

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) May 12, 2017

RALPH LAUREN CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

(State or Other Jurisdiction of Incorporation)

001-13057

(Commission File Number)

13-2622036

(IRS Employer Identification No.)

650 MADISON AVENUE, NEW YORK, NEW YORK

(Address of Principal Executive Offices)

10022

(Zip Code)

(212) 318-7000

(Registrant's Telephone Number, Including Area Code)

NOT APPLICABLE

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

Employment Agreement of Patrice Louvet

On May 13, 2017, Ralph Lauren Corporation (the “Company”) entered into an employment agreement with Patrice Louvet, pursuant to which he was appointed as the Company’s President and Chief Executive Officer (the “Louvet Agreement”). Mr. Louvet, age 52, is joining the Company after having served as the Group President, Global Beauty, of Procter & Gamble Co. (“P&G”) since February 2015. Prior to that role, Mr. Louvet held the position of Group President, Global Grooming (Gillette) at P&G. He also previously served as President of P&G’s Global Prestige business. Before he joined P&G, he served as Naval Officer, Admiral Aide de Camp in the French Navy from 1987 to 1989. Mr. Louvet graduated from École Supérieure de Commerce de Paris and received his M.B.A. from the University of Illinois. Mr. Louvet has served as a member of the board of directors of Bacardi Limited since July 2012.

The term of employment under the Louvet Agreement commences on July 10, 2017 or such date as mutually agreed upon by the parties (the “Louvet Effective Date”) and continues indefinitely unless terminated by one of the parties.

Pursuant to the Louvet Agreement, Mr. Louvet is entitled to an annual base salary of not less than \$1,250,000 and will also be entitled to participate in any applicable bonus program that the Company maintains during the term of his employment, including the Company’s Executive Officer Annual Incentive Plan, as amended (“EOAIP”). Under the EOAIP, he has an annual target bonus opportunity of 300% of his fiscal year salary earnings, and a maximum bonus opportunity of 450% of his fiscal year salary earnings, which for the Company’s current fiscal year (fiscal year 2018) will be pro-rated based on the Louvet Effective Date. Pursuant to the Louvet Agreement, and in accordance with the Company’s 2010 Long-Term Stock Incentive Plan, as amended (“2010 LTSIP”), beginning in fiscal year 2018, Mr. Louvet will be granted an annual equity award with a value of \$7.5 million, under the terms of the 2010 LTSIP and as approved each year by the Compensation & Organizational Development Committee (the “Compensation Committee”) of the Board of Directors of the Company (the “Board”). For the Company’s 2018 fiscal year only, Mr. Louvet’s annual equity award will vest based on continued service and the performance goal of cumulative operating margin, as determined by the Compensation Committee, for a three year performance period consisting of fiscal years 2018, 2019, and 2020.

In addition, Mr. Louvet will receive a one-time equity award (“One-Time Award”) under the 2010 LTSIP with a target value of \$9,193,000, to be granted on the Louvet Effective Date. Of this One-Time Award, a target value of \$3,366,000 will be in the form of adjusted performance-based restricted stock units (“APRSUs”), a target value of \$3,227,000 will be in the form of Performance Shares, and a target value of \$2,600,000 will be in the form of time-based Cliff Restricted Stock Units (“Cliff RSUs”). The APRSUs shall vest based on continued service and achievement of a performance goal equal to 50% of the target set by the Compensation Committee for the Performance-based Restricted Stock Units granted to the Company’s named executive officers in the Company’s 2018 fiscal year. The Performance Shares shall vest based on continued service and the performance goal of cumulative operating margin, as determined by the Compensation Committee, for a three year performance period consisting of fiscal years 2018, 2019, and 2020. The Cliff RSUs shall vest in one installment on the fifth anniversary of the grant, subject to continued service. Mr. Louvet will also receive a cash sign-on bonus of \$3,384,888 (“Sign-On Bonus”). If the Company terminates Mr. Louvet’s employment for Cause, or Mr. Louvet voluntarily terminates his employment without Good Reason (each as defined in the Louvet Agreement), within the first year of employment, Mr. Louvet must repay the Sign-On Bonus to the Company.

The Louvet Agreement also provides that Mr. Louvet will receive an annual education allowance of \$30,000 for each of his school-aged children, reimbursement for car service use for travel to or from his office, financial counseling and an annual executive physical. Mr. Louvet is also eligible to participate in all employee benefit plans and arrangements of the Company for its executives and key management employees.

Pursuant to the Louvet Agreement, if the Company terminates Mr. Louvet’s employment without Cause, or Mr. Louvet voluntarily terminates his employment for Good Reason (each as defined in the Louvet Agreement), he will be entitled to receive 400% of his base salary per year for a severance period equal to two years. He will also vest in any unvested portion of the One-Time Award, subject to the achievement of performance goals, where applicable.

After five years of employment, Mr. Louvet shall be treated as eligible for early retirement under the Company's 2010 LTSIP in connection with any termination of employment, other than a termination by the Company for Cause or a resignation by Mr. Louvet without Good Reason. After seven years of employment, Mr. Louvet shall also be treated as eligible for early retirement if he resigns without Good Reason.

If Mr. Louvet's employment terminates due to his death or disability, Mr. Louvet will be entitled to receive a pro-rated portion of the bonus for the year of termination based on actual performance for such year, and any outstanding equity awards shall be treated in the manner described above as if his employment was terminated by the Company without Cause.

If the Company terminates Mr. Louvet's employment without Cause or he terminates his employment for Good Reason, in either case within 12 months following a Change of Control of the Company (as defined in the Louvet Agreement), then Mr. Louvet will be entitled to receive a lump sum amount equal to the total amount of cash severance he would receive if his employment was terminated without Cause. In addition, any outstanding equity awards held by him will immediately vest (such immediate vesting shall also occur should Mr. Louvet's employment be terminated in contemplation of a Change of Control, and the Change of Control actually occurs). For purposes of such vesting, any performance-based equity awards would be treated as if the target performance level was achieved.

