

CarMax, Inc.

Non-Executive Chair of the Board of Directors Job Description

Role of the Non-Executive Chair

The Non-Executive Chair shall report to the Board of Directors (the “Board”) of CarMax, Inc. (the “Company”), shall serve as a liaison between the Board and Company management, 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 Chair

- (i) The Non-Executive Chair shall be appointed annually by the Board and may be removed as Non-Executive Chair 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 Chair 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 Chair

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

- (i) Presiding and Board Committee Role
 - a. Preside over Board and shareholder meetings.
 - b. Consult with the Lead Independent Director (if any), members of the Board and the Chief Executive Officer (“CEO”) (as well as other members of Company management, as appropriate) as to the preparation of the agendas for Board meetings.
 - c. Attend meetings of the Board’s standing committees with the consent of the relevant committee’s chair.
- (ii) CEO Feedback and Review
 - a. In collaboration with the Lead Independent Director (if any) and the Chair of the Compensation and Personnel Committee, gather input from other members of the Board and frame constructive feedback for the CEO.
 - b. Provide input to the Compensation and Personnel Committee in connection with the review and approval of annual goals and objectives for the CEO.
 - c. Provide feedback to the Compensation and Personnel Committee in connection with the evaluation of the CEO’s performance and compensation and participate in the discussion with the Lead Independent Director (if any) and the Compensation and Personnel Committee and the CEO when the results of such evaluation are reviewed.
- (iii) Materials and Resources
 - a. Advise the CEO as to the quality, quantity and timeliness of the information submitted by the Company’s management that is necessary or appropriate for the Board to effectively and responsibly perform its duties.

- b. Ensure the Board has adequate resources, especially by way of full, timely and relevant information, to support their decision-making requirements.
- (iv) Director Evaluation Process
 - a. In collaboration with the Lead Independent Director (if any), conduct interviews with each director in connection with the director evaluations and summarize the results of the interviews and other evaluation materials, including peer and board evaluation materials, for the Nominating and Governance Committee and the Board.
- (v) Company Representative
 - a. Assist in representing the Company to external groups as needed and as determined by the Board.
- (vi) Miscellaneous
 - a. May perform other duties incidental to the role as Chair and may perform other duties as may be agreed between the Chair 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.

June 25, 2019