

## **CarMax, Inc.**

### **Lead Independent Director Job Description**

#### ***Role of Lead Independent Director***

The Lead Independent Director shall report to the Board of Directors (the “Board”) of CarMax, Inc. (the “Company”) and shall serve as a liaison between the Chair of the Board (the “Chair”), Company management and the other independent, non-management directors.

#### ***Appointment of Lead Independent Director***

- (i) The Lead Independent Director shall be an independent director, as independence is defined in accordance with the rules, regulations and standards of The New York Stock Exchange and the Company’s Corporate Governance Guidelines, as determined in the business judgment of the Board.
- (ii) The Lead Independent Director shall be appointed annually and may be removed as Lead Independent Director by the Board, with or without cause, at any time, and with or without notice.
- (iii) 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.

#### ***Duties and Responsibilities of Lead Independent Director***

The Lead Independent Director shall have the following duties and responsibilities:

- (i) Agenda Setting Process
  - a. Consult with the Chair, 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.
- (ii) Executive Sessions
  - a. Ensure that independent, non-management directors have adequate opportunities to meet and discuss issues in executive sessions without management present.
  - b. Develop the agendas for and serve as chair of the executive sessions of the independent, non-management directors.
  - c. Communicate to the Chair and CEO, each as appropriate, regarding discussions held in executive session.
- (iii) CEO Feedback and Review
  - a. In collaboration with the Chair 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 Chair, and the Compensation and Personnel Committee and the CEO when the results of such evaluation are reviewed.

(iv) Director Evaluation Process

- a. In collaboration with the Chair, 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) Liaison Role

- a. Serve as principal liaison between the independent, non-management directors, the Chair, and the CEO.
- b. Communicate to the Chair and CEO, each as appropriate, the results of private discussions among independent, non-management directors.

(vi) Miscellaneous

- a. If the Chair is unable to attend a Board meeting, act as chair of the Board meeting in the Chair's absence.
- b. May perform other duties as may be agreed between the Independent Lead Director 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