Under the Louvet Agreement, the above described amounts and stock awards to be provided are subject to his compliance with certain restrictive covenants. Any amounts due and payable to Mr. Louvet upon termination of his employment will be subject to compliance with Section 409A of the Internal Revenue Code.

Other than as described herein, there have been no arrangements, understandings or family relationships between the Company and Mr. Louvet reportable under Item 401(b) or (d) of Regulation S-K, and there have been no transactions with respect to Mr. Louvet reportable under Item 404(a) of Regulation S-K.

The foregoing description of the Louvet Agreement is qualified in its entirety by the Louvet Agreement which is attached hereto as Exhibit 10.1.

Election of a Member of the Board of Directors

On May 12, 2017, the Company's Board elected Mr. Louvet to serve as a Class B director on the Board, effective upon the Louvet Effective Date. In accordance with the Company's Amended and Restated Certificate of Incorporation, Mr. Louvet was elected to the Board by the directors who were previously elected by the stockholders of the Company's Class B common stock, par value \$0.01, at the last annual meeting of stockholders of the Company.

Mr. Louvet brings significant leadership and business experience to the Board. His over 25 years in the consumer products industry, with oversight of multiple major global business units, have provided him with a deep understanding of building and growing brands. His position as the Company's President and Chief Executive Officer will provide our Board with valuable perspective into the issues and opportunities facing the Company. Mr. Louvet's extensive background in managing internationally renowned prestige brands, along with his substantial experience in driving business transformation and innovation, provides our Board with critical strategic insights into our global business.

ITEM 7.01. REGULATION FD DISCLOSURE.

Press Release

On May 17, 2017, the Company issued a press release regarding the appointment of Mr. Louvet. A copy of such press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including the accompanying exhibit, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject

to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

EXHIBIT NO. DESCRIPTION

10.1 Employment Agreement, dated May 13, 2017, between Ralph Lauren Corporation and Patrice Louvet.

99.1 Press release dated May 17, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RALPH LAUREN CORPORATION

Date: May 17, 2017

By: /s/ Jane Hamilton Nielsen

Name: Jane Hamilton Nielsen

Title: Chief Financial Officer

EXHIBIT INDEX

- 10.1 [Employment Agreement, dated May 13, 2017, between Ralph Lauren Corporation and Patrice Louvet.](#)
- 99.1 [Press release dated May 17, 2017.](#)

RALPH LAUREN CORPORATIONEMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made this 11th day of May, 2017 (the "Effective Date"), by and between Ralph Lauren Corporation, a Delaware corporation (the "Corporation"), and Patrice Louvet (the "Executive").

NOW THEREFORE, in consideration of the mutual covenants and premises contained herein, the parties hereby agree as follows:

ARTICLE I
EMPLOYMENT

1.1 Employment Term. The Corporation hereby agrees to employ the Executive, and the Executive hereby agrees to serve the Corporation, on the terms and conditions set forth herein, and in the Executive's term sheet, a copy of which is attached hereto as Exhibit 1 (the "Term Sheet"). The employment of the Executive by the Corporation shall be effective as of July 10, 2017 or such other date as the parties may agree (the "Start Date") and shall continue until terminated in accordance with Article II hereof (the "Term").

1.2 Position and Duties.

(a) During the Term, the Executive shall faithfully perform the duties of his employment, and shall devote to the performance of such duties his full time and attention. During the Term, the Executive shall serve in the position of President and Chief Executive Officer and shall have such duties, authorities and responsibilities commensurate with such positions at similarly situated public companies, reporting to Mr. Ralph Lauren in his capacity as the Executive Chairman of the Board of Directors of the Corporation (the "Board") (and only for so long as Mr. Ralph Lauren serves as the Executive Chairman) and the Board. Subject to the following sentence, all employees of the Corporation (other than the Chairman and any other mutually agreed exceptions) shall report directly or indirectly to the Executive. Notwithstanding the foregoing, so long as Mr. Ralph Lauren retains the title of Chief Creative Officer, Mr. Ralph Lauren may exercise final executive decision-making authority over the creative direction and brand aesthetic of the Corporation and/or exercise joint authority with Executive in hiring and firing decisions regarding the senior executives that head the Corporation's design and marketing functions.

(b) As soon as practicable after the Start Date, the Executive shall be appointed to the Board, and thereafter during the Term, the Corporation shall cause the Executive to be nominated for re-election to the Board each time the Executive's term on the Board would expire.

(c) During the Term, the Executive may engage in outside activities provided those activities do not conflict with the duties and responsibilities enumerated hereunder, and provided further that the Executive receives written approval in advance from the Corporation for any outside business activity that may require significant expenditure of the

Executive's time in which the Executive plans to become involved, whether or not such activity is pursued for profit. The Executive shall be excused from performing any services hereunder during periods of temporary incapacity in accordance with the Corporation's disability policy.

1.3 Place of Performance. The Executive shall be employed at the principal offices of the Corporation located in New York, New York, except for required travel on the Corporation's business.

1.4 Compensation and Related Matters.

(a) Base Compensation. In consideration of his services during the Term, the Corporation shall pay the Executive cash compensation at an annual rate of not less than one million two hundred and fifty thousand dollars (\$1,250,000) (as may be increased from time to time, "Base Compensation"), less applicable withholdings. Executive's Base Compensation shall be subject to such increases (but not decreases) as may be approved by the Board or any committee thereof. The Base Compensation shall be payable as current salary, in installments not less frequently than monthly, and at the same rate for any fraction of a month unexpired at the end of the Term.

(b) Bonus. During the Term, the Executive shall have the opportunity to earn an annual bonus in accordance with any annual bonus program that the Corporation maintains that would be applicable to the Executive and that is in accordance with the Executive's Term Sheet. On or shortly after the Start Date, Executive shall receive the Sign-On Bonus specified in the Term Sheet.

