

CarMax, Inc.

Non-Executive Chairperson of the Board of Directors Job Description

Role of the Non-Executive Chairperson

The Non-Executive Chairperson shall report to the Board of Directors (the “Board”) of CarMax, Inc. (the “Company”) and shall be responsible for ensuring that the Board operates according to the highest standards of integrity and corporate governance.

Appointment of the Non-Executive Chairperson

- (i) The Non-Executive Chairperson shall be appointed annually by the Board and may be removed by the Board with or without cause, at any time, and with or without notice.
- (ii) The Nominating and Governance Committee of the Board shall review this Job Description as appropriate and recommend to the Board any modifications or changes for approval by the Board.
- (iii) In instances where the Non-Executive Chairperson is determined not to be an independent director, the Board shall also appoint a Lead Independent Director of the Board.

Duties and Responsibilities of the Non-Executive Chairperson

The Non-Executive Chairperson shall have the following duties and responsibilities:

- (i) Presiding and Board Committee Role
 - a. Preside over Board and shareholder meetings.
 - b. Attend meetings of the Board’s standing committees with the approval of the respective committee.
- (ii) Company Representative
 - a. Assist in representing the Company to external groups as needed and as determined by the Board.
- (iii) Miscellaneous
 - a. May perform other duties incidental to the role as Chairperson, and may perform other duties as may be agreed between the Chairperson and the Board.

In the event and to the extent that any inconsistency exists among this Job Description and any of the Company’s Bylaws, Corporate Governance Guidelines or Committee Charters (collectively the “Corporate Governance Documents”), the Corporate Governance Documents shall control.

September 1, 2016