

BIG LOTS, INC.

CAPITAL ALLOCATION PLANNING COMMITTEE CHARTER

Purpose

The purpose of the Capital Allocation Planning Committee (the “Committee”) of the Board of Directors (the “Board”) of Big Lots, Inc. (the “Company”) is to review capital allocation matters with a view to the maximization of long-term shareholder value creation for all shareholders and advise the Board and make recommendations to the Board with respect thereto. The Committee shall report to the Board on a regular basis and not less than twice per year.

Committee Membership

The Committee shall consist of the Company’s Chief Executive Officer, who shall be *ex officio*, and at least three members of the Board, each of whom meets the independence requirements of the New York Stock Exchange, as such requirements are interpreted by the Board in its business judgment. The Committee shall, with the advice of counsel, assess the independence and disinterestedness of its members for the purposes hereof. The members shall be appointed by the Board, upon the recommendation of the Nominating / Corporate Governance Committee, and shall serve at the pleasure of the Board. Candidates to fill any vacancies in the Committee shall be nominated by the Nominating / Corporate Governance Committee and appointed by the Board.

Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson. The Committee shall meet in person, telephonically or via other electronic means of communication at least twice a year at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. The Committee shall designate a secretary for each meeting to record minutes. The secretary does not have to be a Committee member.

The Committee may invite such members of management to its meetings as it may deem desirable or appropriate.

Committee Duties and Responsibilities

The following are the duties and responsibilities of the Committee:

1. Review the Company’s three-year capital expenditure outlook and expected returns on at least an annual basis.
2. Review the Company’s current year capital expenditure plan and associated returns on at least an annual basis.

3. Periodically review the Company's current year actual capital expenditures versus the current year capital expenditure plan.
4. Review, on an annual basis, the Company's three-year liquidity outlook.
5. Periodically review the Company's rolling twelve-month liquidity outlook.
6. Periodically review the Company's debt ratio and other ratios required for compliance with the Company's credit facilities.
7. Periodically review management's estimate of the Company's weighted-average cost of capital.
8. Review management recommendations on the Company's declaration and payment of quarterly or special dividends on its common shares.
9. Review management recommendations on the establishment and, upon establishment, execution of a share repurchase program, including, among other things:
 - Comparison of the value of the Company's publicly traded common shares to intrinsic value estimates;
 - Projected earnings per share impact of share repurchases;
 - Projected impact on liquidity of share repurchases; and
 - Projected impact on debt ratio and capital structure of share repurchases.
10. Periodically review the Company's capital allocation strategy in comparison to peers and industry benchmarks.
11. Review the Company's short-term investment policy.
12. Review other capital allocation matters, as appropriate, including, without limitation, non-organic growth opportunities.
13. Any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's capital allocation.

Performance Evaluation/Reporting

The Committee shall produce and provide to the Board an annual performance self-evaluation of the Committee, which evaluation shall compare the performance of the Committee with requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation shall also recommend to the Board, for its approval, any improvements to the Committee's charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel and other experts or consultants. In discharging its responsibilities, the Committee shall have full access to any relevant records of the Company and may also request that any officer, employee or consultant of the Company, including the Company's outside counsel, meet with any members of, or consultants to, the Committee.