(c) Stock Awards. During the Term, the Executive shall be eligible to participate in the Ralph Lauren Corporation 2010 Long-Term Stock Incentive Plan, or any successor thereto (the "Incentive Plan"). On the Start Date, Executive shall receive the One-Time Stock Award specified in the Term Sheet. All grants to the Executive of stock options, restricted stock units, performance share units, and any other form of equity award, if any, are governed by the terms of the Incentive Plan and are subject, in all cases, to approval by the Compensation and Organizational Development Committee of the Board of Directors (the "Compensation Committee") in its sole discretion. In accordance with the Executive's Term Sheet and with the terms of the Incentive Plan, the Executive shall receive, during the Term, annual grants of equity awards that are at least equivalent to the award amounts specified in the Executive's Term Sheet, subject to Executive's continued employment at the time of each such grant. Such awards shall vest in accordance with the terms of the Incentive Plan or as otherwise expressly provided in the Term Sheet.

(d) Car Allowance. During the Term, the Corporation shall pay for travel by Executive to or from Executive's office pursuant to a Corporation-approved car service. Executive shall use reasonable efforts to maintain such records as are appropriate to document time devoted to business matters during such travel. The Company will treat such payments as imputed income and include them on Executive's IRS Form W-2, to the extent required by applicable law.

(e) Expenses. During the Term, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in performing services hereunder, including all reasonable expenses of travel and living while away from home, provided that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Corporation. Executive shall be entitled to use the Corporation's aircraft for business travel, in accordance with the policies and procedures established by the Corporation.

(f) Vacations. During the Term, the Executive shall be entitled to the number of vacation days in each fiscal year, and to compensation in respect of earned but unused vacation days, determined in accordance with the Corporation's vacation program, which shall in no event be less than six (6) weeks per year. The Executive shall also be entitled to all paid holidays given by the Corporation to its employees.

(g) Other Benefits. The Executive shall be entitled to participate in all of the Corporation's employee benefit plans and programs in effect during the Term as would by their terms be applicable to the Executive, including, without limitation, any pension and retirement plan, supplemental pension and retirement plan, deferred compensation plan, incentive plan, stock option plan, life insurance plan, medical insurance plan, dental care plan, accidental death and disability plan, and vacation, sick leave or personal leave program. The Corporation shall not make any changes in such plans or programs that would adversely affect the Executive's benefits thereunder, unless such change occurs pursuant to a program applicable to other similarly situated employees of the Corporation and does not result in a proportionately greater reduction in the rights or benefits of the Executive as compared with other similarly situated employees of the Corporation. Except as otherwise specifically provided herein, nothing paid to the Executive under any plan or program presently in effect or made available in the future shall be in lieu of the Base Compensation or any bonus payable under Sections 1.4(a) and 1.4(b) hereof.

ARTICLE II TERMINATION OF EMPLOYMENT

2.1 Termination of Employment. The Executive's employment will terminate under the following circumstances:

(a) Without Cause. The Executive's employment may terminate upon the Corporation notifying the Executive in writing that his services will no longer be required.

(b) Death. The Executive's employment shall terminate upon the Executive's death.

(c) Disability. If, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent and unable to perform the duties hereunder on a full-time basis for an entire period of six consecutive months, the Executive's employment may be terminated by the Corporation following such six-month period while the Executive remains disabled.

(d) Cause. The Corporation may terminate the Executive's employment for Cause. For purposes hereof, "Cause" shall mean: (1) the willful and continued failure by the Executive to substantially perform his duties hereunder after demand for substantial performance is delivered to him by the Corporation that specifically identifies the manner in which the Corporation believes the Executive has not substantially performed his duties hereunder, (2) Executive's conviction of, or plea of nolo contendere to, a crime (whether or not involving the Corporation) constituting any felony, (3) the willful engaging by the Executive in gross misconduct relating to the Executive's employment that is materially injurious to the Corporation, monetarily or otherwise (including, but not limited to, conduct that constitutes competitive activity, in violation of Article III), or which subjects or if generally known would subject the Corporation to public ridicule. For purposes of this paragraph, no act, or failure to act, on the Executive's part shall be considered "willful" unless done, or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in the best interest of the Corporation. Notwithstanding the foregoing, the Executive's employment may be terminated for Cause only by act of the Board and, in any event, the Executive's employment shall not be deemed to have been terminated for Cause without (x) reasonable written notice to the Executive setting forth the reasons for the Corporation's intention to terminate for Cause, (y) the opportunity to cure (if curable) within 30 days of such written notice and (z) an opportunity for the Executive, together with his counsel, to be heard by the Board.

(e) Voluntary Termination. The Executive may voluntarily terminate the Executive's employment with the Corporation at any time, with or without Good Reason. For purposes of this Agreement, "Good Reason" shall mean a termination of employment by the Executive within one (1) year following the occurrence of (A) a material diminution in or material adverse alteration to Executive's title as Chief Executive Officer, base salary, benefits, position, or duties (for the avoidance of doubt, the exercise by Mr. Ralph Lauren of any authority pursuant to the last sentence of Section 1.2(a) shall not constitute a material diminution in, or material adverse alteration to, the Executive's "position" or "duties" for this purpose), (B) the relocation of the Executive's principal office outside the area which comprises a fifty (50) mile radius from New York City, (C) a failure of the Corporation to comply with any material provision of this Agreement, including, but not limited to, any breach of the Company's obligations under Section 1.2(b), or (D) the Corporation requires the Executive to report to any person other than the current Executive Chairman or to the Board; provided, that the events described in clauses (A), (B), (C) and (D) above shall not constitute Good Reason (1) until the Executive provides written notice to the Corporation of the existence of such diminution, change, reduction, relocation or failure within ninety (90) days of its occurrence and (2) unless such diminution, change, reduction or failure (as applicable) has not been cured within thirty (30) days after written notice of such noncompliance has been given by the Executive to the Corporation.

