

DOLLAR TREE INC
Form S-4/A
October 27, 2014

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As filed with the Securities and Exchange Commission on October 27, 2014

Registration No. 333-198015

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

Amendment No. 3
to

**FORM S-4
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

DOLLAR TREE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Virginia (State of Incorporation)	5331 (Primary Standard Industrial Classification Code Number) 500 Volvo Parkway Chesapeake, Virginia 23320 Telephone: (757) 321-5000	26-2018846 (IRS Employer Identification No.)
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(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

William A. Old, Jr.
Chief Legal Officer
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Chesapeake, Virginia 23320
(757) 321-5419

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With a copy to:

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. Dollar Tree may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and Dollar Tree is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED OCTOBER 27, 2014

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

[]

Dear Stockholder:

On July 27, 2014, Family Dollar Stores, Inc., or Family Dollar, and Dollar Tree, Inc., or Dollar Tree, entered into an Agreement and Plan of Merger that provides for the acquisition of Family Dollar by Dollar Tree (we refer to this agreement, as amended on September 4, 2014, as the merger agreement). Under the terms of the merger agreement, a subsidiary of Dollar Tree will merge with and into Family Dollar with Family Dollar surviving the merger as a wholly owned subsidiary of Dollar Tree.

If the merger is completed, you will be entitled to receive for each share of Family Dollar common stock, an amount equal to \$59.60 in cash plus a number of shares of Dollar Tree common stock with an implied value of \$14.90, for total merger consideration with an implied value of \$74.50, subject to certain minimum and maximum exchange ratio restrictions for the stock consideration as described below.

The number of shares of Dollar Tree common stock received in the merger is equal to the exchange ratio set forth in the merger agreement, which we refer to as the exchange ratio. The exchange ratio depends on the volume weighted average of the trading price of Dollar Tree common stock on the Nasdaq Global Select Market, which we refer to as the Nasdaq, on each of the 20 consecutive Nasdaq trading days ending on the trading day that is three trading days prior to the date of the merger, which we refer to as the average stock price. If the average stock price is greater than \$49.08 and less than \$59.98 per share, the exchange ratio will be the quotient of \$14.90 divided by the average stock price. If the average stock price is greater than or equal to \$59.98, the exchange ratio will be 0.2484. If the average stock price is less than or equal to \$49.08, the exchange ratio will be 0.3036. Based on minimum and maximum exchange ratios of 0.2484 and 0.3036, the estimated number of shares of Dollar Tree common stock issuable as stock consideration is between 29,554,851 shares and 36,122,595 shares. If the average stock price were equal to the closing stock price of Dollar Tree common stock on the Nasdaq on October 24, 2014, the most recent practicable trading date, which was \$58.94, Family Dollar stockholders would receive \$59.60 in cash plus 0.2528 shares of Dollar Tree common stock, which would result in Dollar Tree issuing an estimated total of 28,876,214 shares of Dollar Tree common stock as stock consideration. The actual value of the per share merger consideration and the number of shares of Dollar Tree common stock to be issued by Dollar Tree may differ from this example, given the average stock price and the number of shares issuable will not be determinable until the third trading day prior to the consummation of the merger. Dollar Tree common stock is traded on the Nasdaq under the trading symbol "DLTR" and we encourage you to obtain quotations for shares of Dollar Tree common stock, given that part of the merger consideration is payable in shares of Dollar Tree common stock.

The merger cannot be completed unless Family Dollar stockholders holding at least a majority of the shares of Family Dollar common stock outstanding as of the close of business on October 30, 2014, the record date for the special meeting, vote in favor of the adoption of the merger agreement at the special meeting.

The special meeting of Family Dollar stockholders will be held on December 11, 2014 at the Harris Conference Center, 3216 CPCC Harris Campus Dr., Charlotte, NC 28208, at 10:00 a.m. local time.

Family Dollar's board of directors unanimously recommends that Family Dollar stockholders vote "FOR" adoption of the merger agreement and "FOR" the approval of the other matters to be considered at the Family Dollar special meeting. In considering the recommendation of the board of directors of Family Dollar, you should be aware that certain directors and executive officers of Family Dollar will have interests in the merger that may be different from, or in addition to, the interests of Family Dollar stockholders generally. See the section entitled "Interests of Family Dollar's Directors and Executive Officers in the Merger" beginning on page 163 of the accompanying proxy statement/prospectus.

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This proxy statement/prospectus describes the special meeting of Family Dollar, the merger, the documents relating to the merger and other related matters. **Please read carefully the entire proxy statement/prospectus, including the section entitled "Risk Factors" beginning on page 51, for a discussion of the risks relating to the proposed merger, and the Annexes and documents incorporated by reference.**

Howard R. Levine
*Chairman of the Board and
Chief Executive Officer*

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ATTACHED PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THE ATTACHED PROXY STATEMENT/ PROSPECTUS NOR HAVE THEY DETERMINED IF THE ATTACHED PROXY STATEMENT/ PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The accompanying proxy statement/prospectus is dated [] and is first being mailed to Family Dollar stockholders with the WHITE proxy card on or about [].

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Dear Stockholder:

You are cordially invited to attend a special meeting of Family Dollar stockholders. The special meeting will be held on December 11, 2014, at 10:00 a.m. local time, at the Harris Conference Center, 3216 CPCC Harris Campus Dr., Charlotte, NC 28208, to consider and vote upon the following matters:

1. a proposal to adopt the Agreement and Plan of Merger, dated as of July 27, 2014, as amended by amendment no. 1 on September 4, 2014, and as it may be further amended from time to time, by and among Family Dollar Stores, Inc., a Delaware corporation, Dollar Tree, Inc., a Virginia corporation, and Dime Merger Sub, Inc. a Delaware corporation and a wholly owned subsidiary of Dollar Tree, Inc.
2. a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Family Dollar's named executive officers in connection with the merger contemplated by the merger agreement; and
3. a proposal for adjournment of the special meeting, if necessary or appropriate, from time to time, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

The record date for the special meeting is October 30, 2014. Only stockholders of record as of the close of business on October 30, 2014 are entitled to notice of, and to vote at, the special meeting. All stockholders of record as of that date are cordially invited to attend the special meeting in person. Approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of Family Dollar common stock entitled to vote thereon. The proposal to approve the merger-related executive compensation requires the affirmative vote of the holders of a majority of shares of Family Dollar common stock present in person or represented by proxy and entitled to vote thereon; however, such vote is advisory (non-binding) only. The approval of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement requires the affirmative vote of the holders of a majority of shares of Family Dollar common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present.

Family Dollar's board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Family Dollar and its stockholders, and unanimously recommends that Family Dollar stockholders vote "FOR" adoption of the merger agreement, "FOR" the proposal to approve the merger-related executive compensation and "FOR" the proposal to approve adjournment of the special meeting if there are insufficient votes at the time of the special meeting to adopt the merger agreement. In considering the recommendation of the board of directors of Family Dollar, you should be aware that certain directors and executive officers of Family Dollar will have interests in the merger that may be different from, or in addition to, the interests of Family Dollar stockholders generally. See the section entitled "Interests of Family Dollar's Directors and Executive Officers in the Merger" beginning on page 163 of the accompanying proxy statement/prospectus.

Under Delaware law, holders of record of Family Dollar common stock who do not vote in favor of adoption of the merger agreement have the right to seek appraisal of the fair value of their shares of stock if the merger is completed, but only if they follow the procedures and satisfy the conditions prescribed by Delaware law. To exercise appraisal rights, holders of record of Family Dollar common stock must strictly follow the procedures and satisfy the conditions prescribed by Delaware law, including, among other things, submitting a written demand for appraisal to Family Dollar before the vote is taken on the adoption of the merger agreement, and they must not vote in favor of adoption of the merger agreement. These procedures are summarized in the accompanying proxy statement/prospectus in the section entitled "Appraisal Rights of Family Dollar Stockholders" beginning on page 182 of this proxy statement/prospectus, and the text of the applicable provisions of Delaware law

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as in effect with respect to this transaction is included as Annex E to the accompanying proxy statement/prospectus.

Your vote is very important, regardless of the number of shares of Family Dollar common stock that you own. We cannot complete the merger unless Family Dollar's stockholders adopt the merger agreement.

Even if you plan to attend the special meeting in person, Family Dollar requests that you complete, sign, date and return, as promptly as possible, the enclosed WHITE proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the special meeting to ensure that your shares of Family Dollar common stock will be represented at the special meeting if you are unable to attend. If you hold your shares in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or to attend the special meeting in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of Family Dollar common stock will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote "AGAINST" the adoption of the merger agreement. If any matters other than the proposals listed above are submitted for stockholder action at the special meeting (or at any adjournment or postponement thereof) and you submit a proxy, the proxy holders will be authorized to vote your shares in their discretion with respect to such matters.

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED WHITE PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. IF YOU ATTEND THE SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.

We urge you to discard any gold proxy cards, which were sent to you by Dollar General, who is soliciting proxies in opposition to the merger. If you previously submitted a gold proxy card, we urge you to cast your vote as instructed on your WHITE proxy card, which will revoke any earlier dated proxy card that you submitted, including any gold proxy card. Only the latest validly executed proxy that you submit will be counted.

By Order of the Board of Directors,
James C. Snyder, Jr.
Senior Vice President
General Counsel and Secretary

Matthews, North Carolina
Dated: []

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meeting. These questions and answers may not address all questions that may be important to you as a Family Dollar stockholder. Please refer to the section entitled "Summary" beginning on page 15 of this proxy statement/prospectus and the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to in this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page 194 of this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus and WHITE proxy card?

A: Family Dollar has agreed to be acquired by Dollar Tree under the terms of the merger agreement that are described in this proxy statement/prospectus. If the merger agreement is adopted by Family Dollar stockholders and the other conditions to closing under the merger agreement are satisfied or waived, Dime Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Dollar Tree, which we refer to as merger sub, will merge with and into Family Dollar, with Family Dollar, which we sometimes refer to as the surviving company, surviving the merger as a wholly owned subsidiary of Dollar Tree.

Family Dollar is holding the special meeting to ask its stockholders to consider and vote upon a proposal to adopt the merger agreement. Family Dollar stockholders are also being asked to consider and vote upon (i) a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Family Dollar's named executive officers in connection with the merger, and (ii) a proposal to grant authority to proxy holders to vote in favor of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

This proxy statement/prospectus includes important information about the merger, the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus, and the special meeting. Family Dollar stockholders should read this information carefully and in its entirety. The enclosed voting materials allow stockholders to vote their shares without attending the special meeting in person.

Q: Does my vote matter?

A: Yes. The merger cannot be completed unless the merger agreement is adopted by the Family Dollar stockholders. For stockholders, if you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote "AGAINST" the adoption of the merger. The Family Dollar board unanimously recommends that stockholders vote "**FOR**" the adoption of the merger agreement.

Q: What is the vote required to approve each proposal at the Family Dollar special meeting?

A: The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Family Dollar common stock entitled to vote thereon. Shareholders holding approximately 15.52% of the outstanding shares of Family Dollar common stock as of the most recent practicable date, October 23, 2014, have agreed to vote for the merger (see the section titled "The Merger Agreement Voting and Support Agreements" which begins on page 157). Because the affirmative vote required to adopt the merger agreement is based upon the total

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number of outstanding shares of Family Dollar common stock, if you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you hold your shares through a bank, brokerage firm or other nominee and you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote "AGAINST" the adoption of the merger agreement.

The proposal to approve certain compensation arrangements for Family Dollar's named executive officers in connection with the merger requires the affirmative vote of the holders of a majority of shares of Family Dollar common stock present in person or represented by proxy and entitled to vote thereon; however, such vote is advisory (non-binding) only. If your shares of Family Dollar common stock are present at the special meeting but your shares are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote "AGAINST" the compensation proposal. If you fail to submit a proxy and fail to attend the special meeting, or if you hold your shares through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of Family Dollar common stock, your shares of Family Dollar common stock will not be voted, but this will not have an effect on the advisory (non-binding) vote to approve the merger-related executive compensation except to the extent it results in there being insufficient shares present at the meeting to establish a quorum.

The approval of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement requires the affirmative vote of the holders of a majority of shares of Family Dollar common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present. If your shares of Family Dollar common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote "AGAINST" adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. If you fail to submit a proxy and fail to attend the special meeting or if your shares of Family Dollar common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of Family Dollar common stock, your shares of Family Dollar common stock will not be voted, but this will not have an effect on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

See the section entitled "Information About the Special Meeting Record Date and Quorum" beginning on page 61 of this proxy statement/prospectus.

Q:

How does the Family Dollar board recommend that I vote at the special meeting?

A:

The board of directors of Family Dollar, which we refer to as the Family Dollar board, or Family Dollar board of directors, unanimously recommends that Family Dollar stockholders vote "**FOR**" the adoption of the merger agreement, "**FOR**" the approval, by advisory (non-binding) vote, of certain compensation arrangements for Family Dollar's named executive officers in connection with the merger and "**FOR**" adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. See the section entitled "The Merger Recommendation of the Family Dollar Board of Directors; Family Dollar's Reasons for the Merger" beginning on page 99 of this proxy statement/prospectus.

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Q: What will I receive if the merger is completed?

A: If the merger is completed, each share of Family Dollar common stock issued and outstanding immediately prior to the completion of the merger will be converted into the right to receive \$59.60 in cash, plus a number of shares of Dollar Tree common stock equal to the exchange ratio set forth in the merger agreement and defined below, which we refer to as the exchange ratio.

Q: What is the exchange ratio?

A: The exchange ratio is used to determine the number of shares of Dollar Tree common stock Family Dollar stockholders will be entitled to receive for each share of Family Dollar common stock they hold. The exchange ratio is established in accordance with the merger agreement and depends on the volume weighted average of the trading price of Dollar Tree common stock on the Nasdaq Global Select Market, which we refer to as the Nasdaq, on each of the 20 consecutive Nasdaq trading days ending on the trading day that is three trading days prior to the date of the merger, which we refer to as the average stock price. If the average stock price is greater than \$49.08 and less than \$59.98 per share, the exchange ratio will be the quotient obtained by dividing \$14.90 by the average stock price. If the average stock price is greater than or equal to \$59.98, the exchange ratio will be 0.2484. If the average stock price is less than or equal to \$49.08, the exchange ratio will be 0.3036. Accordingly, the actual number of shares and the value of Dollar Tree common stock delivered to Family Dollar stockholders will depend on the average stock price. See the section entitled "The Merger Per Share Merger Consideration" beginning on page 67 of this proxy statement/prospectus for a chart illustrating a range of potential values of the exchange ratio and of the stock portion of the per share merger consideration at varying average stock price values.

Q: What is the value of the per share merger consideration?

A: The exact value of the per share merger consideration that Family Dollar stockholders receive will depend on the price per share of Dollar Tree common stock at the time of the merger and the number of shares received will depend on the average price per share at which Dollar Tree common stock trades during a period leading up to the merger. Those prices will not be known at the time of the special meeting and may be less than the current price or the price at the time of the special meeting. Based on the closing stock price of Dollar Tree common stock on the Nasdaq on July 25, 2014, the last trading day before public announcement of the merger, of \$54.22, and assuming that price was the average stock price, the applicable exchange ratio would be 0.2748 and the value of the per share merger consideration would be \$74.50 for each share of Family Dollar common stock. Based on the closing stock price of Dollar Tree common stock on the Nasdaq on October 24, 2014, the latest practicable trading date before the mailing of this proxy statement/prospectus, of \$58.94, and assuming that such price was the average stock price, the applicable exchange ratio would be 0.2528 and the value of the per share merger consideration would be \$74.50 for each share of Family Dollar common stock. We urge you to obtain current market quotations for shares of Dollar Tree common stock and Family Dollar common stock.

Q: What happens if I am eligible to receive a fraction of a share of Dollar Tree common stock as part of the per share merger consideration?

A: If the aggregate number of shares of Dollar Tree common stock that you are entitled to receive as part of the per share merger consideration includes a fraction of a share of Dollar Tree common stock, you will receive cash in lieu of that fractional share. See the section entitled "The Merger Agreement Effects of the Merger" beginning on page 137 of this proxy statement/prospectus.

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Q: What will holders of Family Dollar equity awards receive in the merger?

A: *Stock Options.* At the effective time of the merger, which we refer to as the effective time, each option to purchase shares of Family Dollar common stock that is outstanding immediately prior to the effective time (which we refer to as a Family Dollar option) will be converted at the effective time into an option to purchase, on the same substantive terms and conditions as were applicable to such Family Dollar option, the number of shares of Dollar Tree common stock (rounded down to the nearest whole share) determined by multiplying the number of shares of Family Dollar common stock subject to the Family Dollar option by the award exchange ratio (as defined below), at an exercise price per share (rounded up to the nearest whole cent) determined by dividing the per share exercise price of the Family Dollar option by the award exchange ratio. The award exchange ratio is the sum of (i) the exchange ratio and (ii) the quotient of the cash consideration divided by Dollar Tree's average stock price.

Performance Share Rights. At the effective time, each outstanding award of performance share rights in respect of Family Dollar common stock (which we refer to as a Family Dollar performance share right award) will be converted into the right to receive the merger consideration (without interest and less any applicable tax withholding) with respect to each share subject to the performance share right award. The number of shares subject to the Family Dollar performance share right award will be determined by multiplying (i) the number of shares of Family Dollar common stock deemed to be earned under the performance share right award based on the greater of the deemed achievement of all relevant performance goals at target level and the actual level of achievement of all relevant performance goals against target as of Family Dollar's last fiscal quarter end preceding the effective time, by (ii) a fraction, the numerator of which is the number of days within the performance period of the performance share right award that have elapsed prior to the closing date of the merger and the denominator of which is the total number of days within the performance period of such performance share right award. The number of shares of Dollar Tree common stock issued in respect of the Family Dollar performance share right awards will be rounded down to the nearest whole number.

Restricted Stock Unit Awards. At the effective time, each outstanding restricted stock unit, other than any Family Dollar performance share right award (which we refer to as a Family Dollar restricted stock unit award), will be converted, on the same substantive terms and conditions as were applicable under such Family Dollar restricted stock unit award immediately prior to the effective time, into a restricted stock unit award in respect of the number of shares of Dollar Tree common stock (rounded to the nearest whole share), determined by multiplying (i) the number of shares of Family Dollar common stock subject to the Family Dollar restricted stock unit award by (ii) the award exchange ratio.

Q: What will happen to Family Dollar as a result of the merger?

A: If the merger is completed, merger sub will be merged with and into Family Dollar, with Family Dollar continuing as the surviving company and a wholly owned subsidiary of Dollar Tree. As a result of the merger, Family Dollar will no longer be a publicly held company. Following the merger, Family Dollar common stock will be delisted from the New York Stock Exchange, which we refer to as the NYSE, and deregistered under the Exchange Act.

Q: What equity stake will Family Dollar stockholders hold in Dollar Tree immediately following the merger?

A: Based on the number of issued and outstanding shares of Dollar Tree common stock and Family Dollar common stock as of October 23, 2014, and based on the minimum and maximum potential exchange ratios of 0.2484 and 0.3036, respectively, holders of shares of Family Dollar common

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stock as of immediately prior to the closing of the merger will hold, in the aggregate, between approximately 12.1% and 14.4% of the issued and outstanding shares of Dollar Tree common stock immediately following the closing of the merger. The exact number of shares of Dollar Tree common stock that will be issued in the merger will not be determined until the exchange ratio is set, which will not be determined until the date of the merger is known.

Q: When do you expect the merger to be completed?

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled, "The Merger Agreement Conditions to Completion of the Merger" beginning on page 153 of this proxy statement/prospectus, including the adoption of the merger agreement by Family Dollar stockholders at the special meeting, Dollar Tree and Family Dollar expect that the merger could be in a position to close as early as December 2014. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

Q: What are the material United States federal income tax consequences of the merger to Family Dollar stockholders?

A: If you are a U.S. holder (as such term is defined below under "Material United States Federal Income Tax Consequences"), the receipt of the merger consideration in exchange for shares of Family Dollar common stock pursuant to the merger will generally be a taxable transaction for U.S. federal income tax purposes. You should consult your own tax advisors regarding the particular tax consequences to you of the exchange of shares of common stock for the merger consideration pursuant to the merger in light of your particular circumstances (including the application and effect of any state, local or foreign income and other tax laws). For a more detailed discussion of the material U.S. federal income tax consequences of the merger to Family Dollar stockholders, please see the section titled "Material United States Federal Income Tax Consequences" which begins on page 168.

Q: Who can vote at the special meeting?

A: All holders of record of Family Dollar common stock as of the close of business on October 30, 2014, the record date for the special meeting, which we refer to as the record date, are entitled to receive notice of, and to vote at, the special meeting. Each holder of Family Dollar common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of Family Dollar common stock that such holder owned of record as of the record date.

We are commencing our solicitation of proxies on [], which is before the October 30, 2014 record date. We will continue to solicit proxies until the special meeting on December 11, 2014. Each stockholder of record on October 30, 2014 who has not yet received a proxy statement prior to that date will receive a proxy statement and have the opportunity to vote on the matters described in the proxy statement. Proxies delivered prior to the record date will be valid and effective so long as the stockholder providing the proxy is a stockholder on the record date. If you are not a holder of record on the record date, any proxy you deliver will be ineffective. If you deliver a proxy prior to the record date and remain a holder on the record date, you do not need to deliver another proxy after the record date. If you deliver a proxy prior to the record date and do not revoke that proxy, your proxy will be deemed to cover the number of shares you own on the record date even if that number is different from the number of shares you owned when you executed and delivered your proxy. Proxies received from persons who are not holders of record on the record date will not be effective.

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Q: When and where is the special meeting?

A: The special meeting will be held on December 11, 2014, at 10:00 a.m. local time, at the Harris Conference Center, 3216 CPCC Harris Campus Dr., Charlotte, NC 28208. To gain admittance to the special meeting, please detach and retain the admission ticket attached to your WHITE proxy card. If your shares of Family Dollar common stock are held through a bank, brokerage firm or other nominee, please bring evidence that you own Family Dollar common stock to the special meeting and we will provide you with an admission ticket. If you received your special meeting materials electronically and wish to attend the meeting, please follow the instructions provided for attendance. A form of government-issued photo ID will be required to enter the special meeting. For additional information about the special meeting, see the section entitled "Information About the Special Meeting" beginning on page 61 of this proxy statement/prospectus.

Q: How will I receive the merger consideration to which I am entitled?

A: After receiving the proper documentation from you, following the effective time, the exchange agent will forward to you the Dollar Tree common stock and cash to which you are entitled. More information on the documentation you are required to deliver to the exchange agent may be found under the caption "The Merger Agreement Exchange and Payment Procedures" beginning on page 139 of this proxy statement/prospectus.

Q: Will my shares of Dollar Tree common stock acquired in the merger receive a dividend?

A: After the closing of the merger, as a holder of Dollar Tree common stock you will receive the same dividends on shares of Dollar Tree common stock that all other holders of shares of Dollar Tree common stock will receive with any dividend record date that occurs after the merger is completed.

Former Family Dollar stockholders who hold Family Dollar stock certificates will not be entitled to be paid dividends otherwise payable on the shares of Dollar Tree common stock into which their shares of Family Dollar common stock are exchangeable until they surrender their Family Dollar stock certificates according to the instructions provided to them. Dividends will be accrued for these stockholders and they will receive the accrued dividends when they surrender their Family Dollar stock certificates subject to abandoned property laws.

Dollar Tree does not currently pay regular quarterly dividends and does not anticipate paying dividends on its common stock in the foreseeable future. Any payment of dividends by Dollar Tree would require approval by the Dollar Tree board and the board may change its dividend policy at any time. See "Comparative Per Share Market Price and Dividend Information" beginning on page 48 for a comparison of the historical dividend practices of the two companies.

Q: What am I being asked to vote on at the special meeting?

A: You are being asked to consider and vote upon (i) a proposal to adopt the merger agreement, (ii) a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Family Dollar's named executive officers in connection with the merger and (iii) a proposal for adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. Family Dollar does not anticipate any other proposals being submitted for stockholder action at the special meeting. If, however, other matters are submitted for stockholder action at the special meeting (or at any adjournment or postponement thereof) and you have submitted a proxy, the persons named as proxy holders will be authorized to vote your shares in their discretion with respect to such matters.

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Q: Why am I being asked to consider and vote on a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Family Dollar's named executive officers in connection with the merger?

A: Under SEC rules, Family Dollar is required to seek an advisory (non-binding) vote with respect to the compensation that may be paid or become payable to its named executive officers that is based on, or otherwise relates to, the merger.

Q: What will happen if Family Dollar stockholders do not approve the compensation proposal?

A: Approval of the compensation that may be paid or become payable to Family Dollar's named executive officers that is based on, or otherwise relates to, the merger is not a condition to completion of the merger. The vote is an advisory vote and will not be binding on Family Dollar or the surviving company in the merger. If the merger is completed, the merger-related compensation may be paid to Family Dollar's named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if Family Dollar stockholders do not approve, by advisory (non-binding) vote, the merger-related compensation.

Q: Do any of Family Dollar's directors or executive officers have interests in the merger that may differ from those of Family Dollar stockholders?

A: Family Dollar's directors and executive officers have interests in the merger that are different from, or in addition to, their interests as Family Dollar stockholders. The members of Family Dollar's board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that Family Dollar stockholders adopt the merger agreement. For a description of these interests, refer to the section entitled "Interests of Family Dollar's Directors and Executive Officers in the Merger" beginning on page 163 of this proxy statement.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: If your shares of Family Dollar common stock are registered directly in your name with the transfer agent of Family Dollar, American Stock Transfer & Trust Company, LLC, you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to vote or to grant a proxy for your vote directly to Family Dollar or to a third party to vote at the special meeting.

If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in "street name," and your bank, brokerage firm or other nominee is considered the stockholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the special meeting; however, you may not vote these shares in person at the special meeting unless you obtain a "legal proxy" from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

Q: If my shares of Family Dollar common stock are held in "street name" by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?

A: Your bank, brokerage firm or other nominee will only be permitted to vote your shares of Family Dollar common stock if you instruct your bank, brokerage firm or other nominee how to vote. You

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should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of Family Dollar common stock. In accordance with the rules of the NYSE, banks, brokerage firms and other nominees who hold shares of Family Dollar common stock in street name for their customers have authority to vote on "routine" proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the adoption of the merger agreement, the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation, and adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares. A so-called "broker non-vote" results when banks, brokerage firms and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. The effect of not instructing your broker how you wish your shares to be voted will be the same as a vote "AGAINST" the adoption of the merger agreement, and will not have an effect on the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation (except to the extent there are insufficient shares present at the meeting to establish a quorum) or on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Q:
How many votes do I have?

A:
Each Family Dollar stockholder is entitled to one vote for each share of Family Dollar common stock held of record as of the record date. As of the most recent practicable date, October 23, 2014, there were 114,225,777 outstanding shares of Family Dollar common stock.

Q:
What constitutes a quorum for the special meeting?

A:
The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of Family Dollar common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered present for purposes of establishing a quorum.

Q:
How do I vote?

A:
Stockholder of Record. If you are a stockholder of record, you may have your shares of Family Dollar common stock voted on the matters to be presented at the special meeting in any of the following ways:

by touch-tone telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed WHITE proxy card. The control number provided on your WHITE proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the internet or by telephone should be submitted by 11:59pm the day before the special meeting to ensure that the shares are voted. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed WHITE proxy card in the accompanying prepaid reply envelope;
or

in person you may attend the special meeting and cast your vote there.

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Beneficial Owner. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: I received a gold proxy card. Should I sign and mail it?

A: No. We urge you to discard any gold proxy cards and disregard any related solicitation materials, which were sent to you by Dollar General, who is soliciting proxies in opposition to the merger. If you previously submitted a gold proxy card, we urge you to cast your vote as instructed on your WHITE proxy card, which will revoke any earlier dated proxy card that you submitted, including any gold proxy card. Only the latest dated proxy you submit will be counted. If you have any questions or need assistance voting, please call Mackenzie Partners, Inc., Family Dollar's proxy solicitor at (212) 929-5500 or toll-free (800) 322-2885.

Q: How can I change or revoke my vote?

A: You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, including any gold proxy card previously submitted, at any time before it is exercised, by voting again at a later date through any of the methods available to you, including over the Internet, by telephone, by submitting another valid proxy card, including a WHITE proxy card, with a later date by mail, by attending the special meeting and voting in person, or by giving written notice of revocation to Family Dollar prior to the time the special meeting begins. Written notice of revocation should be mailed to: Corporate Secretary at Family Dollar Stores, Inc., P.O. Box 1017, Charlotte, NC, 28201-1017.

Only your last submitted proxy card will be considered. Please cast your vote "**FOR**" the proposals, following the instructions on your WHITE proxy card, as promptly as possible. You do not need to contact Dollar General to revoke any previously granted proxy you may have given by submitting a gold proxy card, your submission of your vote via the instructions on your WHITE proxy card is sufficient to revoke your gold proxy card.

Q: If a stockholder gives a proxy, how are the shares of Family Dollar common stock voted?

A: Regardless of the method you choose to vote, the individuals named on the enclosed WHITE proxy card will vote your shares of Family Dollar common stock in the way that you indicate. When completing the Internet or telephone processes or the WHITE proxy card, you may specify whether your shares of Family Dollar common stock should be voted "FOR" or "AGAINST" or to "ABSTAIN" from voting on all, some or none of the specific items of business to come before the special meeting.

If you properly sign your WHITE proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted "FOR" the adoption of the merger agreement, "FOR" the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation, and "FOR" adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Q: What should I do if I receive more than one WHITE proxy card and more than one set of voting materials?

A: If you hold shares of Family Dollar common stock in "street name" and also directly as a record holder or otherwise or if you hold shares of Family Dollar common stock in more than one brokerage account, you may receive more than one set of voting materials relating to the special

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meeting. Please complete, sign, date and return each WHITE proxy card (or cast your vote by telephone or Internet as provided on your WHITE proxy card) or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your shares of Family Dollar common stock are voted. If you hold your shares in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. We urge you to discard any gold proxy cards and disregard any related solicitation materials, which were sent to you by Dollar General, who is soliciting proxies in opposition to the merger. If you previously submitted a gold proxy card, we urge you to cast your vote as instructed on your WHITE proxy card, which will revoke any earlier dated proxy card that you submitted, including any gold proxy card. Only the latest dated proxy you submit will be counted.

Q: What happens if I sell my shares of Family Dollar common stock before the special meeting?

A: The record date is earlier than both the date of the special meeting and the effective time. If you transfer your shares of Family Dollar common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the special meeting but will transfer the right to receive the per share merger consideration to the person to whom you transfer your shares. In order to receive the per share merger consideration, you must hold your shares at the effective time.

Q: Who will solicit and pay the cost of soliciting proxies?

A: Family Dollar has engaged MacKenzie Partners, Inc. to assist in the solicitation of proxies for the special meeting. Family Dollar estimates that it will pay MacKenzie Partners, Inc. a fee of approximately \$675,000. Family Dollar has agreed to reimburse MacKenzie Partners, Inc. for certain out-of-pocket fees and expenses and also will indemnify MacKenzie Partners, Inc. against certain losses, claims, damages, liabilities or expenses. Family Dollar also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of Family Dollar common stock. Family Dollar's directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q: What do I need to do now?

A: Even if you plan to attend the special meeting in person, after carefully reading and considering the information contained in this proxy statement/prospectus, please submit your proxy promptly to ensure that your shares are represented at the special meeting. If you hold your shares of Family Dollar common stock in your own name as the stockholder of record, you may submit a proxy to have your shares of Family Dollar common stock voted at the special meeting in one of three ways:

by touch-tone telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed WHITE proxy card. The control number provided on your WHITE proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone should be submitted by 11:59pm the day before the special meeting to ensure that the shares are voted. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed WHITE proxy card in the accompanying prepaid reply envelope;
or

in person you may attend the special meeting and cast your vote there.

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If you decide to attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: Should I send in my stock certificates now?

A: No, please do NOT return your stock certificate(s) with your proxy. If the merger agreement is adopted by Family Dollar stockholders and the merger is completed, and you hold physical stock certificates, you will be sent a letter of transmittal as promptly as reasonably practicable after the completion of the merger describing how you may exchange your shares of Family Dollar common stock for the per share merger consideration. If your shares of Family Dollar common stock are held in "street name" through a bank, brokerage firm or other nominee, you will receive instructions from your bank, brokerage firm or other nominee as to how to effect the surrender of your "street name" shares of Family Dollar common stock in exchange for the per share merger consideration.

Q: Are there any voting agreements in place with Family Dollar stockholders?

A: Yes. In connection with the merger agreement, Dollar Tree entered into voting and support agreements with each of Howard R. Levine, who we refer to as Mr. Levine, and Trian Fund Management, L.P., which we refer to as Trian, and certain Family Dollar stockholders affiliated with such persons, to, among other things, vote their shares of Family Dollar common stock in favor of the merger, the adjournment proposal if there are not sufficient votes to adopt the merger agreement and against any proposals for an alternative business combination transaction or which would be reasonably likely to prevent, materially impede or materially delay the merger, in each case subject to the terms and conditions of such agreements, which we refer to as the voting and support agreements. As of the most recent practicable date, October 23, 2014, the voting and support agreements covered 17,725,166 shares of Family Dollar common stock, or approximately 15.52% of the outstanding shares of Family Dollar common stock. Copies of the voting and support agreements are attached as **Annex B** and **Annex C** to this proxy statement/prospectus.

Q: Where can I find the voting results of the special meeting?

A: The preliminary voting results will be announced at the special meeting. In addition, within four business days following certification of the final voting results, Family Dollar intends to file the final voting results with the SEC on a Current Report on Form 8-K.

Q: Am I entitled to exercise appraisal rights instead of receiving the per share merger consideration for my shares of Family Dollar common stock?

A: Stockholders are entitled to appraisal rights under Section 262 of the Delaware General Corporation Law, which we refer to as the DGCL, provided they follow the procedures and satisfy the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled "Appraisal Rights of Family Dollar Stockholders" beginning on page 182 of this proxy statement/prospectus. In addition, a copy of Section 262 of the DGCL is attached as **Annex E** to this proxy statement/prospectus. Failure to strictly comply with Section 262 of the DGCL may result in your waiver of, or inability to, exercise appraisal rights.

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Q: Are there any risks that I should consider in deciding whether to vote for the adoption of the merger agreement?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled "Risk Factors" beginning on page 51 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of Dollar Tree and Family Dollar contained in the documents that are incorporated by reference into this proxy statement/prospectus.

Q: What are the conditions to completion of the merger?

A: In addition to the approval of the merger proposal by Family Dollar stockholders as described above, completion of the merger is subject to the satisfaction of a number of other conditions, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement), Dollar Tree's and Family Dollar's performance of their respective obligations under the merger agreement in all material respects and the absence of a material adverse effect (as described in the merger agreement) on Family Dollar following July 27, 2014. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement Conditions to Completion of the Merger" beginning on page 153, of this proxy statement/prospectus.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by Family Dollar stockholders or if the merger is not completed for any other reason, Family Dollar stockholders will not receive any consideration for their shares of Family Dollar common stock. Instead, Family Dollar will remain an independent public company, Family Dollar common stock will continue to be listed and traded on the NYSE and registered under the Exchange Act. If the merger agreement is terminated because the Family Dollar stockholders' meeting (as it may be adjourned or postponed) concludes without the Family Dollar stockholder approval being obtained, whether or not a competing offer is involved, Family Dollar is required to pay Dollar Tree an amount equal to Dollar Tree's out-of-pocket expenses incurred in connection with the merger agreement and the merger in an amount not to exceed \$90 million. Family Dollar is required to pay Dollar Tree a termination fee of \$305 million (less any payment paid in respect of Dollar Tree's out-of-pocket expenses pursuant to the preceding sentence) if the merger agreement is terminated in certain other circumstances. See the section entitled "The Merger Agreement Termination of the Merger Agreement Termination Fee" beginning on page 155 of this proxy statement/prospectus.

Q: Has Family Dollar received acquisition proposals from any companies other than Dollar Tree?

