

**RALPH LAUREN CORPORATION**  
**CORPORATE GOVERNANCE POLICIES**  
**OF THE BOARD OF DIRECTORS**

(As Amended as of August 1, 2019)

The following principles have been approved by the Board of Directors of Ralph Lauren Corporation (the “Company”) and, together with the charters of the Board’s committees, provide the framework for the governance of the Company.

**I. Board Membership Criteria and Composition**

**1. Membership Criteria.**

Setting the criteria for composition of the Board and the selection of new directors are Board functions. In general, the Board seeks members who combine a broad spectrum of business expertise, industry knowledge and financial expertise with a reputation for integrity. Directors should have experience in positions with a high degree of responsibility, be leaders in the companies or institutions with which they are affiliated and be selected based upon contributions they can make to the Board and management regardless of gender or race.

**2. Majority of Independent Directors.**

The Board should have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. The Board may consider a director to be independent only if the Board has affirmatively determined that the director has no material relationship with the Company, either directly or through an affiliation with an organization that has a relationship with the Company. Material relationships may include commercial, banking, consulting, legal, accounting, charitable and familial relationships. Independence determinations will be made on an annual basis at the time the Board approves director nominees for inclusion in the proxy statement and, if a director joins the Board between annual meetings, at such time.

**3. Definition of Independent Directors**

The Board has established these guidelines to assist it in determining whether or not directors have a material relationship with the Company for purposes of determining independence under the New York Stock Exchange’s Corporate Governance Rules. In each case, the Board will broadly consider all relevant facts and circumstances and shall apply the following standards (in accordance with the guidance, and subject to the exceptions provided by, the New York Stock Exchange in its Commentary to its Corporate Governance Rules where applicable).

(a) Employment and Commercial Relationships Affecting Independence.

A director will not be independent if: (i) the director is, or has been within the last three years, an employee of the Company or any member of the Lauren Group; (ii) an immediate family member of the director is, or has been within the last

three years, an executive officer of the Company; (iii) (A) the director or an immediate family member is a current partner of a firm that is the Company's internal or external auditor; (B) the director is a current employee of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (D) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the listed Company's audit within that time; (iv) the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company or any member of the Lauren Group, other than (x) director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service) and (y) compensation received by an immediate family member for service as an employee of the Company (other than as an executive officer); (v) the director or an immediate family member of the director is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or (vi) the director is a current employee, or an immediate family member of the director is a current executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues.

In addition, a director will not be independent if his or her spouse, parent, sibling or child is employed by the Company.

Audit Committee Directors. Audit Committee directors are barred from accepting *any* consulting, advisory or compensatory fee from the Company or any of the Company's subsidiaries, other than in the director's capacity as a member of the Board or any committee of the Board. Consistent with the rules of the SEC, this fee prohibition extends to indirect payments to family members and related persons as well as other professional service firms for which the director serves as a partner, member, officer or managing director.

Compensation & Organizational Development Committee Directors. In affirmatively determining the independence of any director who will serve on the Compensation & Organizational Development Committee ("Compensation Committee"), the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a Compensation Committee member, including, but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and (ii) whether such director is affiliated with Company, a subsidiary of

the Company or an affiliate of a subsidiary of the Company.

(b) Relationships Not Deemed to Impair Independence.

Subject to Section (a) above, the following relationships are not deemed to be material relationships that would impair a director's independence.

Non-management Directors. The director is a non-management director of another company that does business with the Company.

Commercial Relationships. The director is an employee or executive officer, or an immediate family member of the director is an executive officer, of another company that does business with the Company; provided in either case that

- (i) such business was entered into in the ordinary course of the Company's business and on substantially the same terms as those prevailing at the time for comparable business with unaffiliated third parties; and
- (ii) termination of the relationship in the normal course of business would not reasonably be expected to have a material adverse effect on the financial condition, results of operations or business of the other company.

Tax-Exempt Organization Relationships. The director (or an immediate family member of the director) serves as a director, officer or trustee of a tax-exempt organization, and the Company's discretionary charitable contributions to the organization do not exceed the greater of \$1 million or 2% of the organization's aggregate annual charitable receipts during the organization's preceding fiscal year. (Any automatic matching by the Company of employee charitable contributions are not included in the Company's contributions for this purpose.)