2.2 Date of Termination. The date of termination shall be:

- (a) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death;

(b) if the Executive's employment is terminated by reason of Executive's disability pursuant to Section 2.1(c) or by the Corporation pursuant to Sections 2.1(a) or 2.1(d), the date specified by the Corporation; and

(c) if the Executive's employment is terminated by the Executive, the date on which the Executive notifies the Corporation of his termination.

2.3 Effect of Termination of Employment.

(a) Except as provided in Section 2.3(b), if the Executive's employment is terminated by the Corporation Without Cause pursuant to Section 2.1(a), or if the Executive resigns for Good Reason pursuant to Section 2.1(e), the Corporation shall pay the Executive (x) within 30 days of the date of termination, unreimbursed business expenses and accrued but unpaid Base Compensation through the date of termination, (y) when amounts are payable to other executives, any earned but unpaid annual bonus for the fiscal year prior to the fiscal year that includes the year of Executive's termination of employment and (z) amounts or benefits due under any benefit plan, program or arrangement or payroll practice in accordance with the terms of such plan, program, arrangement or payroll practice (such amounts, including the payment timing thereof, the "Accrued Benefits"). The Executive shall also be entitled to the following:

(i) Severance. Subject to Section 4.1(a) hereof, the Corporation shall, beginning with the first payroll period following the 30th day following the date of termination of Executive's employment, continue to pay the Executive, in accordance with the Corporation's normal payroll practice, a monthly amount equal to one-twelfth (1/12th) of 400% of his Base Compensation, as in effect immediately prior to such termination of employment, for the two-year period commencing on the date of such termination (the "Severance Period"), provided that the initial payment shall include Base Compensation amounts for all payroll periods from the date of termination through the date of such initial payment. Under no circumstances shall the Executive be entitled to any bonus payment for the fiscal year in which his employment is terminated. Notwithstanding the foregoing, in order to receive any severance benefits under this Section 2.3(a)(i), the Executive must sign and not timely revoke a release and waiver of claims against the Corporation, its successors, affiliates, and assigns, on or prior to the 30th day following the date of termination of Executive's employment in a form reasonably acceptable to the Corporation having terms and conditions no less favorable to Executive than generally required by the Corporation in connection with the payment of severance to similarly-situated executives and which do not require Executive to agree to any additional material conditions to the receipt of such payment not otherwise specified herein.

(ii) Stock Awards. The Executive's rights with respect to any equity award grants provided to the Executive by the Corporation shall be governed by the provisions of the Corporation's Incentive Plan and the respective award agreements, if any, under which such awards were granted, or as otherwise provided in Section 4.1(a) or in the Term Sheet.

(iii) Welfare Plan Coverages. The Executive shall continue to participate during the Severance Period in any group medical, dental or life insurance plan he participated in prior to the date of his termination, under substantially similar terms and conditions as an active employee (*i.e.*, the Corporation will continue to pay the Corporation's portion of the costs of such participation); provided, that participation in such group medical, dental or life insurance plan shall correspondingly cease at such time as the Executive becomes eligible for a future employer's medical, dental and/or life insurance coverage (or would become eligible if the Executive did not waive coverage). Notwithstanding the foregoing, the Executive may not continue to participate in such plans on a pre-tax or tax-favored basis. The amount of premiums paid by the Corporation shall be treated as taxable income to the Executive if the provision of such benefits on a non-taxable basis would subject to the Executive to tax on the benefits received under Section 105(h) of the Internal Revenue Code of 1986, as amended and the Department of Treasury Regulations and other interpretive guidance issued thereunder (collectively, the "Code").

(iv) Retirement Plans. Without limiting the generality of the foregoing, it is specifically provided that the Executive shall not accrue additional benefits under any pension plan of the Corporation (whether or not qualified under Section 401(a) of the Code) during the Severance Period.

(b) If the Executive's employment is terminated by reason of the Executive's death or disability, pursuant to Section 2.1(b) or 2.1(c), the Corporation shall pay the Executive the Accrued Benefits. In addition, the Executive shall receive a Pro Rata Actual Annual Incentive Bonus, in a lump sum when bonuses would otherwise be paid, and the treatment of any then outstanding stock awards shall be as set forth in Section 2.3(a)(ii); provided, that any then outstanding stock options shall be exercisable by the Executive (or, in the case of death, his estate) until the earlier to occur of (I) the third anniversary of the date of such termination of employment and (II) the expiration date of such option term. For purposes of this Agreement, the term "Pro Rata Actual Annual Incentive Bonus" means the annual bonus based on actual results for the fiscal year in which the Executive's termination occurs, multiplied by a fraction, the numerator of which is the number of days from the first day of the fiscal year in which such termination occurs until the date of termination and the denominator of which is 365. Except as provided in this Section 2.3(b), the Corporation will have no further obligations to the Executive under this Agreement following the Executive's termination of employment under the circumstances described in this Section 2.3(b).

(c) If the Executive's employment is terminated by the Corporation for Cause or by the Executive without Good Reason, the Executive shall receive only the Accrued Benefits. In such circumstances, the Executive's rights with respect to any stock awards provided to the Executive by the Corporation shall be governed by the provisions of the Corporation's Incentive Plan and the respective award agreements, if any, (including, as applicable, the Term Sheet), under which such stock awards were provided.