A: On August 18, 2014, Dollar General Corporation, which we refer to as Dollar General, sent a letter to the Family Dollar board setting forth a non-binding, unsolicited proposal to acquire all of the outstanding shares of Family Dollar common stock for \$78.50 per share in cash, contingent on due diligence, regulatory approval and termination of the merger agreement between Dollar Tree and Family Dollar. In its proposal, Dollar General stated that lenders had agreed to provide committed financing for all of the financing necessary to consummate the transaction, including the \$305 million termination fee payable to Dollar Tree in the event Family Dollar terminates the existing merger agreement with Dollar Tree to enter into an agreement with Dollar General, and that Dollar General was prepared to commit to divest up to 700 retail stores in order to achieve the requisite antitrust approvals.

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On August 21, 2014, the Family Dollar board, after consultation with its financial and legal advisors, unanimously rejected the proposal by Dollar General on the basis of antitrust regulatory considerations.

On September 2, 2014, Dollar General revised its non-binding, unsolicited proposal to acquire Family Dollar. The revised proposal contained substantially similar terms to Dollar General's initial proposal, but increased the proposed consideration to \$80.00 per share in cash, and included a statement that Dollar General was willing to agree to divest up to 1,500 retail stores in order to achieve the requisite antitrust approvals and to pay a \$500 million "reverse break-up fee" to Family Dollar in the event that the proposed transaction was not completed for antitrust reasons.

On September 5, 2014, the Family Dollar board, after consultation with its financial and legal advisors, unanimously rejected Dollar General's revised, non-binding proposal, again on the basis of antitrust regulatory considerations.

On September 10, 2014, Dollar General commenced an unsolicited conditional tender offer (which we refer to in this proxy statement/prospectus as the Dollar General tender offer) to purchase all of the issued and outstanding shares of Family Dollar common stock at a purchase price of \$80.00 per share in cash, subject to numerous conditions, and otherwise on substantially similar terms to Dollar General's September 2, 2014 proposal, with a scheduled expiration date of October 8, 2014, unless extended. The conditions to the Dollar General tender offer include, among others, expiration of the waiting period under the HSR Act, Dollar General and Family Dollar entering into a definitive merger agreement (in form and substance satisfactory to Dollar General in its reasonable discretion), the termination of the Dollar Tree merger agreement and the voting and support agreements between Dollar Tree and each of Mr. Levine and Triani, Mr. Levine and Triani entering into tender and support agreements in form and substance satisfactory to Dollar General in its reasonable discretion and completion of a marketing period under the terms of Dollar General's financing commitments.

On September 15, 2014, the Family Dollar board, after consultation with its financial and legal advisors, unanimously rejected the Dollar General tender offer, again on the basis of antitrust regulatory considerations, recommended that Family Dollar stockholders reject the Dollar General tender offer and not tender their shares pursuant to the Dollar General tender offer, and reaffirmed its recommendation in support of the Dollar Tree merger agreement. For more information on the Dollar General tender offer and an explanation of the reasons taken into account by the Family Dollar board in connection with determining to reject the proposals and the Dollar General tender offer and reaffirm its recommendation in support of the Dollar Tree merger, see the sections entitled "The Merger Background of the Merger" and "The Merger Recommendation of the Family Dollar Board of Directors; Family Dollar's Reasons for the Merger" beginning on pages 68 and 99, respectively, of this proxy statement/prospectus.

On October 1, 2014, Dollar General amended the Dollar General tender offer to extend the scheduled expiration date to October 31, 2014, unless further extended. All other terms and conditions to the Dollar General tender offer remain unchanged.

Q:
Is Family Dollar permitted to engage in discussions with Dollar General?

A:
Although the Family Dollar board ensured, in negotiating the merger agreement with Dollar Tree, that it could, consistent with its fiduciary duties, negotiate with, provide due diligence materials to, and even terminate the merger agreement to enter into a new agreement with, a competing bidder in certain circumstances, the merger agreement only permits, as is customary, the Family Dollar board to commence negotiations or provide due diligence access if, among other factors, the board determines that a proposal from a competing bidder is reasonably expected to lead to a superior proposal that "is reasonably likely to be completed on the terms proposed." For additional

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information about the non-solicitation clause of the merger agreement, see the section entitled "The Merger Agreement No Solicitation" beginning on page 147 of this proxy statement/prospectus.

The Family Dollar board, after consultation with its financial and legal advisors, determined that each of the initial and revised non-binding, unsolicited Dollar General proposals and the Dollar General tender offer failed to satisfy this requirement given the significant risks and uncertainty associated with obtaining clearance from the Federal Trade Commission, which we refer to as the FTC, of a Dollar General Family Dollar combination on the terms proposed, and therefore, in accordance with the customary non-solicitation provisions of the merger agreement, Family Dollar has not participated in discussions with Dollar General concerning a strategic transaction since the signing of the Dollar Tree merger agreement.

Q: Has the original merger agreement entered into on July 27, 2014 been amended?

A: Yes. On September 4, 2014, Dollar Tree and Family Dollar entered into amendment no. 1 to the original merger agreement, which we refer to as amendment no. 1, to replace Dollar Tree's original commitment to divest up to 500 stores with a commitment by Dollar Tree to divest as many stores as necessary or advisable to obtain antitrust clearance for the merger.

Q: Have there been any other changes to the merger agreement?

A: No. Other than as set forth in amendment no. 1, the terms and conditions of the merger agreement have not changed. A copy of amendment no. 1 is attached as a part of Annex A to this proxy statement/prospectus.

Q: Who can help answer any other questions I have?

A: If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of Family Dollar common stock, or need additional copies of this proxy statement/prospectus or the enclosed WHITE proxy card, please contact MacKenzie Partners, Inc., Family Dollar's proxy solicitor, by calling toll-free at (800) 322-2885.

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SUMMARY

The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a Family Dollar stockholder. Accordingly, we encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page 194 of this proxy statement/prospectus.

The Parties to the Merger (Page 66)

Family Dollar

*P.O. Box 1017, 10401 Monroe Road
Charlotte, North Carolina 28201-1017
(704) 847-6961*

Family Dollar, a Delaware corporation, operates a chain of more than 8,100 general merchandise retail discount stores in 46 states, providing value-conscious consumers with a selection of competitively priced merchandise in convenient neighborhood stores. Its merchandise assortment includes Consumables, Home Products, Apparel and Accessories, and Seasonal and Electronics. Family Dollar sells merchandise at prices that generally range from less than \$1 to \$10.

Family Dollar common stock is currently listed on the NYSE under the symbol "FDO."

Dollar Tree

*500 Volvo Parkway
Chesapeake, Virginia 23320
(757) 321-5000*

Dollar Tree, a Virginia corporation, is the leading operator of discount variety stores offering merchandise at the fixed price of \$1.00. Dollar Tree believes the variety and value of products it sells for \$1.00 sets it apart from its competitors. Dollar Tree operates over 5,160 discount variety retail stores under the names of Dollar Tree, Deal\$, Dollar Tree Deal\$, Dollar Tree Canada, Dollar Giant and Dollar Bills. In approximately 4,950 of these stores, Dollar Tree sells substantially all items for \$1.00 or less in the United States and \$1.25(CAD) or less in Canada. In substantially all of the remaining stores, operating as Deal\$, Dollar Tree sells items for \$1.00 or less but also sell items for more than \$1.00.

Dollar Tree common stock is listed on the Nasdaq under the symbol "DLTR."

Dime Merger Sub, Inc.

*c/o Dollar Tree, Inc.
500 Volvo Parkway
Chesapeake, Virginia 23320
(757) 321-5000*

Dime Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Dollar Tree, was formed solely for the purpose of facilitating the merger. Merger sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement. By operation of the merger, merger sub will be merged with and into Family Dollar, with Family Dollar surviving the merger as a wholly owned subsidiary of Dollar Tree.

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The Merger and the Merger Agreement

The terms and conditions of the merger are contained in the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus. We encourage you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger.

Pursuant to the merger agreement, merger sub will merge with and into Family Dollar. After the effective time, Family Dollar will be the surviving company and a wholly owned subsidiary of Dollar Tree.

Per Share Merger Consideration (Page 67)

Upon completion of the merger, each issued and outstanding share of Family Dollar common stock other than shares owned by Dollar Tree or Family Dollar, or by stockholders that have perfected and not withdrawn a demand for appraisal rights pursuant to Section 262 of the DGCL, will be converted into the right to receive (i) an amount equal to \$59.60 in cash plus (ii) a number of shares of Dollar Tree common stock equal to the exchange ratio, which we refer to together as the per share merger consideration. The exchange ratio depends on the volume weighted average of the trading prices of Dollar Tree common stock on the Nasdaq on each of the 20 consecutive Nasdaq trading days ending on the trading day that is three trading days prior to the effective time, which we refer to as the average stock price. If the average stock price is greater than \$49.08 and less than \$59.98 per share, the exchange ratio will be the quotient of \$14.90 divided by the average stock price. If the average stock price is greater than or equal to \$59.98, the exchange ratio will be 0.2484. If the average stock price is less than or equal to \$49.08, the exchange ratio will be 0.3036.

Treatment of Family Dollar Equity Awards (Page 141)

Treatment of Family Dollar Stock Options

Each Family Dollar option that is outstanding immediately prior to the effective time will be converted at the effective time into an option to purchase, on the same substantive terms and conditions as were applicable to such Family Dollar option, the number of shares of Dollar Tree common stock (rounded down to the nearest whole share) determined by multiplying the number of shares of Family Dollar common stock subject to the Family Dollar option by the award exchange ratio, at an exercise price per share (rounded up to the nearest whole cent) determined by dividing the per share exercise price of the Family Dollar option by the award exchange ratio. The award exchange ratio is the sum of (i) the exchange ratio and (ii) the quotient of the cash consideration divided by the Dollar Tree trading price.

Treatment of Performance Share Rights

At the effective time, each outstanding Family Dollar performance share right award will be converted into the right to receive the merger consideration (without interest and less any applicable tax withholding) with respect to each share subject to the performance share right award. The number of shares subject to the Family Dollar performance share right award will be determined by multiplying (i) the number of shares of Family Dollar common stock deemed to be earned under the performance share right award based on the greater of the deemed achievement of all relevant performance goals at target level and the actual level of achievement of all relevant performance goals against target as of Family Dollar's last fiscal quarter end preceding the effective time, by (ii) a fraction, the numerator of which is the number of days within the performance period of the performance share right award that have elapsed prior to the closing date of the merger and the denominator of which is the total number of days within the performance period of such performance share right award. The number of shares of Dollar Tree common stock issued in respect of the Family Dollar performance share right awards will be rounded down to the nearest whole number.

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Treatment of Restricted Stock Unit Awards

At the effective time, each outstanding Family Dollar restricted stock unit will be converted, on the same substantive terms and conditions as were applicable under such Family Dollar restricted stock unit award immediately prior to the effective time, into a restricted stock unit award in respect of the number of shares of Dollar Tree common stock (rounded to the nearest whole share), determined by multiplying (i) the number of shares of Family Dollar common stock subject to the Family Dollar restricted stock unit award by (ii) the award exchange ratio.

Financing of the Merger (Page 132)

Dollar Tree anticipates that the funds needed to complete the transactions will be derived from a combination of (i) available cash on hand of Dollar Tree and (ii) third-party debt financing, which we refer to as the debt financing, which may include some combination of the following: a senior secured revolving credit facility, a senior secured term loan credit facility, a senior unsecured bridge loan facility and/or the issuance of senior unsecured notes or other debt securities.

On July 27, 2014, Dollar Tree obtained a debt commitment letter, which was amended and restated on August 8, 2014, and further amended and restated on October 10, 2014, and which, as amended and restated, we refer to as the debt commitment letter, from JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC, Wells Fargo Bank, National Association, Wells Fargo Securities, LLC, WF Investment Holdings, LLC, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Royal Bank of Canada, U.S. Bank National Association, PNC Bank, National Association, PNC Capital Markets LLC, TD Bank, N.A., Capital One, National Association, Regions Bank, Regions Capital Markets, Citizens Bank, National Association, Citizens Bank of Pennsylvania, The Bank of Tokyo-Mitsubishi UFJ, Ltd., SunTrust Bank, SunTrust Robinson Humphrey, Inc., Sumitomo Mitsui Banking Corporation, HSBC Bank USA, National Association, HSBC Securities (USA) Inc., Fifth Third Bank and The Huntington National Bank, which we refer to collectively as the commitment parties, pursuant to which certain of the commitment parties and their affiliates have agreed to provide a \$1.25 billion senior secured revolving credit facility, a \$5.40 billion senior secured term loan credit facility and a \$2.80 billion senior unsecured bridge loan facility (which we refer to collectively as the facilities). The bridge loan facility will only be drawn to the extent Dollar Tree is unable to raise such amounts by issuing senior unsecured notes or other debt securities at or prior to the closing of the merger.

Each commitment party's commitments with respect to the facilities and each commitment party's agreements to perform the services described in the debt commitment letter, will automatically terminate on the earliest of (i) April 28, 2015 (or July 28, 2015 if the end date (as defined in the merger agreement, see the section entitled "The Merger Agreement Termination of the Merger Agreement Termination" on page 154 of this proxy statement/prospectus) is extended to July 27, 2015), (ii) the termination of the merger agreement in accordance with its terms, or (iii) as to any facility, the consummation of the merger without the use of such facility.

The definitive documentation governing the debt financing has not been finalized and, accordingly, the actual terms of the debt financing may differ from those described in this proxy statement/prospectus. Although the debt financing described in this proxy statement/prospectus is not subject to due diligence or a "market out," such financing may not be considered assured. The obligation of the commitment parties to provide debt financing under the debt commitment letter is subject to a number of conditions. There is a risk that these conditions will not be satisfied and the debt financing may not be available when required. In the event that the facilities are not available to Dollar Tree on the terms set forth in the debt commitment letter or Dollar Tree anticipates that the facilities will not be available on the terms set forth in the debt commitment letter due to the failure of a condition thereto or for any other reason, Dollar Tree has the right under the merger agreement to seek alternative

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financing. As of the date of this proxy statement/prospectus, no such alternative financing has been arranged. Dollar Tree's obligation to complete the merger is not conditioned upon the receipt of any financing.

Recommendation of the Family Dollar Board of Directors; Family Dollar's Reasons for the Merger (Page 99)

In (i) reaching its decision on July 27, 2014 and September 4, 2014 to approve, and declare advisable, the merger agreement and resolving that it recommends (and its subsequent decisions, on August 20, 2014, September 5, 2014, September 15, 2014 and October 13, 2014 to reaffirm its recommendation) that Family Dollar's stockholders adopt the merger agreement and (ii) reaching its decision on September 15, 2014 to recommend (and its subsequent decision on October 13, 2014 to reaffirm its recommendation) that Family Dollar's stockholders reject the Dollar General tender offer and not tender their shares into the Dollar General tender offer, the Family Dollar board of directors, as described in the section entitled "The Merger Background of the Merger" beginning on page 68 of this proxy statement/prospectus, met and, consulted with Family Dollar's management and its legal and financial advisors.

In recommending that Family Dollar stockholders reject the Dollar General tender offer and not tender their shares into the Dollar General tender offer and reaffirming its recommendation that Family Dollar stockholders adopt the Dollar Tree merger agreement, the various factors that the Family Dollar board of directors considered included, among others and not necessarily in order of relative importance, the following factors, which are described in more detail in "The Merger Recommendation of the Family Dollar Board of Directors; Family Dollar's Reasons for the Merger" beginning on page 99 of this proxy statement/prospectus:

The Dollar General tender offer is not reasonably likely to be consummated on the terms proposed due to antitrust regulatory considerations;

The Dollar Tree merger has a very high likelihood of receiving HSR clearance, and Dollar Tree has agreed to divest all the stores that are necessary or advisable to obtain HSR clearance;

The Dollar Tree merger may be in a position to close before the end of calendar year 2014, while the Dollar General tender offer may take up to a year to close, even if Dollar General were willing to make all divestitures required by the FTC and thereby avoid time-consuming litigation;

Dollar General has not made any commitment to extend the Dollar General tender offer long enough to permit HSR clearance to be obtained;

The Dollar General tender offer may be designed to cause the stockholders of Family Dollar to refrain from approving the Dollar Tree merger and harm Family Dollar's business, rather than to result in a successful acquisition of Family Dollar by Dollar General;

The Dollar Tree merger agreement prohibits Family Dollar from engaging in discussions with or providing information to Dollar General unless Dollar General makes a proposal that is reasonably expected to lead to a superior proposal that is reasonably likely to be consummated on the proposed terms and, as noted above, the Dollar General tender offer is not reasonably likely to be consummated on the terms proposed due to antitrust regulatory considerations;

In addition to HSR clearance, the Dollar General tender offer is subject to numerous other conditions that detract materially from the Dollar General tender offer's certainty, including the "merger agreement condition" and the "tender and support agreement condition"; and

The Dollar Tree merger will deliver substantial and certain value to Family Dollar's stockholders.

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In addition to the factors above, the board of directors of Family Dollar considered various other factors that weighed positively in favor of the Dollar Tree merger agreement, including those listed in "The Merger Recommendation of the Family Dollar Board of Directors; Family Dollar's Reasons for the Merger Additional Factors Considered by the Family Dollar Board of Directors" beginning on page 104 of this proxy statement/prospectus. The Family Dollar board also considered in its deliberations a number of uncertainties and risks and other potentially negative factors concerning the Dollar Tree merger agreement, including those listed in "The Merger Recommendation of the Family Dollar Board of Directors; Family Dollar's Reasons for the Merger Additional Factors Considered by the Family Dollar Board of Directors" beginning on page 104 of this proxy statement/prospectus. The board of directors of Family Dollar determined that these uncertainties, risks and other potentially negative factors were outweighed by the benefits that the Family Dollar board expects to achieve for its stockholders as a result of the Dollar Tree merger.

Accordingly, the Family Dollar board of directors unanimously recommends that Family Dollar stockholders (i) reject the Dollar General tender offer and not tender their shares into the Dollar General tender offer and (ii) vote "FOR" adoption of the merger agreement and "FOR" the approval of the other matters to be considered at the Family Dollar special meeting.

Opinion of Family Dollar's Financial Advisor (Page 110)

Opinion of Morgan Stanley & Co. LLC

Morgan Stanley & Co. LLC, which is referred to as Morgan Stanley, was retained by the Family Dollar board of directors to act as its financial advisor in connection with the proposed merger. On July 27, 2014, Morgan Stanley rendered its oral opinion, which was subsequently confirmed in writing, to the Family Dollar board of directors to the effect that, as of such date, and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its written opinion, the consideration to be received by the holders of shares of Family Dollar common stock (other than shares owned or held in treasury by Family Dollar or any of its direct or indirect wholly owned subsidiaries or owned by Dollar Tree or merger sub or as to which dissenters' rights have been perfected) pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of Morgan Stanley's written opinion to the Family Dollar board of directors, dated July 27, 2014, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached to this proxy statement/prospectus as Annex D. The foregoing summary of Morgan Stanley's opinion is qualified in its entirety by reference to the full text of the opinion. You are encouraged to read Morgan Stanley's opinion, this section and the summary of Morgan Stanley's opinion below carefully and in their entirety. Morgan Stanley's opinion was for the benefit of the Family Dollar board of directors, in its capacity as such, and addressed only the fairness from a financial point of view of the consideration to be received by the holders of shares of Family Dollar common stock (other than shares owned or held in treasury by Family Dollar or any of its direct or indirect wholly owned subsidiaries or owned by Dollar Tree or merger sub or as to which dissenters' rights have been perfected) pursuant to the merger agreement as of the date of the opinion and did not address any other aspects or implications of the merger. Morgan Stanley's opinion was not intended to, and does not, constitute advice or a recommendation as to how Family Dollar's stockholders should vote at any stockholders' meeting to be held in connection with the merger or take any other action with respect to the merger.

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Information About the Special Meeting (Page 61)

Time, Place and Purpose of the Special Meeting (Page 61)

The special meeting to consider and vote upon the adoption of the merger agreement, which we refer to as the special meeting, will be held on December 11, 2014, at 10:00 a.m. local time, at the Harris Conference Center, 3216 CPCC Harris Campus Dr., Charlotte, NC 28208.

At the special meeting, Family Dollar stockholders will be asked to consider and vote upon (i) a proposal to adopt the merger agreement, (ii) a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Family Dollar's named executive officers in connection with the merger and (iii) a proposal for adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Record Date and Quorum (Page 61)

You are entitled to receive notice of, and to vote at, the special meeting if you are an owner of record of shares of Family Dollar common stock as of the close of business on October 30, 2014, the record date. As of the most recent practicable date, October 23, 2014, there were 114,225,777 shares of Family Dollar common stock outstanding and entitled to vote. You will have one vote on all matters properly coming before the special meeting for each share of Family Dollar common stock that you owned on the record date.

The list of stockholders entitled to vote at the special meeting will be available for inspection, as required by Family Dollar's Bylaws, at Family Dollar's Store Support Center, located at 10401 Monroe Road, Matthews, North Carolina, at least ten days before the special meeting. We are commencing our solicitation of proxies on [], which is before the October 30, 2014 record date. We will continue to solicit proxies until the special meeting on December 11, 2014. Each stockholder of record on October 30, 2014 who has not yet received a proxy statement prior to that date will receive a proxy statement and have the opportunity to vote on the matters described in the proxy statement. Proxies delivered prior to the record date will be valid and effective so long as the stockholder providing the proxy is a stockholder on the record date. If you are not a holder of record on the record date, any proxy you deliver will be ineffective. If you deliver a proxy prior to the record date and remain a holder on the record date, you do not need to deliver another proxy after the record date. If you deliver a proxy prior to the record date and do not revoke that proxy, your proxy will be deemed to cover the number of shares you own on the record date even if that number is different from the number of shares you owned when you executed and delivered your proxy. Proxies received from persons who are not holders of record on the record date will not be effective.

The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of Family Dollar common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered as present for purposes of establishing a quorum.

Vote Required (Page 62)

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Family Dollar common stock entitled to vote thereon. Votes to abstain will not be counted as votes cast in favor of the adoption of the merger agreement, but will count for the purpose of determining whether a quorum is present. **If you fail to submit a proxy or to vote in person at the special meeting or you vote to abstain, or you hold your shares through a bank, brokerage firm or other nominee and you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote "AGAINST" the adoption of the merger agreement.**

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The proposal to approve certain compensation arrangements for Family Dollar's named executive officers in connection with the merger requires the affirmative vote of the holders of a majority of shares of Family Dollar common stock present in person or represented by proxy and entitled to vote thereon; however, such vote is advisory (non-binding) only. If your shares of Family Dollar common stock are present at the special meeting but your shares are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote "AGAINST" the merger-related executive compensation proposal. If you fail to submit a proxy and fail to attend the special meeting, or if you hold your shares through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of Family Dollar common stock, your shares of Family Dollar common stock will not be voted, but this will not have an effect on the advisory (non-binding) vote to approve the merger-related executive compensation, except to the extent it results in there being insufficient shares present at the meeting to establish a quorum.

The approval of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement requires the affirmative vote of the holders of a majority of shares of Family Dollar common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present. If your shares of Family Dollar common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote "AGAINST" adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. If you fail to submit a proxy and fail to attend the special meeting or if your shares of Family Dollar common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of Family Dollar common stock, your shares of Family Dollar common stock will not be voted, but this will not have an effect on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

As of the most recent practicable date, October 23, 2014, and including shares owned by Mr. Levine and Trian, the directors and executive officers of Family Dollar and their affiliates beneficially owned and were entitled to vote approximately 17,645,336 shares of Family Dollar common stock representing approximately 15.45% of the shares of Family Dollar common stock outstanding on that date. Mr. Levine and his affiliates and Trian and its affiliates, each of which is associated with one of Family Dollar's directors (or in the case of Mr. Levine, is a director) and as of the most recent practicable date, October 23, 2014, had the right to vote, in the case of Mr. Levine and his affiliates, approximately 9,358,780 or 8.19% of the outstanding shares of Family Dollar common stock (which includes 600,000 shares donated by Mr. Levine to the Foundation For The Carolinas, an unaffiliated charitable institution, as described in the section entitled "The Merger Agreement Voting and Support Agreements"), or in the case of Trian and its affiliates, approximately 8,366,386 or 7.32%, of the outstanding shares of Trian common stock, have agreed, subject to certain exceptions, to vote their shares of Family Dollar common stock in favor of the merger and in favor of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. For further information, see "The Merger Agreement Voting and Support Agreements." Copies of the voting and support agreements are attached as **Annex B** and **Annex C** to this proxy statement/prospectus.

Proxies and Revocations (Page 63)

Any stockholder of record entitled to vote at the special meeting may submit a proxy by telephone, over the Internet, by returning the enclosed WHITE proxy card in the accompanying prepaid reply envelope or may vote in person by appearing at the special meeting. If your shares of Family Dollar common stock are held in "street name" through a bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of Family Dollar

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common stock using the instructions provided by your bank, brokerage firm or other nominee. If you fail to submit a proxy or to vote in person at the special meeting, or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of Family Dollar common stock will not be voted on the adoption of the merger agreement, which will have the same effect as a vote "AGAINST" the adoption of the merger agreement, and your shares of Family Dollar common stock will not have an effect on the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation (other than to the extent resulting in failure to establish a quorum) or on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, including any proxy you have given by submitting a gold proxy card, by voting again at a later date through any of the methods available to you, including over the Internet, by telephone, by submitting another valid proxy card, including a WHITE proxy card, with a later date by mail, by attending the special meeting and voting in person, or by giving written notice of revocation to Family Dollar prior to the time the special meeting begins. Written notice of revocation should be mailed to: Corporate Secretary at Family Dollar Stores, Inc., P.O. Box 1017, Charlotte, NC, 28201-1017.

Only your last submitted proxy card will be considered. Please cast your vote "FOR" the proposals, following the instructions on your WHITE proxy card, as promptly as possible. You do not need to contact Dollar General to revoke any previously granted proxy you may have given by submitting a gold proxy card, your submission of your vote via the instructions on your WHITE proxy card is sufficient to revoke your gold proxy card.

Interests of Family Dollar's Directors and Executive Officers in the Merger (Page 163)

Directors and executive officers of Family Dollar have certain interests in the merger that may be different from or in addition to the interests of Family Dollar stockholders and Dollar Tree stockholders generally. These interests arise from both contractual arrangements existing prior to the execution of the merger agreement and provisions of the merger agreement and include, among others:

the treatment of outstanding incentive awards pursuant to the merger agreement, including:

the conversion of outstanding Family Dollar options and restricted stock units into Dollar Tree options and restricted stock units, respectively, based on the award exchange ratio; and

the conversion of outstanding Family Dollar performance share right awards into the right to receive merger consideration;

the receipt of a prorated annual cash bonus, based on the closing date;

potential severance benefits and other payments under severance and employment agreements that would generally provide for severance payments to executive officers equal to one and one-half to two times such individual's base salary and average annual bonus in the event that such individual's employment is terminated without cause or for good reason within 24 months following the merger;

in the case of Howard R. Levine, benefits under a retention letter entered into by Mr. Levine, Family Dollar and Dollar Tree that would become effective following the effective time of the merger; and

rights to ongoing indemnification and insurance coverage by the surviving company for acts or omissions occurring prior to the merger.

The Family Dollar board was aware of and considered those interests, among other matters, in reaching its decisions to (i) approve the merger and the other transactions contemplated thereby, (ii) adopt, approve and declare advisable the merger agreement, and (iii) resolve to recommend (and

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reaffirm its recommendation in favor of) the adoption of the merger agreement to Family Dollar stockholders. See the section entitled "Interests of Family Dollar's Directors and Executive Officers in the Merger" beginning on page 163 of this proxy statement/prospectus for a more detailed description of these interests.

Regulatory Approvals (Page 134)

Completion of the merger is conditioned upon the expiration of the applicable waiting period under the HSR Act. Dollar Tree and Family Dollar each filed their respective HSR Act notification forms on August 8, 2014. On September 8, 2014, the FTC, issued a request for additional information under the HSR Act, which we refer to as a "second request," to each of Dollar Tree and Family Dollar. Therefore, the waiting period under the HSR Act is extended to 11:59 pm on the 30th day after substantial compliance with the second request by both Dollar Tree and Family Dollar, unless terminated earlier by the FTC or extended by agreement or court order. On October 21, 2014, Family Dollar announced that it had certified substantial compliance with the second request and stated that it understood that Dollar Tree expects to certify substantial compliance with the FTC by November 7, 2014. Certain state attorneys general are also investigating the merger under applicable antitrust laws. These state attorneys general have also notified Family Dollar that they will be investigating the competitive effects of a Dollar General-Family Dollar combination, as is the FTC.

Subject to the terms of the merger agreement, Family Dollar and Dollar Tree have agreed to cooperate with each other and to use their respective reasonable best efforts to obtain all regulatory approvals required to complete the merger. Pursuant to amendment no. 1, Dollar Tree has agreed, solely to the extent necessary or advisable to receive termination or expiration of the waiting period under the HSR Act so as to permit the closing to occur by the end date (as defined in the merger agreement, see the section entitled "The Merger Agreement Termination of the Merger Agreement Termination" on page 154 of this proxy statement/prospectus), to propose, negotiate, effect and agree to the sale, divestiture, license, holding separate, and other disposition of and restriction on any and all retail stores and any and all assets, properties and rights in or about the retail store premises of Dollar Tree and its subsidiaries, including the surviving company and its subsidiaries, and effective on or after the effective time of the merger.

Appraisal Rights of Family Dollar Stockholders (Page 182)

Family Dollar stockholders of record have appraisal rights under the DGCL in connection with the merger. Family Dollar stockholders who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the applicable provisions of Section 262 of the DGCL will be entitled to exercise appraisal rights thereunder. Any shares of Family Dollar common stock held by a Family Dollar stockholder as of the record date who has not voted in favor of the adoption of the merger agreement and who has demanded appraisal for such shares in accordance with the DGCL will not be converted into a right to receive the merger consideration, unless such Family Dollar stockholder fails to perfect, withdraws or otherwise loses such stockholder's appraisal rights under the DGCL. If, after the consummation of the merger, such holder of Family Dollar common stock fails to perfect, withdraws or otherwise loses his, her or its appraisal rights, each such share will be treated as if it had been converted as of the consummation of the merger into a right to receive the merger consideration. The relevant provisions of the DGCL are included as **Annex E** to this proxy statement/prospectus.

You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising your appraisal rights, Family Dollar stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in the loss of appraisal rights. See the section entitled "Appraisal Rights of Family Dollar Stockholders" beginning on page 182 of this proxy statement/prospectus for additional information and the text of Section 262 of the DGCL reproduced in its entirety as **Annex E** to this proxy statement/prospectus.

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Conditions to Completion of the Merger (Page 153)

In addition to the approval of the merger proposal by Family Dollar stockholders and the expiration or termination of the applicable waiting period under the HSR Act, each as described above, each party's obligation to complete the merger is also subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain other conditions including the effectiveness of this Form S-4, approval of the listing on the Nasdaq of the Dollar Tree common stock to be issued in the merger, the absence of an injunction prohibiting the merger, the accuracy of the representations and warranties of the other party under the merger agreement (subject to the materiality standards set forth in the merger agreement), the performance by the other party of its respective obligations under the merger agreement in all material respects, delivery of officer certificates by the other party certifying satisfaction of the two preceding conditions, and in the case of Dollar Tree's obligations to complete the merger, the absence of a material adverse effect (as described in the merger agreement) on Family Dollar since July 27, 2014.

Neither Family Dollar nor Dollar Tree can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the sections entitled "The Merger Agreement Conditions to Completion of the Merger" beginning on page 153 of this proxy statement/prospectus.

No Solicitation (Page 147)

As more fully described in this proxy statement/prospectus and in the merger agreement, and subject to the exceptions summarized below, Family Dollar has agreed not to (1) solicit, initiate, knowingly encourage or knowingly facilitate any inquiries or proposals regarding a company takeover proposal (as described in the merger agreement), (2) engage in, continue or participate in any discussions or negotiations regarding, or furnish to any other person any information in connection with or for the purpose of encouraging or facilitating, a company takeover proposal or (3) enter into any agreement regarding any company takeover proposal.

However before adoption of the merger agreement by the Family Dollar stockholders, Family Dollar is permitted to, following receipt of a company takeover proposal that is unsolicited and that the Family Dollar board of directors determines is, or is reasonably expected to lead to, a company superior proposal, (1) furnish information with respect to it and its subsidiaries to the party making the company takeover proposal and its representatives under the terms of a confidentiality agreement no less restrictive than the one between Family Dollar and Dollar Tree, provided that Family Dollar must concurrently provide to Dollar Tree any non-public information concerning Family Dollar or any of its subsidiaries that is provided to such person or its representatives unless such non-public information has previously been provided to Dollar Tree, and (2) participate in discussions and negotiations regarding the company takeover proposal. Family Dollar is permitted to take the actions described above only if its board of directors determines in good faith, after consultation with its financial advisor and outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable law.

No Change in Recommendation or Entry into Company Acquisition Agreement (Page 149)

Subject to certain exceptions described below, the Family Dollar board of directors may not:

- (1) change, qualify, withhold, withdraw or modify, or authorize or publicly propose to change, qualify, withhold, withdraw or modify, in each case in a manner adverse to Dollar Tree, its recommendation to the Family Dollar stockholders to adopt the merger agreement or (2) adopt, approve or recommend to stockholders of Family Dollar, or publicly propose to adopt, approve or recommend to stockholders of Family Dollar, a company takeover proposal (we refer to any action described in (1) or (2) as a company adverse recommendation change); or

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Authorize, cause or permit Family Dollar or any of its subsidiaries to enter into any letter of intent, memorandum of understanding, agreement (including an acquisition agreement, merger agreement, joint venture agreement or other agreement), commitment or agreement in principle with respect to any company takeover proposal (which we refer to as a company acquisition agreement).

Fiduciary Exception

However, at any time before the Family Dollar stockholder approval is obtained, but not after it is obtained, the Family Dollar board of directors may make a company adverse recommendation change under clause (1) of that definition solely in response to an intervening event (as described in the merger agreement) if (i) the Family Dollar board of directors determines in good faith, after consultation with its financial advisor and outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable law, and (ii) the Family Dollar board of directors first gives Dollar Tree at least five business days' prior written notice and negotiates with Dollar Tree in good faith during such notice period, to the extent that Dollar Tree wishes to negotiate, to enable Dollar Tree to propose revisions to the merger agreement such that it would permit the Family Dollar board of directors not to make such a company adverse recommendation change.

Furthermore, at any time before the Family Dollar stockholder approval is obtained, but not after it is obtained, if (i) the Family Dollar board of directors determines in good faith, after consultation with its financial advisor and outside legal counsel, that a bona fide, unsolicited company takeover proposal that did not result from a knowing or intentional breach of the no solicitation provisions in the merger agreement constitutes a company superior proposal (as described in the merger agreement), and the failure to approve or recommend such company superior proposal would be inconsistent with its fiduciary duties under applicable law, and (ii) the Family Dollar board of directors has complied with its obligations to provide Dollar Tree at least five business days' prior written notice and to negotiate with Dollar Tree in good faith during such notice period, to the extent that Dollar Tree wishes to negotiate, to enable Dollar Tree to propose revisions to the merger agreement, the Family Dollar board of directors may cause the company to terminate the merger agreement in order to enter into a definitive agreement relating to such company superior proposal upon, and subject to, paying the \$305 million termination fee due to Dollar Tree under the terms of the merger agreement. We refer to this termination right as the fiduciary termination right.