(c) Other Relationships. For relationships that are either not covered by, or do not satisfy, these guidelines, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors satisfying all the independence guidelines set forth above.

(d) Definitions. For purposes of these guidelines, the (i) term "immediate family member" shall have the meaning ascribed to it by the New York Stock Exchange Corporate Governance Rules (including the Commentary thereto), (ii) the term "the Company" includes any entity in the Company's consolidated group, (iii) the "Lauren Group" consists of Ralph Lauren, any member of his immediate family or any entity controlled by Ralph Lauren or members of his immediate family, and (iv) the term "executive officer" has the same meaning specified for the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934.

4. **Size of Board.**

The Board believes that it is preferable to maintain its size at between 10-14 members in order to facilitate efficiency and interaction among all members.

**5. Limits on Board and Audit Committee Memberships.**

Each person serving as a director must be able to devote the time and attention necessary to fulfill the obligations of a director. Directors are expected to notify the Nominating, Governance, Citizenship & Sustainability Committee (the “Nominating Committee”) of their proposed service on the board of directors of any additional public company or any governmental position.

If a member of the Audit Committee wishes to serve on more than a total of three audit committees, the Board must approve such additional service before the director accepts the additional position.

**6. New Directors.**

The Nominating Committee of the Board has as one of its responsibilities the recommendation of director candidates to the full Board after input from all directors, including the Chairman and the Lead Independent Director, if any. Candidates will be selected by the Nominating Committee in accordance with these policies and its charter.

**7. Term Limits.**

The Board does not favor fixed term limits for directors, as it believes such limits deprive the Board of important experience and knowledge.

**8. Retirement Policy.**

The Board does not believe that a uniform, fixed mandatory retirement age best serves the effective functioning of the Board. Instead, the Nominating Committee takes each director’s age into account, on an annual basis, in making its nominee recommendations to the full Board.

**9. Former Officer Directors.**

As a general rule, an officer director should not serve beyond the date he or she retires or resigns as a full-time officer. Consequently, an officer director shall tender his or her resignation to the Chairman, who shall refer it to the Nominating Committee with his or her recommendation.

**10. Change of Present Job Responsibility.**

The Board expects directors who change their business position to notify the Company and offer to tender their resignation to the Chairman, who shall refer it to the Nominating & Governance Committee with his or her recommendation.

## 11. **Stock Ownership.**

The Board and the Compensation Committee have established stock ownership guidelines for the Company's non-employee directors, the named executive officers and select other members of the Company's senior management group. The guidelines provide that each such non-employee director and executive must attain ownership of a specific number of shares having a value equal to a multiple of such non-employee director's annual retainer, or such executive's base salary, as applicable.

## II. **Board Operations**

### 1. **Frequency of Meetings.**

The Board shall meet not less frequently than quarterly. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to meet as frequently as may be necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board and committee meetings.

### 2. **Meeting Agendas.**

The Chairman, in consultation with the Vice Chairman and Lead Independent Director, if any, establishes the agenda for Board meetings based upon discussions with the Chief Executive Officer and other directors, and business developments and other issues that may arise. Each director is free to propose items for inclusion on the agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting.

### 3. **Distribution of Materials for Board Meetings.**

To the extent feasible, the Company distributes written materials on matters to be considered by the Board sufficiently in advance of meetings to permit meaningful review. The Company regularly informs Board members of material developments between meetings.

### 4. **Attendance of Non-Directors.**

The Board believes that attendance of key executives at Board meetings assists the Board with its deliberations by providing critical insights and analysis and allowing the executives directly responsible for their respective business areas to communicate directly with the Board. In addition to the executives who are also directors, the Company's Chief Executive Officer, Chief Financial Officer, General Counsel, and such other executives as may be designated by the Board from time to time, may regularly attend meetings of the Board and meetings of the committees of the Board. Other officers and outside advisors may be invited to attend such meetings depending on the meeting agenda.

### 5. **Executive Sessions.**

The Board will meet at least quarterly in executive session without any members of the Company's management, including officer directors, being present, and will meet at least once a

year in executive session with only the independent directors present. Executive Board sessions will be led by the Lead Independent Director, if any, or the chair of the Audit Committee, Compensation Committee, Nominating Committee or Finance Committee, with the leader chosen by the participating directors based on who is the most knowledgeable and appropriate leader given the subject for the meeting.