2.4 Retirement. Effective as of July 1st, 2022, Executive shall be treated as eligible for early retirement under the Corporation's Incentive Plan in connection with any termination of employment, other than a termination by the Corporation for Cause or a

resignation by Executive without Good Reason. Effective July 1st, 2024, Executive shall also be treated as eligible for early retirement under the Incentive Plan if he resigns without Good Reason. The provisions: (i) governing vesting upon retirement, including early retirement, contained in any PRSUs or PSUs (or any other equity awards with performance-based or time-based vesting conditions) granted to the Executive under the Incentive Plan prior to July 1, 2022, shall be not less favorable than the retirement provisions contained in the PRSUs and PSUs granted to the Corporation's Named Executive Officers in May or June of 2017, and (ii) regarding vesting and exercisability after retirement, including early retirement, contained in any stock options granted to the Executive under the Incentive Plan prior to July 1, 2022, shall be not less favorable than those retirement provisions contained in the stock options most recently granted to the Corporation's Named Executive Officers prior to the date of this Agreement. For the avoidance of doubt, the foregoing shall not preclude the Corporation from changing any aspect of the performance features of any award, changing the types or absolute or relative amount of awards granted, changing any other aspect of the awards that are unrelated to retirement or making generally applicable administrative changes under the Incentive Plan that do not adversely affect in any material respect the economic value of any such awards and/or the vesting thereof.

ARTICLE III
COVENANTS OF THE EXECUTIVE

3.1 Non-Compete.

(a) The Corporation and the Executive acknowledge that: (i) the Corporation has a special interest in and derives significant benefit from the unique skills and experience of the Executive; (ii) the Executive will use and have access to proprietary and valuable Confidential Information (as defined in Section 3.2 hereof) during the course of the Executive's employment; and (iii) the agreements and covenants contained herein are essential to protect the business and goodwill of the Corporation or any of its subsidiaries, affiliates or licensees. Accordingly, except as hereinafter noted, the Executive covenants and agrees that during the Term and for the period of one (1) year following the termination of Executive's employment for any reason, the Executive shall not provide any labor, work, services or assistance (whether as an officer, director, employee, partner, agent, owner, independent contractor, consultant, stockholder or otherwise) to a "Competing Business." For purposes hereof, "Competing Business" shall mean any business engaged in the designing, marketing or distribution of premium lifestyle products, including but not limited to apparel, home, accessories and fragrance products, which competes in any material respects with the Corporation or any of its subsidiaries, affiliates or licensees (in the case of licensees, to the extent related to the Corporation's products or marks). Executive specifically acknowledges that Executive understands that he may not become employed by any Competing Business in any capacity during the time periods in which he is restricted herein, provided that the Executive may (i) own, solely as an investment, securities of any entity which are traded on a national securities exchange if the Executive is not a controlling person of, or a member of a group that controls such entity and does not, directly or indirectly, own 2% or more of any class of securities of such entity and (ii) own and invest up to 2% of any hedge funds, private equity funds or other pooled investment vehicles so long as he is not actively involved with them.

(b) It is acknowledged by the Executive that the Corporation has determined to relieve the Executive from any obligation of non-competition upon the expiration of one (1) year following the termination of Executive's employment for any reason. In consideration of that, and in consideration of all of the compensation provisions in this Agreement (including the potential for severance payments that may be provided to the Executive), Executive agrees to the provisions of Section 3.1(a) and also agrees that the non-competition obligations imposed herein are fair and reasonable under all the circumstances.

3.2 Confidential Information.

(a) The Corporation owns and has developed and compiled, and will own, develop and compile, certain proprietary techniques and confidential information as described below which have great value to its business (referred to in this Agreement, collectively, as "Confidential Information"). Confidential Information includes not only information disclosed by the Corporation and/or its affiliates, subsidiaries and licensees to Executive, but also information developed or learned by Executive during the course of, or as a result of, employment hereunder, which information Executive acknowledges is and shall be the sole and exclusive property of the Corporation. Confidential Information includes all proprietary information that has or could have commercial value or other utility in the business in which the Corporation is engaged or contemplates engaging, and all proprietary information the unauthorized disclosure of which could be detrimental to the interests of the Corporation. Whether or not such information is specifically labeled as Confidential Information by the Corporation is not determinative. By way of example and without limitation, Confidential Information includes any and all information developed, obtained or owned by the Corporation and/or its subsidiaries, affiliates or licensees concerning trade secrets, techniques, know-how (including designs, plans, procedures, processes and research records), software, computer programs, innovations, discoveries, improvements, research, development, test results, reports, specifications, data, formats, marketing data and plans, business plans, strategies, forecasts, unpublished financial information, orders, agreements and other forms of documents, price and cost information, merchandising opportunities, expansion plans, designs, store plans, budgets, projections, customer, supplier and subcontractor identities, characteristics and agreements, and salary, staffing and employment information. Notwithstanding the foregoing, Confidential Information shall not in any event include (A) Executive's personal knowledge and know-how relating to merchandising and business techniques which Executive has developed over his career and of which Executive was aware prior to his employment, or (B) information which (i) was generally known or generally available to the public prior to its disclosure to Executive; (ii) becomes generally known or generally available to the public subsequent to disclosure to Executive through no wrongful act of any person or (iii) which Executive is required to disclose by applicable law or regulation (provided that, subject to Section 3.2(e), Executive provides the Corporation with prior notice of the contemplated disclosure and reasonably cooperates with the Corporation at the Corporation's expense in seeking a protective order or other appropriate protection of such information).

(b) Executive acknowledges and agrees that in the performance of his duties hereunder the Corporation will from time to time disclose to Executive and entrust Executive with Confidential Information. Executive also acknowledges and agrees that the

unauthorized disclosure of Confidential Information, among other things, may be prejudicial to the Corporation's interests, and an improper disclosure of trade secrets. Executive agrees that he shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any corporation, partnership, individual or other third party, other than in the course of his assigned duties and for the benefit of the Corporation, any Confidential Information, either during his Term of employment or thereafter.