Termination of the Merger Agreement (Page 154)

Termination

The merger agreement may be terminated and abandoned at any time prior to the effective time, whether before or after any approval of the merger by the holders of Family Dollar common stock:

by mutual written consent of Family Dollar and Dollar Tree;

by either Family Dollar or Dollar Tree if the merger has not been consummated on or prior to April 27, 2015, which we refer to as the end date, provided that if all of the conditions to closing, other than those pertaining to waiting periods under the HSR Act have been satisfied or are capable of being satisfied at such time and/or the marketing period for the debt financing has not expired, the end date will automatically be extended to July 27, 2015, except that the right to terminate the agreement according to this specific provision will not be available to a party if the failure of the closing to occur by such date is due to the material breach by such party of any representation, warranty, covenant or other agreement of such party set forth in the merger agreement;

by either Family Dollar or Dollar Tree, if an order by a governmental entity of competent jurisdiction has been issued permanently restraining or otherwise prohibiting the completion of the merger and such order has become final and nonappealable;

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by either Family Dollar or Dollar Tree, if the Family Dollar stockholders meeting has concluded and the Family Dollar stockholder approval has not been obtained;

by either Family Dollar or Dollar Tree if the other party has breached or failed to perform any representations, warranties, covenants or other agreements contained in the merger agreement and such breach or failure (i) if it occurred or was continuing to occur on the closing date would result in the failure of specified conditions to closing and (ii) is not curable or is not cured by the earlier of the end date and the date that is thirty days following written notice from the other party, except that the terminating party may not exercise this termination right if it is in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement;

by Dollar Tree, prior to the receipt of the Family Dollar stockholder approval, (i) in the event that Family Dollar has failed to include the Family Dollar board's recommendation to the Family Dollar stockholders to adopt the merger agreement in the proxy statement/prospectus distributed to the holders of Family Dollar common stock, (ii) at any time following a company adverse recommendation change, (iii) in the event that a tender or exchange offer that constitutes a company takeover proposal has been commenced by a person unaffiliated with Dollar Tree or merger sub and Family Dollar has not published, sent or given to its stockholders, pursuant to Rule 14e-2 under the Exchange Act, within the ten business day period after such tender or exchange offer is first published, a statement recommending that holders of Family Dollar common stock reject such tender or exchange offer and affirming the Family Dollar board's recommendation to the Family Dollar stockholders to adopt the merger agreement, or (iv) if Family Dollar has committed a willful and material breach of any of its material obligations outlined in the provisions of the merger agreement relating to no-solicitation, company takeover proposals and the Family Dollar stockholder meeting; or

by Family Dollar, in accordance with the provisions regarding its fiduciary termination right in connection with a company superior proposal.

Termination Fee (Page 155)

Family Dollar will pay Dollar Tree the amount of Dollar Tree's out-of-pocket expenses incurred in connection with the merger agreement and the merger in an amount not to exceed \$90 million if the merger agreement is terminated by either Dollar Tree or Family Dollar because the Family Dollar stockholders' meeting (as it may be adjourned or postponed) concludes without the Family Dollar stockholder approval being obtained. In addition, Family Dollar will pay Dollar Tree a termination fee of \$305 million (less any payment paid in respect of Dollar Tree's out-of-pocket expenses pursuant to the preceding sentence) if the merger agreement is terminated in certain circumstances involving a company takeover proposal. The expense reimbursement and termination fee could discourage other companies from seeking to acquire or merge with Family Dollar.

Voting and Support Agreements (Page 157)

In connection with the merger agreement, Dollar Tree entered into voting and support agreements with each of Mr. Levine, and Trian, and certain Family Dollar stockholders affiliated with such persons, to, among other things, vote their shares of Family Dollar stock in favor of the merger, the adjournment proposal if there are not sufficient votes to adopt the merger agreement and against any proposals for an alternative business combination transaction or which would be reasonably likely to prevent, materially impede or materially delay the merger, in each case subject to the terms and conditions of the voting and support agreements. On October 23, 2014, Mr. Levine made a charitable donation of 600,000 shares of common stock of the Company to the Foundation For The Carolinas for the benefit of the Howard Levine Foundation Fund II, which we refer to as the Foundation For The Carolinas, as permitted by the terms of the voting and support agreement. The Foundation For The

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Carolinas has entered into a joinder to Mr. Levine's voting and support agreement and has agreed in writing to be bound by the applicable terms of Mr. Levine's voting and support agreement. The Foundation For The Carolinas has sole voting power and sole power of disposition with respect to the donated shares. As of the most recent practicable date, October 23, 2014, the voting and support agreements covered 17,725,166 shares of Family Dollar common stock, or approximately 15.52% of the outstanding shares of Family Dollar common stock. Copies of the voting and support agreements and joinder are attached as **Annex B** and **Annex C** to this proxy statement/prospectus.

Accounting Treatment (Page 135)

Dollar Tree prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which we refer to as GAAP. The merger will be accounted for using the acquisition method of accounting. Dollar Tree will be treated as the acquiror for accounting purposes.

Material United States Federal Income Tax Consequences (Page 168)

For U.S. holders (as such term is defined below under "Material United States Federal Income Tax Consequences"), the receipt of the merger consideration in exchange for shares of Family Dollar common stock pursuant to the merger will generally be a taxable transaction for U.S. federal income tax purposes. Family Dollar stockholders should consult their own tax advisors regarding the particular tax consequences of the exchange of shares of common stock for the merger consideration pursuant to the merger in light of their particular circumstances (including the application and effect of any state, local or foreign income and other tax laws). For a more detailed discussion of the material U.S. federal income tax consequences of the merger to Family Dollar stockholders, please see the section titled "Material United States Federal Income Tax Consequences."

Comparison of Stockholders' Rights (Page 171)

The rights of Family Dollar stockholders are governed by its restated certificate of incorporation, which we refer to as the Family Dollar charter, and bylaws, which we refer to as the Family Dollar bylaws, and by Delaware corporate law. Your rights as a stockholder of Dollar Tree will be governed by Dollar Tree's articles of incorporation and by-laws, which we refer to as the Dollar Tree charter and the Dollar Tree bylaws, respectively, and by Virginia corporate law. Your rights under the Dollar Tree charter, Dollar Tree bylaws and Virginia corporate law will differ in some respects from your rights under the Family Dollar charter, Family Dollar bylaws and Delaware corporate law. For more detailed information regarding a comparison of your rights as a stockholder of Family Dollar and Dollar Tree, see the section entitled "Comparison of Stockholders' Rights" beginning on page 171 of this proxy statement/prospectus.

Litigation Related to the Merger (Page 136)

Three putative class action lawsuits have been filed against Family Dollar, its directors, Dollar Tree and merger sub in the Delaware Court of Chancery: Shiva Y. Stein v. Family Dollar Stores, Inc., et al., C.A. No. 9985, Darrell Wickert v. Family Dollar Stores, Inc., et al., C.A. No. 10025, and Stuart Friedman v. Family Dollar Stores, Inc., et al., C.A. No. 10080. The three actions have been consolidated under the caption In re Family Dollar Stores, Inc. Stockholder Litig., C.A. No. 9985-CB. Each of the three actions has been brought on behalf of a putative class of Family Dollar's stockholders, and each alleges generally that the members of the Family Dollar board breached their fiduciary duties in connection with the merger by, among other things, carrying out a process that the plaintiff alleges did not ensure adequate and fair consideration to Family Dollar's stockholders. The plaintiffs further allege that Family Dollar and Dollar Tree aided and abetted the individual defendants' breaches of their fiduciary duties. The plaintiffs seek equitable relief to enjoin consummation of the merger, rescission of the merger and/or rescissory damages, and attorneys' fees and costs. The plaintiffs

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have moved for a preliminary injunction to enjoin consummation of the merger and the parties have begun document discovery.

Family Dollar, its directors, Dollar Tree and merger sub believe that these lawsuits are without merit.

Risk Factors (Page 51)

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in the proxy statement/prospectus. In particular, you should consider the factors described under "Risk Factors."

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF DOLLAR TREE**

The following table presents selected historical consolidated financial data for Dollar Tree as of and for the years ended February 1, 2014, February 2, 2013, January 28, 2012, January 29, 2011 and January 30, 2010. Fiscal 2012 included 53 weeks, commensurate with the retail calendar, while all other fiscal years reported in the table contain 52 weeks. This information has been derived from Dollar Tree's audited consolidated financial statements. Historical financial data as of and for the six months ended August 2, 2014 and August 3, 2013 have been derived from Dollar Tree's unaudited condensed consolidated financial statements that include, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of Dollar Tree for the periods and at the dates presented. Operating results for the six months ended August 2, 2014 are not necessarily indicative of the results that can be expected for the year ending January 31, 2015.

You should read this information in conjunction with Dollar Tree's consolidated financial statements and related notes thereto included in Dollar Tree's Annual Report on Form 10-K for the fiscal year ended February 1, 2014, and in Dollar Tree's Quarterly Report on Form 10-Q for the six months ended August 2, 2014, which are incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 194 of this proxy statement/prospectus.

Comparable store net sales compare net sales for stores open before December of the year prior to the two years being compared, including expanded stores. Net sales per store and net sales per selling square foot are calculated for stores open throughout the period presented.

Amounts in the following tables are in millions, except per share data, number of stores data and net sales per selling square foot data.

	Six Months Ended		Year Ended				
	August 2, 2014	August 3, 2013	February 1, 2014	February 2, 2013	January 28, 2012	January 29, 2011	January 30, 2010
Income Statement Data:							
Net sales	\$ 4,031.4	\$ 3,720.7	\$ 7,840.3	\$ 7,394.5	\$ 6,630.5	\$ 5,882.4	\$ 5,231.2
Gross profit	1,390.7	1,304.7	2,789.8	2,652.7	2,378.3	2,087.6	1,856.8
Selling, general and administrative expenses	953.8	886.9	1,819.5	1,732.6	1,596.2	1,457.6	1,344.0
Operating income	436.9	417.8	970.3	920.1	782.1	630.0	512.8
Net income	259.7	258.2	596.7	619.3	488.3	397.3	320.5
Per Share Data:							
Diluted net income per share	\$ 1.25	\$ 1.15	\$ 2.72	\$ 2.68	\$ 2.01	\$ 1.55	\$ 1.19
Diluted net income per share increase	8.7%	13.9%	1.5%	33.3%	29.7%	30.3%	41.7%

	As of		As of				
	August 2, 2014	August 3, 2013	February 1, 2014	February 2, 2013	January 28, 2012	January 29, 2011	January 30, 2010
Balance Sheet Data:							
Cash and cash equivalents and short-term investments	\$ 467.7	\$ 413.7	\$ 267.7	\$ 399.9	\$ 288.3	\$ 486.0	\$ 599.4
Working capital	880.2	861.4	692.2	797.3	628.4	800.4	829.7
Total assets	3,146.7	2,908.3	2,771.9	2,752.0	2,328.6	2,380.5	2,289.7
Total debt, including capital lease obligations	757.0	269.8	769.8	271.3	265.8	267.8	267.8
Shareholders' equity	1,448.1	1,825.9	1,170.7	1,667.3	1,344.6	1,459.0	1,429.2
Book value per share	\$ 7.04	\$ 8.19	\$ 5.63	\$ 7.42	\$ 5.82	\$ 5.91	\$ 5.44

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	Six Months Ended		Year Ended				
	August 2, 2014	August 3, 2013	February 1, 2014	February 2, 2013	January 28, 2012	January 29, 2011	January 30, 2010
Selected Operating Data:							
Number of stores open at end of period	5,166	4,842	4,992	4,671	4,351	4,101	3,806
Selling square footage at end of period	44.8	41.9	43.2	40.5	37.6	35.1	32.3
Selling square footage annual growth	6.9%	6.9%	6.9%	7.7%	6.9%	8.8%	6.6%
Net sales annual growth	8.4%	8.5%	6.0%	11.5%	12.7%	12.4%	12.6%
Comparable store net sales increase	3.1%	2.8%	2.4%	3.4%	6.0%	6.3%	7.2%
Net sales per selling square foot			\$ 187	\$ 190	\$ 182	\$ 174	\$ 167

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF FAMILY DOLLAR

The following table presents selected historical consolidated financial data for Family Dollar as of and for the years ended August 31, 2013, August 25, 2012, August 27, 2011, August 28, 2010 and August 29, 2009. Fiscal 2013 included 53 weeks, commensurate with the retail calendar, while all other fiscal years reported in the table contain 52 weeks. This information has been derived from Family Dollar's audited consolidated financial statements. Historical financial data as of and for the nine months ended May 31, 2014 and June 1, 2013 have been derived from Family Dollar's unaudited consolidated condensed financial statements that include, in management's opinion, all normal recurring accruals considered necessary to present fairly the results of operations and financial condition of Family Dollar for the periods and at the dates presented. The nine months ended June 1, 2013 included 40 weeks, commensurate with the retail calendar, while the nine months ended May 31, 2014 included 39 weeks. Operating results for the nine months ended May 31, 2014 are not necessarily indicative of the results that can be expected for the year ending August 30, 2014.

You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with Family Dollar's consolidated financial statements and related notes thereto included in Family Dollar's Annual Report on Form 10-K for the fiscal year ended August 31, 2013, and in Family Dollar's Quarterly Report on Form 10-Q for the nine months ended May 31, 2014, which are incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 194 of this proxy statement/prospectus.

For the nine months ended May 31, 2014, cost of sales includes restructuring costs of \$1.5 million and selling, general and administrative expenses includes restructuring costs of \$23.0 million related to a series of restructuring initiatives, including plans to close approximately 370 underperforming stores.

Comparable store sales growth describes the change in net sales in any period for stores that are considered comparable to the prior period. Comparable store sales include net sales at stores that have been open more than 13 months. A store becomes comparable the first calendar week it has sales after 13 months of being opened. Stores that have been renovated, relocated, or expanded are included in the comparable store sales calculation to the extent they had sales during comparable weeks in each year.

Net sales per square foot was calculated based on total sales for the preceding 12 months as of the ending date of the reporting period divided by the average selling square footage during the period, including the end of the fiscal year, the beginning of the fiscal year, and the end of each of the three interim fiscal quarters. Comparable store sales represent the change in sales attributable to stores open in both the current and prior periods, whereas sales per square foot represents total net sales divided by the average total selling square footage. As a result, all stores are included in the sales per square foot calculation, including stores without a full year of sales.

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Amounts in the following tables are in millions, except per share data, number of stores data and net sales per selling square foot data.

	Nine Months Ended			Year Ended			
	May 31, 2014	June 1, 2013	August 31, 2013	August 25, 2012	August 27, 2011	August 28, 2010	August 29, 2009
Income Statement Data:							
Net sales	\$ 7,875.3	\$ 7,889.2	\$ 10,391.5	\$ 9,331.0	\$ 8,547.8	\$ 7,867.0	\$ 7,400.6
Gross profit	2,670.0	2,686.3	3,554.8	3,259.9	3,032.3	2,808.0	2,578.2
Selling, general and administrative expenses	2,288.6	2,153.9	2,866.8	2,595.7	2,409.5	2,234.3	2,122.9
Operating income	381.4	532.4	688.0	664.2	622.8	573.7	455.3
Net income	250.0	341.4	443.6	422.2	388.4	358.1	291.3
Per Share Data:							
Diluted net income per common share	\$ 2.18	\$ 2.95	\$ 3.83	\$ 3.58	\$ 3.12	\$ 2.62	\$ 2.07
Diluted net income per share increase (decrease)	(26.1)%	2.1%	7.0%	14.7%	19.1%	26.6%	24.7%
Dividends declared per common share	\$ 0.83	\$ 0.68	\$ 0.94	\$ 0.60	\$ 0.695	\$ 0.60	\$ 0.53

	As of			As of			
	May 31, 2014	June 1, 2013	August 31, 2013	August 25, 2012	August 27, 2011	August 28, 2010	August 29, 2009
Balance Sheet Data:							
Cash and cash equivalents and short-term investments	\$ 181.7	\$ 150.1	\$ 145.0	\$ 98.6	\$ 237.4	\$ 503.1	\$ 444.7
Working capital	789.4	626.7	776.8	702.5	516.8	641.5	718.5
Total assets	3,963.1	3,850.4	3,709.9	3,373.1	2,996.2	2,968.1	2,864.1
Total debt	776.4	735.4	516.5	547.5	548.6	250.0	250.0
Shareholders' equity	\$ 1,656.6	\$ 1,521.1	\$ 1,599.1	\$ 1,297.6	\$ 1,087.1	\$ 1,421.6	\$ 1,440.1
Book value per share	\$ 14.55	\$ 13.23	\$ 13.89	\$ 11.25	\$ 9.26	\$ 10.90	\$ 10.38

	Nine Months Ended			Year Ended			
	May 31, 2014	June 1, 2013	August 31, 2013	August 25, 2012	August 27, 2011	August 28, 2010	August 29, 2009
Selected Operating Data:							
Number of stores open at end of period	8,246	7,801	7,916	7,442	7,023	6,785	6,655
Selling square footage at end of period	59.5	56.0	56.8	53.2	50.0	48.2	47.1
Selling square footage annual growth	6.3%	7.9%	6.8%	6.4%	3.7%	2.3%	1.7%
Net sales annual growth (decrease)	(0.2)%	13.2%	11.4%	9.2%	8.7%	6.3%	6.0%
Comparable store net sales increase (decrease)	(2.8)%	4.0%	3.0%	4.7%	5.5%	4.8%	4.0%
Net sales per selling square foot			\$ 189	\$ 181	\$ 174	\$ 165	\$ 158

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The following selected preliminary unaudited pro forma condensed combined financial data give effect to the merger based on the assumption that the merger occurred as of August 2, 2014 for the preliminary Unaudited Pro Forma Condensed Combined Balance Sheet, as of February 3, 2013 for the preliminary Unaudited Pro Forma Condensed Combined Income Statements for the year ended February 1, 2014 and as of February 2, 2014 for the six months ended August 2, 2014. For purposes of preparing this data, the approximately \$8,440 million of financing to be obtained by Dollar Tree in connection with the merger is assumed to be financed by long-term bank debt of approximately \$5,400 million, senior unsecured notes of approximately \$2,800 million and revolving credit facility borrowings of \$240 million.

The selected preliminary unaudited pro forma condensed combined financial data is presented for illustrative purposes only and should not be read for any other purpose. Dollar Tree and Family Dollar may have performed differently had they always been combined. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that Dollar Tree will experience after the merger. The selected preliminary unaudited pro forma condensed combined financial data (i) has been derived from and should be read in conjunction with the "Unaudited Pro Forma Condensed Combined Financial Information of Dollar Tree" and the related notes beginning on page 36 of this proxy statement/prospectus and (ii) should be read in conjunction with the historical consolidated financial statements of Dollar Tree and Family Dollar incorporated by reference into this proxy statement/prospectus.

	Six Months Ended August 2, 2014	Year Ended February 1, 2014
	(in millions, except per share data)	
Income Statement Data		
Net sales	\$ 9,407.0	\$ 18,309.8
Operating income	707.2	1,670.6
Net income	\$ 313.7	\$ 799.8
Earnings per share-basic	\$ 1.33	\$ 3.22
Earnings per share-diluted	\$ 1.32	\$ 3.20
Cash dividends declared per common share(i)	\$	\$

- (i) The combined company does not plan to pay a dividend to shareholders after the merger completion.

	As of August 2, 2014
	(in millions)
Balance Sheet Data	
Total assets	\$ 14,887.8
Total debt	\$ 8,747.0
Total shareholders' equity	\$ 2,973.1
Book value per share	\$ 12.59

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The following tables set forth historical per share information of Dollar Tree and Family Dollar and preliminary unaudited pro forma condensed combined per share information after giving effect to the merger under the purchase method of accounting. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that Dollar Tree will experience after the merger. The preliminary unaudited pro forma condensed combined per share data has been derived from and should be read in conjunction with the "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 36 and the related notes included in this proxy statement/prospectus beginning on page 41. The historical per share data has been derived from the historical consolidated financial statements of Dollar Tree and Family Dollar as of and for the periods indicated, incorporated by reference in this proxy statement/prospectus.

	Six Months Ended August 2, 2014	Year Ended February 1, 2014
Dollar Tree Historical Per Share Data		
Earnings per share basic	\$ 1.26	\$ 2.74
Earnings per share diluted	\$ 1.25	\$ 2.72
Cash dividends declared per common share	\$	\$
Book value per share	\$ 7.04	\$ 5.63

	Six Months Ended May 31, 2014	Twelve Months Ended November 30, 2013
Family Dollar Historical Per Share Data		
Earnings per share basic	\$ 1.51	\$ 3.84
Earnings per share diluted	\$ 1.51	\$ 3.82
Cash dividends declared per common share	\$ 0.57	\$ 0.99
Book value per share	\$ 14.55	\$ 13.53

	Six Months Ended August 2, 2014	Year Ended February 1, 2014
Unaudited Pro Forma Combined Per Share Data		
Earnings per share basic	\$ 1.33	\$ 3.22
Earnings per share diluted	\$ 1.32	\$ 3.20
Cash dividends declared per common share(i)	\$	\$
Book value per share	\$ 12.59	n/a

	Six Months Ended August 2, 2014	Year Ended February 1, 2014
Unaudited Pro Forma Equivalent Per Share Data for Family Dollar(ii)		
Earnings per share basic	\$ 0.35	\$ 0.86
Earnings per share diluted	\$ 0.35	\$ 0.85
Cash dividends declared per common share(i)	\$	\$
Book value per share	\$ 3.36	n/a

(i)

The combined company does not intend to pay dividends to shareholders following the merger.

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(ii)

The unaudited pro forma equivalent per share data for Family Dollar are calculated by multiplying the preliminary unaudited pro forma combined per share data by the preliminary exchange ratio of 0.2665, based on the closing share price for Dollar Tree common stock on September 12, 2014.

The below table shows the impact on the unaudited pro forma combined earnings per share data of fluctuations in the average share price of Dollar Tree common stock within, below and above the range of \$49.08 to \$59.98. Please see Note 4 of the "Notes to the Unaudited Pro Forma Condensed Combined Financial Information of Dollar Tree" for the calculation details.

	Six Months Ended August 2, 2014		Year Ended February 1, 2014	
	Earnings per Share Basic	Earnings per Share Diluted	Earnings per Share Basic	Earnings per Share Diluted
Average Dollar Tree Share Price \$49.08 (minimum)	\$ 1.34	\$ 1.33	\$ 3.25	\$ 3.23
Average Dollar Tree Share Price \$55.92 (used for proforma)	\$ 1.33	\$ 1.32	\$ 3.22	\$ 3.20
Average Dollar Tree Share Price \$59.98 (maximum)	\$ 1.30	\$ 1.30	\$ 3.17	\$ 3.15

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The preliminary unaudited pro forma condensed combined financial information is derived from the historical financial statements of Dollar Tree and Family Dollar. The preliminary unaudited pro forma condensed combined financial information is prepared using the purchase method of accounting, as defined by Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 805, *Business Combinations*, with Dollar Tree treated as the acquirer.

Dollar Tree, a registrant with a year that ends on the Saturday closest to January 31, acquired Family Dollar with a year that ends on the Saturday closest to August 31. The pro forma income statement for the year-ended February 1, 2014 will include (1) Dollar Tree's year ended February 1, 2014 and (2) Family Dollar's 12-month period ended November 30, 2013. The pro forma income statement for the interim period will include (1) Dollar Tree's six months ended August 2, 2014 and (2) Family Dollar's six months ended May 31, 2014.

The preliminary Unaudited Pro Forma Condensed Combined Balance Sheet as of August 2, 2014 is based on a historical Dollar Tree balance sheet as of August 2, 2014 and a historical Family Dollar balance sheet as of May 31, 2014, and is presented as if the merger and the estimated borrowings used to finance the merger occurred on August 2, 2014. The preliminary Unaudited Pro Forma Condensed Combined Income Statement for the year ended February 1, 2014 and the six months ended August 2, 2014 is presented as if the merger and the related borrowings used to finance the merger occurred on February 3, 2013. The preliminary pro forma adjustments reflect a preliminary exchange ratio of 0.2665 shares of Dollar Tree common stock for every share of Family Dollar common stock.

At the effective time of the merger, the cash paid, debt financing required and shares of Dollar Tree common stock issued may differ from the information in the preliminary unaudited pro forma condensed combined financial information depending on the actual number of shares of Family Dollar common stock outstanding as of the merger date and conditions of the debt markets. In addition, the actual allocation of the type and amount and the terms of the financing may differ from that set forth herein.

The allocation of the purchase price used in the preliminary unaudited pro forma condensed combined financial information is based on preliminary estimates. The estimates and assumptions are subject to change at the effective time of the merger. The final determination of the allocation of the purchase price will be based on the actual tangible assets and liabilities, and intangible assets of Family Dollar as of the effective time of the merger. Accordingly, the final purchase accounting adjustments may be materially different from the preliminary unaudited adjustments presented herein. Merger-related transaction costs may also differ at the time of merger.

The preliminary unaudited pro forma condensed combined financial information has been compiled in a manner consistent with the accounting policies adopted by Dollar Tree. These accounting policies are similar in most material respects to those of Family Dollar. Upon completion of the acquisition, or as more information becomes available, Dollar Tree will perform a more detailed review of Family Dollar's accounting policies. As a result of that review, differences could be identified between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements.

As disclosed in Dollar Tree's historical audited financial statements, Dollar Tree's gross profit may not be comparable to other retailers, as some companies exclude costs related to their store occupancy and distribution network from cost of sales while others, like Dollar Tree, include all or a portion of such costs in cost of sales. As such, for income statement purposes, certain buying, distribution and occupancy costs for Family Dollar were reclassified from Family Dollar's selling, general and administrative expenses to cost of sales to conform to Dollar Tree's calculation of gross profit. In

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addition, amounts included in other income on Family Dollar's income statement have been reclassified to selling, general and administrative expenses to conform to Dollar Tree's presentation of these items.

The preliminary unaudited pro forma condensed combined financial information is presented for informational purposes only and is not intended to represent the consolidated financial position or consolidated results of operations of Dollar Tree that would have been reported had the merger been completed as of the dates described above, and should not be taken as indicative of any future consolidated financial position or consolidated results of operations. The preliminary Unaudited Pro Forma Condensed Combined Income Statements do not reflect any sales or cost savings from synergies that may be achieved with respect to the combined companies, or the impact of non-recurring items, including restructuring liabilities, directly related to the merger.

The preliminary unaudited pro forma condensed combined financial information should be read in conjunction with the historical consolidated financial statements and accompanying notes of Dollar Tree and Family Dollar included in their respective Annual Reports on Form 10-K for the fiscal years ended February 1, 2014 and August 31, 2013, respectively, and subsequent Quarterly Reports on Form 10-Q for the periods presented, each of which has been incorporated by reference in this filing.

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Dollar Tree, Inc.
Unaudited Pro Forma Condensed Combined Balance Sheet
As of August 2, 2014

(in millions)	Historical Dollar Tree	Historical Family Dollar(1)	Presentation Reclassifications(2)	Pro Forma Adjustments(3)	Note References(4)	Pro Forma Combined
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 467.7	\$ 163.7	\$	\$ 54.6	A	\$ 686.0
Short-term investments		18.0				18.0
Merchandise inventories, net	1,084.0	1,591.6				2,675.6
Current deferred tax assets, net	17.1	32.8		(6.5)	G	43.4
Income tax refund receivable		38.3				38.3
Other current assets	94.4	246.3		45.0	B, C	385.7
Total current assets	1,663.2	2,090.7		93.1		3,847.0
Property, plant and equipment, net	1,153.4	1,786.9				2,940.3
Goodwill	169.8			5,187.0	D	5,356.8
Other intangible asset				2,422.0	D	2,422.0
Deferred tax assets, net	42.2			(42.2)	E	
Investment securities		16.6				16.6
Other assets, net	118.1	68.9		118.1	B, C	305.1
TOTAL ASSETS	\$ 3,146.7	\$ 3,963.1	\$	\$ 7,778.0		\$ 14,887.8
LIABILITIES AND SHAREHOLDERS' EQUITY						
EQUITY						
Current liabilities:						
Short-term borrowings	\$	\$ 276.0	\$	\$ (276.0)	F	\$
Current portion of long-term debt		16.2		(16.2)	F	
Accounts payable	524.2	676.1	(20.8)			1,179.5
Other current liabilities	256.1	328.0	20.8	3.5	G, C	608.4
Income taxes payable	2.7	5.0				7.7
Total current liabilities	783.0	1,301.3		(288.7)		1,795.6
Long-term debt, excluding current portion	757.0	484.2		7,505.8	F	8,747.0
Deferred gain		206.7		(206.7)	G	
Income taxes payable, long-term	5.5	25.2				30.7
Deferred tax liabilities, net				990.5	D, E, G	990.5
Other liabilities	153.1	289.1		(91.3)	H, C	350.9
Total liabilities	1,698.6	2,306.5		7,909.6		11,914.7
Shareholders' equity	1,448.1	1,656.6		(131.6)	I	2,973.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 3,146.7	\$ 3,963.1	\$	\$ 7,778.0		\$ 14,887.8

-
- (1) Historical Family Dollar balance sheet as of May 31, 2014.
 - (2) See Note 1 to the Unaudited Pro Forma Condensed Combined Financial Statements for a description of the presentation reclassifications included in this column.
 - (3) See Notes 2 and 3 to the Unaudited Pro Forma Condensed Combined Financial Statements.
 - (4) See Note 3 to the Unaudited Pro Forma Condensed Combined Financial Statements.

The accompanying notes are an integral part of the unaudited pro forma condensed combined financial information.

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Dollar Tree, Inc.
Unaudited Pro Forma Condensed Combined Income Statement
For the six months ended August 2, 2014

(in millions, except per share data)	Historical Dollar Tree	Historical Family Dollar(1)	Presentation Reclassifications(1)	Pro Forma Adjustments(2)	Note References(3)	Combined Company Pro Forma
Net sales	\$ 4,031.4	\$ 5,375.6	\$	\$		\$ 9,407.0
Cost of sales	2,640.7	3,560.9	433.0	6.5	J	6,641.1
Cost of sales restructuring				1.5		1.5
Gross profit	1,390.7	1,813.2	(433.0)	(6.5)		2,764.4
Selling, general and administrative expenses	953.8	1,529.1	(448.7)			2,034.2
Selling, general and administrative expenses restructuring				23.0		23.0
Operating income	436.9	261.1	15.7	(6.5)		707.2
Interest expense, net	16.6	15.2		167.6	F, K	199.4
Other (income) expense, net		(15.9)	15.7			(0.2)
Income before income taxes	420.3	261.8		(174.1)		508.0
Provision for income taxes	160.6	89.8		(56.1)	L	194.3
Net income	\$ 259.7	\$ 172.0	\$	\$ (118.0)		\$ 313.7
Earnings per share						
Basic	\$ 1.26	\$ 1.51				\$ 1.33
Diluted	\$ 1.25	\$ 1.51				\$ 1.32
Average number of shares outstanding						
Basic	206.3	113.8				236.7
Diluted	207.2	114.1				237.8
Cash dividends declared per common share	\$	\$ 0.57			M	\$

- (1) Family Dollar's historical six month financial statements were derived by subtracting the three months ended November 30, 2013 from the nine months ended May 31, 2014.
- (2) See Note 1 to the Unaudited Pro Forma Condensed Combined Financial Statements for a description of the presentation reclassifications included in this column.
- (3) See Notes 2 and 3 to the Unaudited Pro Forma Condensed Combined Financial Statements.
- (4) See Note 3 to the Unaudited Pro Forma Condensed Combined Financial Statements.

The accompanying notes are an integral part of the unaudited pro forma condensed combined financial information.

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Dollar Tree, Inc.
Unaudited Pro Forma Condensed Combined Income Statement
For the year ended February 1, 2014

(in millions, except per share data)	Historical Dollar Tree	Historical Family Dollar(1)	Presentation Reclassifications(2)	Pro Forma Adjustments(3)	Note References(4)	Combined Company Pro Forma
Net sales	\$ 7,840.3	\$ 10,469.5	\$	\$		\$ 18,309.8
Cost of sales	5,050.5	6,884.7	801.7	9.8	J	12,746.7
Gross profit	2,789.8	3,584.8	(801.7)	(9.8)		5,563.1
Selling, general and administrative expenses	1,819.5	2,903.5	(830.5)			3,892.5
Operating income	970.3	681.3	28.8	(9.8)		1,670.6
Interest expense, net	15.4	25.4		334.4	F, K	375.2
Other (income) expense, net	0.6	(29.3)	28.8			0.1
Income before income taxes	954.3	685.2		(344.2)		1,295.3
Provision for income taxes	357.6	243.9		(106.0)	L	495.5
Net income	\$ 596.7	\$ 441.3	\$	\$ (238.2)		\$ 799.8
Earnings per share						
Basic	\$ 2.74	\$ 3.84				\$ 3.22
Diluted	\$ 2.72	\$ 3.82				\$ 3.20
Average number of shares outstanding						
Basic	218.1	115.0				248.4
Diluted	219.1	115.5				249.8
Cash dividends declared per common share	\$	\$ 0.99			M	\$

- (1) Family Dollar's financial statements were derived by adding the three months ended November 30, 2013 to its year ended August 31, 2013, and removing the three months ended November 24, 2012.
- (2) See Note 1 to the Unaudited Pro Forma Condensed Combined Financial Statements for a description of the presentation reclassifications included in this column.
- (3) See Notes 2 and 3 to the Unaudited Pro Forma Condensed Combined Financial Statements.
- (4) See Note 3 to the Unaudited Pro Forma Condensed Combined Financial Statements.

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The accompanying notes are an integral part of the unaudited pro forma condensed combined financial information.

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF DOLLAR TREE

1. Basis of pro forma presentation

The preliminary unaudited pro forma condensed combined financial information is derived from the historical financial statements of Dollar Tree and Family Dollar. The preliminary unaudited pro forma condensed combined financial information is prepared using the purchase method of accounting, as defined by Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 805, *Business Combinations*, with Dollar Tree treated as the acquirer.

Dollar Tree, a registrant with a year that ends on the Saturday closest to January 31, acquired Family Dollar with a year that ends on the Saturday closest to August 31. The pro forma income statement for the year-ended February 1, 2014 will include (1) Dollar Tree's year ended February 1, 2014 and (2) Family Dollar's 12-month period ended November 30, 2013. The pro forma income statement for the interim period will include (1) Dollar Tree's six months ended August 2, 2014 and (2) Family Dollar's six months ended May 31, 2014.

The preliminary Unaudited Pro Forma Condensed Combined Balance Sheet as of August 2, 2014 is based on a historical Dollar Tree balance sheet as of August 2, 2014 and a historical Family Dollar balance sheet as of May 31, 2014, and is presented as if the merger and the estimated borrowings used to finance the merger occurred on August 2, 2014. The preliminary Unaudited Pro Forma Condensed Combined Income Statement for the year ended February 1, 2014 and the six months ended August 2, 2014 is presented as if the merger and the related borrowings used to finance the merger occurred on February 3, 2013. The preliminary pro forma adjustments reflect a preliminary exchange ratio of 0.2665 shares of Dollar Tree common stock for every share of Family Dollar common stock.

At the effective time of the merger, the cash paid, debt financing required and shares of Dollar Tree common stock issued may differ from the information in the preliminary unaudited pro forma condensed combined financial information depending on the actual number of shares of Family Dollar common stock outstanding as of the merger date and conditions of the debt markets. In addition, the actual allocation of the type and amount and the terms of the financing may differ from that set forth herein.

The allocation of the purchase price used in the preliminary unaudited pro forma condensed combined financial information is based on preliminary estimates. The estimates and assumptions are subject to change at the effective time of the merger. The final determination of the allocation of the purchase price will be based on the actual tangible assets and liabilities, and intangible assets of Family Dollar as of the effective time of the merger. Accordingly, the final purchase accounting adjustments may be materially different from the preliminary unaudited adjustments presented herein. Merger-related transaction costs may also differ at the time of merger.

The preliminary unaudited pro forma condensed combined financial information has been compiled in a manner consistent with the accounting policies adopted by Dollar Tree. These accounting policies are similar in most material respects to those of Family Dollar. Upon completion of the acquisition, or as more information becomes available, Dollar Tree will perform a more detailed review of Family Dollar's accounting policies. As a result of that review, differences could be identified between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements.

Certain reclassifications have been made in the presentation and reclassification columns of the pro forma condensed combined balance sheet and income statements, relative to Family Dollar's historical financial statements. These presentation reclassifications show the impact of conforming the accounting policies in order to present them on a basis consistent with those of Dollar Tree.

