STONEMOR PARTNERS L.P.

CORPORATE GOVERNANCE GUIDELINES

(Adopted as of December 10, 2012)

Introduction

The Board of Directors (the "Board") of StoneMor GP LLC, a Delaware limited liability company and the general partner (the "General Partner") of StoneMor Partners L.P., a Delaware limited partnership (together with its subsidiaries, the "Partnership" and, collectively with the General Partner, the "Company"), has adopted these Corporate Governance Guidelines (the "Guidelines") as of the date set forth above.

1. Director Qualifications

The Board shall have at least three "independent" directors as defined by the rules of the New York Stock Exchange and Rule 10A-3 promulgated under the Securities Exchange Act of 1934, as amended. The Board should assess, on an annual basis, the skills and characteristics that Board members should possess, as well as the composition of the Board as a whole. This assessment should include the qualifications under applicable independence standards and other standards applicable to the Board and its committees, as well as consideration of skills and experience in the context of the needs of the Board. Generally, the Board as a whole should possess all of the following core competencies, with each candidate contributing knowledge, experience and skills in at least one domain: accounting and finance, business judgment, management expertise, industry knowledge, leadership and strategy/vision.

The Board does not currently believe that these Guidelines should place a fixed limit on the number of directorships that its directors hold in other companies or impose maximum age or term limits on its directors. The board believes that such limitations arbitrarily restrict the pool of talent available for service on the Board. However, no director should serve on so many other public or private company boards that his or her ability to devote the necessary time and attention to his or her duties to the Board or to the Company's affairs would be compromised. Determination of the existence of such a situation would be subject to the discretion of the Board. Directors should advise the Chairman of the Board in advance of accepting an invitation to serve on another public or private company's board.

2. Director Responsibilities

Directors are expected to attend Board meetings and meetings of committees of the Board on which they serve and to meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should ordinarily be distributed in writing to the directors before the meeting and directors should review these materials in advance of the meeting.

The Board shall meet at least four times per year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances. The Chairman of the Board, assisted by the Secretary and/or other members of management of the Company, as requested by the Chairman of the Board, will prepare an annual schedule of meetings for the Board and the standing committees. In addition, the Chairman of the Audit Committee of the Board, assisted by the Chief Financial Officer and/or other accounting/financial personnel of the Company, as requested by the Chairman of the Audit Committee of the Board, will assist with preparing the schedule of meetings for the Audit Committee of the Board.

The Chairman of the Board will establish the agenda for each Board meeting. Each Board member is invited to suggest the inclusion of items on the agenda. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

The non-employee directors shall meet in executive session without management participation at least once a year. The directors who so meet in executive session shall not constitute a committee of the Board and therefore shall not take action at such sessions, although the participating directors may make recommendations for consideration by the full Board or a committee of the Board. If the non-management directors include directors who are not independent, the independent directors shall meet separately in executive session at least once a year. These executive sessions shall be chaired by the lead director (the "Lead Director") of the Board. The Lead Director shall have the following duties:

- In consultation with the non-employee directors:
    - advise the Chairman of the Board as to an appropriate schedule of Board meetings;
    - review and provide the Chairman with input regarding the agendas for the Board meetings;
- preside at all meetings at which neither the Chairman nor the Executive Vice-President is present, including executive sessions of the non-employee directors, and apprise the Chairman and the Executive Vice-President of the issues considered;
- be available for consultation and direct communication with the Company's unitholders;
- call meetings of the non-employee directors when necessary and appropriate; and
- perform such other duties as the Board may from time to time delegate.

In discharging their duties, directors shall be entitled to rely reasonably on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors shall also be entitled to have the Partnership purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law, the Company's governing documents and indemnification agreements, if any, and to exculpation as provided by state law and the Company's governing documents.

3. **Director Access to Management and Independent Advisors**

Directors have full and free access to management of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer (the "CEO") or made directly by the director. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, absent unusual circumstances, copy the CEO on any written communications (including e-mail) between a director and an officer of the Company. The Board also welcomes regular attendance at each Board meeting by senior officers of the Company. To the extent they consider it necessary and appropriate, directors also shall have access to the Company's independent advisors using the same procedures.

4. **Director Compensation**

The Board shall determine its compensation. Directors who are employees of the Company shall not be separately compensated for their services as directors. The Board shall consider whether directors' independence is jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated or if the Company enters into consulting contracts with or provides other indirect forms of compensation to a director or an organization with which a director is affiliated.

5. **Director Orientation and Continuing Education**

Each new director shall participate in an orientation program, which shall be conducted promptly after his or her initial election or appointment. This orientation shall include presentations by senior management to familiarize new directors with the Company's operations, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics for Directors, its principal officers, and its independent auditors. Other directors are also welcome to attend any of these orientation programs.

6. **CEO Evaluation; Management Succession**

The Board or a Board committee should conduct an annual review of the CEO's performance and should identify and periodically update the qualities and characteristics necessary for an effective CEO. The Board recognizes that advance planning for contingencies such as the departure, death or disability of the CEO or other top executives is also critical so that, in the event of an untimely vacancy, the Company has in place an emergency succession plan to facilitate the transition to both interim and longer-term leadership. The designation of the CEO, as in the case of other officers, is a decision for the Board.

7. **Annual Performance Evaluation**

The Board should conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.

8. **Posting Requirement**

The Partnership shall post these Guidelines on the Partnership's website as required by applicable rules and regulations. In addition, the Partnership shall disclose in its Annual Report on Form 10-K that a copy of these Guidelines is available on the Partnership's website.