

CARMAX, INC.

DISCLOSURE COMMITTEE CHARTER

The Audit Committee of the Board of Directors of CarMax, Inc. (the “Company”) has adopted this Disclosure Committee (the “Committee”) Charter.

Purpose

All disclosures made by the Company to its security holders or the investment community must be accurate and complete and fairly present the Company’s financial condition and results of operations in all material respects, and should be made on a timely basis as required by applicable laws and stock exchange requirements.

The Committee shall have the responsibility to oversee the accuracy and timeliness of disclosures made by the Company by being responsible for the following tasks:

- Design, establish and maintain controls and other procedures (which may include procedures currently used by the Company) to ensure that (1) information required by the Company to be disclosed to the Securities and Exchange Commission (“SEC”) and other written information that the Company will disclose to the investment community is recorded, processed, summarized and reported accurately and on a timely basis; and (2) information is accumulated and communicated to management and to the Board of Directors and its committees, as appropriate, to allow timely decisions regarding such required disclosure (“Disclosure Controls”).
- Monitor the integrity and effectiveness of the Company’s Disclosure Controls.
- Review and supervise the preparation of the Company’s (i) periodic and current reports, proxy statements, information statements, registration statements and any other information filed with the SEC, (ii) press releases containing financial information, earnings guidance, information about material acquisitions or dispositions or other information material to the Company’s security holders, and (iii) correspondence containing financial information broadly disseminated to shareholders (collectively, the “Disclosure Statements”) and review disclosure policies for financial information displayed on the Company’s website.
- Evaluate the effectiveness of the Company’s Disclosure Controls as of the end of the period covered by the Company’s Annual Report on Form 10-K and each Quarterly Report on Form 10-Q (collectively, the “Periodic Reports”).
- Discuss with the Audit Committee all relevant information with respect to the Committee’s proceedings, the preparation of the Disclosure Statements and the Committee’s evaluation of the effectiveness of the Company’s Disclosure Controls.

- Provide a quarterly report to the Audit Committee attesting to the Committee's compliance with its policies and procedures and proper performance of the responsibilities that have been assigned to it.

In discharging its duties, the Committee shall have full access to all Company books, records, facilities, and personnel, including the internal and outside auditors and attorneys.

Organization

The membership of the Committee shall initially consist of the Company's Chief Financial Officer, General Counsel and Controller, or in their absence, their designated representatives. Such members may be replaced, or new members added, at any time and from time to time as determined by the Company's Chief Executive Officer, Chief Financial Officer or Audit Committee. The Committee may designate two or more officers, at least one of whom shall be knowledgeable about SEC rules and regulations with respect to disclosure and at least one of whom shall be knowledgeable about financial reporting, who can, acting together, approve Disclosure Statements (other than Periodic Reports) when time does not permit the full Committee to meet.

The Chief Financial Officer shall be the Chair of the Committee, and the General Counsel shall be the Secretary of the Committee. The Chair shall be responsible for scheduling and presiding over meetings and preparing agendas. Any question of interpretation of this charter or the Committee's procedures shall be determined by the Chair and reported to the Audit Committee at the next Audit Committee meeting. The Committee shall meet at least quarterly in conjunction with the financial certification meeting, or more often as determined by the Committee. The Chair of the Committee shall report on such meetings to the Audit Committee on a quarterly basis.

Other Responsibilities

The Committee shall review and reassess this Charter periodically and recommend any proposed changes to the Audit Committee for approval.

Effective as of September 22, 2014