

**BEST BUY CO., INC.**

**NOMINATING, CORPORATE GOVERNANCE AND PUBLIC POLICY  
COMMITTEE**

**CHARTER**

**Purpose**

The Nominating, Corporate Governance and Public Policy Committee (“Committee”) of Best Buy Co., Inc. (“Company”) is appointed by the Board of Directors (“Board”) to (1) identify individuals qualified to become Board directors; (2) select, or recommend that the Board select, the director nominees for the next annual meeting of shareholders; (3) develop and recommend to the Board corporate governance policies for the Company, including Board composition and evaluation; (4) oversee public policy and corporate social responsibility matters affecting the Company; and (5) perform the other duties set forth in this Charter.

**Committee Membership**

The Committee will be composed entirely of directors who are independent as defined by the New York Stock Exchange (“NYSE”) listing standards. The Committee members and Chairperson will be appointed by the Board and may be removed by the Board in its discretion. The Committee will have authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate, provided the subcommittees are composed entirely of independent directors.

**Meetings**

The Committee will meet on a regularly scheduled basis and at such additional times as circumstances require. All Committee members are expected to attend each meeting, in person or via tele- or video-conference. Two members will comprise a quorum. The Committee may request that other Board members, or officers or other employees of the Company, or any other persons whose advice and counsel are sought by the Committee, attend any meeting. The Committee shall have the right to meet in executive session (without management present) with any of the outside counsel, consultants, experts or other advisors it deems necessary to retain. During the meeting, a record of the meeting minutes shall be taken. In lieu of a meeting, action may be taken if authorized by written action by a majority of the Committee members.

**Committee Authority and Responsibility**

1. **General.** The Committee will have the authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- (a) Obtain full access to all relevant records, property and personnel of the Company.
- (b) Retain a search firm to be used to identify director candidates or to retain other advisors, as deemed necessary and appropriate, to discharge the Committee's duties and obligations.
- (c) Approve appropriate compensation, at the Company's expense, for any search firm or other advisors engaged by the Committee for the purpose of carrying out its duties, and ordinary administrative expenses of the Committee.

## **2. Nominating**

- (a) The Committee is responsible for screening and recommending to the full Board candidates for nomination. The Committee will identify individuals qualified to become members of the Board in accordance with search criteria and the Company's director qualification standards. The Committee will also consider nominations for director received from shareholders, provided that proposed candidates meet any applicable search criteria and the Company's director qualification standards.
- (b) The Committee will recommend to the Board director nominees to fill vacancies on the Board, as necessary, and director nominees for shareholder approval at any regular or special meeting of shareholders at which one or more directors are to be elected.
- (c) The Committee will review and assess the independence of each director in accordance with the Company's director independence guidelines, the applicable NYSE standards and federal rules and regulations, at least annually, as well as when there are changes to a director's principal employment or other affiliations, and will make recommendations to the Board regarding the independence of each director.
- (d) The Committee will make recommendations to the Board regarding the size and composition of the Board and develop and recommend to the Board criteria (such as, independence, experience relevant to the needs of the Company, leadership qualities, diversity and ability to represent the shareholders) for the selection of individuals to be considered as candidates for election to the Board.
- (e) The Committee will establish, monitor and recommend the purpose, structure and operations of the various committees of the Board, and the qualifications and criteria for membership on each committee of the Board, and, as circumstances dictate, make any recommendations regarding periodic rotation of directors among the committees.

### **3. Corporate Governance**

- (a) The Committee will develop and recommend to the Board for approval a set of corporate governance principles applicable to the Company and review such principles at least annually and recommend changes as necessary.
- (b) The Committee will oversee the evaluation of the Board and its committees, which may include developing and recommending an annual self-evaluation process, and will regularly review and make recommendations about changes to the charters of all Board committees after consultation with respective committee chairpersons.
- (c) The Committee will establish and oversee the Company's director orientation and continuing education programs and review and revise those programs as appropriate.
- (d) The Committee will review director resignations submitted pursuant to the Company's Corporate Governance Principles and will recommend acceptance or rejection of such resignations for consideration by the Board.
- (e) The Committee will regularly review and make recommendations about changes to the director independence guidelines and related party transactions policy in accordance with applicable NYSE or federal rules and regulations.
- (f) The Committee will monitor regulatory developments related to corporate governance and proxy advisory firms and major institutional investor voting policies and make recommendations to management and the Board regarding the Company's approach in response to such developments and policies.
- (g) The Committee will provide oversight of and make recommendations to the Board regarding the Company's response to shareholder proposals.

### **4. Public Policy and Social Responsibility**

- (a) The Committee will be responsible for responding to management's point of view regarding corporate social, political and environmental trends and public policy issues that affect or could affect the Company's business activities, performance and public image.

- (b) The Committee will assist the Board in determining how the Company can anticipate and adjust to public policy trends in order to more effectively achieve its business goals and/or actively participate in the policy dialogue.
- (c) The Committee will offer advice and counsel to management regarding the effectiveness of the Company's social responsibility programs and corporate citizenship.

The Committee will also undertake such additional activities as the Committee may from time to time determine or as may otherwise be required by law, the Company's articles or by-laws, or the Board.

The Committee will make regular reports to the Board and will recommend any proposed actions to the Board for approval as necessary. The Committee will review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.

The Committee will annually evaluate its own performance to determine whether it is functioning effectively.