

**Monro Muffler Brake, Inc.**  
**Corporate Governance Guidelines**

These Corporate Governance Guidelines are hereby adopted by the Board of Directors (the "Board") of Monro Muffler Brake, Inc. (the "Corporation") as a statement of principles to help with the effective functioning of the Board of Directors (the "Board") and its committees. In so doing, the Board recognizes the fundamental principle that good corporate governance is critical to organizational success and the protection of shareholder value. These Guidelines are meant to be interpreted in the context of all applicable laws, and the Company's Certificate of Incorporation, By-laws and other governing documents. They are intended to serve as a flexible framework within which the Board may conduct its business, not as a set of legally binding obligations.

1. Director Qualifications and Board Composition.

A. Independence. It is the policy of the Company that the Board shall consist of a majority of independent directors. "Independence" is determined in accordance with the relevant NASDAQ listing standards. The Nominating and Corporate Governance Committee of the Board (the "Nominating Committee") will monitor the compliance of the Board with this majority requirement on an ongoing basis. Each director determined by the Board to be such an independent director shall notify the Board and the Chairperson of the Nominating Committee, as soon as practicable, in the event that his or her circumstances change in a manner that may affect the Board's evaluation of his or her independence.

B. Director Qualifications. The Board seeks to identify as candidates for director, persons from various backgrounds, with a variety of life experiences and a reputation for integrity and good business judgment who have experience in highly responsible positions in professions or industries relevant to the conduct of the Corporation's business. In selecting new directors, the Board takes into account the current composition of the Board and the extent to which a candidate's particular background, expertise and experience will complement those of other directors. Candidates for directors should be free of conflicts of interest or relationships that may interfere with performance of their duties and must be willing to devote the substantial time required to carry out the duties and responsibilities of directors. The Board has delegated to the Nominating Committee the responsibility to make director recommendations to the full Board. The "Guidelines for Selection of Nominees for the Board of Directors" (found in the Nominating Committee Charter) provide the framework within which the Nominating Committee reviews potential candidates and, ultimately, makes a recommendation of director nominees to the Board.

C. Board Size. The number of directors shall be established by the Board in accordance with the By-laws of the Company. The Board currently consists of eight directors. The Board is divided into two classes of the same or approximately the same, if applicable, size that serve staggered two-year terms.

D. Term Limits and Retirement. The Board does not endorse arbitrary term limits on directors' service, nor does it require mandatory retirement at a predetermined age, as such limits may deprive the Corporation and its stockholders of the contribution of directors who have been able to develop, over time, valuable insights about the Corporation, its operations and its future. As part of its responsibilities, the Nominating Committee will consider each director's continuation on the Board at the expiration of his or her term and recommend to the Board whether such director should be considered for re-election.

E. Service on other Public Boards. To ensure that directors have sufficient time to properly discharge their duties, directors should not serve on the board of directors of more than four (4) public companies, including the Company, at any one time. Each director is expected to inform the Board in advance in writing in the event that any such director is considering an offer to serve on the Board of another company. However, the Board may determine that service in excess of these Guidelines is appropriate based on the facts and circumstances.

G. Change in Director's Present Job Responsibilities. In the event of a material adverse change in a director's qualifications or status, such director shall be required to notify the Board and, if requested by the Board, tender their resignation. The Nominating Committee will review the desirability of the director's continued service on the Board in light of the changed responsibilities or circumstances and will make a recommendation to the Board as to whether or not to accept the offer of resignation, which shall become effective only upon acceptance by the Board.

H. Chairperson and Chief Executive Officer Positions. The offices of Chairperson of the Board and Chief Executive Officer may at times be combined or be separated. The Board shall exercise discretion in combining or separating the two positions, in light of prevailing circumstances.

I. Lead Independent Director. In circumstances where the Chairperson of the Board is not independent, the independent directors serving on the Board will designate an independent director as the Lead Independent Director, who shall have responsibility for conducting the executive sessions of the independent directors and such other responsibilities as set forth in the "Charter of the Lead Independent Director" adopted by the Board, to include the review and approval of the agenda for each meeting of the Board.