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**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF DOLLAR TREE
(Continued)**

1. Basis of pro forma presentation (Continued)

Presentation reclassifications include adjustments for reclassifying Family Dollar's accrued expenses from accounts payable to other current liabilities. Additionally, as disclosed in Dollar Tree's historical audited financial statements, Dollar Tree's gross profit may not be comparable to other retailers, as some companies exclude costs related to their store occupancy and distribution network from cost of sales while others, like Dollar Tree, include all or a portion of such costs in cost of sales. As such, for income statement purposes, certain buying, distribution and occupancy costs for Family Dollar were reclassified from Family Dollar's selling, general and administrative expenses to cost of sales to conform to Dollar Tree's calculation of gross profit. In addition, amounts included in other income on Family Dollar's income statement have been reclassified to selling, general and administrative expenses to conform to Dollar Tree's presentation of these items.

The preliminary unaudited pro forma condensed combined financial information is presented for informational purposes only and is not intended to represent the consolidated financial position or consolidated results of operations of Dollar Tree that would have been reported had the merger been completed as of the dates described above, and should not be taken as indicative of any future consolidated financial position or consolidated results of operations. The preliminary Unaudited Pro Forma Condensed Combined Income Statements do not reflect any sales or cost savings from synergies that may be achieved with respect to the combined companies, or the impact of non-recurring items, including restructuring liabilities, directly related to the merger.

The preliminary unaudited pro forma condensed combined financial information should be read in conjunction with the historical consolidated financial statements and accompanying notes of Dollar Tree and Family Dollar included in their respective Annual Reports on Form 10-K for the fiscal years ended February 1, 2014 and August 31, 2013, respectively, and subsequent Quarterly Reports on Form 10-Q for the periods presented, each of which has been incorporated by reference in this filing.

2. Purchase price

Dollar Tree and Family Dollar entered into the merger agreement on July 27, 2014. The merger could be in a position to close as early as December 2014 subject to the approval of the Agreement by Family Dollar shareholders, expiration or termination of the applicable waiting period under the HSR Act and satisfaction or waiver of the other closing conditions as described in this proxy statement/prospectus. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

The stock price used to determine the preliminary estimated purchase price is based on the closing price of a share of Dollar Tree common stock on September 12, 2014 which was \$55.92. The preliminary estimated purchase price also includes the fair value of Dollar Tree stock options that will be issued in exchange for Family Dollar's existing stock options and other costs of the transaction.

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**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF DOLLAR TREE
(Continued)**

2. Purchase price (Continued)

The calculation of the preliminary estimated purchase price is as follows:

Calculation of shares of Dollar Tree common stock to be issued:

Number of shares of Family Dollar common stock outstanding as of August 2, 2014(i)	114.3 million
Agreed consideration per share	\$ 74.50
Total consideration payable to Family Dollar shareholders	\$ 8,514.8 million
Consideration payable in cash to Family Dollar shareholders	\$ 6,811.8 million
Consideration payable in common stock to Family Dollar shareholders	\$ 1,703.0 million
Preliminary exchange ratio based on the closing share price for Dollar Tree common stock as of September 12, 2014	0.2665
Number of shares of Dollar Tree common stock to be issued	30.5 million

Calculation of preliminary estimated purchase price:

	(in millions)
Estimated fair value of 30.5 million shares of Dollar Tree common stock(ii)	\$ 1,703.0
Cash to be issued to Family Dollar shareholders 114.1 million shares at \$59.60 per share	6,811.8
Preliminary estimated total purchase price	\$ 8,514.8

- (i) Includes 314,431 restricted shares of Family Dollar common stock that will vest at the time of the merger and will be entitled to receive the merger consideration of \$74.50 per share.
- (ii) The estimated fair value per share is based on the closing price of a share of Dollar Tree common stock as of September 12, 2014 which was \$55.92.

Stock options

Under the terms of the merger agreement, upon completion of the merger the stock options outstanding under Family Dollar's equity incentive plans will, if unvested, be reissued under an equity plan of Dollar Tree (which may include the assumed Family Dollar equity plan) and, if not exercised, will be exchanged for Dollar Tree stock options at the preliminary exchange ratio of 1.3323, which is calculated based on the closing share price for Dollar Tree common stock as of September 12, 2014.

Dollar Tree believes the fair value of Dollar Tree stock options, adjusted for the preliminary exchange ratio, approximates the fair value of Family Dollar stock options. Accordingly, the fair value of the Family Dollar stock options was recognized as a component of purchase price and no additional amounts have been recognized as compensation expense. Dollar Tree will recalculate the fair value of the Family Dollar stock options and of the Dollar Tree options issued in exchange at the time of the merger in order to determine whether any amounts should be recognized as compensation expense at the time of the merger.

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**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF DOLLAR TREE
(Continued)**

2. Purchase price (Continued)**Preliminary purchase price allocation**

The combined company will allocate the purchase price paid by Dollar Tree to the fair value of the Family Dollar assets acquired and liabilities assumed. The pro forma purchase price allocation below has been developed based on preliminary estimates of fair value using the historical financial statements of Family Dollar as of May 31, 2014. In addition, the allocation of the purchase price to acquired intangible assets is based on preliminary fair value estimates and is subject to final management analysis, with the assistance of third party valuation advisors, at the completion of the merger. The final purchase price allocation could be impacted by a variety of factors that may become known to us only upon access to additional information and/or by changes in such factors that may occur prior to the effective time of the merger. The preliminary purchase price allocation follows:

	(in millions)
Book value of net assets acquired(i)	\$ 1,656.6
Fair value adjustments:	
Identifiable intangible asset(ii)	2,422.0
Other non-current liabilities(iii)	(749.8)
Adjustments to Family Dollar debt(iv)	(1.0)
Goodwill(v)	5,187.0
Total fair value adjustments	6,858.2
Total purchase price	\$ 8,514.8

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- (i) The unaudited pro forma condensed combined financial information has been prepared using Family Dollar's available financial information. Except as described below, the carrying value of Family Dollar's net assets are considered to be a proxy for the fair value of those assets and liabilities. Adjustment may be required when additional information is obtained and a more detailed review is performed of the net assets acquired. The actual amounts recorded when the merger is completed may differ materially from the current book value of Family Dollar's net assets of \$1,656.6 million at May 31, 2014.
- (ii) Based on a preliminary valuation, the identifiable intangible asset consists of an indefinite-lived trade name of approximately \$2,422.0 million.
- (iii) Historical non-current liabilities were increased by an adjustment to deferred tax liabilities of \$926.4 million associated with the \$2,422.0 million valuation of identifiable intangible assets partially reduced by \$176.6 million to reflect the elimination of Family Dollar's deferred rent balances and deferred gain as they will not be assigned value during the purchase price allocation.
- (iv) Represents addition of Family Dollar issuance discount on debt which will be assumed by Dollar Tree upon completion of the merger.

(v)

Goodwill was increased by \$5,187.0 million to reflect the excess of consideration paid to consummate the Acquisition over the fair value of the assets acquired.

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**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF DOLLAR TREE
(Continued)**

3. Pro forma adjustments

- A. The net adjustment to cash represents the difference between sources of funds and uses of funds related to the merger.
- B. The adjustments to other current assets and other assets, net include the recording of estimated deferred debt issuance costs and the elimination of existing deferred financing costs of \$3.9 million for Dollar Tree and \$5.1 million for Family Dollar. Debt issuance costs will be amortized over the life of the debt; therefore, \$24.6 million is classified as other current assets and \$147.6 million is classified as other assets, net.
- C. The adjustments to other current assets, other assets, net, other current liabilities and other liabilities include \$20.4 million related to deferred compensation balances being reclassified from long-term to current as they are currently payable following the merger.
- D. The adjustment to goodwill consists of \$5,187.0 million while the adjustment to intangible asset consists of \$2,422.0 million. An adjustment of \$926.4 million to deferred tax liabilities is also associated with the intangible asset adjustment. See Note 2 for the estimated purchase price allocation. The pro forma purchase price allocation is preliminary as the merger has not yet been completed. The pro forma presentation assumes that the historical values of Family Dollar's net assets approximate fair value. Additionally, the allocation of the purchase price to the acquired intangible asset is preliminary and subject to the final outcome of management's analysis to be conducted, with the assistance of valuation advisors, upon the completion of the merger. The residual amount of the purchase price has been allocated to goodwill. The actual amounts recorded when the merger is completed may differ materially from the pro forma amounts presented herein.
- E. The adjustments to the deferred tax asset consists of \$0.1 million for an interest rate lock on Family Dollar debt and a reclassification of \$42.1 million of the historical Dollar Tree deferred tax asset to deferred tax liabilities, net as the combined entity has a net liability for long-term deferred taxes.
- F. The adjustments to debt record Dollar Tree's anticipated borrowings and the related interest, to finance the estimated \$6,811.8 million in cash due to Family Dollar shareholders, and other financing costs associated with the merger partly offset by an adjustment to record the repayment of \$276.0 million of Family Dollar short-term borrowings, \$201.4 million of Family Dollar long-term debt, \$750.0 million of Dollar Tree long-term debt and the elimination of related interest and deferred financing cost amortization of \$25.4 million for the six months ended August 2, 2014 and \$51.9 million for the year ended February 1, 2014.

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The pro forma condensed combined tax provision has been adjusted for the tax effect of adjustments to income before income taxes at the statutory rates in effect for the six and twelve month periods, respectively. The effective tax rate of the combined company could be significantly different depending on post-merger activities.

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The combined company does not plan to pay a dividend to shareholders after the merger completion.

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**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF DOLLAR TREE
(Continued)**

4. Effects of Fluctuations in Average Dollar Tree Share Price

Family Dollar shareholders will receive the right to \$59.60 cash and a fraction of a share of Dollar Tree common stock for each share of Family Dollar common stock. The share fraction ("Exchange Ratio") is determined by dividing \$14.90 by the weighted average share price of Dollar Tree's common stock ("Trading Price") for the twenty trading days beginning on the twenty-third day preceding the merger date. If the Trading Price is greater than or equal to \$59.98, then the Exchange Ratio will be 0.2484, and if the Trading Price is an amount equal to or less than \$49.08, then the Exchange Ratio will be 0.3036.

The following table shows the impact on the unaudited pro forma combined earnings per share of Dollar Tree common stock within, below and above the Trading Price minimum and maximums.

	Six Months Ended August 2, 2014				Year Ended February 1, 2014			
	Earnings per Share	Basic	Earnings per Share	Diluted	Earnings per Share	Basic	Earnings per Share	Diluted
Average Dollar Tree Share Price \$49.08 (minimum)	\$	1.34	\$	1.33	\$	3.25	\$	3.23
Average Dollar Tree Share Price \$55.92 (used for pro forma)	\$	1.33	\$	1.32	\$	3.22	\$	3.20
Average Dollar Tree Share Price \$59.98 (maximum)	\$	1.30	\$	1.30	\$	3.17	\$	3.15

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

Family Dollar common stock trades on the NYSE under the symbol "FDO" and Dollar Tree common stock trades on the Nasdaq under the symbol "DLTR." The following table sets forth the high and low reported sale prices per share of Family Dollar common stock and Dollar Tree common stock, and the cash dividends declared per share for the periods indicated.

Family Dollar

Quarter Data	High Trading Price	Low Trading Price	Dividend Paid
First Quarter 2012 Fiscal Year	\$ 60.53	\$ 47.99	\$ 0.18
Second Quarter 2012 Fiscal Year	\$ 59.99	\$ 53.03	\$ 0.18
Third Quarter 2012 Fiscal Year	\$ 70.00	\$ 53.42	\$ 0.21
Fourth Quarter 2012 Fiscal Year	\$ 74.73	\$ 61.67	\$ 0.21
First Quarter 2013 Fiscal Year	\$ 70.17	\$ 61.26	\$ 0.21
Second Quarter 2013 Fiscal Year	\$ 72.54	\$ 54.06	\$ 0.21
Third Quarter 2013 Fiscal Year	\$ 65.82	\$ 57.50	\$ 0.26
Fourth Quarter 2013 Fiscal Year	\$ 74.44	\$ 59.30	\$ 0.26
First Quarter 2014 Fiscal Year	\$ 75.29	\$ 66.94	\$ 0.26
Second Quarter 2014 Fiscal Year	\$ 70.01	\$ 59.67	\$ 0.26
Third Quarter 2014 Fiscal Year	\$ 66.13	\$ 55.64	\$ 0.31
Fourth Quarter 2014 Fiscal Year	\$ 80.20	\$ 58.21	\$ 0.31
First Quarter 2015 Fiscal Year through October 24, 2014	\$ 80.97	\$ 75.44	\$ 0.31

Dollar Tree⁽¹⁾

Quarter Data	High Trading Price	Low Trading Price	Dividend Paid
First Quarter 2012 Fiscal Year	\$ 51.21	\$ 42.04	\$
Second Quarter 2012 Fiscal Year	\$ 56.82	\$ 46.35	\$
Third Quarter 2012 Fiscal Year	\$ 53.00	\$ 38.40	\$
Fourth Quarter 2012 Fiscal Year	\$ 42.66	\$ 37.12	\$
First Quarter 2013 Fiscal Year	\$ 48.92	\$ 38.43	\$
Second Quarter 2013 Fiscal Year	\$ 55.02	\$ 47.70	\$
Third Quarter 2013 Fiscal Year	\$ 60.19	\$ 50.33	\$
Fourth Quarter 2013 Fiscal Year	\$ 60.11	\$ 49.66	\$
First Quarter 2014 Fiscal Year	\$ 56.39	\$ 49.59	\$
Second Quarter 2014 Fiscal Year	\$ 59.84	\$ 49.69	\$
Third Quarter 2014 Fiscal Year through October 24, 2014	\$ 58.98	\$ 53.17	\$

(1)

Dollar Tree trading prices are adjusted for the 2 for 1 stock split that occurred on June 26, 2012.

On July 25, 2014, the last full trading day before the public announcement of the merger agreement, the closing sale price of shares of Family Dollar common stock was \$60.66. On October 24, 2014, the most recent practicable trading day, the closing sale price of shares of Family Dollar common stock was \$77.95.

On July 25, 2014, the last full trading day before the public announcement of the merger agreement, the closing sale price of shares of Dollar Tree common stock was \$54.22. On October 24, 2014, the most recent practicable trading day, the closing sale price of shares of Dollar Tree common stock was \$58.94.

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As of October 23, 2014, the most recent date for which it was practicable to obtain this information for Family Dollar and Dollar Tree, respectively, there were approximately 3,958 registered holders of Family Dollar common stock and approximately 264 registered holders of Dollar Tree common stock.

The following table presents the closing prices of Family Dollar common stock and Dollar Tree common stock on July 25, 2014, the last trading day before the public announcement of the merger agreement, and October 24, 2014, the most recent practicable trading day. The table also shows the estimated implied value of the per share merger consideration for each share of Family Dollar common stock on the relevant date.

Date	Family Dollar Closing Price	Dollar Tree Closing Price	Exchange Ratio	Estimated Equivalent Per share Value(1)
July 25, 2014	\$ 60.66	\$ 54.22	0.2748	\$ 74.50
October 24, 2014	\$ 77.95	\$ 58.94	0.2528	\$ 74.50

(1)

The implied value of the per share merger consideration represents the sum of \$59.60, the cash portion of the per share merger consideration, plus the stock portion of the per share merger consideration, based on the closing prices of Dollar Tree common stock of \$54.22 on July 25, 2014 and \$58.94 on October 24, 2014, and, in each case, the applicable exchange ratio, assuming that price was the average stock price. The actual exchange ratio at the closing of the merger will be determined based on the average stock price and there can be no assurance that it will be greater or less than, or equal to, 0.2748 or 0.2528. If the average stock price is greater than \$49.08 and less than \$59.98 per share, the exchange ratio will be the quotient of \$14.90 divided by the average stock price. If the average stock price is greater than or equal to \$59.98, the exchange ratio will be 0.2484. If the average stock price is less than or equal to \$49.08, the exchange ratio will be 0.3036. The average stock price from June 27, 2014 through July 25, 2014, was \$54.78. The average stock price from September 29, 2014 through October 24, 2014, the most recent practicable trading day was \$56.28.

The above tables show only historical comparisons. These comparisons may not provide meaningful information to Family Dollar stockholders in determining whether to adopt the merger agreement. Family Dollar stockholders are urged to obtain current market quotations for shares of Dollar Tree common stock and Family Dollar common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus in considering whether to adopt the merger agreement. The market price of Dollar Tree common stock and Family Dollar common stock will fluctuate between the date of this proxy statement/prospectus and the date of completion of the merger. No assurance can be given concerning the market price of Family Dollar common stock or Dollar Tree common stock before or after the effective date of the merger. Changes in the market price of Dollar Tree common stock prior to the completion of the merger will affect the market value of the merger consideration that Family Dollar stockholders will receive upon completion of the merger.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this proxy statement/prospectus are "forward-looking statements" that are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements and information about our current and future prospects and our operations and financial results are based on currently available information. Various risks, uncertainties and other factors could cause actual future results and financial performance to vary significantly from those anticipated in such statements. The forward looking statements include assumptions about our operations, such as cost controls and market conditions, and certain plans, activities or events which we expect will or may occur in the future and relate to, among other things, the business combination transaction involving Dollar Tree and Family Dollar, the unsolicited tender offer and proposals from Dollar General and any alternative business combination transactions, the financing of the proposed transaction, the benefits, results, effects, timing and certainty of the proposed transaction, future financial and operating results, expectations concerning the antitrust process for the proposed transactions and the combined company's plans, objectives, expectations (financial or otherwise) and intentions.

Risks and uncertainties related to the proposed merger include, among others: the risk that Family Dollar's stockholders do not approve the merger, whether due to a competing proposal or otherwise; the risk that the merger agreement is terminated as a result of a competing proposal; the risk that regulatory approvals required for the merger are not obtained on the proposed terms and schedule or are obtained subject to conditions that are not anticipated; the risk that the other conditions to the closing of the merger are not satisfied; the risk that the financing required to fund the transaction is not obtained; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the merger; uncertainties as to the timing of the merger; competitive responses to the proposed merger; response by activist stockholders to the merger; costs and difficulties related to the integration of Family Dollar's business and operations with Dollar Tree's business and operations; the inability to obtain, or delays in obtaining, the cost savings and synergies contemplated by the merger; uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; the calculations of, and factors that may impact the calculations of, the acquisition price in connection with the proposed transaction and the allocation of such acquisition price to the net assets acquired in accordance with applicable accounting rules and methodologies; unexpected costs, charges or expenses resulting from the merger; litigation relating to the merger; the outcome of pending or potential litigation or governmental investigations; the inability to retain key personnel; and any changes in general economic and/or industry specific conditions.

Consequently, all of the forward-looking statements made by Dollar Tree or Family Dollar contained or incorporated by reference in this proxy statement/prospectus are qualified by factors, risks and uncertainties, including, but not limited to, those set forth under the headings titled "Risk Factors" beginning on page 51 of this proxy statement/prospectus and those set forth under the headings "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" in Dollar Tree's and Family Dollar's annual and quarterly reports and other filings with the SEC that are incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 194 of this proxy statement/prospectus.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Dollar Tree and Family Dollar undertake no obligation to update or revise any forward-looking statements, even if experience or future changes make it clear that projected results expressed or implied in such statements will not be realized, except as may be required by law. As a result of these risks and others, actual results could vary significantly from those anticipated herein, and our financial condition and results of operations could be materially adversely affected.

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RISK FACTORS

In addition to the other information contained or incorporated by reference into this proxy statement/prospectus, including the matters addressed in "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 50 of this proxy statement/prospectus, Family Dollar stockholders should carefully consider the following risk factors in determining whether to vote for the adoption of the merger agreement. You should also read and consider the risk factors associated with each of the businesses of Family Dollar and Dollar Tree because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under Item 1A. "Risk Factors" in Dollar Tree's Annual Report on Form 10-K for the fiscal year ended February 1, 2014, Family Dollar's Annual Report on Form 10-K for the fiscal year ended August 31, 2013, Dollar Tree's Quarterly Report on Form 10-Q for the quarter ended August 2, 2014, Dollar Tree's Quarterly Report on Form 10-Q for the quarter ended May 3, 2014, Family Dollar's Quarterly Report on Form 10-Q for the quarter ended May 31, 2014, Family Dollar's Quarterly Report on Form 10-Q for the quarter ended March 1, 2014, Family Dollar's Quarterly Report on Form 10-Q for the quarter ended November 30, 2013 and in future Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed by Family Dollar and Dollar Tree and incorporated by reference into this document. See the section entitled "Where You Can Find More Information" beginning on page 194 of this proxy statement/prospectus.

The value of the stock portion of the merger consideration is subject to changes based on fluctuations in the value of Dollar Tree common stock, and Family Dollar stockholders may receive stock consideration with a value that, at the time received, is less than \$14.90 per share of Family Dollar common stock.

The market value of Dollar Tree common stock will fluctuate during the period before the date of the special meeting of Family Dollar stockholders to vote on the adoption of the merger agreement, during the 20 trading day period that the exchange ratio will be based upon, and the time between the last day of the 20 trading day period and the time Family Dollar stockholders receive merger consideration in the form of Dollar Tree common stock, as well as thereafter.

Upon completion of the merger, each issued and outstanding share of Family Dollar common stock will be converted into the right to receive the per share merger consideration, which is equal to \$59.60 in cash and a number of Dollar Tree shares equal to the exchange ratio, which depends on the average stock price. If the average stock price is greater than \$49.08 and less than \$59.98 per share, the exchange ratio will be the quotient of \$14.90 divided by the average stock price. If the average stock price is greater than or equal to \$59.98, the exchange ratio will be 0.2484. If the average stock price is less than or equal to \$49.08, the exchange ratio will be 0.3036. Accordingly, the actual number of shares and the value of Dollar Tree common stock delivered to Family Dollar stockholders will depend on the average stock price, and the value of the shares of Dollar Tree common stock delivered for each such share of Family Dollar common stock may be greater than or less than, or equal to, \$14.90.

It is impossible to accurately predict the market price of Dollar Tree common stock at the effective time or during the period over which the average stock price is calculated and therefore impossible to accurately predict the number or value of the shares of Dollar Tree common stock that Family Dollar stockholders will be delivered in the merger. You should obtain current market quotations for shares of Dollar Tree common stock.

The market price of Dollar Tree common stock after the merger will continue to fluctuate and may be affected by factors different from those affecting shares of Family Dollar common stock currently.

Upon completion of the merger, holders of Family Dollar common stock will become holders of Dollar Tree common stock. The market price of Dollar Tree common stock may fluctuate significantly following consummation of the merger and holders of Family Dollar common stock could lose the value of their investment in Dollar Tree common stock. In addition, the stock market has experienced significant price and volume fluctuations in recent times which could have a material adverse effect on

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the market for, or liquidity of, the Dollar Tree common stock, regardless of Dollar Tree's actual operating performance. In addition, Dollar Tree's business differs in important respects from that of Family Dollar, and accordingly, the results of operations of the combined company and the market price of Dollar Tree common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of Dollar Tree and Family Dollar. For a discussion of the businesses of Dollar Tree and Family Dollar and of some important factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/prospectus and referred to under "Where You Can Find More Information" beginning on page 194 of this proxy statement/prospectus.

Dollar Tree does not intend to pay dividends in the foreseeable future, and current Family Dollar stockholders may have to rely on increases in the trading price of Dollar Tree common stock for returns on their investment following the merger. In addition, the merger agreement places restrictions on Family Dollar's ability to pay dividends.

Family Dollar and Dollar Tree have had different dividend policies historically. Family Dollar has consistently paid a regular quarterly dividend, but Dollar Tree does not currently pay regular quarterly dividends and does not anticipate paying dividends on its common stock in the foreseeable future. Any payment of dividends by Dollar Tree would require approval by the Dollar Tree board of directors and the board may change its dividend policy at any time. As such, Dollar Tree may not pay any regular dividends in the foreseeable future, in which case former Family Dollar stockholders who become stockholders of Dollar Tree would no longer be able to rely on receiving regular dividend payments, and they (and other Dollar Tree stockholders) would have to rely on increases in the trading price of Dollar Tree common stock for any returns on their investment. See "Comparative Per Share Market Price and Dividend Information" beginning on page 48 for a comparison of the historical dividend practices of the two companies. In addition, under the merger agreement, Family Dollar is not permitted to pay dividends other than a single cash dividend of \$0.31 in the first quarter of fiscal year 2015.

Sales of shares of Dollar Tree common stock before and after the completion of the transaction may cause the market price of Dollar Tree common stock to fall.

Based on the number of outstanding shares of Dollar Tree common stock and Family Dollar common stock as of October 23, 2014, Dollar Tree would issue between 28,373,683 and 34,678,946 shares of Dollar Tree common stock in connection with the transaction. The issuance of these new shares of Dollar Tree common stock could have the effect of depressing the market price for Dollar Tree common stock.

In addition, many Family Dollar stockholders may decide not to hold the shares of Dollar Tree common stock they will receive in the merger. Other Family Dollar stockholders, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of Dollar Tree common stock that they receive in the merger. Such sales of Dollar Tree common stock could have the effect of depressing the market price for Dollar Tree common stock and may take place promptly following the merger.

Completion of the merger is subject to conditions and if these conditions are not satisfied or waived, the merger will not be completed. The merger agreement can also be terminated by Family Dollar under certain circumstances relating to a company superior proposal (as described in the merger agreement).

The obligations of Dollar Tree and Family Dollar to complete the merger are subject to satisfaction or waiver of a number of conditions. Each party's obligation to complete the merger is subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain other conditions including adoption of the merger by the Family Dollar stockholders, expiration or

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termination of the applicable waiting periods under the HSR Act, the effectiveness of this Form S-4, approval of the listing on the Nasdaq of the Dollar Tree common stock to be issued in the merger, the absence of an injunction prohibiting the merger, the accuracy of the representations and warranties of the other party under the merger agreement (subject to the materiality standards set forth in the merger agreement), the performance by the other party of its respective obligations under the merger agreement in all material respects, delivery of officer certificates by the other party certifying satisfaction of the two preceding conditions, and in the case of Dollar Tree's obligations to complete the merger, the absence of a material adverse effect (as described in the merger agreement) on Family Dollar following July 27, 2014.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement Conditions to Completion of the Merger" beginning on page 153 of this proxy statement/prospectus.

The satisfaction of all of the required conditions could delay the completion of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger could cause Dollar Tree not to realize some or all of the benefits that Dollar Tree expects to achieve if the merger is successfully completed within its expected timeframe. Further, there can be no assurance that the conditions to the closing of the merger will be satisfied or waived or that the merger will be completed. See the risk factor entitled " Failure to complete the merger could negatively impact the stock price and the future business and financial results of Family Dollar," below.

Under certain circumstances, if a third party makes a company superior proposal (as described in the merger agreement) to acquire Family Dollar, Family Dollar could pay Dollar Tree a termination fee of \$305 million, terminate the Dollar Tree merger agreement, and sign a merger agreement with the third party, and the proposed merger between Family Dollar and Dollar Tree would not be completed.

In order to complete the merger, Dollar Tree and Family Dollar must make certain governmental filings and obtain certain governmental authorizations, and if such filings and authorizations are not made or granted or are granted with conditions, or if regulators otherwise seek to impose conditions or to challenge the merger, completion of the merger may be jeopardized or the anticipated benefits of the merger could be reduced.

Although Dollar Tree and Family Dollar have agreed in the merger agreement to use their reasonable best efforts, subject to certain limitations, to make certain governmental filings and obtain the required expiration or termination of the waiting period under the HSR Act, there can be no assurance that the waiting period under the HSR Act will expire or be terminated. As a condition to granting termination of the waiting period under the HSR Act or avoiding a lawsuit challenging the merger, governmental authorities may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of Dollar Tree's business after completion of the merger. Under the terms of the merger agreement, subject to certain exceptions, Dollar Tree and its subsidiaries are required to accept certain conditions and take certain actions imposed by governmental authorities that would apply to, or affect, the businesses, assets or properties of it, its subsidiaries or Family Dollar and its subsidiaries, described in the section entitled "The Merger Regulatory Approvals" beginning on page 134 of this proxy statement/prospectus. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the merger or imposing additional material costs on or materially limiting the revenues of the combined company following the merger, or otherwise adversely affecting Dollar Tree's businesses and results of operations after completion of the merger. In addition, we can provide no assurance that these conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. See the sections entitled "The Merger Agreement Conditions to Completion of the Merger" and "The Merger Regulatory Approvals" beginning on pages 153 and 134, respectively, of this proxy statement/prospectus. There can also be no assurance that regulators will not seek to challenge the merger.

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Combining the two companies may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized.

Family Dollar and Dollar Tree have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on Dollar Tree's ability to successfully combine and integrate the businesses of Dollar Tree and Family Dollar. It is possible that the pendency of the merger and/or the integration process could result in the loss of key employees, higher than expected costs, diversion of management attention of both Family Dollar and Dollar Tree, increased competition, the disruption of either company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with customers, vendors and employees or to achieve the anticipated benefits and cost savings of the merger. If Dollar Tree experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Dollar Tree and Family Dollar during this transition period and for an undetermined period after completion of the merger on the combined company. In addition, the actual cost savings of the merger could be less than anticipated.

Family Dollar's executive officers and directors have interests in the merger that may be different from your interests as a stockholder of Family Dollar or as a stockholder of Dollar Tree.

When considering the recommendation of the Family Dollar board that Family Dollar stockholders adopt the merger agreement, Family Dollar stockholders should be aware that directors and executive officers of Family Dollar have certain interests in the merger that may be different from or in addition to the interests of Family Dollar stockholders and Dollar Tree stockholders generally. These interests, which arise from both contractual arrangements existing prior to the execution of the merger agreement and provisions of the merger agreement, include, among others, the treatment of outstanding equity awards pursuant to the merger agreement, potential severance benefits and other payments, and rights to ongoing indemnification and insurance coverage by the surviving company for acts or omissions occurring prior to the merger. See the section entitled "Interests of Family Dollar's Directors and Executive Officers in the Merger" beginning on page 163 of this proxy statement/prospectus for a more detailed description of these interests. As a result of these interests, these directors and executive officers of Family Dollar might be more likely to support and to vote in favor of the proposals described in this proxy statement/prospectus than if they did not have these interests. Family Dollar's stockholders should consider whether these interests might have influenced these directors and executive officers to support or recommend adoption of the merger agreement.

The merger agreement limits Family Dollar's ability to pursue alternatives to the merger and may discourage other companies from trying to acquire Family Dollar for greater consideration than what Dollar Tree has agreed to pay.

The merger agreement contains provisions that make it more difficult for Family Dollar to sell its business to a person other than Dollar Tree. These provisions include a general prohibition on Family Dollar soliciting any acquisition proposal or offer for a competing transaction. In some circumstances upon termination of the merger agreement, Family Dollar may be required to pay to Dollar Tree its out-of-pocket expenses not to exceed \$90 million and/or a termination fee of \$305 million (less any payment paid in respect of Dollar Tree's out-of-pocket expenses). Further, there are only limited exceptions to Family Dollar's agreement that the Family Dollar board will not withdraw or modify in a manner adverse to Dollar Tree the recommendation of the Family Dollar board in favor of the adoption of the merger agreement and to Family Dollar's agreement not to enter into an agreement with respect to a company takeover proposal.

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These provisions might discourage a third party that has an interest in acquiring all or a significant part of Family Dollar from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per share cash or market value than that market value proposed to be received or realized in the merger, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee or the payment of expenses that may become payable in certain circumstances.

Actions by Dollar General may negatively impact the interests of Family Dollar's stockholders and Family Dollar.

The Dollar General tender offer and actions by Dollar General could negatively impact the interests of Family Dollar stockholders and Family Dollar. Since August 18, 2014, Dollar General has made two unsolicited conditional proposals to acquire Family Dollar, and commenced the Dollar General tender offer, each of which has been unanimously rejected by the Family Dollar board. For more information on the Dollar General tender offer and an explanation of the reasons taken into account by the Family Dollar board in connection with determining to reject the two unsolicited conditional proposals and the Dollar General tender offer and reaffirm its recommendation in support of the Dollar Tree merger, see the sections entitled "The Merger Background of the Merger" and "The Merger Recommendation of the Family Dollar Board of Directors; Family Dollar's Reasons for the Merger" beginning on pages 68 and 99, respectively, of this proxy statement/prospectus.

Dollar General has also filed a preliminary proxy statement with the SEC to solicit proxies in opposition to the Dollar Tree merger. It is unclear what additional actions Dollar General may take to further the Dollar General tender offer or to prevent the Dollar Tree merger from occurring. These additional actions taken or to be taken by Dollar General may cause disruption in Family Dollar's business and could negatively impact the expected timing of the consummation of the Dollar Tree merger. In addition, Family Dollar's stockholders may be persuaded to vote against adoption of the Dollar Tree merger agreement as a result of Dollar General's actions and, consequently, the required stockholder approval of the Dollar Tree merger may not be obtained. If, at the special meeting, Family Dollar stockholders were to fail to approve the Dollar Tree merger, then:

The Dollar Tree merger agreement may be terminated without any money going to Family Dollar stockholders;

If the Dollar Tree merger agreement is terminated, Family Dollar will have to reimburse Dollar Tree in cash for its out of pocket expenses up to \$90 million and under certain circumstances, including a consummation of a transaction with Dollar General, will be required to pay a termination fee to Dollar Tree in cash of \$305 million (less any prior payment in respect of Dollar Tree's out of pocket expenses);

Family Dollar may remain a stand-alone company and reject any proposed transactions with Dollar General (including on the basis of antitrust regulatory considerations) or other third parties; and

The Dollar General tender offer may not be completed on the proposed terms because one or more conditions, including the condition that Dollar General and Family Dollar must have entered into a merger agreement in form and substance satisfactory to Dollar General in its reasonable discretion, are not satisfied or Dollar General may unilaterally decide to fail to extend its tender offer or change the price per share or other terms of the offer as described below.

Family Dollar does not expect the Dollar General tender offer to receive antitrust regulatory clearance before the tender offer's currently scheduled expiration date and, if this turns out to be the case, Dollar General will not be able to purchase any tendered shares in connection with the scheduled expiration of the tender offer. Dollar General may determine not to extend the Dollar General tender

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offer beyond the upcoming or any extended expiration date. Moreover, even if Dollar General were to extend the Dollar General tender offer, Dollar General may decide not to continue to offer the same price per share or other terms upon any extension of the Dollar General tender offer and may elect in its "reasonable discretion" not to enter into a merger agreement with Family Dollar on the terms currently described in its offer. Furthermore, Dollar General has not indicated that it will extend the tender offer over a period long enough to permit Dollar General to obtain antitrust regulatory clearance for a combination with Family Dollar. Also see the risk factor entitled " Failure to complete the merger could negatively impact the stock price and the future business and financial results of Family Dollar."

Failure to complete the merger could negatively impact the stock price and the future business and financial results of Family Dollar.

If the merger is not completed for any reason, including as a result of Family Dollar stockholders failing to adopt the merger agreement, the ongoing business of Family Dollar may be adversely affected and, without realizing any of the benefits of having completed the merger, Family Dollar would be subject to a number of risks, including the following:

Family Dollar may experience negative reactions from the financial markets, including negative impacts on its stock price;

Family Dollar may experience negative reactions from its customers, vendors and employees;

Family Dollar will be required to pay certain costs relating to the merger, whether or not the merger is completed;

the merger agreement places certain restrictions on the conduct of Family Dollar's businesses prior to completion of the merger. Such restrictions, the waiver of which is subject to the consent of Dollar Tree (in certain cases, not to be unreasonably withheld, conditioned or delayed), may prevent Family Dollar from making certain acquisitions or taking certain other specified actions during the pendency of the merger (see the section entitled "The Merger Agreement Conduct of Businesses of Family Dollar and Dollar Tree Prior to Completion of the Merger" beginning on page 144 of this proxy statement/prospectus for a description of the restrictive covenants applicable to Family Dollar); and

matters relating to the merger (including integration planning) will require substantial commitments of time and resources by Family Dollar management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to Family Dollar as an independent company.