(c) The Executive agrees that upon leaving the Corporation's employ, the Executive shall not take with the Executive any software, computer programs, disks, tapes, research, development, strategies, designs, reports, study, memoranda, books, papers, plans, information, letters, e-mails, or other documents or data reflecting any Confidential Information of the Corporation, its subsidiaries, affiliates or licensees, provided that the Executive shall be permitted to retain his personal address book to the extent it only contains contact information.

(d) During the Term, Executive shall disclose to the Corporation all designs, inventions and business strategies or plans developed for the Corporation, including without limitation any process, operation, product or improvement. Executive agrees that all of the foregoing are and shall be the sole and exclusive property of the Corporation and that Executive shall at the Corporation's request and cost do whatever is necessary to secure the rights thereto, by patent, copyright or otherwise, to the Corporation.

(e) Nothing in this Agreement shall be construed to prohibit Executive from reporting possible violations of law or regulation to any governmental agency or regulatory body or making other disclosures that are protected under any law or regulation, or from filing a charge with or participating in any investigation or proceeding conducted by any governmental agency or regulatory body. Executive does not need the prior authorization of the Corporation's legal department to make any such reports or disclosures and Executive is not required to notify the Corporation that he has made such reports or disclosures.

3.3 Non-Solicitation of Employees. The Executive covenants and agrees that during the Term, and for a period of two (2) years following the termination of Executive's employment for any reason whatsoever hereunder, the Executive shall not directly or indirectly solicit or influence any other employee of the Corporation, or any of its subsidiaries, affiliates or licensees, to terminate such employee's employment with the Corporation, or any of its subsidiaries, affiliates or licensees, as the case may be, or to become employed by a Competing Business. As used herein, "solicit" shall include, without limitation, requesting, encouraging, enticing, assisting, or causing, directly or indirectly. Notwithstanding the foregoing, nothing in this Section 3.3 shall prohibit Executive from (i) soliciting or hiring any individual who served at any time during the Term as Executive's personal secretary and/or assistant or (ii) following Executive's termination from employment with the Corporation, serving solely as a reference for any employee of the Corporation, but only with regard to entities with which he is not associated.

3.4 Nondisparagement. The parties agree that during the Term and thereafter for the period set forth in this Section 3.4 (whether or not the Executive is receiving any amounts pursuant to Sections 2.3 and 4.1), the parties shall not make any statements or comments to the press or externally that that reasonably could be considered to shed an adverse light on the

Executive (in the case of statements by the Corporation) or the business or reputation of the Corporation or any of its subsidiaries, affiliates or licensees, the Board or any officer of the Corporation or any of its subsidiaries, affiliates or licensees (in the case of the Executive); provided, however, the foregoing limitation shall not apply to (i) compliance with legal process or subpoena, (ii) statements in response to an inquiry from a court or regulatory body, (iii) statements permitted under Section 3.2(e) of this Agreement, (iv) following the Executive's subsequent employment, normal competitive-type statements (in the case of the Executive, in the course of Executive's performance of his duties to a subsequent employer) and (v) rebutting false or misleading statements made by others protected by this provision. The obligations in this Section 3.4 shall terminate seven years after the end of the Term, except that the obligation of the Executive shall continue indefinitely as they extend to statements or comments relating to Mr. Ralph Lauren or any family member. The obligations of the Corporation under this Section 3.4 shall be limited to the direct or indirect actions of its directors and SEC named executive officers during the period in which they are directors and/or SEC named executive officers. For the avoidance of doubt, nothing in this Section is intended to confer on any person, other than the parties and their permitted successors, any right, remedy or obligation.

3.5 Remedies.

(a) If the Executive breaches, or threatens to commit a breach of, any of the provisions of this Article III, the Corporation shall have the following rights and remedies, each of which rights and remedies shall be independent of the other and severally enforceable, and all of which rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Corporation under law or equity:

(i) The right and remedy to have the obligations specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach of such obligations in this Article III will cause irreparable injury to the Corporation and that money damages will not provide an adequate remedy to the Corporation; and

(ii) The right to discontinue, subject to challenge by the Executive, the payment of any amounts owing to the Executive under the Agreement; provided that the Corporation shall have secured a reasoned opinion of counsel that the Executive's activities constitute a material breach of the obligations in this Article III and which shall have been provided to the Executive, the delivery of which shall not be deemed to be a waiver of any applicable privilege.

(b) If any court or arbitrator determines that any of the obligations in this Article III, or any part thereof, is invalid or unenforceable, the remainder of the obligations in this Article III shall not thereby be affected and shall be given full effect, without regard to the invalid portion. In addition, if any court or arbitrator construes any of the obligations in this Article III, or any part thereof, to be unenforceable because of the duration of such provision or the area covered thereby, such court shall have the power to reduce the duration or area of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

3.6 The provisions of this Article III shall survive the termination of this Agreement and Executive's Term of employment.

ARTICLE IV
CHANGE IN CONTROL

4.1 Change in Control.

(a) Effect of a Change in Control. Notwithstanding anything contained herein to the contrary, if the Executive's employment is terminated within twelve (12) months following a Change in Control (as defined in Section 4.1(c) hereof) during the Term by the Corporation for any reason other than Cause, or by the Executive for Good Reason, then the payments due to the Executive under Section 2.3(a)(i) shall be adjusted as follows:

(i) If such Change in Control is within the meaning of Section 1.409A-3(a)(i)(5) of the Treasury Regulations, the Corporation shall pay the Executive the amounts under Section 2.3(a)(i) in a lump sum.