## 2. Director Responsibilities.

A. Board's Role. The business and affairs of the Corporation are managed under the direction of the Board, which represents and is accountable to the shareholders of the Corporation. The Board focuses its activities on the key requirements of the Corporation, such as corporate strategy, evaluation of the performance of the Chief Executive Officer, succession planning and business practices. The basic responsibility

of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Corporation and its stockholders. In discharging that obligation, directors, in exercising their business judgment, are entitled to rely on the Corporation's management and outside advisors and auditors.

B. Board Meetings. The Board shall meet at least four (4) times per year at regularly scheduled meetings and more often, at special meetings, as necessary. Directors are expected to make every effort to attend, in person, all regularly scheduled Board meetings and meetings of committees of the Board on which they serve, other than special purpose meetings that are organized as telephonic meetings. They are also expected to devote the necessary time, including participation in special meetings, to properly discharge their duties. Directors are also expected to attend annual meetings of shareholders of the Company. It is understood that special circumstances may occasionally prevent a director from attending a meeting. At the invitation of the Board, members of senior management, consultants, or other individuals who can assist the Board may attend all or portions of meetings.

C. Agendas. The Board shall designate from time to time the member of the Board or other individual who shall be responsible for establishing the agenda for Board meetings. Any director may request that an item be included on an agenda. Also, the Chairperson and Lead Independent Director, if applicable, reviews and approves the agenda for each Board meeting. While the agenda is planned carefully, it shall be flexible enough so that unexpected developments can be discussed at Board meetings. Throughout each year, the Board reviews the Corporation's short-term and long-term strategic and operating plans, as well as related business plans. The Board also reviews the annual financial and capital budget for the Corporation.

D. Advance Materials. Information and data that are important to the Board's understanding of the business to be conducted at a Board meeting shall, to the extent practical, be distributed to the directors sufficiently in advance of the meeting and directors are expected to review these materials prior to the meetings. The Board acknowledges that certain materials are of an extremely sensitive nature and that distribution of materials on these matters prior to Board meetings may not be appropriate.

E. Executive Sessions. Executive sessions or meetings of independent directors without management of the Corporation present are held at certain regularly-scheduled Board meetings. The Company's Lead Independent Director or Chairperson, as applicable, presides over these executive sessions.

F. Board Self-Evaluation. The Board will perform a periodic evaluation of its performance of its oversight responsibilities through a formal review. The Board shall conduct the evaluation and review in such manner as it deems appropriate and, in so doing, may solicit input from, among others, management.

G. Code of Ethics. Members of the Board shall act at all times in accordance with the requirements of the Company's Code of Ethics, which shall apply to each director in connection with his or her activities relating to the Company.

### 3. Board Committees.

A. Committees. The Board, where appropriate for effective and efficient governance, may create, maintain and disband its committees depending on internal needs and in compliance with the Company's Certificate of Incorporation and By-laws, applicable laws, regulations and NASDAQ listing standards. The current standing committees (each, a "Committee") of the Board are: (i) the Audit Committee, (ii) the Compensation Committee, (iii) the Executive Committee, and (iv) the Nominating and Corporate Governance Committee. Each Committee shall have those duties and responsibilities set forth in the Corporation's Certificate of Incorporation and Bylaws, and in any applicable resolutions of the Board (including, without limitation, any charter of the Committee adopted by the Board).

B. Appointment. The Board, on an annual basis shall appoint the members of the Committees. All of the members of the Committees will satisfy the applicable criteria set forth in their charters and as required by the Corporation's Certificate of Incorporation and Bylaws, the applicable resolutions of the Board, the applicable provisions of the NASDAQ listing standards, and applicable law.

C. Charters. The Board has adopted charters that set forth the purposes and duties and responsibilities of the Audit Committee, the Compensation Committee, and the Nominating Committee.

D. Meetings and Meeting Materials. Each Committee of the Board meets at least annually, or more often as the members deem necessary in the discharge of their duties on behalf of the Board. Information and data that are important to a Committee's understanding of the business to be conducted at an upcoming meeting shall, to the extent practical, be distributed to each member of the Committee sufficiently in advance of the meeting for the member's review prior to such meeting.

E. Committee Self-Evaluation. Each Committee of the Board will perform a periodic review of the Committee's performance, including a review of such Committee's compliance with its charter. In the case of the Audit Committee, this review will be conducted annually. Each Committee shall conduct the evaluation and review in such manner as it deems appropriate and report the results of the evaluation to the Board.