In addition to the above risks, Family Dollar may be required, under certain circumstances, to pay to Dollar Tree a termination fee of \$305 million or the payment of Dollar Tree's out-of-pocket expenses incurred in connection with the merger or the merger agreement not to exceed \$90 million, which may materially adversely affect Family Dollar's financial results. Further, Family Dollar could be subject to litigation related to any failure to complete the merger or related to any enforcement proceeding commenced against Family Dollar to perform its obligations under the merger agreement. If the merger is not completed, these risks may materialize and may adversely affect Family Dollar's businesses, financial condition, financial results and stock price.

The shares of Dollar Tree common stock to be received by Family Dollar stockholders as a result of the merger will have rights different from the shares of Family Dollar common stock.

Upon completion of the merger, Family Dollar stockholders will no longer be stockholders of Family Dollar but will instead become Dollar Tree stockholders, and their rights as stockholders will be governed by the terms of the Dollar Tree charter and bylaws and by Virginia corporate law. The terms

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of the Dollar Tree charter and bylaws and Virginia corporate law are in some respects different than the terms of the Family Dollar charter and bylaws and Delaware corporate law, which currently govern the rights of Family Dollar stockholders. See the section entitled "Comparison of Stockholders' Rights" beginning on page 171 of this proxy statement/prospectus for a discussion of the different rights associated with Dollar Tree common stock.

After the merger, Family Dollar stockholders will have a significantly lower ownership and voting interest in Dollar Tree than they currently have in Family Dollar and will exercise less influence over management.

Based on the number of shares of Family Dollar common stock outstanding as of October 23, 2014, and the number of shares of Dollar Tree common stock outstanding as of October 23, 2014, it is expected that, immediately after completion of the merger, former Family Dollar stockholders will own between 12.1% and 14.4% of the outstanding shares of Dollar Tree common stock. Consequently, former Family Dollar stockholders will have less influence over the management and policies of Dollar Tree than they currently have over the management and policies of Family Dollar.

In connection with the merger, Dollar Tree will incur significant additional indebtedness and may also assume certain of Family Dollar's outstanding indebtedness, which could adversely affect Dollar Tree, including by decreasing Dollar Tree's business flexibility, and will increase its interest expense.

The consolidated indebtedness of Dollar Tree as of August 2, 2014 was approximately \$757 million. Dollar Tree's pro forma indebtedness as of August 2, 2014, after giving effect to the merger and the anticipated incurrence and extinguishment of indebtedness in connection therewith, will be approximately \$8,747 million. Dollar Tree will have substantially increased indebtedness following completion of the merger in comparison to that of Dollar Tree on a recent historical basis, which could have the effect, among other things, of reducing Dollar Tree's flexibility to respond to changing business and economic conditions and increasing Dollar Tree's interest expense. Dollar Tree will also incur various costs and expenses associated with the financing. The amount of cash required to pay interest on Dollar Tree's increased indebtedness levels following completion of the merger and thus the demands on Dollar Tree's cash resources will be greater than the amount of cash flows required to service the indebtedness of Dollar Tree prior to the transaction. The increased levels of indebtedness following completion of the merger could also reduce funds available for working capital, capital expenditures, acquisitions and other general corporate purposes and may create competitive disadvantages for Dollar Tree relative to other companies with lower debt levels. If Dollar Tree does not achieve the expected benefits and cost savings from the merger, or if the financial performance of the combined company does not meet current expectations, then Dollar Tree's ability to service its indebtedness may be adversely impacted.

Certain of the indebtedness to be incurred in connection with the merger will bear interest at variable interest rates. If interest rates increase, variable rate debt will create higher debt service requirements, which could adversely affect Dollar Tree's cash flows.

In addition, Dollar Tree's credit ratings impact the cost and availability of future borrowings and, accordingly, Dollar Tree's cost of capital. Dollar Tree's ratings reflect each rating organization's opinion of Dollar Tree's financial strength, operating performance and ability to meet Dollar Tree's debt obligations. In connection with the debt financing, it is anticipated that Dollar Tree will seek ratings of its indebtedness from S&P and Moody's. There can be no assurance that Dollar Tree will achieve a particular rating or maintain a particular rating in the future.

Moreover, Dollar Tree may be required to raise substantial additional financing to fund working capital, capital expenditures, acquisitions or other general corporate requirements. Dollar Tree's ability to arrange additional financing will depend on, among other factors, Dollar Tree's financial position and performance, as well as prevailing market conditions and other factors beyond Dollar Tree's

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control. Dollar Tree cannot assure you that it will be able to obtain additional financing on terms acceptable to Dollar Tree or at all.

The agreements that will govern the indebtedness to be incurred or assumed in connection with the merger are expected to contain various covenants that impose restrictions on Dollar Tree and certain of its subsidiaries that may affect their ability to operate their businesses.

The agreements that will govern the indebtedness to be incurred or assumed in connection with the merger are expected to contain various affirmative and negative covenants that may, subject to certain significant exceptions, restrict the ability of Dollar Tree and certain of its subsidiaries to, among other things, have liens on their property, incur additional indebtedness, enter into sale and lease-back transactions, make loans, advances or other investments, make non-ordinary course asset sales, declare or pay dividends or make other distributions with respect to equity interests, and/or merge or consolidate with any other person or sell or convey certain of its assets to any one person, among other things. In addition, some of the agreements that govern the debt financing are expected to contain financial covenants that will require Dollar Tree to maintain certain financial ratios. The ability of Dollar Tree and its subsidiaries to comply with these provisions may be affected by events beyond their control. Failure to comply with these covenants could result in an event of default, which, if not cured or waived, could accelerate Dollar Tree's repayment obligations.

The fairness opinion obtained by Family Dollar from its financial advisor will not reflect changes in circumstances between the date of the signing of the merger agreement and the completion of the merger.

Family Dollar has obtained a fairness opinion dated July 27, 2014 from Morgan Stanley & Co. LLC, which has not been updated as of the date of this document and will not be updated, revised, or reaffirmed by Morgan Stanley at the time of the completion of the merger. In rendering its opinion, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, market and financial conditions and other matters, which are beyond the control of Family Dollar or Dollar Tree. These include, among other things, the impact of competition on the businesses of Family Dollar and Dollar Tree, the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Family Dollar and Dollar Tree, the industry and in the financial markets in general, which could affect the public trading value of Family Dollar common stock and Dollar Tree common stock by the time the merger is completed. The fairness opinion does not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed or as of any date other than the date of the opinion nor the prices at which Family Dollar common stock or Dollar Tree common stock will trade at any time. The fairness opinion that Family Dollar received from its financial advisor is attached as **Annex D** to this proxy statement/prospectus. For a description of the opinion, see "The Merger Opinion of Family Dollar's Financial Advisor." For a description of the other factors considered by Family Dollar's board of directors in determining to approve the merger, see "The Merger Recommendation of the Family Dollar Board of Directors; Family Dollar's Reasons for the Merger."

The unaudited pro forma condensed combined financial statements included in this document are preliminary and the actual financial condition and results of operations after the merger may differ materially.

The unaudited pro forma condensed combined financial statements in this document are presented for illustrative purposes only and are not necessarily indicative of what Dollar Tree's actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The unaudited pro forma condensed combined financial statements reflect adjustments, which are based upon assumptions and preliminary estimates, to record the Family Dollar identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will

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be based upon the actual purchase price and the fair value of the assets and liabilities of Family Dollar as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, see "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 36.

The unaudited prospective financial information of each of Family Dollar and Dollar Tree included in this proxy statement/prospectus involves risks, uncertainties and assumptions, many of which are beyond the control of Family Dollar and Dollar Tree. As a result, such unaudited prospective financial information may not prove to be accurate and is not necessarily indicative of current values or future performance.

The unaudited prospective financial information of Family Dollar contained in "The Merger Certain Family Dollar Unaudited Prospective Financial Information" and referred to in "The Merger Opinion of Family Dollar's Financial Advisor" and the unaudited prospective financial information of Dollar Tree contained in "The Merger Certain Dollar Tree Unaudited Prospective Financial Information" involve risks, uncertainties and assumptions and are not a guarantee of future performance. The future financial results of either Family Dollar or Dollar Tree may materially differ from those expressed in the unaudited prospective financial information of Family Dollar or Dollar Tree, respectively, due to factors that are beyond Family Dollar's or Dollar Tree's ability to control or predict. Family Dollar cannot provide any assurance that Family Dollar's unaudited prospective financial information will be realized or that Family Dollar's future financial results will not materially vary from its unaudited prospective financial information and Dollar Tree cannot provide any assurance that Dollar Tree's unaudited prospective financial information will be realized or that Dollar Tree's future financial results will not materially vary from its unaudited prospective financial information. The unaudited prospective financial information of each of Family Dollar and Dollar Tree covers multiple years, and the information by its nature becomes subject to greater uncertainty with each successive year. The unaudited prospective financial information of Family Dollar or Dollar Tree does not reflect Family Dollar's or Dollar Tree's current estimates, respectively, and does not take into account any circumstances or events occurring after the date it was prepared.

More specifically, the unaudited prospective financial information of each of Family Dollar and Dollar Tree:

necessarily makes numerous assumptions, many of which are beyond the control of Family Dollar and Dollar Tree, respectively, and may not prove to be accurate;

does not necessarily reflect revised prospects for Family Dollar's business or Dollar Tree's business, respectively, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the unaudited prospective financial information was prepared;

is not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than is reflected in the unaudited prospective financial information; and

should not be regarded as a representation that the unaudited prospective financial information will be achieved.

The unaudited prospective financial information of each of Family Dollar and Dollar Tree was not prepared with a view toward public disclosure or compliance with published guidelines of the SEC or the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or GAAP and does not reflect the effect of any proposed or other changes in GAAP that may be made in the future.

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The merger may not be accretive, and may be dilutive, to Dollar Tree's earnings per share, which may negatively affect the market price of Dollar Tree common stock.

Because shares of Dollar Tree common stock will be issued in the merger, it is possible that the merger will be dilutive to Dollar Tree earnings per share, which could negatively affect the market price of shares of Dollar Tree common stock.

In connection with the completion of the merger, based on the number of issued and outstanding shares of Dollar Tree common stock and Family Dollar common stock as of October 23, 2014, Dollar Tree would issue between 28,373,683 and 34,678,946 shares of Dollar Tree common stock. The issuance of these new shares of Dollar Tree common stock could have the effect of depressing the market price of shares of Dollar Tree common stock, through dilution of earnings per share or otherwise.

In addition, future events and conditions could increase the dilution that is currently projected, including adverse changes in market conditions, additional transaction and integration related costs and other factors such as the failure to realize some or all of the benefits anticipated in the merger. Any dilution of, or delay of any accretion to, Dollar Tree's earnings per share could cause the price of shares of Dollar Tree common stock to decline or grow at a reduced rate.

Dollar Tree will incur significant transaction and merger-related costs in connection with the merger.

Dollar Tree expects to incur a number of non-recurring costs associated with the merger and combining the operations of the two companies. The substantial majority of non-recurring expenses will be comprised of transaction and regulatory costs related to the merger.

Dollar Tree and Family Dollar have agreed in the merger agreement to use their respective reasonable best efforts, subject to certain limitations, to make certain governmental filings and obtain the required expiration or termination of the waiting period under the HSR Act. See the risk factor entitled " In order to complete the merger, Dollar Tree and Family Dollar must make certain governmental filings and obtain certain governmental authorizations, and if such filings and authorizations are not made or granted or are granted with conditions, completion of the merger may be jeopardized or the anticipated benefits of the merger could be reduced" above.

Dollar Tree also will incur transaction fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. Dollar Tree continues to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the merger and the integration of the two companies' businesses. Although Dollar Tree expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow Dollar Tree to offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all. See the risk factor entitled " Combining the two companies may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized" above.

Three lawsuits have been filed against Family Dollar, its directors, Dollar Tree and merger sub challenging the merger, and an adverse ruling in such lawsuits may prevent the merger from becoming effective or from becoming effective within the expected timeframe.

Family Dollar, its directors, Dollar Tree and merger sub are named as defendants in three putative class action lawsuits brought by purported Family Dollar stockholders challenging the proposed merger, seeking, among other things, to enjoin consummation of the merger. One of the conditions to the completion of the merger is that no injunction by any court or other tribunal of competent jurisdiction will be in effect that prohibits or makes illegal the consummation of the merger. As such, if any of the plaintiffs are successful in obtaining an injunction prohibiting the consummation of the merger, then such injunction may prevent the merger from becoming effective or from becoming effective within the expected timeframe. See "The Merger Litigation Related to the Merger" beginning on page 136 of this proxy statement/prospectus for more information about the lawsuits related to the merger that have been filed.

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INFORMATION ABOUT THE SPECIAL MEETING

Time, Place and Purpose of the Special Meeting

This proxy statement/prospectus is being furnished to Family Dollar stockholders as part of the solicitation of proxies by the Family Dollar board for use at the special meeting to be held on December 11, 2014, at 10:00 a.m. local time, at the Harris Conference Center, 3216 CPCC Harris Campus Dr., Charlotte, NC 28208, or at any postponement or adjournment thereof.

At the special meeting, Family Dollar stockholders will be asked to consider and vote upon (i) a proposal to adopt the merger agreement, (ii) a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Family Dollar's named executive officers in connection with the merger and (iii) a proposal for adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Family Dollar stockholders must adopt the merger agreement in order for the merger to occur. If Family Dollar stockholders fail to adopt the merger agreement, the merger will not occur. A copy of the merger agreement is attached as **Annex A** to this proxy statement/prospectus, and you are encouraged to read the merger agreement carefully and in its entirety.

Record Date and Quorum

Family Dollar has set the close of business on October 30, 2014 as the record date for the special meeting, and only holders of record of Family Dollar common stock on the record date are entitled to vote at the special meeting. You are entitled to receive notice of, and to vote at, the special meeting if you owned shares of Family Dollar common stock as of the close of business on the record date. As of the most recent practicable date, October 23, 2014, there were 114,225,777 shares of Family Dollar common stock outstanding and entitled to vote and, accordingly, 57,112,889 shares of Family Dollar common stock must vote to adopt the merger agreement for the merger to occur. You will have one vote on all matters properly coming before the special meeting for each share of Family Dollar common stock that you owned on the record date.

The list of stockholders entitled to vote at the special meeting will be available for inspection, as required by Family Dollar's Bylaws, at Family Dollar's Store Support Center, located at 10401 Monroe Road, Matthews, North Carolina, at least ten days before the special meeting. We are commencing our solicitation of proxies on [], which is before the October 30, 2014 record date. We will continue to solicit proxies until the special meeting on December 11, 2014. Each stockholder of record on October 30, 2014 who has not yet received a proxy statement prior to that date will receive a proxy statement and have the opportunity to vote on the matters described in the proxy statement. Proxies delivered prior to the record date will be valid and effective so long as the stockholder providing the proxy is a stockholder on the record date. If you are not a holder of record on the record date, any proxy you deliver will be ineffective. If you deliver a proxy prior to the record date and remain a holder on the record date, you do not need to deliver another proxy after the record date. If you deliver a proxy prior to the record date and do not revoke that proxy, your proxy will be deemed to cover the number of shares you own on the record date even if that number is different from the number of shares you owned when you executed and delivered your proxy. Proxies received from persons who are not holders of record on the record date will not be effective.

The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of Family Dollar common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered present for purposes of establishing a quorum.

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Vote Required

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Family Dollar common stock entitled to vote thereon. For the adoption of the merger agreement, you may vote "**FOR**", "**AGAINST**" or "**ABSTAIN**". Votes to abstain will not be counted as votes cast in favor of the adoption of the merger agreement but will count for the purpose of determining whether a quorum is present. **If you fail to submit a proxy or to vote in person at the special meeting or if you vote to abstain, or you hold your shares through a bank, brokerage firm or other nominee and you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, it will have the same effect as a vote "AGAINST" the adoption of the merger agreement.**

If your shares of Family Dollar common stock are registered directly in your name with the transfer agent of Family Dollar, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares of Family Dollar common stock, the stockholder of record. If you are a stockholder of record, this proxy statement/prospectus and the enclosed WHITE proxy card have been sent directly to you by Family Dollar.

If your shares of Family Dollar common stock are held through a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares of Family Dollar common stock held in "street name". In that case, this proxy statement/prospectus has been forwarded to you by your bank, brokerage firm or other nominee who is considered, with respect to those shares of Family Dollar common stock, the stockholder of record. As the beneficial owner, you have the right to direct your bank, brokerage firm or other nominee how to vote your shares by following their instructions for voting.

Under the rules of the NYSE, banks, brokerage firms or other nominees who hold shares in "street name" for customers have the authority to vote on "routine" proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to approving non-routine matters such as the adoption of the merger agreement, the proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Family Dollar's named executive officers in connection with the merger, and adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. As a result, absent specific instructions from the beneficial owner of such shares of Family Dollar common stock, banks, brokerage firms and other nominees are not empowered to vote those shares of Family Dollar common stock on any of the proposals at the special meeting. A so-called "broker non-vote" results when banks, brokerage firms and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares.

The proposal to approve certain compensation arrangements for Family Dollar's named executive officers in connection with the merger requires the affirmative vote of the holders of a majority of shares of Family Dollar common stock present in person or represented by proxy and entitled to vote thereon; however, such vote is advisory (non-binding) only. If your shares of Family Dollar common stock are present at the special meeting but your shares are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote "AGAINST" the merger-related executive compensation proposal. If you fail to submit a proxy and fail to attend the special meeting, or if your shares are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of Family Dollar common stock, your shares of Family Dollar common stock will not be voted, but this will not have an effect on the advisory (non-binding) vote to approve the merger-related executive compensation except to the extent it results in there being insufficient shares present at the meeting to establish a quorum.

The approval of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger

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agreement requires the affirmative vote of the holders of a majority of shares of Family Dollar common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present. If your shares of Family Dollar common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote "AGAINST" adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. If you fail to submit a proxy and fail to attend the special meeting or if your shares of Family Dollar common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of Family Dollar common stock, your shares of Family Dollar common stock will not be voted, but this will not have an effect on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

As of the most recent practicable date, October 23, 2014, and including shares owned by Mr. Levine and Trian, the directors and executive officers of Family Dollar and their affiliates beneficially owned and were entitled to vote approximately 17,645,336 shares of Family Dollar common stock representing approximately 15.45% of the shares of Family Dollar common stock outstanding on that date. Mr. Levine and his affiliates and Trian and its affiliates, each of which is associated with one of Family Dollar's directors (or in the case of Mr. Levine, is a director) and as of the most recent practicable date, October 23, 2014, had the right to vote, in the case of Mr. Levine and his affiliates, approximately 9,358,780 or 8.19% of the outstanding shares of Family Dollar common stock (which includes 600,000 shares donated by Mr. Levine to the Foundation For The Carolinas, an unaffiliated charitable institution, as described in the section entitled "The Merger Agreement Voting and Support Agreements"), or in the case of Trian and its affiliates, approximately 8,366,386 or 7.32%, of the outstanding shares of Trian common stock, have agreed, subject to certain exceptions, to vote their shares of Family Dollar common stock in favor of the merger and in favor of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. For further information, see "The Merger Agreement Voting and Support Agreements." Copies of the voting and support agreements are attached to this proxy statement/prospectus as **Annex B** and **Annex C**.

Proxies and Revocations

If you are a stockholder of record, you may have your shares of Family Dollar common stock voted on matters presented at the special meeting in any of the following ways:

by touch-tone telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed WHITE proxy card. The control number provided on your WHITE proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the internet or by telephone should be submitted by 11:59pm the day before the special meeting to ensure that the shares are voted. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed WHITE proxy card in the accompanying prepaid reply envelope;
or

in person you may attend the special meeting and cast your vote there.

If you are a beneficial owner, you will receive instructions from your bank, brokerage firm or other nominee that you must follow in order to have your shares of Family Dollar common stock voted. Those instructions will identify which of the above choices are available to you in order to have your shares voted. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the special meeting.

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Please refer to the instructions on your WHITE proxy or voting instruction card to determine the deadlines for voting over the Internet or by telephone. If you choose to submit a proxy by mailing a WHITE proxy card, your WHITE proxy card should be mailed in the accompanying prepaid reply envelope, and your WHITE proxy card must be filed with the Office of the Corporate Secretary of Family Dollar by the time the special meeting begins. **Please do not send in your stock certificates with your proxy card.** When the merger is completed, a separate letter of transmittal will be mailed to you that will enable you to receive the per share merger consideration in exchange for your stock certificates.

If you vote by proxy, regardless of the method you choose to vote, the individuals named on the enclosed WHITE proxy card (each of them, with full power of substitution) will vote your shares of Family Dollar common stock in the way that you indicate. When completing the Internet or telephone processes or the WHITE proxy card, you may specify whether your shares of Family Dollar common stock should be voted "FOR" or "AGAINST" or to "ABSTAIN" from voting on all, some or none of the specific items of business to come before the special meeting.

If you properly sign your WHITE proxy card but do not mark the boxes showing how your shares of Family Dollar common stock should be voted on a matter, the shares of Family Dollar common stock represented by your properly signed proxy will be voted "FOR" the adoption of the merger agreement, "FOR" the advisory (non-binding) vote on certain compensation arrangements and "FOR" adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, including any gold proxy card previously submitted by voting again at a later date through any of the methods available to you, including over the Internet, by telephone, by submitting another valid proxy card, including a WHITE proxy card, with a later date by mail by attending the special meeting and voting in person, or by giving written notice of revocation to Family Dollar prior to the time the special meeting begins. Written notice of revocation should be mailed to: Corporate Secretary at Family Dollar Stores, Inc., P.O. Box 1017, Charlotte, NC, 28201-1017.

We urge you to discard any gold proxy cards and disregard any related solicitation materials, which were sent to you by Dollar General, who is soliciting proxies in opposition to the merger. If you previously submitted a gold proxy card, we urge you to cast your vote as instructed on your WHITE proxy card, which will revoke any earlier dated proxy card that you submitted, including any gold proxy card. Only the latest dated proxy you submit will be counted.

If you have any questions or need assistance voting your shares, please contact MacKenzie Partners, Inc., Family Dollar's proxy solicitor, by calling toll-free at (800) 322-2885.

IT IS IMPORTANT THAT YOU VOTE YOUR SHARES OF FAMILY DOLLAR COMMON STOCK PROMPTLY. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED WHITE PROXY CARD IN THE PRE-ADDRESSED POSTAGE-PAID ENVELOPE, OR FOLLOW THE INSTRUCTIONS ON THE WHITE PROXY CARD TO VOTE BY TELEPHONE OR INTERNET. STOCKHOLDERS WHO ATTEND THE SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.

Anticipated Date of Completion of the Merger

Subject to the satisfaction or waiver of the closing conditions described under the section entitled, "The Merger Agreement Conditions to Completion of the Merger" beginning on page 153 of this proxy statement/prospectus, including the adoption of the merger agreement by Family Dollar stockholders at the special meeting, Dollar Tree and Family Dollar expect that the merger could be in a

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position to close as early as December 2014. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

Solicitation of Proxies; Payment of Solicitation Expenses

Family Dollar has engaged MacKenzie Partners, Inc. to assist in the solicitation of proxies for the special meeting. Family Dollar estimates that it will pay MacKenzie Partners, Inc. a fee of approximately \$675,000. Family Dollar has agreed to reimburse MacKenzie Partners, Inc. for certain out-of-pocket fees and expenses and also will indemnify MacKenzie Partners, Inc. against certain losses, claims, damages, liabilities or expenses. Family Dollar also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of Family Dollar common stock. Family Dollar's directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Questions and Additional Information

If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of Family Dollar common stock or need additional copies of this proxy statement/prospectus or the enclosed WHITE proxy card, please contact MacKenzie Partners, Inc., Family Dollar's proxy solicitor, by calling toll-free at (800) 322-2885.

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THE PARTIES TO THE MERGER

Family Dollar

*P.O. Box 1017, 10401 Monroe Road
Charlotte, North Carolina 28201-1017
(704) 847-6961*

Family Dollar, a Delaware corporation, operates a chain of more than 8,100 general merchandise retail discount stores in 46 states, providing value-conscious consumers with a selection of competitively priced merchandise in convenient neighborhood stores. Its merchandise assortment includes Consumables, Home Products, Apparel and Accessories, and Seasonal and Electronics. Family Dollar sells merchandise at prices that generally range from less than \$1 to \$10.

Family Dollar common stock is currently listed on the NYSE under the symbol "FDO."

Dollar Tree

*500 Volvo Parkway
Chesapeake, Virginia 23320
(757) 321-5000*

Dollar Tree, a Virginia corporation, is the leading operator of discount variety stores offering merchandise at the fixed price of \$1.00. Dollar Tree believes the variety and value of products it sells for \$1.00 sets it apart from its competitors. Dollar Tree operates over 5,160 discount variety retail stores under the names of Dollar Tree, Deal\$, Dollar Tree Deal\$, Dollar Tree Canada, Dollar Giant and Dollar Bills. In over approximately 4,950 of these stores, Dollar Tree sells substantially all items for \$1.00 or less in the United States and \$1.25(CAD) or less in Canada. In substantially all of the remaining stores, operating as Deal\$, Dollar Tree sells items for \$1.00 or less but also sell items for more than \$1.00.

Dollar Tree common stock is listed on the Nasdaq under the symbol "DLTR."

Dime Merger Sub, Inc.

*c/o Dollar Tree, Inc.
500 Volvo Parkway
Chesapeake, Virginia 23320
(757) 321-5000*

Dime Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Dollar Tree, was formed solely for the purpose of facilitating the merger. Merger sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement. By operation of the merger, merger sub will be merged with and into Family Dollar, with Family Dollar surviving the merger as a wholly owned subsidiary of Dollar Tree.

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THE MERGER

*This section describes the merger. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as **Annex A** and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the merger that is important to you. You are encouraged to read the merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about Family Dollar or Dollar Tree. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings Family Dollar and Dollar Tree make with the SEC that are incorporated by reference into this document, as described in the section entitled "Where You Can Find More Information" beginning on page 194 of this proxy statement/prospectus.*

Per Share Merger Consideration

Upon completion of the merger, each issued and outstanding share of Family Dollar common stock other than shares owned by Dollar Tree or Family Dollar, or by stockholders that have perfected and not withdrawn a demand for appraisal rights pursuant to Section 262 of the DGCL, will be converted into the right to receive (i) an amount equal to \$59.60 in cash plus (ii) a number of shares of Dollar Tree common stock equal to the exchange ratio, which depends on the average stock price. The average stock price is based on the volume weighted average of the trading prices of Dollar Tree common stock on the Nasdaq on each of the 20 consecutive Nasdaq trading days ending on the trading day that is three trading days prior to the effective time. If the average stock price is greater than \$49.08 and less than \$59.98 per share, the exchange ratio will be the quotient of \$14.90 divided by the average stock price. If the average stock price is greater than or equal to \$59.98, the exchange ratio will be 0.2484. If the average stock price is less than or equal to \$49.08, the exchange ratio will be 0.3036. Accordingly, the actual number of shares and the value of Dollar Tree common stock delivered to Family Dollar stockholders will depend on the average stock price, and the value of the shares of Dollar Tree common stock delivered for each such share of Family Dollar common stock may be greater than or less than, or equal to, \$14.90.

In the event that the outstanding shares of Family Dollar common stock or Dollar Tree common stock are changed into a different number of shares or a different class of shares by reason of any stock dividend, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination, exchange of shares, or a similar event has occurred, then the per share merger consideration will be equitably adjusted, without duplication, to proportionately reflect such change.

The following chart illustrates a range of potential values for the per share merger consideration at varying average stock price values. The market price of Dollar Tree common stock may be more or less than, or equal to, the average stock price on the trading day that is three trading days prior to the date of the effective time or at the effective time. See the section entitled "Risk Factors" The value of the stock portion of the merger consideration is subject to changes based on fluctuations in the value of Dollar Tree common stock, and Family Dollar stockholders may receive stock consideration with a

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value that is more or less than \$14.90 per share of Family Dollar common stock" beginning on page 51 of this proxy statement/prospectus.

Average Dollar Tree Stock Price*	Exchange Ratio	Implied Value of Shares**	Cash Consideration	Implied Per Share Merger Consideration***
\$ 45.00	0.3036	\$ 13.66	\$ 59.60	\$ 73.26
\$ 47.00	0.3036	\$ 14.27	\$ 59.60	\$ 73.87
\$ 49.00	0.3036	\$ 14.88	\$ 59.60	\$ 74.48
\$ 51.00	0.2922	\$ 14.90	\$ 59.60	\$ 74.50
\$ 53.00	0.2811	\$ 14.90	\$ 59.60	\$ 74.50
\$ 55.00	0.2709	\$ 14.90	\$ 59.60	\$ 74.50
\$ 57.00	0.2614	\$ 14.90	\$ 59.60	\$ 74.50
\$ 59.00	0.2525	\$ 14.90	\$ 59.60	\$ 74.50
\$ 61.00	0.2484	\$ 15.15	\$ 59.60	\$ 74.75
\$ 63.00	0.2484	\$ 15.65	\$ 59.60	\$ 75.25
\$ 65.00	0.2484	\$ 16.15	\$ 59.60	\$ 75.75

*

This table provides, for illustrative purposes, the Family Dollar per share merger consideration at varying average stock price values. The Family Dollar per share merger consideration is calculated by multiplying the average stock price by the applicable exchange ratio and adding the cash consideration. The actual average share price may be less than \$45.00 or greater than \$65.00.

**

The value of a share of Family Dollar common stock at the closing of the merger is calculated by multiplying the average stock price by the applicable exchange ratio.

The amount in this column adds the values in the "implied value of shares" and "cash consideration" columns.

Background of the Merger

During 2010, Family Dollar's board of directors met with senior management to review the company's stand-alone strategic plan and to deliberate about and oversee ways to enhance performance and maximize stockholder value. In the summer of 2010, Family Dollar's board of directors engaged Morgan Stanley to assist the board with this review and, at the direction of Family Dollar's board of directors, Morgan Stanley provided financial analyses of the company and advice about balance sheet matters (such as opportunities for the incurrence of additional debt and increases in share buybacks, and the potential impact of these actions on earnings per share) and, in October 2010, as an outgrowth of these reviews, Family Dollar announced an updated stand-alone strategic plan that included the incurrence of new debt, increased share buybacks, capital expenditures to remodel existing stores and the accelerated opening of new stores. In the context of these reviews of the stand-alone strategic plan, senior management of Family Dollar updated the board about informal inquiries received from and discussions with representatives of private equity firms and executives of other companies in the retail sector (none of which inquiries or discussions included actual proposals for a transaction) and the board considered, in consultation with representatives of Morgan Stanley and its legal advisor, Cleary Gottlieb Steen & Hamilton LLP (which we refer to in this proxy statement/prospectus as "Cleary Gottlieb"), alternatives to the stand-alone strategic plan.

On February 15, 2011, Trian Fund Management, L.P., together with its affiliates (which we refer to collectively in this proxy statement/prospectus as "Trian"), which had accumulated approximately 8% of the then-outstanding shares of Family Dollar common stock, publicly proposed to acquire Family Dollar

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for \$55 to \$60 per share in cash, subject to customary conditions. Trian also offered Mr. Levine the opportunity to participate as an investor alongside Trian.

On March 3, 2011, the Family Dollar board of directors, together with senior management and representatives from Morgan Stanley and Cleary Gottlieb, met to review Trian's proposal. Mr. Levine informed the board that he was not interested in accepting Trian's invitation that he participate as an investor alongside Trian in connection with its proposal and confirmed that he had not had any discussions with Trian that indicated an intention to participate as such an investor. Cleary Gottlieb briefed the board about its fiduciary duties and other legal considerations relating to the consideration of Trian's proposal. The board of directors reviewed, in consultation with senior management and the advisors, the stand-alone strategic plan, as well as recent performance and longer term prospects, risks and uncertainties. Representatives of Morgan Stanley presented a financial analysis of Family Dollar and of strategic alternatives. After consulting with senior management and its financial and legal advisors, the board of directors determined that the proposal from Trian was inadequate and that the continued implementation of the stand-alone strategic plan would be in the best interests of Family Dollar stockholders. In addition, after taking note of language in Trian's filing on Schedule 13D that Trian may consider the purchase of more shares while it had an unsolicited takeover proposal pending, the board adopted a one-year stockholder rights plan to reduce the likelihood that any person or group would gain control of Family Dollar by open market accumulation or otherwise without paying an appropriate control premium for all shares.

On May 25, 2011, William Ackman of Pershing Square Capital Management, L.P., (which we refer to in this proxy statement/prospectus, together with its affiliates, as "Pershing Square"), announced at an investment conference that Pershing Square beneficially owned approximately 6.9% of the then-outstanding shares of Family Dollar common stock and outlined the potential benefits of Family Dollar undertaking a leveraged recapitalization or selling itself. On June 9, 2011, Pershing Square filed a Schedule 13G disclosing that it beneficially owned approximately 8.9% of the then-outstanding shares of Family Dollar common stock.

On September 28, 2011, Family Dollar entered into an agreement with Trian (which we refer to in this proxy statement/prospectus as the "Trian Agreement"), pursuant to which the board of directors of Family Dollar increased its number of members from 10 to 11 and appointed Edward P. Garden, Chief Investment Officer and a founding partner of Trian, to fill the resulting vacancy. Under the Trian Agreement, Trian agreed to certain restrictions, which, among other things, limited Trian from acquiring economic or beneficial ownership of more than 9.9% of Family Dollar's outstanding common stock for a specified period of time (which we refer to in this proxy statement/prospectus as the "Trian Standstill Period") unless authorized by the board of directors of Family Dollar. Consistent with accepting Family Dollar's invitation to join the Family Dollar board of directors, Trian withdrew its proposal to acquire Family Dollar. Additionally, the Trian Agreement provided that, if Family Dollar announced or entered into a binding agreement providing for, or recommended that its stockholders support, a merger, share exchange or other business combination transaction in which the Family Dollar stockholders immediately prior to such transaction would cease to hold a majority of the outstanding shares of the company, or certain other corporate events, Trian would not be prevented from proposing or taking any actions in furtherance of, or consummating, a competing transaction.

On February 24, 2012, the Family Dollar board of directors, together with senior management and representatives from Morgan Stanley and Cleary Gottlieb, met to consider whether to extend the term of the stockholder rights plan, which was scheduled to expire in one week. At this meeting, the board reviewed, in consultation with senior management and the financial and legal advisors, the stand-alone strategic plan, as well as recent performance and longer term prospects and risks and uncertainties, and reconfirmed that this stand-alone strategic plan was in the best interests of the stockholders. Taking into account the company's single class share structure, the ability of stockholders to act by written consent in lieu of a meeting, and the absence of a staggered board, as well the stockholder profile of

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the company and the recent statements and open market accumulation by Pershing Square, the board determined to extend the term of the rights plan by another year. Mr. Garden voted against this extension.

On November 16, 2012, in connection with preparations for the January 2013 annual meeting, the board of directors of Family Dollar, after consulting with Morgan Stanley and Cleary Gottlieb and taking into account that Pershing Square had made a public filing with the SEC (subsequent to the extension of the rights plan) indicating that Pershing Square no longer beneficially owned any shares of Family Dollar common stock, terminated the stockholder rights plan.

On February 28, 2013, at the request of Dollar General, Howard R. Levine, the Chair and Chief Executive Officer of Family Dollar, met with Michael M. Calbert, a member of the board of directors of Dollar General, to discuss the current state of the economy and the potential for consolidation in the retail sector. The discussion included the merits of a potential combination of Dollar General and Family Dollar. Prior to the meeting, Mr. Levine had consulted with representatives of Morgan Stanley and Cleary Gottlieb about what tactics to employ at the meeting to ensure that any discussions of combining the companies led to proposals from Dollar General that would maximize value for Family Dollar stockholders. These consultations led to the view that it would be optimal to create the impression that a meaningful premium would be required to win over Family Dollar by explaining that, at this point in time, Family Dollar was not for sale and envisioned that, if there were ever to be a strategic combination, Family Dollar management would continue to run the combined company out of its headquarters in Charlotte, North Carolina. During the discussion with Mr. Calbert, prompted by a question from Mr. Calbert, Mr. Levine, in fact, conveyed that Family Dollar was not for sale, and if there were ever to be a strategic combination, he envisioned that Family Dollar's management would continue to run the combined company and the headquarters would be in Charlotte, North Carolina. Dollar General has publicly stated that Mr. Calbert noted at this meeting with Mr. Levine that these specific requests would likely be viewed unfavorably by Dollar General's board. Mr. Levine has no recollection of Mr. Calbert's making any such statement during this meeting, but Mr. Levine recalls Mr. Calbert conveying a statement along these lines in a subsequent telephone discussion with Mr. Calbert, likely toward the end of March 2013.