(ii) Stock Awards. The Executive shall immediately become vested in all unvested stock options, if any, and time-based restricted stock units granted to the Executive by the Corporation prior to the Change in Control (including, for the avoidance of doubt, the One-Time Stock Awards described in the Term Sheet) and Executive will have one (1) year from the date of termination under this circumstance to exercise all vested options (but in no event later than the expiration date of such options). In addition, any other outstanding equity awards (including, for the avoidance of doubt, the One-Time Stock Award described in the Term Sheet) that are unvested shall be deemed vested immediately prior to such Change in Control. Payments to the Executive with respect to any PSUs or RPSUs (or other equity awards with performance-based vesting conditions) whose vesting accelerates as described in this Section 4.1(a)(ii) will be calculated as if any applicable performance goals had been achieved at the specified target level and made as per the terms of the Incentive Plan but in no event later than thirty (30) days after the applicable vesting date. (This Section 4.1(a)(ii) also shall apply if Executive is terminated by the Corporation Without Cause pursuant to Section 2.1(a), in contemplation of a Change in Control and the Change in Control actually occurs.)

(b) Section 280G. Notwithstanding the foregoing, (A) in the event the Corporation (or its successor) and the Executive both determine, based upon the advice of the independent public accountants for the Corporation, that part or all of the consideration, compensation or benefits to be paid to the Executive under this Agreement constitute "parachute payments" under Section 280G(b)(2) of the Code, then, if the aggregate present value of such parachute payments, singularly or together with the aggregate present value of any consideration, compensation or benefits to be paid to the Executive under any other plan, arrangement or agreement which constitute "parachute payments" (collectively, the "Parachute Amount") exceeds 2.99 times the Executive's "base amount", as defined in Section 280G(b)(3) of the Code (the "Executive Base Amount"), the amounts constituting "parachute payments" which would otherwise be payable to or for the benefit of the Executive shall be reduced to the extent necessary so that the Parachute Amount is equal to 2.99 times the Executive Base Amount (the

“Reduced Amount”); provided that such amounts shall not be so reduced if the Executive determines, based upon the advice of an independent nationally recognized public accounting firm (which may, but need not be, the independent public accountants of the Corporation), that without such reduction the Executive would be entitled to receive and retain, on a net after tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), an amount which is greater than the amount, on a net after tax basis, that the Executive would be entitled to retain upon his receipt of the Reduced Amount.

(B) In the case of a reduction in the Parachute Amount pursuant to Section 4.1(b), the Parachute Amount shall be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata. Within ten days following such determination hereunder, the Corporation shall pay or distribute to or for the benefit of the Executive such amounts as are then due to the Executive under this Agreement and shall promptly pay or distribute to or for the benefit of the Executive such amounts as become due to the Executive under, and in accordance with the terms of, this Agreement.

(C) As a result of the uncertainty in the application of Section 280G of the Code at the time of a determination hereunder, it is possible that payments will be made by the Corporation which should not have been made under clause (A) of this Section 4.1(b) (“Overpayment”) or that additional payments which are not made by the Corporation pursuant to clause (A) of this Section 4.1(b) should have been made (“Underpayment”). In the event that there is a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations pursuant to which an Overpayment arises, any such Overpayment shall be treated for all purposes as a loan to the Executive which the Executive shall repay to the Corporation together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code. In the event that there is a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations pursuant to which an Underpayment arises under this Agreement, any such Underpayment shall be promptly paid by the Corporation to or for the benefit of the Executive, together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code, but in no event later than the Executive’s taxable year following the year in which such final determination or change is made.

(c) Definition. For purposes hereof, a “Change in Control” shall mean the occurrence of any of the following:

- (i) the sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Corporation to any “person” or “group” (as such terms are used in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934 (“Act”)) other than Permitted Holders;
- (ii) any person or group is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Act, except that a person shall be deemed to have “beneficial ownership” of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50 percent of the total voting power of the voting stock of the Corporation, including by way of merger, consolidation or otherwise; provided, however, that for purposes of this Agreement, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Corporation or any Affiliate, (II) any acquisition by any employee benefit plan sponsored or maintained by the Corporation or any Affiliate, (III) any acquisition by one or more of the Permitted Holders, or (IV) any acquisition which complies with clauses (A), (B) and (C) of subsection (v) below;
- (iii) during any period of twelve (12) consecutive months, Present and/or New Directors cease for any reason to constitute a majority of the Board;
- (iv) the Permitted Holders’ beneficial ownership of the total voting power of the voting stock of the Corporation falls below 30 percent and either Ralph Lauren is not nominated for a position on the Board of Directors, or he stands for election to the Board of Directors and is not elected;
- (v) the consummation of a reorganization, recapitalization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Corporation that requires the approval of the Corporation’s stockholders, whether for such transaction or the issuance of securities in the transaction (a “Business Combination”), unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the “Surviving Company”), or (y) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the members of the board of directors (or the analogous governing body) of the Surviving Company (the “Parent Company”), is represented by the shares of voting stock of the Corporation that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the shares of voting stock of the Corporation were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power was among the holders of the shares of voting stock of the Corporation that were outstanding immediately prior to the Business Combination, (B) no person (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company, or one or more Permitted Holders), is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities

eligible to elect members of the board of directors of the Parent Company (or the analogous governing body) (or, if there is no Parent Company, the Surviving Company) and (C) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination; or

(vi) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation.

For purposes of this Section 4.1(c), the following terms have the meanings indicated: "Permitted Holders" shall mean, as of the date of determination: (A) any and all of Ralph Lauren, his spouse, his siblings and their spouses, and descendants of them (whether natural or adopted) (collectively, the "Lauren Group"); and (B) any trust established and maintained primarily for the benefit of any member of the Lauren Group and any entity controlled by any member of the Lauren Group. "Present Directors" shall mean individuals who at the beginning of any one year period were members of the Board. "New Directors" shall mean any directors whose election by the Board or whose nomination for election by the shareholders of the Corporation was approved by a vote of a majority of the directors of the Corporation who, at the time of such vote, were either Present Directors or New Directors but excluding any such individual whose initial assumption of office occurs solely as a result of an actual or threatened proxy contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

ARTICLE V
MISCELLANEOUS

5.1 Notice. For the purposes of this Agreement, notices, demands and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or by facsimile or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the last address on the books of the Corporation

If to the Corporation: Ralph Lauren Corporation
625 Madison Avenue
New York, New York 10022
Attn: General Counsel
Fax: (212) 705-8386

or to such other address as any party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

5.2 Modification or Waiver; Entire Agreement; End of Term. No provision of this Agreement may be modified or waived except in a document signed by the Executive and the Corporation. This Agreement, along with the Term Sheet and any other documents

incorporated herein by reference, constitutes the entire agreement between the parties regarding their employment relationship and supersedes all prior agreements, promises, covenants, representations or warranties. To the extent that this Agreement is in any way inconsistent with any prior or contemporaneous stock award agreements between the parties, this Agreement shall control. No agreements or representations, oral or otherwise, with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement.