### 4. Access to Management and Employees.

Directors have full and unrestricted access to the management and employees of the Corporation, including regular ongoing contact with senior executives and other members of management. In addition, at the request of the Board, members of senior management may be invited to attend meetings of the Board from time to time, to

present information about the business and operations of the business within their areas of responsibility.

#### 5. Access to Outside Advisors.

The Board and each Committee of the Board has full authority to consult and retain independent counsel, or other outside consultants, advisers or experts, with respect to any issue without consulting or obtaining the approval of any officer of the Corporation in advance.

#### 6. Director Compensation.

The Board periodically reviews and sets the compensation for non-management directors based on the recommendation of the Compensation Committee. Director compensation includes both cash and stock-based components, and is fully disclosed in the Corporation's annual proxy statement. Factors considered by the Committee in recommending the amount and form of director compensation include (a) the level of compensation necessary to attract and retain qualified directors; (b) retaining director independence; (c) providing incentives that encourage directors to act with the interests of shareholders in mind; and (d) an ability to meet the expectation of stock ownership. Directors who are employees of the Corporation do not receive separate compensation for their service as a director.

#### 7. Director Orientation and Continuing Education.

At the time they join the Board, new directors are provided with materials and receive briefings by senior management about the Corporation and its operations, financial profile, strategic plans, management organization, compliance programs and corporate policies, to include a copy of these Corporate Governance Guidelines. The Board will periodically receive presentations at Board meetings relating to the Corporation's business and operations, its strategic plans, its significant financial, accounting, litigation and risk management issues, and its compliance programs. Periodic presentations shall also be made to the Board on corporate governance, the fiduciary duties and responsibilities of directors, legal and regulatory developments, as well as any other matters of significance to the Board.

As necessary and appropriate, the Corporation may distribute educational materials to directors or may conduct director education programs on relevant topics. In addition, at the request of individual directors, the Board will consider making available outside training opportunities in areas relevant to the directors' duties.

#### 8. Management Succession; Evaluation of the Chief Executive Officer.

The responsibilities of the Compensation Committee include an annual review of the performance of the Chief Executive Officer and the other senior officers of the Company. The Compensation Committee, in consultation with the Board, approves

goals and objectives for the Chief Executive Officer, evaluates his performance, and as directed by the Board, sets his compensation level based on this evaluation. The results of the evaluation are discussed with the Board and with the Chief Executive Officer.

Among the most important functions of the Board of Directors is the selection of the Chief Executive Officer and planning for management succession to execute the strategic plans approved by the Board. The Board will review succession plans for the Corporation at least annually, including procedures for the selection of a Chief Executive Officer in the case of an emergency. The Board expects the Chief Executive Officer to make available his recommendation and evaluation of potential successors, along with any development plans recommended for such persons, and to work closely with the Board in connection with such matters. The formal succession review process includes identifying back-up individuals who could assume key positions on an interim basis if an executive were to die or leave unexpectedly. During this process, board members have ongoing contact with senior executives and other members of management and may take into account their experiences with management, as well as management's opinions, with respect to individuals qualified to succeed the Chief Executive Officer and other executives.

#### 9. Code of Ethics and Confidentiality.

The Corporation has adopted a Code of Ethics applicable to all Board members, executive officers and management employees of the Corporation and its subsidiaries. The Code covers such matters as conflicts of interest, insider trading, misuse of confidential information, compliance with laws and protection and proper use of corporate assets. Directors are expected to fully comply with the Code of Ethics and report any violations thereof, including any potential conflicts of interest, as outlined in the Code.

Each director shall maintain the confidentiality of information provided to such director by the Corporation (including information disclosed at Board and Committee meetings and in other Board discussions) and any other confidential information about the Corporation that comes to such director, from whatever source, in his or her capacity as a director, and shall not disclose any such confidential information to any person or entity (including members of the media) other than the directors and executive officers of the Corporation, the independent accountants, legal counsel and financial and other advisors retained by the Corporation and, except in each case, when disclosure is authorized by the Board or required by law. No director shall use confidential information for his or her personal benefit or to benefit persons or entities other than the Corporation and its shareholders generally and except as authorized by the Board. For purposes of these guidelines, "confidential information" includes all non-public information relating to the Corporation, including information regarding Board deliberations and discussions and the status thereof.

10. Revisions to these Corporate Governance Guidelines.

The Nominating Committee will review these Corporate Governance Guidelines periodically and will recommend to the Board such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.

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