On April 16, 2013, Mr. Garden initiated a meeting with Mr. Levine for a strategic discussion. During that meeting they discussed, among other things, the competitive retail environment, the mixed results from Family Dollar's growth and efficiency initiatives and the changing regulatory environment. In addition, Mr. Garden reviewed with Mr. Levine the pros and cons of a transaction with Dollar General, including potential synergies and productivity improvements and several potential transaction structures.

At the meeting of the Family Dollar board on April 29, 2013, Mr. Levine updated the board about his February 28, 2013 meeting with Mr. Calbert and explained that no proposals were made or discussed and that no confidential information was exchanged. The Family Dollar board reiterated to Mr. Levine its view that taking these types of meetings was appropriate so long as Mr. Levine kept the board updated and did not negotiate any personal post-closing arrangements. Mr. Levine confirmed that he would follow the direction of the Family Dollar board.

On July 17, 2013, a prominent investment bank published an analyst report that highlighted the belief that a leveraged buyout or strategic merger may be in the near-term future for Family Dollar.

On July 22, 2013, the Trian Standstill Period expired and Trian ceased to be limited by the standstill provisions in the Trian Agreement. Thus, Trian was no longer contractually limited from acquiring, or making proposals to acquire or promoting the acquisition of, economic or beneficial ownership of more than 9.9% of Family Dollar's outstanding common stock.

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On August 7, 2013, a second prominent investment bank published an analyst report conveying the belief that a near-term business combination transaction by Family Dollar would be in the best interests of the company.

In early August 2013, following communications in the preceding weeks between Mr. Levine and Mr. Calbert about the potential for productive discussions between Family Dollar and Dollar General about strategic alternatives, Dollar General proposed that Richard W. Dreiling, the Chairman and Chief Executive Officer of Dollar General, meet with Mr. Levine on August 29, 2013, but the meeting was later canceled by Dollar General.

On October 15, 2013, Mr. Levine and George R. Mahoney, Jr., a member of the board of directors of Family Dollar, met with Messrs. Dreiling and Calbert to explore the possibility of a potential business combination transaction between Family Dollar and Dollar General. Prior to the meeting, Mr. Levine had consulted with Mr. Garden and representatives of Morgan Stanley and Cleary Gottlieb about what tactics to employ at the meeting to ensure that any discussions of combining the companies led to proposals from Dollar General that would maximize value for Family Dollar stockholders. These consultations led to the view that it would be optimal to create the impression that a meaningful premium would be required to win over Family Dollar by explaining that, at this point in time, Family Dollar was not for sale and envisioned that, if there were ever to be a strategic combination, Family Dollar management would continue to run the combined company out of its headquarters in Charlotte, North Carolina. At the meeting, the attendees discussed the idea of a hypothetical combination of the two companies. During the course of this discussion, Mr. Levine mentioned the possibility of maintaining Family Dollar's existing headquarters and management. The representatives of Dollar General explained to Messrs. Levine and Mahoney that Dollar General had dedicated resources to analyzing a possible combination with Family Dollar and would, if at all, be interested only if Dollar General were actually acquiring Family Dollar with the combined company having Dollar General's existing headquarters and management. Mr. Levine indicated that he was one of the largest stockholders of Family Dollar, would have no problem with such an approach and that, subject to the views of the Board, such an approach could be acceptable if Dollar General paid Family Dollar stockholders an appropriate premium. Messrs. Dreiling and Calbert indicated to Mr. Levine that the success of such a transaction would depend upon the successful integration of the two companies and the merging of the cultures. They indicated that they desired that Mr. Levine be part of that transition and assume a leadership role to assist in the integration of the companies. The representatives of Family Dollar conveyed to Dollar General their concern about the antitrust risks associated with a combination of the two companies. The representatives of Dollar General conveyed that they were interested in having further productive discussions with Family Dollar about a possible combination transaction, including about antitrust risks, which the representatives of Dollar General stated they believed would be surmountable. They indicated that they would get back to the Family Dollar representatives with proposed next steps. The representatives of Family Dollar then conveyed that they were committed to keeping their board of directors updated and taking direction from their board and that, against this background, they were open to having further discussions.

On October 21, 2013, Mr. Levine met with John Paulson of Paulson & Co. Inc. (which we refer to in this proxy statement/prospectus, together with its affiliates, as "Paulson"), a Family Dollar stockholder, at which Mr. Paulson advocated for Family Dollar to sell itself. On November 14, 2013, Paulson disclosed on Schedule 13F beneficial ownership of 9.9% of the then-outstanding Family Dollar common stock.

At the meeting of the Family Dollar board of directors on October 23, 2013, Messrs. Levine and Mahoney updated the board about their October 15, 2013 meeting with representatives of Dollar General and explained that no specific proposals were made and that no confidential information was exchanged. The Family Dollar board, after consulting with Morgan Stanley and Cleary Gottlieb, authorized Mr. Levine to engage in a follow-up meeting with Dollar General to gauge its interest in a

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strategic transaction and reconfirmed Mr. Levine's commitment to keep the Family Dollar board updated and to refrain from negotiation of any personal post-closing arrangements.

At the direction of the Family Dollar board of directors, Mr. Levine conveyed his interest in a follow-up meeting to Messrs. Dreiling and Calbert in November 2013 and a follow-up meeting was scheduled for December 2013, and subsequently postponed at Dollar General's request until January 2014, to continue discussion about a possible business combination. Mr. Dreiling subsequently called Mr. Levine in December 2013 to inform him that Dollar General wanted to delay the follow-up meeting until the spring of 2014. Mr. Levine updated the Family Dollar board concerning each of these developments.

On December 5, 2013, Dollar General announced that it had repurchased \$200 million in shares of its common stock during the preceding fiscal quarter and that its board of directors had authorized an additional \$1 billion for further share repurchases. A number of Wall Street analysts reacted to this material buyback announcement by publishing reports that concluded that it was an indication that Dollar General was unlikely to be pursuing a transaction with Family Dollar.

On January 6, 2014, the board of directors of Family Dollar met and resolved to terminate the employment of the company's president and chief operating officer due to concerns about deterioration in Family Dollar's operating performance.

On January 10, 2014, Mr. Paulson sent a letter to Mr. Levine in which he again advocated for Family Dollar to explore strategic alternatives and sell itself.

On January 13, 2014, members of senior management of Family Dollar met with representatives of Morgan Stanley to discuss the current state of Family Dollar's business and the process for developing a new stand-alone strategic plan for Family Dollar and an analysis of potential strategic alternatives.

On January 19, 2014, the Family Dollar board of directors met with senior management to discuss strategic alternatives, including potential business combination transactions with strategic buyers and financial sponsors. The board of directors directed senior management to request that Morgan Stanley review and, at a future board meeting, provide financial analyses of Family Dollar's stand-alone strategic plan and of strategic alternatives potentially available to Family Dollar. The board of directors of Family Dollar also established a committee (which we refer to in this proxy statement/prospectus as the "board committee") of non-management directors to oversee the development of a new stand-alone strategic plan and the consideration and exploration of potential strategic alternatives, while reserving for the full board of directors of Family Dollar all decisions relating to such matters that would require approval of the board. The Family Dollar board appointed Glenn A. Eisenberg, Mr. Garden, Mr. Mahoney and Harvey Morgan to this board committee, with Mr. Eisenberg designated as its Chair.

In January 2014, at the request of the board of directors of Family Dollar, Cleary Gottlieb, together with an economic consultant acting under its supervision, began conducting analyses, from antitrust law perspectives, of potential business combinations with various strategic buyers and keeping the Family Dollar board of directors and the board committee apprised of the progress and results thereof to inform their assessments of potential strategic alternatives.

On January 24, 2014, the Family Dollar board committee met with senior management. At the meeting, senior management provided an update on the development of Family Dollar's new stand-alone strategic plan and Family Dollar's process for considering strategic alternatives. The board committee requested that management arrange for Morgan Stanley to provide financial analyses of potential strategic alternatives at the board committee's next meeting.

On February 4, 2014, the Family Dollar board committee met, with members of senior management and representatives of Morgan Stanley present at the meeting. Senior management updated the board committee with respect to the preparation of Family Dollar's new stand-alone

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strategic plan and reported that the process for completion of the plan remained on schedule. Representatives of Morgan Stanley provided financial analyses of strategic alternatives potentially available to Family Dollar, as well as of the stand-alone prospects for the company.

On February 19, 2014, a prominent investment bank published another analyst report conveying the belief that Family Dollar may be sold in the near-term.

On February 21, 2014, the Family Dollar board committee met with management to receive an update on the process for preparing the new stand-alone strategic plan and on the analyses, from antitrust law perspectives, of combinations with potential strategic buyers then underway by Cleary Gottlieb, together with its economic consultant.

On February 24, 2014, a representative of J.P. Morgan Securities, LLC (which we refer to in this proxy statement/prospectus as "JPMorgan"), financial advisor to Dollar Tree, made a telephone call to a representative of Morgan Stanley to express Dollar Tree's interest in discussing a potential business combination transaction with Family Dollar. On February 26, 2014, the representative of Morgan Stanley communicated by telephone to the representative from JPMorgan that Mr. Levine would be willing to speak with Bob Sasser, Chief Executive Officer of Dollar Tree, but noted that Family Dollar was not for sale.

On March 7, 2014, the Family Dollar board committee met, together with members of senior management and representatives of Morgan Stanley and Cleary Gottlieb, to review strategic alternatives and the most recent version of the new stand-alone strategic plan. Senior management updated the board committee with respect to the preparation of Family Dollar's new stand-alone strategic plan and reported that the process for finalizing this plan remained on schedule. Representatives of Morgan Stanley, together with senior management, reviewed with the board committee a number of potential strategic companies that could engage in a business combination transaction with Family Dollar, but noted that it was unlikely that any strategic buyer, other than Dollar Tree or Dollar General, would be interested in such a transaction due to a number of factors, including the commitment of many retail companies to grow organically, the lack of a good strategic fit with Family Dollar, and the material risks and challenges of integrating a company of the magnitude of Family Dollar. A representative of Morgan Stanley informed the board committee that a representative of JPMorgan had contacted a representative of Morgan Stanley, on behalf of its client Dollar Tree, to convey that Mr. Sasser would be contacting Mr. Levine to set up a time for them to discuss the possibility of a business combination transaction. Mr. Levine confirmed to the board committee that he would be complying with his commitment not to negotiate any arrangements for himself and to keep the board updated and that he would not be sharing any confidential information with Dollar Tree at that time. In addition, representatives of Morgan Stanley reviewed for the board committee the prospects for a leveraged buyout of Family Dollar by one or more financial sponsors, including the serious challenges that such a transaction could face due to the magnitude of the purchase price to acquire Family Dollar. Representatives of Morgan Stanley discussed the need for a number of private equity firms to form a consortium for any leveraged buyout of Family Dollar to occur and how the size of the equity investment would have to be larger than that seen in private equity buyouts happening under current conditions. The board committee discussed, in consultation with representatives of Morgan Stanley and management, the difficulty that financial sponsors would have matching the purchase price that a strategic company in the retail sector could pay for Family Dollar due to the materially different levels of synergies that a strategic company could reap relative to a financial sponsor.

On March 14, 2014, Mr. Levine and Mr. Sasser met to discuss the possibility of exploring a business combination transaction. During these discussions, Mr. Levine emphasized the need for Dollar Tree to commit to pay an appropriate and adequate premium in any such transaction if the board of Family Dollar were to consider a sale of the company. Mr. Sasser responded that he needed more information about Family Dollar before discussing matters relating to the consideration that Dollar

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Tree might be willing to offer. Mr. Sasser also noted that if an agreement between the companies were to be reached, Mr. Levine would have to have a management role at the combined company to facilitate the transition and integration following closing. Mr. Levine indicated that it would be inappropriate at this time to enter into any negotiations of such an agreement.

On March 17, 2014, the members of senior management of Family Dollar held a telephone conference call with members of the board of directors of Family Dollar, as well as representatives of Morgan Stanley and Cleary Gottlieb, to discuss the recent meeting between Mr. Levine and Mr. Sasser and the recent work of the board committee overseeing the development of the stand-alone strategic plan and the evaluation of potential strategic alternatives. At this meeting, the directors received an update on the meeting between Mr. Levine and Mr. Sasser. The directors discussed that it would be advisable for the two companies to sign a mutual non-disclosure agreement so that some initial confidential information, including internal forecasts, could be exchanged to permit Dollar Tree to make an initial indication of the type and amount of consideration that it would be willing to pay in a business combination transaction. Subsequent to this internal discussion, James C. Snyder, Jr., General Counsel of Family Dollar, communicated with William A. Old, Chief Legal Officer of Dollar Tree, expressing that Family Dollar was interested in signing a mutual non-disclosure agreement to facilitate discussions between Family Dollar and Dollar Tree.

On March 24, 2014, Mr. Old sent a draft mutual non-disclosure agreement to a representative of Family Dollar. As is customary, this agreement included a reciprocal provision that restricted each party from making disclosures to the third parties about the existence or status of any discussions or negotiations between the two companies. Over the next two weeks, representatives of Dollar Tree and Family Dollar, Cleary Gottlieb and Dollar Tree's outside counsel, Wachtell, Lipton, Rosen & Katz (which we refer to in this proxy statement/prospectus as "Wachtell Lipton"), negotiated the terms of the mutual non-disclosure agreement.

On March 26, 2014, the Family Dollar board committee met, together with senior management. At the meeting, senior management further updated the board committee with respect to ongoing work on the new stand-alone strategic plan and reported that Dollar Tree had delivered a draft mutual non-disclosure agreement in connection with a request for access to confidential information concerning Family Dollar. In addition, senior management informed the board committee that representatives of Morgan Stanley had expressed to JPMorgan that Family Dollar desired to have an understanding of the price range that Dollar Tree was contemplating so that Family Dollar could determine whether further discussions and the sharing of confidential information was merited. In response, JPMorgan had indicated that Dollar Tree did not want to specify an indication of the consideration before receiving access to confidential information and understanding whether Family Dollar might be interested in a business combination transaction. The board committee confirmed that it was advisable for the two companies to sign a mutual non-disclosure agreement so that some initial confidential information, including internal forecasts, could be exchanged to permit Dollar Tree to make an initial indication of the type and amount of consideration that it would be willing to pay in a business combination transaction.

On April 1, 2014, the Family Dollar board committee met with senior management to continue its oversight of the preparation of the new stand-alone strategic plan.

On April 7, 2014, the Family Dollar board committee met, with senior management and representatives of Cleary Gottlieb and Morgan Stanley present, to review the new stand-alone strategic plan, which was now substantially complete, and evaluate the exploration of strategic alternatives. At the meeting, Cleary Gottlieb provided an overview of the fiduciary duties of directors and other legal considerations in connection with the evaluation of the stand-alone strategic plan and of strategic alternatives. Senior management presented to the board committee a summary of the recently developed, stand-alone strategic plan, as well as risks and uncertainties faced by the company.

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Representatives of Morgan Stanley then provided financial analyses of Family Dollar, based upon the internal forecasts prepared by senior management as part of the stand-alone strategic plan and the consensus projections of Wall Street analysts. Representatives of Morgan Stanley also presented a financial analysis of, and reviewed relative to the stand-alone strategic plan, a range of strategic alternatives, including leveraged recapitalizations, strategic acquisitions, sales to or other combinations with strategic companies (including, specifically, with Dollar Tree and Dollar General), and leveraged buyout transactions. The board committee, in consultation with representatives of Morgan Stanley, Cleary Gottlieb and senior management, discussed benefits that each of the alternatives had the potential to offer Family Dollar stockholders, including: (i) that maintaining the stand-alone strategic plan would signal management's confidence in the strategic plan, had potential for value creation by exceeding market expectations for operating performance, and would preserve Family Dollar's strategic and financial flexibility; (ii) that a leveraged recapitalization would provide an immediate return to Family Dollar's stockholders and would potentially be accretive to earnings per share; (iii) that strategic acquisitions would provide an opportunity to expand geographically or incorporate new earnings into Family Dollar's product suite; (iv) that a combination with a strategic company would provide Family Dollar's stockholders with liquidity in the form of cash consideration and the potential to participate in the upside of the combined company if stock consideration was included, that such a combination would likely involve the payment of a control premium, and that such a combination would likely be accretive to the acquiring company; and (v) that a leveraged buyout transaction could provide Family Dollar's stockholders with a liquidity event that would include the payment of a control premium, and would also take advantage of the existence of significant private equity capital and an attractive financing environment.

The board committee also discussed challenges, costs and risks relating to each of these alternatives, including: (i) that executing the stand-alone strategic plan and achieving the related internal forecasts were each subject to a number of risks and uncertainties, and that the stand-alone strategic plan could require benefits to be realized over an extended period of time, may not drive short-term share price increases and would leave Family Dollar vulnerable to unsolicited approaches from strategic companies and stockholder campaigns pressuring Family Dollar to take unplanned actions; (ii) that a leveraged recapitalization could be hampered by Family Dollar's limited ability to incur additional debt while maintaining an investment-grade debt rating, could limit Family Dollar's overall financial and strategic flexibility and would not address core business performance, and that stockholders might react negatively to increased leverage; (iii) that strategic acquisitions would face integration risks, may disrupt the execution of Family Dollar's strategic plan and would involve the risks associated with the incurrence of additional debt to finance such acquisitions; (iv) that it was unlikely that strategic acquirors, other than Dollar Tree or Dollar General, would be either interested in acquiring Family Dollar or able to offer comparable value to what Dollar Tree or Dollar General could pay due to a number of factors, including commitments to organic growth (given that potential strategic acquirors had committed to a strategy of opening additional stores rather than growing through acquisitions), lack of strategic fit (given that many potential strategic acquirors are retail outlets, such as convenience stores and grocery stores, that have some similarities to Family Dollar's business model but are operated with different strategic focuses and therefore would be ill-suited to a business combination transaction with Family Dollar) and integration challenges (given that Family Dollar is among the largest retail operations in the United States, with more than 8,200 retail stores and over 58,000 employees, and that integrating a company of such a magnitude would raise numerous challenges, including integration of supply and distribution chains and logistics, information technology systems, sourcing of products and relationships with suppliers, and workforce and cultural integration), and that a sale process would impose operational disruptions on Family Dollar and could trigger employee departures; and (v) that a financial sponsor could face serious challenges in executing a leveraged buyout and in offering value comparable to that which could be offered by a strategic acquiror due to the magnitude of the purchase price, which would require a number of private equity

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firms to form a consortium and would involve a larger equity investment than that seen in private equity buyouts happening under current conditions.

Later in the day on April 7, 2014, Family Dollar and Dollar Tree entered into a mutual non-disclosure agreement.

On April 17, 2014, the Family Dollar board of directors met, with senior management and representatives of Cleary Gottlieb and Morgan Stanley present, to review the new stand-alone strategic plan, which was complete by this time, and evaluate the exploration of strategic alternatives. At the meeting, Cleary Gottlieb provided an overview of the fiduciary duties of directors and other legal considerations in connection with the evaluation of the new stand-alone strategic plan and strategic alternatives, including analyses, from antitrust law perspectives, of possible business combination transactions with Dollar Tree and Dollar General, respectively. Senior management, together with the board committee, presented the recently developed, stand-alone strategic plan and risks and uncertainties faced by the company. Representatives of Morgan Stanley reviewed for the board of directors past transactions in the retail sector and provided financial analyses of Family Dollar, based upon the internal forecasts prepared by senior management as part of the stand-alone strategic plan and the consensus projections of Wall Street analysts. Representatives of Morgan Stanley also presented a financial analysis of, and reviewed relative to the stand-alone strategic plan, a range of strategic alternatives, including leveraged recapitalizations, strategic acquisitions, sales to or other combinations with strategic companies (including, specifically, with Dollar Tree and Dollar General), and leveraged buyout transactions. The directors, in consultation with representatives of Morgan Stanley, Cleary Gottlieb and senior management, discussed the potential benefits, challenges, costs and risks relating to the stand-alone strategic plan and each of these other alternatives listed in the preceding sentence by reviewing and deliberating about the same factors that were raised at the meeting of the board committee on April 7, 2014. The Family Dollar board discussed with its advisors and senior management the status of discussions with Dollar Tree and the risk that, if the board were to invite Dollar General at that time into a more formal process to compete with Dollar Tree for the right to participate in a business combination transaction with Family Dollar, Dollar General might decide it was not interested in competing with Dollar Tree for Family Dollar, and instead pursue a business combination transaction with Dollar Tree, leaving Family Dollar without a merger partner and otherwise in a disadvantageous position. The board of directors of Family Dollar, in consultation with its financial and legal advisors, discussed how a merger agreement with Dollar Tree should be structured to provide Family Dollar with the security of a binding agreement with Dollar Tree while, in the event an unsolicited superior proposal is made by a competing bidder after execution of the merger agreement, allowing the Family Dollar board to comply with its fiduciary duties by accepting the competing bidder's proposal after complying with match rights and paying a termination fee to Dollar Tree. The board, based on input from its advisors, further considered the risk that a publicly disclosed sale process could either (i) adversely affect Dollar Tree's interest in a transaction with Family Dollar, in view of Dollar Tree's stated interest in a confidential and exclusive process or (ii) induce Dollar General to publicly confirm its lack of interest in a transaction with Family Dollar, which would adversely affect Family Dollar's negotiating leverage with Dollar Tree. The Family Dollar board then instructed the advisors and management to obtain an indication of the amount and type of consideration that Dollar Tree would contemplate paying to further inform the board's deliberations about the exploration of strategic alternatives.

On April 25, 2014, senior management of Family Dollar and Dollar Tree met in person to further explore a possible business combination transaction. The management teams discussed their respective internal forecasts and stand-alone strategic plans and the potential synergies that would arise from a combination. At the meeting, Dollar Tree expressed doubt as to Family Dollar's ability to achieve the internal forecasts and that it viewed the forecasts as a stretch case.

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On April 30, 2014, Mr. Calbert sent an email to Mr. Levine informing him of personal news and indicating he would like to catch up at some point with Mr. Levine. Mr. Levine responded on May 4, 2014 by forwarding his telephone number and offering a telephone conversation, but Mr. Calbert failed to call.

On May 14, 2014, Mr. Sasser telephoned Mr. Levine to outline the terms of a non-binding proposal pursuant to which Dollar Tree would acquire Family Dollar for between \$68 and \$70 per share, with 75% of the consideration in the form of cash and the remainder in Dollar Tree common stock. Mr. Sasser noted that Dollar Tree would not expect to require the approval of its stockholders to consummate the transaction and explained that the proposal was conditioned, among other things, on Mr. Levine's entering into a contractual commitment to remain employed by Family Dollar following the closing of the transaction. In response, Mr. Levine explained that he would be unwilling and unable to negotiate the terms of his post-closing contractual arrangements while material terms for a business combination transaction remained open and before he had instructions from his board to proceed with such negotiations. Following the call, Dollar Tree sent a letter to the board of directors of Family Dollar confirming the terms of this proposal. In the letter, Dollar Tree requested a six-week period of exclusivity to conduct due diligence and negotiate the transaction.

On May 19, 2014, the Family Dollar board committee met, with senior management and representatives from Cleary Gottlieb and Morgan Stanley and a number of other directors present. At the meeting, Cleary Gottlieb delivered analyses, from antitrust law perspectives, of potential combinations of Family Dollar with Dollar Tree and Dollar General, respectively.

Later in the day on May 19, 2014, the Family Dollar board of directors met, with senior management and representatives from Cleary Gottlieb and Morgan Stanley present, to review the proposal from Dollar Tree and decide upon next steps. At the meeting, representatives of Morgan Stanley presented financial analyses of Family Dollar and of the proposal from Dollar Tree. Mr. Levine explained to the board of directors that Mr. Sasser had conveyed to him that Dollar Tree's proposal was conditioned on Mr. Levine's entering into a contractual commitment to remain employed by Family Dollar following the closing of the transaction. The directors discussed how the absence of a requirement for an approval by Dollar Tree's stockholders would mean that, in any merger agreement between Family Dollar and Dollar Tree, there would not be any right of Dollar Tree to terminate the pending transaction on the grounds that Dollar Tree's board or stockholders preferred an alternative to the merger with Family Dollar. Thus, the directors observed, the absence of a requirement for an approval by Dollar Tree's stockholders would result in a merger agreement that eliminated the risk that, following the execution of a merger agreement between Family Dollar and Dollar Tree, third parties, particularly Dollar General, could impede the consummation of the merger between Family Dollar and Dollar Tree by making a bid for Dollar Tree conditioned on Dollar Tree's abandonment of the merger with Family Dollar. The board observed further, as it had at the meeting on April 17, 2014, that a merger agreement with Dollar Tree should be structured to provide Family Dollar with the security of a binding agreement with Dollar Tree while, in the event an unsolicited superior proposal is made by a competing bidder after execution of the merger agreement, allowing the Family Dollar board to comply with its fiduciary duties by accepting the competing bidder's proposal after complying with match rights and paying a termination fee to Dollar Tree. Following discussion, the board of directors instructed senior management to communicate to Dollar Tree that Dollar Tree's proposal was inadequate and not worthy of further consideration and that Family Dollar remained not-for-sale, but that Family Dollar would at least consider a more competitive offer in line with multiples and premia for precedent transactions of this type. The board of directors reiterated its prior instructions to Mr. Levine to refrain, at that time, from engaging in any negotiations with Dollar Tree about his post-closing contractual arrangements.

On May 21, 2014, a representative of Morgan Stanley telephoned a representative of JPMorgan to communicate that Dollar Tree's proposal was inadequate and not worthy of further consideration and

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that Family Dollar remained not-for-sale, but that Family Dollar would at least consider a more competitive offer in line with multiples and premia for precedent transactions of this type.

On May 22, 2014, Mr. Levine telephoned Mr. Sasser to impart that, while Family Dollar continued not to be for sale, the company would at least consider a possible business combination transaction with Dollar Tree, but the price contemplated by Dollar Tree's proposal was inadequate.

On June 6, 2014, Carl C. Icahn and certain of his affiliates (which we refer to collectively as "Icahn" in this proxy statement/prospectus) filed a Schedule 13D disclosing that together they beneficially owned approximately 9.39% of the then-outstanding shares of Family Dollar common stock, that they wished to discuss with Family Dollar its business and strategies to enhance stockholder value, which may include the exploration of strategic alternatives, that they may seek to buy additional shares of Family Dollar stock and that they may seek representation on the board of directors of Family Dollar. The disclosure on Schedule 13D stated Icahn's belief that Family Dollar's "situation is analogous" to that faced by a number of other specified public companies. Icahn had advocated that some of these other companies engage in sales of the company and had sought to increase his ownership in some of these other companies after his initial filing on Schedule 13D.

Also on June 6, 2014, Mr. Icahn telephoned Mr. Levine to discuss the Schedule 13D filing and to express an interest in additional communications with Family Dollar's management regarding the company's current operations and future plans, including potential strategic opportunities and potential business combination transactions. Mr. Levine asked Mr. Icahn whether he would be willing to sign a non-disclosure agreement and Mr. Icahn declined. During the discussion, Mr. Icahn mentioned that he may reach out to Dollar General.

On June 6, 2014, shortly following the announcement by Mr. Icahn, Mr. Calbert emailed Mr. Levine to suggest that they speak.

On June 7, 2014, Mr. Levine and Mr. Calbert had a telephone conversation focused on Mr. Calbert's thoughts regarding the recent filing by Icahn. During this conversation, Mr. Calbert indicated that he continued to believe that a strategic combination of Dollar General and Family Dollar would at some point in time be advantageous but that Dollar General would be reluctant to participate in the negotiation of a transaction with Family Dollar if Mr. Icahn were to have a role in or control over the process. Mr. Calbert stated Dollar General's preference to negotiate directly with the Family Dollar board and not through Mr. Icahn and suggested a meeting with Mr. Levine in the near term. During this conversation, or during a subsequent telephone conversation prior to June 19, 2014, Mr. Levine made clear to Mr. Calbert that the board of directors of Family Dollar was being advised that there were material antitrust impediments to combining the two companies and that divestitures of a very large number of stores could well be necessary for the FTC to clear the combination, to which Mr. Calbert responded that a deal would not be reachable between the companies if that were the case.

Over the weekend, before the meeting, Mr. Levine and Mr. Sasser had a telephone conversation during which Mr. Sasser indicated that Dollar Tree remained interested in pursuing a transaction with Family Dollar but also expressed concern about Mr. Icahn's involvement.

On June 8, 2014, the Family Dollar board of directors met, with senior management and representatives from Cleary Gottlieb and Morgan Stanley present. Representatives of Cleary Gottlieb and Morgan Stanley described the status of discussions with Dollar Tree and with Dollar General. In addition, analyses, from antitrust law perspectives, of strategic transactions with Dollar Tree and Dollar General, respectively, were discussed. The board of directors directed Mr. Levine to encourage Dollar General to re-engage in discussions about, and to request that Dollar Tree propose improved terms for, a potential strategic transaction. Representatives of Morgan Stanley provided the board of directors with information regarding Mr. Icahn's investment activities and activist campaigns, and the board of

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directors of Family Dollar discussed the risk that Mr. Icahn would acquire sufficient negative control, without paying a premium to Family Dollar's other stockholders, that could impede Family Dollar's efforts to maximize stockholder value through the ongoing parallel processes of exploring strategic alternatives and implementing its new stand-alone strategic plan. In response to this risk, the board of directors of Family Dollar adopted a one-year stockholder rights plan. Mr. Garden voted against the adoption of the stockholder rights plan.

Also on June 8, 2014, a third prominent investment bank published an analyst report conveying its belief that a sale of Family Dollar would be compelling and was likely to occur.

On June 9, 2014, Mr. Levine telephoned Mr. Icahn to explain the rationale for the adoption of the stockholder rights plan and to express a willingness to meet with Mr. Icahn to listen to his concerns. Mr. Icahn proposed that Family Dollar consider a strategic transaction with Dollar General and stated that he might call Dollar General directly to ask them to consider a transaction. Mr. Levine and Mr. Icahn agreed to meet in person on June 18, 2014.

Also on June 9, 2014, Mr. Levine emailed Mr. Calbert to inform him that Family Dollar had adopted the Rights Agreement and to suggest that Cleary Gottlieb and Dollar General's outside counsel discuss antitrust law perspectives on a business combination transaction between Family Dollar and Dollar General. Later that day, Mr. Calbert responded via email that "getting outside counsel going on AT [antitrust] at this point is a bit premature, particularly given the media attention." Mr. Calbert further suggested that Dollar General would refine its views on price, structure and diligence, including potential antitrust issues, and then get back to Family Dollar. Mr. Calbert subsequently agreed to meet on June 19, 2014 to continue to explore the possibility of a potential business combination transaction between Family Dollar and Dollar General. Mr. Levine subsequently updated the Family Dollar board of directors regarding these communications with Dollar General.

Also on June 9, 2014, a fourth prominent investment bank published an analyst report conveying its belief that a sale of Family Dollar was likely and would be compelling.

On June 11, 2014, Mr. Levine and members of senior management had further discussions with representatives of Dollar Tree about Family Dollar's performance, forecasts and stand-alone strategic plan, as well as potential synergies of a business combination transaction between Family Dollar and Dollar Tree.

On June 13, 2014, Mr. Sasser telephoned Mr. Levine to increase the price specified in Dollar Tree's prior proposal to \$72 per share of Family Dollar common stock, with 75% of the consideration to be paid in the form of cash and the remainder in Dollar Tree common stock.

On June 16, 2014, the Family Dollar board of directors met, with senior management and representatives from Cleary Gottlieb and Morgan Stanley present. Senior management discussed recent performance. Representatives of Morgan Stanley presented financial analyses of the most recent proposal by Dollar Tree and of Family Dollar. The directors again discussed how the absence of a requirement for an approval by Dollar Tree's stockholders would result in the benefits previously discussed at the meeting on May 19, 2014. In addition, the directors again discussed, as they had at the meetings on April 17, 2014 and May 19, 2014, that a merger agreement with Dollar Tree should be structured to provide Family Dollar with the security of a binding agreement with Dollar Tree while, in the event an unsolicited superior proposal is made by a competing bidder after execution of the merger agreement, allowing the Family Dollar board to comply with its fiduciary duties by accepting the competing bidder's proposal after complying with match rights and paying a termination fee to Dollar Tree. The directors, in consultation with Cleary Gottlieb and Morgan Stanley, also discussed Mr. Levine's recent communications with Dollar General. Following discussions with its advisors, the board of directors of Family Dollar directed Mr. Levine to respond to Dollar Tree that its proposal remained inadequate.

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Later that day, Mr. Levine telephoned Mr. Sasser to convey that Dollar Tree's proposal remained inadequate. Mr. Sasser indicated that the board of directors of Dollar Tree would be meeting later that week and that Mr. Sasser would contact Mr. Levine thereafter.

On June 18, 2014, Mr. Levine and Mr. Mahoney met with Mr. Icahn and two of his associates. Mr. Icahn urged the Family Dollar representatives to explore a sale of Family Dollar to Dollar General. Mr. Icahn showed little interest in discussing Family Dollar's stand-alone business plan or operations.

On June 19, 2014, Mr. Icahn telephoned Mr. Levine to reiterate that it was imperative that Family Dollar be put up for sale immediately and to request that three of Mr. Icahn's representatives be added to the board of directors of Family Dollar immediately so that they could oversee a process to approach the company's most likely buyers. That same day, Icahn filed an amendment to its Schedule 13D disclosing a public letter from Mr. Icahn to Mr. Levine urging the immediate sale of Family Dollar and the appointment of three of his representatives to the board to oversee the sale process. The letter included the additional threat of a near-term consent solicitation to replace the entire board.

Also on June 19, 2014, Mr. Levine and Mr. Mahoney met with Messrs. Dreiling and Calbert. At the time of the June 19 meeting, Family Dollar was bound by a customary non-disclosure agreement with Dollar Tree that prohibited disclosure of the existence of any discussions with Dollar Tree. However, Mr. Levine noted to the representatives of Dollar General that Mr. Icahn had referred to the possibility of a sale of Family Dollar to either Dollar General or an unspecified other company. The representatives of Dollar General asked Mr. Levine about the identity of this other company. Mr. Levine replied that he was not sure but thought that the other potential suitor referred to by Mr. Icahn may be Dollar Tree. In response, Mr. Dreiling indicated that Mr. Dreiling did not think that it would be economically possible for Dollar Tree to acquire Family Dollar. In addition, the representatives of Dollar General confirmed that Mr. Icahn had reached out directly to Dollar General. The representatives of Family Dollar further conveyed that the Family Dollar board was interested in learning of the extent of Dollar General's interest in a potential acquisition or other strategic transaction with Family Dollar. Specifically, when Mr. Calbert asked Mr. Levine what Family Dollar would like Dollar General to do, Mr. Levine replied that Dollar General should make an offer for Family Dollar, which Mr. Levine assured Mr. Calbert would be conveyed to the board of directors of Family Dollar. The representatives of Dollar General conveyed that Dollar General was not interested in a strategic transaction with Family Dollar at that time. Messrs. Dreiling and Calbert indicated that Dollar General was being pressured by its own stockholders to pursue a transaction with Family Dollar and that Messrs. Dreiling and Calbert believed that the trading price of Family Dollar's stock was inflated due to a belief in the market that Dollar General was then interested in acquiring Family Dollar. They also stated they did not want to be involved in a transaction with Family Dollar if Mr. Icahn would be involved. Mr. Calbert explained that, in response to these developments, Dollar General was considering taking actions in the near future to quell market expectations that a business combination transaction between Dollar General and Family Dollar was a current priority for Dollar General, potentially including the issuance of a press release stating that Dollar General was not interested in acquiring Family Dollar, the communication to one or more of Dollar General's stockholders that Dollar General was not interested in acquiring Family Dollar, or the announcement of a new share repurchase program. They indicated they felt it was important for Dollar General to signal to the market that Dollar General had no current intention to pursue a transaction with Family Dollar. Towards the end of the meeting, the Dollar General representatives indicated they would contact the Family Dollar representatives in the future.