#### **6. Director Compensation.**

The Nominating Committee recommends director compensation and benefits to the full Board. In discharging this duty, the Nominating Committee is guided by three goals: the compensation should fairly compensate directors for their service; the compensation should include a significant equity component to more closely align directors' interests with the long-term interests of stockholders; and the structure of the compensation should be easy for shareholders to understand.

#### **7. Director Orientation and Continuing Education.**

At such time as a director joins the Board, the Nominating Committee, in conjunction with the Chairman, Vice Chairman and the Company's management, will provide appropriate orientation for the new director, including by arranging meetings with members of management. The Board considers it desirable that directors participate in continuing education opportunities and considers such participation an appropriate expense to be reimbursed by the Company.

#### **8. Assessing Board Performance.**

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating Committee will receive comments from all directors as to the Board's performance and report to the full Board with an assessment of the Board's performance following the end of each fiscal year.

The Chairman, Chief Executive Officer, Lead Independent Director, if any, and the Chair of the Nominating Committee will also conduct a formal annual evaluation of each director prior to nominating such director to stand for election at the Annual Meeting of Stockholders.

#### **9. Access to Senior Management.**

Board members have complete and open access to senior members of management.

#### **10. Independent Advisors.**

The main responsibility for providing assistance to the Board rests on the Company's internal organization. The Board and Board committees have the power to engage such independent legal, financial or other advisors as they may deem necessary, and shall be provided the resources for such purposes. Generally this would be with the knowledge of the Chief Executive Officer, but this is not a condition to retaining such advisors.

#### **11. Interaction with Third Parties.**

The Board believes that management should speak for the Company and that the Chairman should speak for the Board.

#### **12. Lead Independent Director.**

As and when the Board may deem appropriate, the independent directors of the Board may appoint a Lead Independent Director. The Chairman, Chief Executive Officer, current Lead Independent Director, if any, and the Chair of the Nominating Committee will evaluate candidates for this role and make a recommendation to the Nominating Committee for its review. Upon completion of its review, the Nominating Committee will make a formal candidate recommendation to the independent directors of the Board for their approval.

The Lead Independent Director's responsibilities shall include: (i) presiding at all meetings of the Board at which the Chairman or the Vice Chairman is not present and, when appropriate, at executive sessions of the independent directors; (ii) serving as liaison between the Chairman and the independent directors, as appropriate; (iii) having the authority to call meetings of the independent directors, as appropriate; (iv) if requested by key shareholders, serving as a point of contact for shareholders wishing to communicate with the Board, other than through the Chairman; and (v) performing any other duties that are set forth herein or may be deemed appropriate or necessary by the Board.

### **III. Board Committees**

#### **1. Number of Committees.**

The Board maintains an Audit Committee, a Compensation Committee, a Nominating Committee and a Finance Committee, each composed entirely of independent directors. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

#### **2. Committee Assignments and Chairs.**

Membership on the committees is reviewed each year by the Nominating Committee and approved by the full Board. The chairs of each committee will be rotated at least once every five years. There is no strict committee rotation policy for Committee assignments. Committee assignments and the designation of committee chairs are made based on committee needs, director experience, interest and availability, and evolving legal and regulatory considerations.

#### **3. Committee Charters.**

Each committee shall have its own charter. The charters set forth the purposes, goals and responsibilities of the committees, and will also provide that each committee will annually evaluate its own performance.

#### **4. Frequency of Committee Meetings; Reporting.**

The chair of each committee, in consultation with the other committee members, will determine the frequency of the committee's meetings, consistent with any requirements set forth in the committee's charter. Each committee will generally report to the Board at the next regularly scheduled Board meeting following a committee meeting.

**5. Committee Agendas.**

Committee agendas are prepared based on the committee's charter, expressions of interest by committee members and recommendations of management. Committee chairs give substantive input to and approve final agendas prior to committee meetings.

**IV. Chief Executive Officer Evaluation and Management Succession**

The Nominating Committee shall conduct an annual performance review of the Chief Executive Officer based upon evaluations and input received from all of the non-employee directors. The chair of the Nominating Committee will report to Board in executive session on the Nominating Committee's review of the Chief Executive Officer.

The Nominating Committee shall, with input from the Compensation Committee, annually review succession planning for the Chief Executive Officer and other key management positions with the Board. Succession planning shall include policies and principles for Chief Executive Officer selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer.