

Circuit City Stock Split and Stock Distribution History

Description	Record Date	Distribution Date
2% stock dividend	Jan 24, 1964	Feb 7, 1964
10% stock dividend	Oct 22, 1964	Nov 5, 1964
3-for-2 stock split	Feb 14, 1966	Feb 28, 1966
2-for-1 stock split	July 22, 1981	Aug 14, 1981
3-for-2 stock split	Feb 7, 1983	Feb 28, 1983
3-for-1 stock split	Oct 28, 1983	Nov 14, 1983
2-for-1 stock split	May 9, 1986	May 23, 1986
2-for-1 stock split	June 29, 1989	July 14, 1989
2-for-1 stock split	Feb 26, 1993	Mar 19, 1993
2-for-1 stock split	June 30, 1999	July 15, 1999
CarMax, Inc. distribution	Sept 16, 2002	Oct 1, 2002

- (a) On June 20, 1984, the company's name was change from Wards Company, Inc. to Circuit City Stores, Inc. Stock splits and distributions prior to that date relate to Wards Company common stock.
- (b) In January 1997, Circuit City's shareholders approved the creation of two common stock series. The existing Circuit City Stores, Inc. common stock was re-designated as Circuit City Stores, Inc. – Circuit City Group Common Stock. In an initial public offering in February 1997, the company sold shares of Circuit City Stores, Inc. – CarMax Group Common Stock. The Circuit City Group Common Stock was intended to reflect the performance of the Circuit City consumer electronics stores and related operations and the shares of CarMax Group Common Stock reserved for the Circuit City Group or for issuance to holders of Circuit City Group Common Stock. The CarMax Group Common Stock was intended to reflect the performance of the CarMax auto superstore business and related operations.
- (c) The 1999 2-for-1 stock split related to the Circuit City Group Common Stock. There were no stock splits of the CarMax Group Common Stock.
- (d) Effective October 1, 2002, Circuit City Stores, Inc. completed the tax-free separation of CarMax, creating an independent, separately traded public company. In the separation, Circuit City Stores, Inc. redeemed all outstanding shares of CarMax Group Common Stock in exchange for shares of common stock of CarMax, Inc. Simultaneously, shares of CarMax, Inc. common stock, representing shares of CarMax Group Common Stock reserved for the holders of Circuit City Group Common Stock were distributed as a tax-free dividend to the holders of Circuit City Group Common Stock. Holders of Circuit City Group Common Stock received 0.313879 of a share of CarMax, Inc. common stock for each share of Circuit City Group Common Stock.