On June 20, 2014, the Family Dollar board of directors met, with senior management and representatives from Cleary Gottlieb and Morgan Stanley present, to discuss the recent discussions with Dollar Tree, Dollar General and Mr. Icahn. The board discussed risks and uncertainties relating to the stand-alone strategic plan and the possibility of Dollar Tree raising its proposal by another one to two

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dollars per share. The board discussed, in consultation with representatives of Morgan Stanley, the adequacy of such an increase in the proposed price.

Also on June 20, 2014, Mr. Sasser telephoned Mr. Levine to increase the per-share price specified in Dollar Tree's prior proposal from \$72 to \$74 per share. Mr. Levine indicated that this price proposal remained too low of a price. Mr. Sasser subsequently increased the proposed price to \$74.50 per share of Family Dollar common stock as Dollar Tree's best and final price and conditioned this price on Family Dollar's agreeing to a six week period of exclusivity to permit Dollar Tree to conduct due diligence and negotiate the transaction.

Later that day, the Family Dollar board of directors met, with senior management and representatives from Cleary Gottlieb and Morgan Stanley present, to review again the stand-alone strategic plan, recent performance, risks and prospects for future performance, and strategic alternatives available to Family Dollar. The board again discussed the risk, raised and deliberated with advisors at the meeting on April 17, 2014, involved with inviting Dollar General at that time into a more formal process to compete with Dollar Tree for the right to participate in a business combination transaction with Family Dollar. The board, in consultation with its financial and legal advisors, discussed again, as the board had at previous meetings, how a merger agreement with Dollar Tree should be structured to provide Family Dollar with the security of a binding agreement with Dollar Tree while, in the event an unsolicited superior proposal is made by a competing bidder after execution of the merger agreement, allowing the Family Dollar board to comply with its fiduciary duties by accepting the competing bidder's proposal after complying with match rights and paying a termination fee to Dollar Tree. Additionally, the board discussed (i) how the absence of a requirement for an approval by Dollar Tree's stockholders would have the benefits previously discussed at the meetings on May 19, 2014 and June 16, 2014, and (ii) the adverse effects of a publicly disclosed sale process previously discussed at the meeting on April 17, 2014. The board further considered the statements by the representatives of Dollar General at the meeting on June 19, 2014, and the risk that Dollar Tree would discontinue discussions with Family Dollar if exclusivity was not granted. The Family Dollar board of directors, after reviewing with representatives of Morgan Stanley financial analyses of the latest proposal by Dollar Tree and discussing with Cleary Gottlieb legal issues relating to the execution and documentation of the proposal, instructed senior management and the advisors to begin to negotiate a merger agreement with Dollar Tree at a price of \$74.50 per share, subject to a cash/stock mix that would not require a vote of the stockholders of Dollar Tree, and to negotiate and execute an exclusivity agreement with Dollar Tree for an exclusivity period ending on July 10, 2014. The board reiterated its prior instructions to refrain from negotiations of Dollar Tree's previously requested employment agreement with Mr. Levine.

On June 21, 2014, Mr. Levine telephoned Mr. Sasser to discuss the proposed exclusivity agreement. Mr. Sasser stressed that Dollar Tree would not proceed without exclusivity through July 28 due to the importance of completing the due diligence process he contemplated. During that conversation, Mr. Sasser mentioned again that Dollar Tree would not execute an agreement with Family Dollar with respect to a business combination transaction unless Mr. Levine would remain with the company following the closing. In response, Mr. Levine reiterated that, as instructed by the Family Dollar board, he would be unwilling and unable to negotiate the terms of his post-closing contractual arrangements while material terms for a business combination transaction remained open and before he had instructions from his board to proceed with such negotiations.

Later that day, Wachtell Lipton sent a draft exclusivity letter to Cleary Gottlieb. Over the next several days, Wachtell Lipton and Cleary Gottlieb negotiated the terms of exclusivity.

On June 24, 2014, the Family Dollar board of directors met, with senior management and representatives from Cleary Gottlieb and Morgan Stanley present. Cleary Gottlieb summarized the key terms of the proposed exclusivity letter, which, subject to certain exceptions, provided for an exclusivity

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period expiring on July 28, 2014. The board consulted with Morgan Stanley and senior management about the absence of interest from Dollar General at that time and absence of any inbound inquiries to either Morgan Stanley (which had been highlighted in the press releases about the stockholder rights plans as financial advisor to the board) or Family Dollar about a possible transaction notwithstanding the statements by certain prominent stockholders and analysts about how the company should be or was in play for a sale, and the remoteness of the likelihood that any other bidder could offer comparable value or would be interested in offering comparable value. In addition, the board consulted again with Morgan Stanley about its financial analyses of the latest proposal by Dollar Tree. Following these consultations with its advisors, the board of directors of Family Dollar authorized the execution of the exclusivity letter.

On June 25, 2014, Family Dollar and Dollar Tree executed the exclusivity letter, which, subject to certain exceptions, provided for an exclusivity period expiring on July 28, 2014.

On June 27, 2014, Dollar General issued a press release announcing that Mr. Dreiling intended to retire as Chief Executive Officer of Dollar General effective May 30, 2015 or upon the appointment of a successor. This announcement was met by public observations by the media, analysts and Icahn (Family Dollar's then-largest stockholder) that Dollar General would not be or would be unlikely to be pursuing a strategic transaction with Family Dollar.

On June 30, 2014, Wachtell Lipton sent a draft merger agreement and a draft form of voting and support agreement to Cleary Gottlieb. These documents included the request by Dollar Tree that both Triam and Mr. Levine enter into voting and support agreements in connection with the execution of the proposed merger agreement. The draft merger agreement provided that the stock component of the merger consideration would be subject to a 10% floating exchange ratio collar (as more fully described in the section entitled " Per Share Merger Consideration" beginning on page 67 of this proxy statement/prospectus). The directors subsequently deliberated about the benefits of the collar for Family Dollar stockholders (i.e., the provision of downside protection relating to the stock portion of the merger consideration in the event that the trading price of Dollar Tree stock were to drop by more than 10% from the reference price) and the costs of the collar for Family Dollar stockholders (i.e., the loss of upside if the trading price of Dollar Tree stock were to increase by more than 10% from the reference price). The collar was ultimately agreed to by the Family Dollar board as part of the total mix of factors in the negotiations with Dollar Tree.

On July 1, 2014, the Family Dollar board committee met, with senior management and representatives from Cleary Gottlieb and Morgan Stanley present. Cleary Gottlieb provided the board committee with an overview of the key terms of Dollar Tree's proposed draft merger agreement, including the proposed structure of the transaction, the mix of and methodology to determine the cash and stock consideration, the proposal to add Mr. Levine to the Dollar Tree board of directors, deal protection provisions, the scope of covenants relating to antitrust clearances, provisions regarding Dollar Tree's acquisition financing, and the treatment of equity awards and severance and retention arrangements. The board committee, citing the explanation referenced at the Family Dollar board meeting on the May 19, 2014, discussed the significance of not having a Dollar Tree stockholder approval as a closing condition. The board committee, after consultation with Cleary Gottlieb and Morgan Stanley, provided specific guidance to senior management and Cleary Gottlieb with respect to the negotiation of these key terms. The board committee noted the recent announcement of Mr. Dreiling's retirement and how it served to reinforce the message delivered on June 19, 2014 that Dollar General was not interested in a business combination transaction with Family Dollar at that time.

From July 1, 2014 through July 27, 2014, Family Dollar, together with representatives of Cleary Gottlieb, Morgan Stanley and Triam, engaged in negotiations with Dollar Tree and representatives of Wachtell Lipton and JPMorgan. During this period, Dollar Tree and Family Dollar continued to

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conduct due diligence with respect to one another. In addition, Trian and Dollar Tree engaged in negotiations of the proposed voting and support agreement during this period.

On July 21, 2014, the Family Dollar board committee met, with senior management and representatives from Cleary Gottlieb and Morgan Stanley present. Cleary Gottlieb provided the board committee with an update on the negotiations with Dollar Tree and a summary of the plans for Mr. Levine and Trian to enter into voting agreements and of the key open deal terms, including whether Family Dollar would be permitted to continue to pay dividends following execution of the merger agreement until the closing of the merger, whether there would be a closing condition with respect to the exercise of appraisal rights by Family Dollar stockholders, the scope of Dollar Tree's commitment to obtain antitrust clearance, Family Dollar's ability to terminate the merger agreement (subject to matching rights and payment of a termination fee) to enter into an agreement for a superior proposal, the size of such termination fee and whether Family Dollar would have to pay a smaller termination fee in the event the merger agreement was terminated as a result of its stockholders' failing to approve the transaction. The board committee, after consultation with Cleary Gottlieb and Morgan Stanley, provided specific guidance to senior management and Cleary Gottlieb with respect to the key deal terms that had yet to be agreed and instructed Cleary Gottlieb that it would be willing to agree to a higher termination fee and the concept of a termination fee or expense reimbursement in the event of a no vote in exchange for greater deal certainty. The advisors explained to the board committee that Dollar Tree was adamant that there would be no execution of the definitive agreement unless and until an agreement with Mr. Levine relating to post-closing employment was executed and how no negotiations of such agreement had occurred to-date. The board committee, after consulting with the advisors, instructed the advisors and Mr. Levine that, once these remaining key terms had been agreed to by Dollar Tree, Mr. Levine, together with Mr. Levine's counsel, would be permitted to negotiate with Dollar Tree regarding the terms of Mr. Levine's post-closing employment.

During the late evening of July 25, 2014, Family Dollar and Dollar Tree reached agreement on all material terms of the merger agreement, including the terms relating to the merger consideration, the termination fees and other deal protections, the payment of dividends, the termination provisions, the regulatory covenants, and the closing conditions. Dollar Tree also reached agreement with Trian and Mr. Levine on the terms of the voting and support agreements. Thereafter, Dollar Tree sent Mr. Levine its proposal for Mr. Levine's continued employment following the closing of the transaction, including that Mr. Levine head up a wholly owned subsidiary of Dollar Tree and report to Mr. Sasser, and Dollar Tree and Mr. Levine then began their negotiations of the terms of Mr. Levine's continued employment following the closing of the transaction. The parties reached agreement with respect thereto, to be documented in the form of an amendment to Mr. Levine's existing employment agreement, on July 27, 2014. The amended employment agreement provided, among other things, for Mr. Levine to head up a wholly owned subsidiary of Dollar Tree and report to Mr. Sasser, waive a number of rights under his existing employment agreement, and accept transfer restrictions on the stock consideration he would receive in the merger. A more detailed description of the amended employment agreement is included in the section entitled "Interests of Family Dollar's Directors and Executive Officers in the Merger Employment and Severance Agreements Retention Letter with Mr. Levine" beginning on page 165 of this proxy statement/prospectus.

On the evening of July 27, 2014, the Family Dollar board of directors held a meeting, with senior management and representatives from Cleary Gottlieb and Morgan Stanley present. After an update about recent performance and the company's prospects from senior management, Cleary Gottlieb reviewed for the board of directors its fiduciary duties in connection with its consideration of this transaction and the terms of the proposed merger agreement with Dollar Tree, including the transaction structure, merger consideration, closing conditions, antitrust covenants, provisions relating to Family Dollar's ability to respond to alternative proposals, termination rights, termination fees, financing matters, employee benefit and related retention and severance matters and other terms and

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conditions. Cleary Gottlieb also described for the board of directors the terms of the proposed voting and support agreements with Mr. Levine, Triana and certain of their affiliates, the proposed amendment to Mr. Levine's employment agreement and a proposed amendment to the stockholder rights plan to render the stockholder rights plan inapplicable to the merger agreement, the voting agreements and the transactions they contemplated. Senior management provided the board of directors with an overview of the results of Family Dollar's and its advisors' due diligence investigation of Dollar Tree. Representatives of Morgan Stanley then reviewed the financial terms of the merger agreement and delivered to the board of directors of Family Dollar an oral opinion, which was subsequently confirmed in writing as of July 27, 2014, to the effect that, as of that date, and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its written opinion, the consideration to be received by the holders of shares of Family Dollar common stock (other than shares owned or held in treasury by Family Dollar or any of its direct or indirect wholly owned subsidiaries or owned by Dollar Tree or merger sub or as to which dissenters' rights have been perfected) pursuant to the merger agreement was fair from a financial point of view to such holders. The full text of Morgan Stanley's written opinion to the Family Dollar board of directors, dated July 27, 2014, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached to this proxy statement/prospectus as Annex D. After considering the proposed terms of the Dollar Tree merger agreement, the voting and support agreements, the amendment to Mr. Levine's employment agreement, the amendment to the stockholder rights plan, the views of management, the presentations of its legal and financial advisors and the opinion of Morgan Stanley, and taking into consideration the factors described in the section entitled " Recommendation of the Family Dollar Board of Directors; Family Dollar's Reasons for the Merger" beginning on page 99 of this proxy statement/prospectus, the Family Dollar board of directors unanimously determined that the Dollar Tree merger agreement, voting and support agreements, the amendment to Mr. Levine's employment agreement, the amendment to the stockholder rights plan and the transactions contemplated thereby, including the Dollar Tree merger, were advisable and fair to and in the best interests of Family Dollar and its stockholders, and approved the Dollar Tree merger agreement, the voting and support agreements, the amendment to Mr. Levine's employment agreement and the amendment to the stockholder rights plan, and the transactions contemplated thereby, and recommended that the stockholders of Family Dollar adopt the merger agreement.

On July 27, 2014, following the meeting of the board of directors of Family Dollar, the Dollar Tree merger agreement, the voting and support agreements, the amendment to Mr. Levine's employment agreement and the amendment to the stockholder rights plan were executed and delivered.

On July 28, 2014, Dollar Tree and Family Dollar issued a joint press release announcing that they had entered into the Dollar Tree merger agreement.

On August 13, 2014, representatives of Dollar Tree and Family Dollar met with the staff of the FTC to discuss the Dollar Tree merger and the FTC's review thereof. The parties explained their views regarding the highly competitive retail industry in which the parties operate, and the significant differences between Family Dollar's and Dollar Tree's retail stores, including regarding store formats, pricing, product mix, and customer bases.

On August 18, 2014, Dollar General sent a letter to the board of directors of Family Dollar setting forth a non-binding, unsolicited proposal to acquire all of the outstanding shares of Family Dollar common stock for \$78.50 in cash, contingent on due diligence and regulatory approval. The letter

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indicated that Dollar General would be prepared to commit to divest only up to 700 retail stores in order to obtain requisite antitrust approvals. The text of the letter was as follows:

Dollar General Corporation
100 Mission Ridge
Goodlettsville, TN 37072

August 18, 2014

Board of Directors
Family Dollar Stores, Inc.
10401 Monroe Road
Matthews, North Carolina 28201
Attn: Howard R. Levine, Chairman of the Board

Dear Howard:

As you know, we at Dollar General admire your company and its attractive footprint and business prospects. We have respect for Family Dollar, its employees and its leadership, and both Dollar General and Family Dollar share a commitment to serving customers in the communities in which we operate. As such, we were surprised and disappointed to find out you had entered into a merger agreement with Dollar Tree.

The Board of Directors of Dollar General is pleased to submit a proposal to you and the Board of Directors of Family Dollar that offers Family Dollar shareholders \$78.50 per share in cash for all outstanding shares, providing them with superior value and immediate and certain liquidity for their shares. Not only is our offer superior in price, it is 100% cash, as compared to the mix of cash and stock being offered by Dollar Tree.

Our proposal provides Family Dollar's shareholders with approximately \$466 million of additional aggregate value over Dollar Tree's offer and represents a premium of 29.4% over the closing price of \$60.66 for Family Dollar stock on the day prior to the Dollar Tree announcement.

Our proposal is not subject to any financing condition. Goldman Sachs and Citigroup Global Markets Inc. have agreed to provide committed financing for all of the financing necessary to consummate the transaction.

We have conducted a thorough review and analysis of the antitrust issues that may be raised by our proposed transaction, including engaging experienced antitrust counsel and a team from Compass Lexecon as our economist to assist us with our analysis. As a result of our review and analysis, coupled with the numerous econometric studies Compass Lexecon has performed utilizing extensive information and data supplied by Dollar General, we are prepared to commit to divest up to 700 retail stores in order to achieve the requisite antitrust approvals, which is approximately the same percentage of the total combined stores represented by the 500 store divestiture commitment in the Dollar Tree merger agreement. We are confident that, with this commitment, we will be able to quickly and efficiently resolve any potential antitrust issues and that our transaction is capable of being completed. We look forward to having the opportunity to share with your counsel the conclusions of our extensive antitrust work once you have taken the appropriate steps under your existing merger agreement with Dollar Tree to enable us to begin discussions.

The Board of Directors of Dollar General has unanimously approved this proposal and has authorized us to proceed expeditiously. We are prepared, promptly following the termination of your merger agreement with Dollar Tree, to enter into a merger agreement that would provide greater value to your shareholders and would otherwise be substantially similar to the one that you entered into with Dollar Tree, modified as necessary to accommodate our all-cash proposal, as described above with respect to antitrust matters and to provide a time period to close the proposed transaction consistent with that set forth in the existing agreement. In addition, we are prepared to revise the agreement to permit Family Dollar to continue to pay its regular quarterly cash dividend through closing on terms consistent with past practice. Dollar General would also agree to fund the \$305 million break-up fee should you become obligated to pay that fee to Dollar Tree upon termination of the existing agreement in order to enter into an agreement with Dollar General.

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In addition, I have committed to our Board of Directors to remain as Chief Executive Officer of Dollar General through May 2016 if this combination occurs in order to oversee the successful integration of our two companies. Beyond that date, if asked by the Board and elected by shareholders, I have agreed to continue to serve as a Board member and as Chairman.

We have engaged Goldman, Sachs & Co. as our financial advisor and Simpson Thacher & Bartlett LLP as our legal advisor in connection with this transaction. Our proposal is subject to completion of a confirmatory due diligence review of your company, and we and our advisors are available to commence our due diligence review immediately.

Please note that this letter is not meant to, and does not, create or constitute any legally-binding obligation, liability or commitment by us concerning a proposed transaction, and, other than any confidentiality agreement we may enter into with you, there will be no legally-binding agreement between us regarding the proposed transaction unless and until we enter into a definitive merger agreement with you.

We are confident that after you have considered our offer, you will agree that our proposal constitutes a "Company Superior Proposal" under the terms of the Dollar Tree merger agreement and that our proposal presents a compelling opportunity for your shareholders. This matter has my highest priority and I look forward to hearing from you.

Sincerely,

/s/ RICK DREILING

Rick Dreiling
Dollar General
Chairman and Chief Executive Officer

Later in the day on August 18, 2014, the Family Dollar board of directors met, with senior management and representatives from Cleary Gottlieb and Morgan Stanley present, to review the proposal from Dollar General and consider its alternatives. At the meeting, the directors, in consultation with representatives of Morgan Stanley, Cleary Gottlieb and management, reviewed the proposal and the objective of maximizing value for stockholders while complying with the Family Dollar board's obligations under the Dollar Tree merger agreement. In addition, the directors reviewed with Cleary Gottlieb analyses, from antitrust law perspectives, of possible business combination transactions with Dollar Tree and Dollar General. Following discussion and after further consultation with its advisors, the board directed Mr. Levine to call Mr. Sasser to give Dollar Tree an opportunity to make a submission to the board, including the possibility of proposals to improve the terms of the merger agreement, before the board made a determination as to how to respond to Dollar General.

Also on August 18, 2014, Family Dollar issued a press release confirming its receipt of Dollar General's proposal and noting that, consistent with its fiduciary duties, the board of directors of Family Dollar, in consultation with its legal and financial advisors, would carefully review and consider the proposal.

On August 19, 2014, the Family Dollar board committee met, together with members of senior management and representatives of Morgan Stanley and Cleary Gottlieb, to review the proposal from Dollar General. At the meeting, the directors, in consultation with representatives of Morgan Stanley, Cleary Gottlieb and management, reviewed the proposal and the objective of maximizing value for stockholders while complying with the Family Dollar board's obligations under the Dollar Tree merger agreement. In addition, the directors reviewed with Cleary Gottlieb analyses, from antitrust law perspectives, of possible business combination transactions with Dollar Tree and Dollar General, including insights based on the August 13, 2014 meeting and other recent communications with the FTC. Following discussion and after further consultation with its advisors, the board committee met in

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executive session without Mr. Levine or other members of management, other than Mr. Snyder, present and resolved to recommend to the Family Dollar board that the board reject the Dollar General proposal and determine that, on the basis of antitrust regulatory considerations, Dollar General's proposal was not reasonably expected to lead to a superior proposal that "is reasonably likely to be completed on the terms proposed," as would be required by the Dollar Tree merger agreement in order for Family Dollar to commence negotiations with and provide due diligence access to Dollar General.

On August 20, 2014, Mr. Sasser sent a letter to Mr. Levine stating that, due to antitrust and other concerns, Dollar Tree was not aware of any basis to conclude that Dollar General's proposal was reasonably expected to lead to a superior proposal and that the proposal did not provide a basis for Family Dollar to engage with Dollar General without committing a violation of Family Dollar's obligations under the Dollar Tree merger agreement.

Also on August 20, 2014, the board of directors of Family Dollar met, with senior management and representatives from Cleary Gottlieb and Morgan Stanley present, to continue its review of the proposal from Dollar General and decide upon next steps. At the meeting, the directors, in consultation with representatives of Morgan Stanley, Cleary Gottlieb and management, reviewed the proposal and the objective of maximizing value for stockholders while complying with the Board's obligations under the Dollar Tree merger agreement. In addition, the directors reviewed with Cleary Gottlieb analyses, from antitrust law perspectives, of possible business combination transactions with Dollar Tree and Dollar General, including insights based on the August 13, 2014 meeting and other recent communications with the FTC. Following discussion and after further consultation with its advisors, the board of directors of Family Dollar unanimously determined that Dollar General's proposal was not reasonably expected to lead to a superior proposal and rejected that proposal on the basis of antitrust regulatory considerations and reaffirmed its recommendation in support of the merger agreement with Dollar Tree.

Later in the day on August 20, 2014, Dollar General sent a letter to the board of directors of Family Dollar, the text of which follows:

Dollar General Corporation
100 Mission Ridge
Goodlettsville, TN 37072
U.S.A.

August 20, 2014

Board of Directors
Family Dollar Stores, Inc.
10401 Monroe Road
Matthews, North Carolina 28201

To the Board of Directors of Family Dollar Stores, Inc.:

We have reviewed the Form S-4 on the background of your current merger agreement with Dollar Tree. As the Family Dollar Board of Directors considers our superior proposal, we believe it is important for you to take into account certain important facts that are not included in the Form S-4 relating to our interaction with your company.

While the Form S-4 references various meetings between our companies' representatives over the years, it fails to mention that Dollar General representatives have consistently expressed a keen interest in putting our two companies together. The Form S-4 also fails to mention that on more than one occasion at such meetings, Howard Levine expressed his own interest in the social issues of a combination, including, among other things, his desire to be chief executive officer of the

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combined companies. We cannot help but question whether Dollar General's failure to embrace such requests by Mr. Levine weighed into Family Dollar's decision to pursue an agreement with Dollar Tree.

As you are aware, we continued to express our interest in exploring a combination into June of this year. During the June 7, 2014, phone call referenced in the background section of the Form S-4, our representative reiterated Dollar General's interest in potentially acquiring Family Dollar and stated our preference to negotiate directly with the Board of Directors and not in the public media, as might be the case with an activist investor involved, and suggested a meeting with the Dollar General CEO as soon as possible.

That meeting was held on June 19, 2014, just days before the Family Dollar Board decided to enter into exclusive negotiations with Dollar Tree. During the June 19 meeting, although noting that the timing was not optimal for Dollar General, our representatives expressed more than once our interest in exploring a combination with Family Dollar. At no time during this meeting did Mr. Levine indicate that there was a process, that there was any urgency to act or that there were discussions with another potential buyer. In fact, Mr. Levine's response to specific questions posed by our representatives gave us quite the opposite impression. Had we left the meeting with the belief that a sale of Family Dollar was imminent, we assure you that our course of action would have been different.

At that meeting, the Dollar General representatives communicated to Mr. Levine that Dollar General's interest likely would be at a modest premium to the current stock price (\$68.14 at such time). It is surprising, then, that, according to the Form S-4, your board was considering at that time a proposal in that range from Dollar Tree, and yet no representative of Family Dollar followed up with any representative of Dollar General after that meeting and before entering into the merger agreement with Dollar Tree.

This lack of engagement is puzzling. Regrettably, as a result, we are now forced to factor a \$305 million break-up fee into our offer consideration that could have been better used to maximize value for the Family Dollar shareholders.

Nonetheless, we have presented you with a superior proposal for your shareholders (although perhaps not for Mr. Levine personally), and we urge you to evaluate our proposal on its merits considering this full set of facts and in keeping with your obligation to consider first and foremost the best interests of your shareholders.

Finally, we have heard the media reports in which unnamed sources close to Family Dollar are claimed to have expressed concern about antitrust matters relating to a potential acquisition by Dollar General. As we stated in our offer letter, we have engaged experienced counsel and an economist and have conducted extensive review and analysis of these matters, and we are confident that we will be able to quickly and efficiently resolve any potential antitrust issues. In fact, we believe that the number of store divestitures contained in our offer letter is more than sufficient to take this issue completely off the table. We remain ready to share with your counsel the conclusions of our extensive antitrust work once you have taken the appropriate steps under your existing merger agreement with Dollar Tree to enable us to begin discussions.

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We urge the Family Dollar Board of Directors to act in the best interests of the Family Dollar shareholders and take the necessary steps to enter into discussions with us.

Sincerely,

/s/ RICK DREILING

Rick Dreiling
Dollar General Corporation
Chairman and Chief Executive Officer

On August 21, 2014, Family Dollar issued a press release indicating that the board of directors of Family Dollar had unanimously rejected Dollar General's proposal on the basis of antitrust regulatory considerations. The text of the press release was as follows:

**FAMILY DOLLAR BOARD OF DIRECTORS REJECTS PROPOSAL
FROM DOLLAR GENERAL BASED ON ANTITRUST ISSUES**

**FAMILY DOLLAR BOARD REAFFIRMS RECOMMENDATION IN
SUPPORT OF MERGER AGREEMENT WITH DOLLAR TREE**

MATTHEWS, NC August 21, 2014 Family Dollar Stores, Inc. (NYSE: FDO) announced today that its Board of Directors has unanimously rejected the non-binding proposal made by Dollar General Corporation (NYSE: DG) on the basis of antitrust regulatory considerations. In addition, the Family Dollar Board unanimously reaffirmed its recommendation in support of the merger agreement with Dollar Tree, Inc. (NASDAQ: DLTR).

In negotiating the merger agreement with Dollar Tree, the Family Dollar Board ensured that the agreement permits the Board, consistent with its fiduciary duties, to negotiate with, provide due diligence materials to, and even terminate the merger agreement to enter into a new agreement with, a competing bidder. However, as is customary, the Board may commence negotiations and due diligence access only if, among other factors, the Board determines that a proposal from a competing bidder is reasonably expected to lead to a superior proposal that "is reasonably likely to be completed on the terms proposed." The Family Dollar Board, after consultation with its financial and legal advisors who have conducted an extensive antitrust analysis, determined that the Dollar General proposal fails to satisfy this requirement. The Board's decision follows the unanimous recommendation of a committee of four non-management independent directors that has been overseeing the Company's consideration and exploration of strategic alternatives since January 2014. This committee consists of Glenn A. Eisenberg; Ed Garden; George R. Mahoney, Jr.; and Harvey Morgan.

Howard R. Levine, Chairman and CEO of Family Dollar, stated, "Our Board of Directors, with the assistance of outside advisors and consultants, has been carefully analyzing the antitrust issues in a potential combination with Dollar General since the beginning of this year, as detailed in the Company's preliminary proxy statement that was filed by Dollar Tree with the SEC on August 11. Our Board reviewed, with our advisors, all aspects of Dollar General's proposal and unanimously concluded that it is not reasonably likely to be completed on the terms proposed. Accordingly, our Board rejects Dollar General's proposal and reaffirms its support for the pending merger with Dollar Tree."

Mr. Levine continued, "I would also like to note that Dollar General's letter, sent late last night, contained blatant mischaracterizations and did nothing to address the antitrust issues in Dollar General's proposal."

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Ed Garden, a co-founder and partner at Triam Fund Management, L.P., a large shareholder of the Company, said, "Consistent with its fiduciary duties, the Company's Board has sought to maximize shareholder value while considering the certainty of closing a transaction. The CEO of Dollar General said he believes that antitrust is not a risk but did not put forth a proposal that eliminates regulatory risk for Family Dollar shareholders. Given the significant antitrust issues involved with Dollar General's proposal, we will not jeopardize the Dollar Tree deal for a transaction with Dollar General that has a high likelihood of not closing due to antitrust considerations. We remain fully committed to the Dollar Tree transaction."

Prior to signing the merger agreement, the Family Dollar Board, working with its advisors, engaged a number of times since February 2013 with Dollar General, referred to in the preliminary proxy statement as Company A. In January 2014, representatives of Dollar General postponed and then cancelled a scheduled meeting with Family Dollar and said they would be in touch in the spring of 2014. As further detailed in the preliminary proxy statement, the Family Dollar Board, working with its advisors, initiated a strategic review in January 2014, which included an extensive antitrust analysis of a combination with Dollar General by the Company's outside legal advisors and an econometric consultant. Family Dollar contacted Dollar General on June 9, 2014, to request that the companies' respective antitrust lawyers meet to discuss antitrust law perspectives on a Family Dollar/Dollar General business combination. Dollar General declined to schedule a discussion on antitrust issues. A meeting was scheduled between the parties on June 19, 2014. Prior to that meeting, a number of shareholders (including the Company's largest shareholder at the time) and analysts publicly stated that a sale of the Company should or would occur imminently. At the June 19 meeting, representatives of Dollar General stated that they were not interested in pursuing a strategic transaction at that time. At the time of the June 19 meeting, Family Dollar was bound by a customary non-disclosure agreement with Dollar Tree that prohibited disclosure of the existence of any discussions with Dollar Tree.

Glenn A. Eisenberg, chair of the committee of non-management independent directors overseeing Family Dollar's consideration and exploration of strategic alternatives since January, commented, "The directors have been diligent in their approach to the process that led up to the merger agreement with Dollar Tree and believe the Dollar Tree transaction offers substantial and certain value to our stockholders."

Morgan Stanley & Co. LLC is serving as exclusive financial advisor to Family Dollar and Cleary Gottlieb Steen & Hamilton LLP is serving as legal counsel.

Also on August 21, 2014, Dollar General issued a press release reaffirming its commitment to acquire Family Dollar. Dollar General did not offer any modification to its proposal in the press release.

On August 23, 2014, Mr. Old sent a letter to Mr. Snyder expressing concern that press reports, about Family Dollar's willingness to engage with Dollar General if Dollar General made certain concessions relating to its proposal, may be the result of activity by Family Dollar or its representatives that was inconsistent with Family Dollar's no-solicitation undertaking in the Dollar Tree merger agreement. On August 26, 2014, Mr. Snyder responded to Mr. Old by reconfirming Family Dollar's commitment to continued compliance with such undertaking and noting that Dollar Tree had consented to the following statement by Mr. Garden in Family Dollar's press release of August 21, 2014: "The CEO of Dollar General said he believes that antitrust is not a risk but did not put forth a proposal that eliminates regulatory risk for Family Dollar shareholders."

On September 2, 2014, Dollar General sent a letter to the board of directors of Family Dollar setting forth a revised non-binding, unsolicited proposal to acquire all of the outstanding shares of Family Dollar common stock for \$80.00 in cash. In addition to the increased consideration, the letter indicated that Dollar General would be prepared to commit to divest only up to 1,500 retail stores in

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order to obtain requisite antitrust approvals and agree to pay a \$500 million "reverse termination fee" in the event the requisite antitrust approvals could not be obtained. The text of the letter was as follows:

Dollar General Corporation
100 Mission Ridge
Goodlettsville, TN 37072
U.S.A.

September 2, 2014

Board of Directors
Family Dollar Stores, Inc.
10401 Monroe Road
Matthews, North Carolina 28201

To the Board of Directors of Family Dollar Stores, Inc.:

We were extremely disappointed that our superior all-cash proposal was rejected by the Family Dollar Board of Directors without any discussions between our companies. We are confident that if the Family Dollar Board had agreed to engage with us and our counsel regarding the results of our extensive antitrust analysis, you would have concluded that our proposal is reasonably capable of being completed on the terms proposed. Despite our disappointment, we remain committed to completing a transaction that will provide your shareholders with superior value to the existing agreement with Dollar Tree and immediate and certain liquidity for their shares.

Antitrust Matters

Our antitrust analysis began well over a year ago and has included all of the major analyses that we would expect the Federal Trade Commission ("FTC") and its economist to perform in connection with a review of this proposed transaction. Since making our proposal on August 18, we have continued to refine our antitrust analysis with our experienced antitrust counsel and Compass Lexecon, our economist, and can confirm that this additional work has only increased our confidence in our ability to complete the proposed transaction and that the 700 store divestiture commitment in our prior proposal provided more than sufficient cushion to clear any FTC review.

In addition, to further validate our analysis, we have engaged Richard Feinstein of Boies, Schiller & Flexner LLP to independently review our thorough antitrust work. As you may know, until June of 2013 Mr. Feinstein was the Director of the Bureau of Competition at the FTC. After a review of our work completed to date, Mr. Feinstein has informed us that he concurs in our view that the transaction can be completed on the terms previously proposed.

Given our advisors' experience, as well as the extensive analysis we have performed, we have the highest confidence that our antitrust analysis and conclusions are correct. This leads us to believe that perhaps Family Dollar's advisors are analyzing this transaction as if it were a potential grocery store merger or utilizing data that tells a story much different than Dollar General's documents and data.

This proposed transaction is not a traditional grocery store merger, and we do not believe that the FTC will take this approach. Rather, as outlined further below, we believe that the FTC will evaluate this transaction as involving a "fill-in" shop/trip instead of a "destination" or "stock-up" shop/trip.

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Additionally, although we do not yet have visibility to Family Dollar's documents and data, we do not believe that those documents and data will be the focus of the FTC's review. Instead, we believe that, as the acquirer, Dollar General's documents will be much more important to the FTC, and those documents and data will demonstrate, among other things, that:

Walmart, not Family Dollar, is the primary driver regarding Dollar General's strategic and pricing decisions;

Approximately 75% of Dollar General's SKUs are nationally priced (i.e., not subject to zone pricing);

Dollar General views the competitive market broadly, factoring in a wide variety of retail outlets, including mass, club, drug and grocery, as well as independent retailers, each of which acts as a competitive constraint on Dollar General's pricing;

Each of the above retail outlets sells the sort of items that Dollar General sells, and there is nothing unique about these products; and

Dollar General is a fill-in shop/trip, not a destination or stock-up shop/trip. Dollar General's customers are going to their primary destination stores weekly and have access to all of the same SKUs which are available for fill-in at Dollar General. We look forward to the time when our companies and their advisors are able to discuss these matters more openly with one another once you have taken the appropriate steps under your existing merger agreement to allow that to happen.

