

I. Introduction

Ralph Lauren Corporation (“RLC” or the “Company”) is a global leader in the design, marketing, and distribution of premium lifestyle products in five categories: apparel, accessories, home, fragrances, and hospitality. For more than 50 years, RLC’s reputation and distinctive image have been consistently developed across an expanding number of products, brands and international markets. The Company’s brand names, which include Ralph Lauren, Ralph Lauren Collection, Ralph Lauren Purple Label, Polo Ralph Lauren, Double RL, Lauren Ralph Lauren, Polo Ralph Lauren Children, Chaps, and Club Monaco, among others, constitute one of the world’s most widely recognized families of consumer brands.

RLC pays significant taxes globally, including direct corporate taxes, indirect taxes (including sales taxes and GST/VAT), and employee and payroll taxes. The amount of direct corporate taxes paid per year depends on our financial results, since taxes are calculated on the net income (i.e., revenues less total expenses and investments) earned by RLC in each of the countries in which it operates. In the fiscal year ended March 31, 2018, we paid USD 54.0 million in direct corporate cash taxes globally, plus additional amounts for indirect taxes and employment taxes. For the previous fiscal year, we paid over USD 81 million in direct corporate cash taxes globally.

This document sets forth our approach to determining our tax liabilities, complying with tax laws, and cooperating with tax authorities. This document has been prepared in compliance with Schedule 19 of the UK Finance Act 2016, and applies to our operations globally for the fiscal year ending March 30, 2019. The Chief Operating Officer & Chief Financial Officer has approved and adopted this policy statement in consultation with the leads of the relevant departments. The Chief Operating Officer & Chief Financial Officer has presented this policy statement to the Audit Committee.

II. Tax Policy Statement and Approach to Tax Planning

RLC seeks to comply with all applicable tax laws and regulations, and our global Code of Business Conduct and Ethics enjoins all employees to follow both the spirit and letter of all applicable laws and regulations. We are committed to paying the correct and fair amount of direct corporate taxes, indirect taxes, and payroll and other taxes in every country in which we operate.

Our overall policy is to maintain a low risk profile in tax matters and to only take positions on tax returns and in our financial filings that we believe are supportable and in line with the intent of the relevant regulations in each jurisdiction. In many jurisdictions and in many contexts, the laws and regulations may not provide black and white guidance on the tax consequences of the business transactions we conduct on a day-to-day basis. We therefore work with experienced tax advisors to assist us in interpreting new laws and regulations, as well as to assist with determining how existing laws apply to

our business operations and initiatives. We also work with various external tax advisors to assist us with completing and filing the many corporate tax, indirect tax, and other tax returns we file each year.

Consistent with our policy of maintaining a low tax risk profile and fully complying with the underlying intent of the tax laws and regulations, we always seek to align our tax strategy and tax planning with our overall business needs and objectives as well as commercial reality.

III. Relationship with Tax Authorities

We are committed to engaging openly and cooperatively with the tax authorities in the jurisdictions in which we operate. Where there are procedures in place to do so, we provide the tax authorities with contemporaneous information about our business so that they can understand our business and the transactions we undertake. Where appropriate, we may approach tax authorities to discuss how new laws may apply to our operations or for advance rulings on how existing laws apply to significant transactions.

We are also regularly audited by tax authorities, as large companies generally are in the normal course of their business. Our policy is to work proactively with the tax authorities so that they have the information they need to conduct their audit, and to resolve any disputes as quickly, amicably, and fairly as possible.

IV. Tax Governance and Risk Management

We have robust internal policies, processes, training, and compliance programs to seek to ensure that we have alignment across our business, meet our tax obligations, and manage our tax risks.

Our Tax Department is responsible for identifying tax risks for RLC, monitoring those risks, and taking or proposing remedial actions. The Tax Department's processes and policies are regularly reviewed by our Internal Audit department. Internal audits help to identify areas where processes can be improved to reduce risk of non-compliance. Financial policies and procedures, including tax policies and strategy, are governed by the Financial Reporting and Accounting Policy department. These Company-wide policies are enforced globally and approved by the Chief Financial Officer.

Significant tax matters are discussed with the Audit Committee. The Audit Committee is responsible for monitoring RLC's significant tax risks. The Audit Committee is composed of five members of the RLC Board of Directors and holds regular meetings on a quarterly basis, or more often as needed. More information may be found [here \(link\)](#).

As a publicly traded company headquartered in the United States, our tax positions are also audited by our external auditors for each Securities and Exchange Commission ("SEC") filing related to RLC's annual

financial results. Please refer to the Company's Annual Report on Form 10-K, which may be found [here \(link\)](#).

The information made available on the Company's website and herein may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding, among other things, our current expectations about the Company's future results and financial condition, revenues, corporate office and store openings and closings, employee reductions, margins, expenses and earnings and are indicated by words or phrases such as "anticipate," "estimate," "expect," "project," "we believe", "can" and similar words or phrases. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from the future results, performance or achievements expressed in or implied by such forward-looking statements. Forward-looking statements are based largely on the Company's expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control. The factors that could cause actual results to materially differ are identified in the Company's Annual Report on Form 10-K, Form 10-Q and Form 8-K reports filed with the SEC. The information made available also may include certain non-GAAP financial measures, as defined under SEC rules. A reconciliation of any such measures will be included in the Company's public disclosures, as required, on the Company's investor relations website, <http://investor.ralphlauren.com>. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.