

(a) Audit-related fees consist of fees for services related to the audit of financial statements of our employee benefit plans for Dollar Tree and Family Dollar.

(b) Fees related to agreed-upon procedures.

We did not engage our principal accountants to provide any professional services in connection with operating our information systems or designing or implementing hardware or software that aggregates source data underlying the financial statements or generates information.

Table of Contents

All audit work performed by KPMG is approved in advance by our Audit Committee, including the amount of fees due and payable to them for such work. In addition, our Audit Committee also approves all non-audit related work performed by KPMG in advance of the commencement of such work. Our Audit Committee has delegated to the Chair of the Committee the right to approve such non-audit related assignments between meetings of the Committee, and the Chair then reports on all such approvals at the next meeting of the Committee, which considers ratification of such approvals by the Committee Chair. In 2018, all services provided by KPMG were approved by our Audit Committee in advance of the performance of work by KPMG.

The Audit Committee of our Board has determined that the non-audit services rendered by our independent accountants during our most recent fiscal year are compatible with maintaining their independence.

Report of the Audit Committee

The Audit Committee's main purpose (in accordance with its written charter adopted by the Board of Directors) is to assist the Board of Directors in fulfilling its oversight responsibilities regarding the quality and integrity of the accounting, auditing and financial reporting practices of the Company.

In connection with these responsibilities, the Audit Committee:

- met with management and the head of our internal audit department to discuss the Company's risk management, control and governance processes;
- discussed with counsel our compliance with NASDAQ listing requirements and other securities regulations;
- met with management and KPMG LLP, our independent registered public accounting firm, to review and discuss the quarterly and annual financial statements of the Company for the fiscal year ended February 2, 2019;
- discussed with KPMG LLP the matters required by Public Company Accounting Oversight Board Auditing Standard No. 1301 (Communications with Audit Committees);
- discussed with KPMG LLP the quality, not just the acceptability, of our accounting principles;
- received from KPMG LLP written disclosures and the letter regarding its independence as required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountants' communications with the Audit Committee concerning independence;
- reviewed and approved KPMG LLP's fees for audit and audit-related services; and
- discussed with KPMG LLP any relationships that may impact their objectivity and independence.

Based upon the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements for the fiscal year

Table of Contents

ended February 2, 2019 be included in the Company's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission.

SUBMITTED BY THE AUDIT COMMITTEE

Conrad M. Hall   Lemuel E. Lewis   Jeffrey G. Naylor   Carrie A. Wheeler   Thomas E. Whiddon

Vote Required

Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2019 requires the affirmative vote of a majority of the votes cast at the annual meeting in person or by proxy. Should such shareholder vote not be obtained, the appointment will not be ratified.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" RATIFICATION OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2019.

Table of Contents

FORWARD-LOOKING STATEMENTS

This proxy statement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they address future events, developments or results and do not relate strictly to historical facts. Any statements contained in this proxy statement that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements include, without limitation, statements preceded by, followed by or including words such as "believe," "anticipate," "expect," "intend," "plan," "view," "target" or "estimate," "may," "will," "should," "predict," "possible," "potential," "continue," "strategy," and similar expressions.

For example, our forward-looking statements include statements regarding the timing and effect of our business strategies and initiatives on corporate performance, our expectations regarding the effect of changes in incentive compensation arrangements for executives, the impact of recent tax law changes on the deductibility of executive compensation, our expectations regarding future synergies arising from the Family Dollar acquisition and the future performance of the Family Dollar banner, our expectations regarding future cash flows and capital investments, our expectations regarding Board refreshment, diversity and tenure, our plans to renovate Family Dollar stores to the new H2 model, our anticipated changes in the role and compensation of the Executive Chairman, our estimates of potential amounts to be paid to executives upon a termination or change in control event, our expectations regarding future corporate governance and compensation practices, our plans and intentions with respect to shareholder engagement and matters relating to our sustainability initiatives.

A forward-looking statement is neither a prediction nor a guarantee of future results, events or circumstances. You should not place undue reliance on forward-looking statements, which speak only as of the date of this proxy statement. These statements are subject to various risks and uncertainties. For a discussion of the risks, uncertainties and assumptions that could affect our future events, developments or results, you should carefully review the "Risk Factors," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in our Annual Report on Form 10-K filed March 27, 2019, and other filings with the Securities and Exchange Commission. The Company does not intend, and undertakes no obligation to update or publicly release any revision to any such forward-looking statements, whether as a result of the receipt of new information, the occurrence of subsequent events, the change of circumstance or otherwise.

Table of Contents

OTHER MATTERS

Director Nominations and Shareholder Proposals for the 2020 Annual Meeting

Our proxy access bylaw, effective on June 16, 2017, permits a shareholder, or a group of up to 20 shareholders, owning at least three percent (3%) of our outstanding common stock continuously for at least three years, to nominate and include in our proxy materials director nominees which shall not exceed the greater of two (2) directors or twenty percent (20%) of the Board (rounded down), provided that the shareholders and nominees have complied with the requirements set forth in our bylaws. Notice of proxy access director nominees must be received no earlier than November 24, 2019 and no later than December 24, 2019. For additional information, please see "Shareholder Nominations for Election of Directors" beginning on page 33.

Shareholder proposals under Rule 14a-8 for other items of business at the annual meeting of shareholders to be held in 2020 will not be included in our proxy statement for that meeting unless received by us at our principal executive offices in Chesapeake, Virginia, on or prior to close of business on December 24, 2019. Such proposals must contain the information and meet the requirements set forth in our bylaws and in Rule 14a-8 of the Securities and Exchange Commission relating to shareholder proposals.

Notice of a shareholder proposal submitted outside of the processes of Rule 14a-8, including nominations of director candidates other than pursuant to the proxy access bylaw described above, must be received no earlier than November 24, 2019 and no later than December 24, 2019. If notice of such a shareholder proposal is received by us after such date, then the proxies we solicit for next year's annual meeting may confer discretionary authority to vote on any shareholder proposals that were not submitted in a timely manner, without including a description of such proposals in the proxy statement for that meeting.

Copies of Form 10-K Available

We will provide a copy of our Annual Report on Form 10-K for our fiscal year ended February 2, 2019, as filed with the Securities and Exchange Commission, which includes our consolidated financial statements and notes to our financial statements, to any shareholder upon written request. The exhibits to the Form 10-K will be furnished upon request and upon payment of the cost of reproduction. Requests should be sent to the Corporate Secretary, at our corporate offices, 500 Volvo Parkway, Chesapeake, Virginia 23320. Our SEC filings, including exhibits, are also available online at our Company website, https://www.dollartreeinfo.com/investors/financial.

By order of the Board of Directors,

William A. Old, Jr.
Corporate Secretary

Chesapeake, Virginia
April 22, 2019