

**BEST BUY CO., INC.**

**COMPENSATION AND HUMAN RESOURCES COMMITTEE**

**CHARTER**

Purpose

The Compensation and Human Resources Committee (“Committee”) of Best Buy Co., Inc. (“Company”) is appointed by the Board of Directors (“Board”) to discharge the Board’s responsibilities relating to Executive Officer and Board member compensation, including the establishment of the Company’s executive and director compensation philosophies, and evaluation of the Company’s Chief Executive Officer (“CEO”). The Committee is also appointed to oversee the development and evaluation of, and to approve, equity-based and other incentive compensation and other employee benefit plans of a compensatory nature, and to oversee the Company’s human capital policies and programs.

Committee Membership

The Committee will be composed of at least three directors each of whom are independent as defined by the New York Stock Exchange listing standards. All Committee members will also be “non-employee” directors as defined by Rule 16b-3 under the Securities Exchange Act of 1934 and “outside directors” as defined by Section 162(m) of the Internal Revenue Code. The Committee members and Chairperson will be appointed by the Board pursuant to the recommendations of the nominating committee of 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 at least four times a year, with authority to convene additional meetings, as circumstances require. All Committee members are expected to attend each meeting, in person or via tele- or video-conference. A majority of the Committee will comprise a quorum when all Committee members are unable to attend a meeting. 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 of the Committee to provide pertinent information. The Committee may exclude from its meetings any persons it deems inappropriate. Periodically, the Committee may meet in executive session separately without management and with its chosen independent compensation consultant. If practicable, meeting agendas will be prepared in advance of the meeting and distributed to members, along with appropriate briefing materials.

### Committee Authority

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

- Obtain full access to all relevant records, property and personnel of the Company.
- Retain a compensation consultant to assist in the evaluation and/or implementation of director, CEO or executive compensation and retain outside counsel or other experts and advisors as it determines necessary.
- Approve appropriate compensation, at the Company's expense, for the Committee's compensation consultant and any other expert or advisor engaged for the purposes of evaluating or implementing director, CEO or executive compensation.
- Approve appropriate compensation for any other advisers engaged by the Committee for the purpose of carrying out its duties, and ordinary administrative expenses of the Committee.

### Committee Responsibility

The following represent the primary recurring duties and responsibilities of the Committee in carrying out its oversight responsibilities:

#### A. Executive and Director Compensation

1. The Committee will establish and periodically review the Company's Executive Officer and Board member compensation philosophies, and will oversee their implementation to ensure that compensation decisions regarding Executive Officers and Board members are aligned with the philosophies.
2. The Committee will review and approve the Company's goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and have sole authority to determine and approve the CEO's compensation and benefits package based on such evaluation. In determining the long-term incentive component of the CEO's compensation and benefits package, the Committee will consider, among other criteria, the Company's performance and relative shareholder return, the value of similar incentive awards to chief executives at comparable companies, and the awards given to the CEO in past years. The Committee will meet in executive session without the presence of the CEO or other executive officers when approving the CEO's compensation, but may in its discretion, invite the CEO to be present during approval of the compensation of the remainder of the Company's executive officers.
3. The Committee will review and approve the individual elements of compensation and benefits for the Company's Executive Officers, meaning any person who is an officer of the Company or a subsidiary who is required to file reports pursuant to Section 16 of the Securities Exchange Act of 1934, as amended.
4. The Committee will review and approve the cash and equity-based compensation for Board members and committees of the Board.
5. The Committee will review and approve severance or employment-related agreements for

the Company's Executive Officers.

**B. Officer Appointments and Evaluations**

1. The Committee will assist the Board in evaluating candidates for Executive Officer positions, and oversee the development of executive succession plans for executives, as appropriate.
2. Pursuant to the delegation of the Board, the Committee will appoint officers of the Company other than the CEO, except to the extent that the Committee further delegates the appointment of officers. The Committee will also approve individual elements of compensation and benefits at the level of senior vice president and above.

**C. Compensation and Human Resources Practices and Policies**

1. The Committee will be responsible for developing and approving the Company's Executive Stock Ownership Guidelines and reviewing executive stock ownership practices.
2. The Committee will review and approve all material employee benefit and incentive plans, and all equity-based compensation plans, subject to Board and shareholder approval as appropriate.
3. The Committee will review and approve the establishment of, changes in or delegations of authority with respect to, Company compensation, retirement and benefit plans for Executive Officers, and will review and approve any proposed material changes in other employee compensation, retirement and benefit plans.

**D. Regulatory Matters**

1. As required under applicable securities laws and rules, the Committee will review the Company's annual report on Form 10-K, and, as applicable, any proxy statement on Schedule 14A and/or information statement on Schedule 14C. The Committee will also prepare its report to be included in the Company's annual proxy statements, as required by SEC regulations.
2. In consultation with management, the Committee will oversee regulatory compliance with respect to compensation matters and related tax matters.

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 directive of 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 at least annually evaluate its own performance to determine whether it is functioning effectively.