Revised Offer

We have listened carefully to the reasons you articulated for the rejection of our proposal and, while we disagree with your rationale, we are revising our previous proposal in an effort to further demonstrate our commitment to a transaction with Family Dollar. To that end, we hereby revise our proposal as follows:

1. We agree to pay the Family Dollar shareholders \$80.00 per share in cash for all outstanding shares, an amount that provides even more value and immediate liquidity for their shares. Our revised proposal provides Family Dollar's shareholders with approximately \$640 million of additional aggregate value over Dollar Tree's offer and represents a premium of 31.9% over the closing price of \$60.66 for Family Dollar stock on the day prior to the Dollar Tree announcement.
2. As discussed above, based on the extensive work and analysis performed by our experienced antitrust counsel and economist, we do not believe that we would be ordered to divest more than the number of stores contained in our original offer (i.e., 700), if that many, and we believe that after we have shared that analysis with your counsel, you will agree. Nonetheless, to provide you with a concrete proposal that indisputably allows you to engage with us under the terms of your existing merger agreement and to demonstrate our commitment to this proposed transaction and the value it brings to Family Dollar shareholders, we are willing to agree to divest up to 1,500 stores, a commitment that provides you with even greater assurance that this transaction is capable of being completed on the terms proposed.
3. As further evidence of our confidence in our ability to obtain the required antitrust approvals on the terms we have proposed, we also will agree to pay a \$500 million "reverse break-up fee" to Family Dollar to eliminate any concerns you have about our ability to obtain such approvals and further increase the certainty of closing.

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Our revised proposal is not subject to any financing condition. Goldman Sachs and Citigroup Global Markets Inc. have agreed to provide committed financing for all of the financing necessary to consummate a transaction. The remaining terms of our prior proposal, including permitting Family Dollar to pay its customary quarterly dividend consistent with past practices through closing, continue to apply.

The Board of Directors of Dollar General has unanimously approved this revised proposal and has authorized us to proceed expeditiously.

Your existing agreement with Dollar Tree permits you to engage in discussions with us if you believe that our proposal "*is reasonably likely to lead to a Company Superior Proposal*" and does *not* require you to actually determine our proposal is, at this time, a Company Superior Proposal. There is no question that our proposal is economically superior to the existing transaction with Dollar Tree. While we believe your antitrust analysis has led you to a misplaced initial conclusion regarding the number of divestitures that may be required, we believe that the foregoing enhanced proposal and commitments should sufficiently address any concerns that led you to reject our prior proposal as "not reasonably likely to be completed on the terms proposed" and that, with these revised terms, the Family Dollar Board should engage with us. Only by engaging with us can you ensure that you have fulfilled your duty to your shareholders to be well-informed and that you have acted in the best interests of your shareholders to maximize the value of their shares.

As we noted in our previous letter, we and our advisors stand ready to meet with you and your advisors to discuss our revised proposal immediately. We have engaged Goldman, Sachs & Co. as our financial advisor and Simpson Thacher & Bartlett LLP as our legal advisor in connection with this transaction.

Please note that this letter is not meant to, and does not, create or constitute any legally-binding obligation, liability or commitment by us concerning a proposed transaction, and, other than any confidentiality agreement we may enter into with you, there will be no legally-binding agreement between us regarding the proposed transaction unless and until we enter into a definitive merger agreement with you.

Given the details of our revised proposal, we are certain that you will conclude that our revised proposal is a "Company Superior Proposal" and you will take the appropriate steps under your existing merger agreement with Dollar Tree to enable us to begin discussions so that we may enter into a definitive merger agreement. However, in the event you refuse to engage with us regarding our revised proposal, we will consider taking our persuasive and superior proposal directly to your shareholders, as we are firmly committed in our belief that a combination of our companies is in their best interests.

We look forward to hearing from you.

Sincerely,

/s/ RICK DREILING

Rick Dreiling
Dollar General Corporation
Chairman and Chief Executive Officer

Also on September 2, 2014, Family Dollar issued a press release confirming its receipt of Dollar General's revised proposal and noting that, consistent with its fiduciary duties and subject to the terms of the Dollar Tree merger agreement, the board of directors of Family Dollar, in consultation with its legal and financial advisors, would review and consider the revised proposal.

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Later in the day on September 2, 2014, the Family Dollar board committee met, together with members of senior management and representatives of Morgan Stanley and Cleary Gottlieb, to review the revised proposal from Dollar General. At the meeting, the directors, in consultation with representatives of Morgan Stanley, Cleary Gottlieb and management, reviewed the revised proposal and the objective of maximizing value for stockholders while complying with the Family Dollar board's obligations under the Dollar Tree merger agreement. In addition, the directors reviewed with Cleary Gottlieb analyses, from antitrust law perspectives, of possible business combination transactions with Dollar Tree and Dollar General, taking into account the terms of Dollar General's revised proposal and including insights based on recent communications with the FTC. During the course of the meeting, Mr. Levine received a letter from Mr. Sasser stating that, due to antitrust and other concerns, Dollar Tree was of the belief that the revised Dollar General proposal did not provide a basis for Family Dollar to engage with Dollar General without committing a violation of Family Dollar's obligations under the Dollar Tree merger agreement. The letter also stated that Dollar Tree was willing to amend the Dollar Tree merger agreement to provide for a "hell or high water" antitrust commitment from Dollar Tree. Following discussion and after further consultation with its advisors, the board committee met in executive session without Mr. Levine or other members of management present and resolved to recommend to the Family Dollar board that the board reject the revised Dollar General proposal and determine that, on the basis of antitrust regulatory considerations, Dollar General's revised proposal was not reasonably expected to lead to a superior proposal that "is reasonably likely to be completed on the terms proposed," as would be required by the Dollar Tree merger agreement in order for Family Dollar to commence negotiations with and provide due diligence access to Dollar General. The board committee also resolved to recommend to the Family Dollar board that it accept Dollar Tree's offer to amend the Dollar Tree merger agreement to provide for the proposed "hell or high water" antitrust commitment from Dollar Tree.

On September 4, 2014, Mr. Sasser sent Mr. Levine a revised letter which explained that the "hell or high water" commitment referred to in Dollar Tree's September 2, 2014 letter was a commitment to divest any and all stores required by the antitrust regulators and reiterating that Dollar Tree was of the belief that the revised Dollar General proposal did not provide a basis for Family Dollar to engage with Dollar General without committing a violation of Family Dollar's obligations under the Dollar Tree merger agreement.

Also on September 4, 2014, the board of directors of Family Dollar met, with senior management and representatives from Cleary Gottlieb and Morgan Stanley present, to review the revised proposal from Dollar General and the letters received from Dollar Tree and decide upon next steps. At the meeting, the directors, in consultation with representatives of Morgan Stanley, Cleary Gottlieb and management, reviewed the revised proposal and the objective of maximizing value for stockholders while complying with the Family Dollar board's obligations under the Dollar Tree merger agreement. In addition, the directors reviewed with Cleary Gottlieb analyses, from antitrust law perspectives, of possible business combination transactions with Dollar Tree and Dollar General, taking into account the terms of Dollar General's revised proposal and including insights based on recent communications with the FTC. The considerations taken into account by the board included that (i) Family Dollar was already deeply involved in the FTC's review of its transaction with Dollar Tree, (ii) the FTC's antitrust analysis in retail mergers was well established, (iii) the FTC had already seen extensive evidence that Dollar General is a major factor in Family Dollar's pricing, (iv) there was a substantial risk that the FTC would assert that a transaction between Family Dollar and Dollar General would lead to higher pricing, regardless of how Dollar General sets its own prices, (v) Dollar General did not assert that Family Dollar has no effect on its prices, (vi) Dollar General had acknowledged its similarity to Family Dollar, (vii) the FTC would review the potential impact of the transaction on competition in very narrow local geographies, the sheer number of local retail overlaps would be among the greatest the FTC has ever reviewed and such a detailed review of so many local geographic areas would likely result in a prolonged review process, and (viii) Family Dollar and Dollar Tree anticipated receiving a "second

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request" from the FTC. The directors also reviewed and discussed, in consultation with the advisors, a draft amendment to the Dollar Tree merger agreement that would provide for the commitment from Dollar Tree to divest as many stores as necessary or advisable to obtain antitrust clearance of the Dollar Tree merger. Representatives of Morgan Stanley confirmed the continued applicability of their financial analyses, from July 27, 2014, of the Dollar Tree merger. The Family Dollar board then discussed the increased certainty in obtaining FTC clearance for a Dollar Tree Family Dollar combination provided by Dollar Tree's new commitment, as well as the uncertainty associated with obtaining FTC clearance of a Dollar General Family Dollar combination on the terms proposed by Dollar General. Following such discussion and after further consultation with its advisors, the board of directors of Family Dollar unanimously determined that Dollar General's revised proposal was not reasonably expected to lead to a superior proposal and rejected the revised proposal on the basis of antitrust regulatory considerations, approved Family Dollar's entry into the merger agreement amendment and reaffirmed its recommendation in support of the amended merger agreement with Dollar Tree. Later that day, Family Dollar and Dollar Tree entered into Amendment No. 1 to the Dollar Tree merger agreement, pursuant to which Dollar Tree committed to divest as many stores as necessary or advisable to obtain antitrust clearance of the Dollar Tree merger.

On September 5, 2014, Family Dollar issued a press release indicating that the board of directors of Family Dollar had unanimously rejected Dollar General's proposal on the basis of antitrust regulatory considerations. The text of the press release was as follows:

**FAMILY DOLLAR BOARD OF DIRECTORS REJECTS REVISED
PROPOSAL FROM DOLLAR GENERAL BASED ON ANTITRUST
ISSUES**

**FAMILY DOLLAR BOARD REAFFIRMS RECOMMENDATION IN
SUPPORT OF TRANSACTION WITH DOLLAR TREE**

**DOLLAR TREE COMMITS TO DIVEST AS MANY STORES AS
REQUIRED FOR ANTITRUST APPROVAL**

**DOLLAR TREE TRANSACTION EXPECTED TO CLOSE AS EARLY AS
END OF NOVEMBER**

MATTHEWS, NC September 5, 2014 Family Dollar Stores, Inc. (NYSE:FDO) announced today that its Board of Directors has unanimously rejected the revised, non-binding proposal made by Dollar General Corporation (NYSE:DG) on September 2, 2014, on the basis of antitrust regulatory considerations.

Family Dollar's merger agreement with Dollar Tree contains a customary provision that permits Family Dollar to enter into discussions and share information with any competing bidder, but only if the Board is able to determine that failure to do so would be inconsistent with its fiduciary duties and that the unsolicited, written proposal from the competing bidder would be reasonably expected to lead to a proposal that is not only financially superior, but also "reasonably likely to be completed on the terms proposed."

Howard R. Levine, Chairman and CEO of Family Dollar, said, "Our Board of Directors, with the assistance of outside advisors and consultants, reviewed all aspects of Dollar General's revised proposal and unanimously concluded that it is not reasonably likely to be completed on the terms proposed. There is a very real and material risk that the transaction proposed by Dollar General would fail to close, after a lengthy and disruptive review process. Accordingly, our Board has rejected Dollar General's revised proposal and reaffirmed its support of the transaction with Dollar Tree, which delivers attractive value in the form of immediate upfront cash and upside participation in a combined Dollar Tree Family Dollar entity, as well as closing certainty."

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Ed Garden, a Family Dollar director and co-founder and Chief Investment Officer at Triam Fund Management, L.P., a large shareholder of the Company, stated, "We are focused on delivering to Family Dollar shareholders the highest value with certainty, and the Dollar Tree transaction does just that. Dollar Tree has taken the antitrust risk off the table by committing to divest as many stores as necessary to obtain antitrust clearance. We remain fully committed to the Dollar Tree transaction."

Mr. Garden continued, "Dollar General's revised proposal, on the other hand, does not eliminate regulatory risk for Family Dollar shareholders. Dollar General has repeatedly stated that antitrust is not a risk, yet they have put forth proposals that require Family Dollar shareholders to bear the ultimate risk. Receiving a reverse breakup fee with an after-tax value of less than \$3 a share does virtually nothing to compensate the Family Dollar shareholders for assuming that risk."

The Family Dollar Board's unanimous determination to reject Dollar General's revised proposal and to accept Dollar Tree's commitment to divest as many stores as required for antitrust approval follows the unanimous recommendation of a committee of four non-management independent directors that has been overseeing the Company's consideration and exploration of strategic alternatives since January 2014. This committee consists of Glenn A. Eisenberg, Ed Garden, George R. Mahoney, Jr., and Harvey Morgan.

Understanding the Antitrust Risks

In rejecting Dollar General's revised proposal, the Family Dollar Board took into account, after consultation with its outside advisors, the following considerations:

Federal Trade Commission ("FTC") Review. Family Dollar, unlike Dollar General, is already deeply involved in the FTC's review of its transaction with Dollar Tree and has seen first-hand the issues and types of evidence that the FTC is focusing on, all of which have completely confirmed its regulatory analysis.

The FTC's antitrust analysis in retail mergers is well established. The FTC examines specific evidence—actual pricing data, pricing policies, and internal company documents—to determine whether a transaction is likely to lead to higher consumer prices. The mere fact that other retailers sell the same products is not a sufficient defense if these other retailers do not impose the same pricing constraints that the parties to the proposed merger impose on each other. Specifically, the FTC asks what would happen under each of the merging parties' current pricing policies if the parties no longer had to compete with each other. In the past, where merging parties have used "zone pricing" to lower prices only in local geographies where they compete with each other, the FTC has taken the position that prices will go up post-merger and has challenged or blocked mergers on that basis.

The FTC has already seen extensive evidence that Dollar General is a major factor in Family Dollar's pricing. Far more than 1,500 Family Dollar stores are in zones where pricing is based solely on the presence of local Dollar General stores, and thousands more are in zones where pricing is based on both Dollar General and Wal-Mart stores nearby. The FTC's antitrust policy guidelines and precedents and Family Dollar's first-hand experience with the FTC over the last several weeks confirm the serious risk that the FTC will take the position that Family Dollar's pricing policies would immediately lead to higher prices in thousands of locations if Dollar General were no longer an independent competitor.

There is a substantial risk that the FTC will assert that a transaction between Family Dollar and Dollar General will lead to higher pricing, regardless of how Dollar General sets its own prices. The FTC's Horizontal Merger Guidelines and consistent enforcement policy make clear that it will look at both sides of the equation—how Dollar General affects Family Dollar's

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pricing, and vice versa. Dollar General's assertion that the FTC will only focus on its documents and pricing policies is incorrect and misleading.

Dollar General does not assert that Family Dollar has no effect on its prices. Rather, Dollar General says that its own pricing is driven "primarily" by Wal-Mart. Presumably the limited nature of Dollar General's statement is because some of Dollar General's prices are set based on Family Dollar, particularly in the thousands of local areas where Wal-Mart is absent. Dollar General indicates that around 25% of SKUs may be priced based on local pricing zones. The FTC will likely be concerned that these prices will increase due to the transaction, and much more than 25% of the volume and revenue may be impacted, as Family Dollar believes that Dollar General uses zone pricing for many high-volume or high-revenue SKUs. Thus, the volume and revenue associated with these zone priced SKUs may be much more significant than the number of zone priced SKUs.

Dollar General has acknowledged its similarity to Family Dollar. Richard Dreiling, Dollar General's Chief Executive Officer, complicated the antitrust defense of its own proposal considerably by publicly suggesting, at the time of the initial proposal, that Family Dollar is a more important competitor to Dollar General than even the small format Wal-Mart stores: "I will tell you [Wal-Mart has] opened up several [new stores] against us. In all honesty, the hit we've taken on those so far has actually been less than what happens when a Family Dollar opens up."

The FTC will review the potential impact of the transaction on competition in very narrow local geographies since, as Dollar General notes, the FTC will evaluate competition for "fillin" trips. A Dollar General merger with Family Dollar would involve nearly 20,000 stores, and the sheer number of local retail overlaps would be among the greatest the FTC has ever reviewed. Dollar General and Family Dollar compete in thousands of local geographies, with more than 6,000 Family Dollar stores competing with a Dollar General store within three miles. Many of these stores far more than 1,500 do not have a Wal-Mart within the same distance. **The FTC's detailed review of so many local geographic areas would likely result in a prolonged review process.** Further, the FTC will likely give this proposed transaction particularly close scrutiny because both Dollar General and Family Dollar focus on selling basic needs at low prices to lower-income customers. Finally, before approval, the FTC would likely require that Dollar General find a divestiture buyer and negotiate and execute an acceptable divestiture agreement. The divestiture buyer would need to be an entity that would be able to maintain the pre-merger competitive impact of these stores. All told, the FTC's review of a Dollar General acquisition could take close to a year or longer if the transaction ends up in litigation.

Family Dollar and Dollar Tree anticipate receiving a request for additional information ("second request") from the FTC. A second request has been expected, even though Dollar Tree and Family Dollar, unlike Dollar General and Family Dollar, have very different business models, generally sell different products, are not close competitors, and have limited geographic overlap. In addition, Dollar Tree's role in Family Dollar's pricing is insignificant. The fact that a second request is expected for the Dollar Tree transaction clearly shows the very close scrutiny a Dollar General transaction would receive.

Morgan Stanley & Co. LLC is serving as exclusive financial advisor to Family Dollar and Cleary Gottlieb Steen & Hamilton LLP is serving as legal counsel.

Also on September 5, 2014, Family Dollar and Dollar Tree issued a joint press release announcing their entry into Amendment No. 1 to the Dollar Tree merger agreement, that the two companies accelerated their expectations for a closing date for the merger to as early as the end of November 2014 and that they expected the FTC to issue a "second request" for additional information in connection with the merger on September 8, 2014.

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Later that day, Dollar General issued a press release stating that it remained committed to acquiring Family Dollar and that it was evaluating its next steps. Dollar General did not offer any modification to its proposal in the press release.

On September 8, 2014, Family Dollar and Dollar Tree each received a "second request" for additional information from the FTC in connection with Dollar Tree's pending acquisition of Family Dollar. A more detailed description of the second request is provided in the section entitled " Regulatory Approvals" beginning on page 134 of this proxy statement/prospectus.

On September 10, 2014, Dollar General commenced the Dollar General tender offer.

On September 15, 2014, the board of directors of Family Dollar met, with senior management and representatives from Cleary Gottlieb and Morgan Stanley present, to review the Dollar General tender offer and decide upon next steps. At the meeting, the directors, in consultation with representatives of Morgan Stanley, Cleary Gottlieb and management, reviewed the Dollar General tender offer and the objective of maximizing value for stockholders while complying with the Family Dollar board's obligations under the Dollar Tree merger agreement. In addition, the directors reviewed with Cleary Gottlieb analyses of the Dollar General tender offer and, from antitrust law perspectives, of possible business combination transactions with Dollar Tree and Dollar General, taking into account the terms of the Dollar General tender offer and including insights based on recent communications with the FTC. The considerations taken into account by the board are discussed in greater detail in the section entitled " Recommendation of the Family Dollar Board of Directors; Family Dollar's Reasons for the Merger" beginning on page 99 of this proxy statement/prospectus and included discussion of the fact that it would be impossible for any shares to be accepted by Dollar General at the Dollar General tender offer's scheduled expiration date. At the meeting, Mr. Garden conveyed Trian's concern about the tender offer's condition that Trian sign a tender and support agreement that would render Trian unable to transfer its shares of Family Dollar stock for an extended period of time. This view was based on the current uncertainties, including the antitrust regulatory risks, of the Dollar General tender offer and the potential length of time it might take to overcome those risks before the tender offer could close. Following these discussions and after further consultation with its advisors, the board of directors of Family Dollar unanimously determined that neither the Dollar General tender offer nor the proposal contained within the tender offer was either a Company Superior Proposal (as defined in the Dollar Tree merger agreement) or reasonably expected to lead to a Company Superior Proposal, and recommended that Family Dollar stockholders reject the Dollar General tender offer and not tender their shares pursuant to the Dollar General tender offer, and reaffirmed its recommendation in support of the Dollar Tree merger agreement.

On September 17, 2014, Family Dollar filed with the SEC a solicitation/recommendation statement on Schedule 14D-9 to announce its recommendation that Family Dollar stockholders reject the Dollar General tender offer and not tender their shares pursuant to the Dollar General tender offer and the reaffirmation of its recommendation in support of the Dollar Tree merger agreement.

On September 19, 2014, Dollar General filed with the SEC a preliminary proxy statement on Schedule 14A with respect to the solicitation of proxies by Dollar General in opposition to the Dollar Tree merger.

On October 1, 2014, Dollar General amended the Offer to, among other things, extend the expiration date to October 31, 2014.

On October 10, 2014, the FTC issued a "second request" in connection with its review of the Offer.

On October 17, 2014, Family Dollar received a notice from Elliot Advisors (UK) Limited that purported to preserve the ability of Elliot Advisors (UK) Limited to seek to elect seven directors if there were to be a 2015 annual meeting of the stockholders of Family Dollar.

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On October 20, 2014, Family Dollar issued a press release announcing that it had established October 30, 2014 as the record date for determining stockholders entitled to receive notice of, and vote at, the special meeting, at which stockholders will be asked to adopt the Dollar Tree merger agreement.

On October 21, 2014, Family Dollar issued a press release announcing it had certified substantial compliance with the FTC's second requests for both the Dollar Tree merger and the Offer, and indicated its understanding of the timelines for when the waiting period under the HSR Act could expire for each of the respective transactions. The text of the press release was as follows:

**FAMILY DOLLAR CERTIFIES SUBSTANTIAL COMPLIANCE WITH
FTC'S SECOND REQUESTS**

MATHEWS, NC October 21, 2014 Family Dollar Stores, Inc. ("Family Dollar") (NYSE:FDO), a leading national discount retailer offering name brands and quality, private brand merchandise, announced today that it has certified substantial compliance with the Federal Trade Commission's ("FTC's") Request for Additional Information and Documentary Materials ("Second Request"), dated September 8, 2014, regarding the proposed acquisition ("Proposed Merger") of Family Dollar by Dollar Tree, Inc. ("Dollar Tree") (NASDAQ: DLTR). Pursuant to a timing agreement governing the schedule for the remainder of the FTC staff's investigation, Family Dollar understands that Dollar Tree expects to certify substantial compliance with the FTC by November 7, 2014. The 30-day HSR waiting period will expire 30 days after both parties certify substantial compliance, unless terminated earlier by the FTC or extended by an agreement among the parties and the FTC.

Family Dollar has also announced that it has certified substantial compliance with the October 10, 2014 Second Request issued by the FTC in connection with Dollar General Corporation's ("Dollar General's") (NYSE: DG) unsolicited conditional tender offer to acquire all of the outstanding common stock of Family Dollar. Family Dollar has received no information from Dollar General about when it intends to comply with its own Second Request, nor whether Dollar General intends to enter into a timing agreement with the FTC. The 30-day HSR waiting period associated with Dollar General's unsolicited conditional offer will expire 30 days after both parties certify substantial compliance, unless terminated earlier by the FTC or extended by an agreement among the parties and the FTC. Family Dollar continues to believe, based on its discussions with the FTC staff, that the FTC review of the Dollar General tender offer will continue well into 2015.

Family Dollar is committed to cooperating with the FTC's investigations of both transactions, and providing all of the necessary information from Family Dollar for the FTC to advance its review of both potential transactions as promptly as practicable.

Recommendation of the Family Dollar Board of Directors; Family Dollar's Reasons for the Merger

In reaching its decision on September 15, 2014 to (i) recommend that Family Dollar's stockholders reject the Dollar General tender offer and not tender their shares into the Dollar General tender offer and (ii) reaffirm its recommendation that Family Dollar's stockholders adopt the merger agreement with Dollar Tree, and in reaching its decision on October 13, 2014 to (i) reaffirm its recommendation that Family Dollar's stockholders reject the Dollar General tender offer and not tender their shares into the Dollar General tender offer and (ii) reaffirm its recommendation that Family Dollar's stockholders adopt the merger agreement with Dollar Tree, the Family Dollar board of directors, as described above in the section entitled " Background of the Merger", met, consulted with Family Dollar's senior management and its legal and financial advisors at Cleary Gottlieb and Morgan Stanley, and considered a number of factors, including its knowledge of the business, assets, and liabilities, results of operations, financial performance, strategic direction and prospects of each of Family Dollar, Dollar Tree and Dollar General (taking into account the results of Family Dollar's due diligence of

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Dollar Tree and publicly available information with respect to Dollar General), as well as the risks in achieving those prospects (including uncertainties associated with implementing Family Dollar's stand-alone strategic plan and achieving the related internal financial forecasts), the analyses, from antitrust law perspectives, of potential combinations of Family Dollar with Dollar Tree and Dollar General, respectively, prepared by Cleary Gottlieb with input from its economic consultant, NERA Economic Consulting, feedback from the FTC received in connection with the FTC's review of the Dollar Tree merger, and the anticipated effects of the transaction contemplated by the Dollar Tree merger agreement, on the one hand, and the transaction contemplated by the Dollar General tender offer, on the other hand.

In recommending that Family Dollar stockholders reject the Dollar General tender offer and not tender their shares into the Dollar General tender offer and reaffirming its recommendation that Family Dollar's stockholders adopt the Dollar Tree merger agreement, the various factors that the board of directors of Family Dollar considered included, among others and not necessarily in order of relative importance:

1. The Dollar General tender offer is not reasonably likely to be consummated on the terms proposed due to antitrust regulatory considerations.

The Dollar General tender offer is subject to antitrust clearance under the HSR Act

No shares of Family Dollar stock may be accepted for tender until HSR clearance occurs

Dollar Tree has taken the antitrust risk off the table by committing to divest as many stores as necessary to obtain antitrust clearance of the Dollar Tree transaction

Dollar General's refusal to eliminate antitrust regulatory risk indicates that Dollar General is aware of the risk and is unwilling to bear this risk

Family Dollar is already deeply involved in the FTC's review of its transaction with Dollar Tree and has seen first-hand the issues and types of evidence that the FTC is focusing on, all of which have confirmed Family Dollar's regulatory analysis

The FTC will review the potential impact of the transaction in narrow local geographies

The FTC will analyze each merger party's pricing data, documents and policies to determine if either party's prices are likely to increase as a result of the transaction

Dollar General and Family Dollar have nearly identical store formats and product mixes

More than 6,000 Family Dollar stores compete with a Dollar General store within 3 miles

Far more than 1,500 of these stores do not have a Wal-Mart within the same 3-mile distance

The same is true for distances other than 3 miles

The FTC is likely to take the position that Family Dollar's pricing model would immediately lead to higher prices in thousands of locations if Dollar General was no longer an independent competitor

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Far more than 1,500 Family Dollar stores are in zones where pricing is based solely on the presence of local Dollar General stores

Thousands of additional Family Dollar stores are in zones where pricing is based on both Wal-Mart and Dollar General stores nearby

The stock keeping units (which we refer to in this proxy statement/prospectus as "SKUs") subject to zone pricing account for approximately half of Family Dollar's revenues

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Family Dollar also often bases its non-zoned prices on Dollar General's pricing

Dollar General states that its prices are based "primarily" on Wal-Mart, but fails to state the degree to which its prices are based on Family Dollar:

Presumably the limited nature of Dollar General's statement is because some of Dollar General's prices are set based on Family Dollar, particularly in thousands of local areas where Wal-Mart is absent

Dollar General's CEO stated on August 18, 2014 that Family Dollar has a greater effect on Dollar General than even small format Wal-Mart stores: "I will tell you [Wal-Mart has] opened up several [new stores] against us. In all honesty, the hit we've taken on those so far has actually been less than what happens when a Family Dollar opens up." This statement by Dollar General risks enhancing FTC concerns that Dollar General and Family Dollar constrain each other's prices, even in areas where Wal-Mart is present, and that prices will rise if there is a combination of Dollar General and Family Dollar

Dollar General indicates that around 25% of its SKUs may be priced based on local pricing zones:

This 25% likely represents well over 25% of Dollar General's volumes/revenues

Family Dollar regularly price-checks Dollar General's high volume SKUs and has found significant price variation by geography, indicating local pricing

The FTC will likely be concerned that these prices will increase if the Dollar General tender offer were consummated

2. The Dollar Tree merger has a very high likelihood of receiving HSR clearance, and Dollar Tree has agreed to divest all the stores that are necessary or advisable to obtain HSR clearance.

The Family Dollar board, based on consultations with its antitrust counsel, after taking into account feedback from the FTC and considering the commitment by Dollar Tree to make all store divestitures that are necessary or advisable, has determined that there is a very high likelihood that the Dollar Tree merger will receive antitrust clearance.

3. The Dollar Tree merger may be in a position to close before the end of calendar year 2014, while the Dollar General tender offer may take substantially longer to close, even if Dollar General were willing to make all divestitures required by the FTC and thereby avoid time-consuming litigation.

Based on discussions with Dollar Tree and the FTC, we believe that the Dollar Tree merger could be in a position to close by as early as December, although we cannot provide assurance as to timing as a number of factors may cause the closing date for the Dollar Tree merger to extend into the new year.

The Dollar General tender offer may take substantially longer to close. On October 10, 2014, the FTC issued a "second request" in connection with its review of the Dollar General tender offer. Responding to the "second request" will require Dollar General to provide a large amount of information and data and can be expected to take two to six months.

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After this initial two to six-month period during which Dollar General is complying with the "second request", there could be a subsequent period that may last up to six months before closing of the Dollar General tender offer even if (i) the FTC were to decide not to sue to block the transaction and (ii) Dollar General were willing to divest whatever assets, properties and rights were required by the FTC. During this subsequent period, Dollar General would engage in advocacy with the FTC and negotiate an agreement as to the assets, properties and rights to

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divest. Then, if there is an agreement successfully reached with the FTC on divestitures and therefore no litigation with the FTC, Dollar General would have to find a buyer for the divested assets and properties and execute agreements with respect to all the divestiture transactions. The buyer of the divested assets and properties would have to be approved by the FTC. Given the FTC's policies, all of these actions would likely need to occur before the Dollar General tender offer can close and Dollar General can acquire any tendered shares. This timeline may stretch out as long as a year, even assuming there is no litigation with the FTC. Litigation between Dollar General and the FTC would make the timeline to clearance of the Dollar General tender offer considerably longer.

4. Dollar General has not made any commitment to extend the Dollar General tender offer long enough to permit HSR clearance to be obtained.

Dollar General is obligated to make good on the Dollar General tender offer so long as its tender offer is outstanding. But once the Dollar General tender offer expires on October 31, 2014 without HSR clearance having been obtained, Dollar General is free to walk away from its tender offer.

Even though Dollar General is likely aware that it will take several months, at best, to obtain HSR clearance, there is no commitment by Dollar General to extend and keep open the Dollar General tender offer until Dollar General has resolved the HSR clearance process.

Even if Dollar General continuously extends the Dollar General tender offer over the many months until HSR clearance occurs, Dollar General may adversely modify the terms of its tender offer, including the price, in connection with any of these extensions of the Dollar General tender offer.

Dollar Tree is bound by the Dollar Tree merger agreement and cannot walk away except under narrowly specified circumstances set forth in the merger agreement. Dollar General, on the other hand, may elect to walk away from its tender offer after any scheduled expiration date for the Dollar General tender offer and has not made any commitment to the contrary.

5. The Dollar General tender offer may be designed to cause the stockholders of Family Dollar to refrain from approving the Dollar Tree merger and harm Family Dollar's business, rather than to result in a successful acquisition of Family Dollar by Dollar General.

On June 19, 2014, Dollar General indicated to Family Dollar that it was not interested in a strategic transaction with Family Dollar at that time.

The announcement of Mr. Dreiling's retirement on June 27, 2014 reinforced the message delivered on June 19 by representatives of Dollar General that Dollar General was not interested in a business combination transaction with Family Dollar at that time.

There are potential commercial advantages to Dollar General arising from prevention of the Dollar Tree merger.

Despite Dollar General's statements that it has taken "this issue [of antitrust risk] completely off the table", Family Dollar stockholders continue to bear antitrust risk under the Dollar General tender offer.

Dollar General's antitrust approval process has been delayed because Dollar General failed to file with the FTC until Dollar General commenced its tender offer and Dollar General elected a longer 30-day waiting period rather than the 15-day waiting period applicable to a cash tender offer.

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No shares tendered in the Dollar General tender offer will be purchased by Dollar General on the scheduled expiration date.

On October 10, 2014, the FTC issued a "second request" in connection with its review of the Offer. This has extended the waiting period under the HSR Act to 11:59 pm on the 30th day after substantial compliance with the second request, which can be expected to take two to six months. Thus, the extended HSR waiting period will not even have expired by the Offer's scheduled expiration date.

6. The Dollar Tree merger agreement prohibits Family Dollar from engaging in discussions with or providing information to Dollar General.

The Dollar Tree merger agreement expressly prohibits Family Dollar from engaging in discussions with or providing information to Dollar General.

The Dollar Tree merger agreement permits discussions and the provision of access to information only if, among other criteria, Dollar General makes a proposal that is reasonably expected to lead to a superior proposal that is reasonably likely to be consummated on the terms proposed.

The Dollar General tender offer is not reasonably likely to be consummated on the terms proposed due to antitrust regulatory considerations and therefore the Dollar Tree merger agreement prohibits Family Dollar from engaging in discussions with or providing information to Dollar General.

This prohibition is entirely customary for merger agreements, and was important to Dollar Tree's willingness to execute the merger agreement.

7. In addition to HSR clearance, the Dollar General tender offer is subject to numerous other conditions that detract materially from the Dollar General tender offer's certainty, including the following conditions.

The "Merger Agreement Condition" Dollar General and Family Dollar must have entered into a definitive merger agreement in form and substance satisfactory to Dollar General in its reasonable discretion. Dollar General, so long as it is acting within its "reasonable discretion," may unilaterally control whether this condition can be satisfied. Dollar General has reserved for itself the ability to effectively render its tender offer moot simply by exercising its reasonable discretion. Dollar Tree, on the other hand, is locked into the Dollar Tree merger agreement with only narrowly crafted termination rights.

The "Tender and Support Agreement Condition" Dollar General, Triana and Mr. Levine must have entered into tender and support agreements in form and substance satisfactory to Dollar General in its reasonable discretion. Dollar General, so long as it is acting within its "reasonable discretion," may unilaterally control whether this condition can be satisfied. Dollar General has reserved for itself the ability to effectively render its tender offer moot simply by exercising its reasonable discretion.

8. The Dollar Tree merger will deliver substantial and certain value to Family Dollar's stockholders.

Approximately 20% of the consideration in the Dollar Tree merger consists of stock of the combined company, which stock is expected to generate value based on the Family Dollar board's consideration of:

Results of Family Dollar's due diligence investigation of Dollar Tree and the reputation, business practices and experience of Dollar Tree and its management;

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How the combined company may be able to help address Family Dollar's strategic vulnerabilities and increase competitiveness with other competitors in the industry; and

How the combined company is expected to enhance operating efficiencies and generate meaningful synergies after combining their operations

The stock component of the merger consideration in the Dollar Tree merger will allow Family Dollar's stockholders to participate in the benefits of the anticipated synergies from the transaction following the closing of the Dollar Tree merger, while the cash portion of the merger consideration will provide liquidity and certainty of value upon the consummation of the Dollar Tree merger

The stock portion of the merger consideration in the Dollar Tree merger is subject to a 10% collar mechanism which helps protect the value of the stock consideration during the pendency of the transaction

The merger consideration in the Dollar Tree merger as of July 25, 2014 represented an approximately 28% premium to Family Dollar's common stock's unaffected closing price of \$58.04 on April 4, 2014, the last trading day before Icahn began accumulating Family Dollar stock

The merger consideration finally agreed to in the Dollar Tree merger was the result of successive, negotiated increases by Dollar Tree from its original proposed merger consideration of \$68.00 to \$70.00 per share of Family Dollar common stock

Morgan Stanley rendered its opinion to Family Dollar's board of directors on July 27, 2014 to the effect that, as of such date, and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its opinion, the consideration to be received by the holders of shares of Family Dollar common stock (other than shares owned or held in treasury by Family Dollar or any of its direct or indirect wholly owned subsidiaries or owned by Dollar Tree or merger sub or as to which dissenters' rights have been perfected) pursuant to the Dollar Tree merger agreement was fair from a financial point of view to such holders, as more fully described in the section entitled "The Merger Opinion of Family Dollar's Financial Advisor" beginning on page 110 of this proxy statement/prospectus; and presentations by Morgan Stanley of financial analyses at subsequent Family Dollar board meetings that were similar to the financial analyses presented by Morgan Stanley on July 27, 2014