5.3 Governing Law. The validity, interpretation, construction, performance, and enforcement of this Agreement shall be governed by the laws of the State of New York without reference to New York's choice of law rules.

5.4 Arbitration. The Corporation and the Executive mutually agree that any controversy or claim arising out of or relating to this Agreement or the breach thereof, or any other dispute between the parties arising from or related to Executive's employment with the Corporation, shall be submitted to mediation before a mutually agreeable mediator. In the event mediation is unsuccessful in resolving the claim or controversy, such claim or controversy shall be resolved by arbitration. The Corporation and Executive agree that arbitration shall be held in New York, New York, before a mutually agreed upon single arbitrator licensed to practice law. The arbitrator shall have authority to award or grant legal, equitable, and declaratory relief. Such arbitration shall be final and binding on the parties and fees for any arbitration shall be paid by the losing party. If the parties are unable to agree on an arbitrator, the matter may be submitted to JAMS Dispute Resolution solely for appointment of an arbitrator. Any fees for mediation shall be split between the parties. The provisions of this Section 5.4 shall not apply to any action by the Corporation seeking relief under Article III of this Agreement.

5.5 No Mitigation or Offset. In the event the Executive's employment with the Corporation terminates for any reason, the Executive shall not be obligated to seek other employment following such termination and there shall be no offset of the payments or benefits set forth herein.

5.6 Withholding. All payments required to be made by the Corporation hereunder to the Executive or the Executive's estate or beneficiaries shall be subject to the withholding of such amounts as the Corporation may reasonably determine it should withhold pursuant to any applicable law.

5.7 Attorney's Fees. Each party shall bear its own attorney's fees and costs incurred in any action or dispute arising out of this Agreement and/or the employment relationship. The Corporation shall pay or reimburse the Executive for his reasonable legal and other professional advisor fees incurred in connection with the negotiation of this Agreement (up to \$75,000).

5.8 No Conflict. Executive represents and warrants that, except as disclosed in writing to the Corporation before the Effective Date, he is not party to any agreement, contract, understanding, covenant, judgment or decree or under any obligation, contractual or otherwise, with any other party that in any way restricts or adversely affects his ability to act for the Corporation in all of the respects contemplated hereby, including but not limited to any

obligations to comply with any non-compete or non-solicitation provisions. Executive represents and warrants that he has not disclosed, will not disclose, and has no intention of disclosing any trade secrets or any confidential and/or proprietary business information of any other company to the Corporation or to any individual employed by or associated with the Corporation, nor has he used or will he use any such information for the Corporation's or his benefit.

5.9 Enforceability. Each of the covenants and agreements set forth in this Agreement are separate and independent covenants, each of which has been separately bargained for and the parties hereto intend that the provisions of each such covenant shall be enforced to the fullest extent permissible. Should the whole or any part or provision of any such separate covenant be held or declared invalid, such invalidity shall not in any way affect the validity of any other such covenant or of any part or provision of the same covenant not also held or declared invalid. If any covenant shall be found to be invalid but would be valid if some part thereof were deleted or the period or area of application reduced, then such covenant shall apply with such minimum modification as may be necessary to make it valid and effective. The failure of either party at any time to require performance by the other party of any provision hereunder will in no way affect the right of that party thereafter to enforce the same, nor will it affect any other party's right to enforce the same, or to enforce any of the other provisions in this Agreement; nor will the waiver by either party of the breach of any provision hereof be taken or held to be a waiver of any prior or subsequent breach of such provision or as a waiver of the provision itself.

5.10 Miscellaneous. No right or interest to, or in, any payments shall be assignable by the Executive; provided, however, that this provision shall not preclude the Executive from designating in writing one or more beneficiaries to receive any amount that may be payable after the Executive's death and shall not preclude the legal representative of the Executive's estate from assigning any right hereunder to the person or persons entitled thereto. If the Executive should die while any amounts would still be payable to the Executive hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to the Executive's written designee or, if there be no such designee, to the Executive's estate. This Agreement shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the Executive, the Executive's heirs and legal representatives and the Corporation and its successors. The Corporation may only assign this Agreement to any person or entity acquiring all or substantially all of the Corporation's business or assets (or similar transaction) and only so long as such person or entity agrees in writing to assume this Agreement. The section headings shall not be taken into account for purposes of the construction of any provision of this Agreement.

5.11 Meaning of Signing This Agreement. By signing this Agreement, Executive expressly acknowledges and agrees that (a) he has carefully read it and fully understands what it means; (b) he has been advised in writing to discuss this Agreement with an independent attorney of his own choosing before signing it and has had a reasonable opportunity to confer with his attorney and has discussed and reviewed this Agreement with his attorney prior to executing it and delivering it to the Corporation; (c) he has had answered to his satisfaction any questions he has with regard to the meaning and significance of any of the provisions of this Agreement; and (d) he has agreed to this Agreement knowingly and voluntarily

of his own free will and was not subjected to any undue influence or duress, and assents to all the terms and conditions contained herein with the intent to be bound hereby.

5.12 Indemnification; D&O Insurance. To the fullest extent permitted under applicable law, the Corporation will indemnify the Executive and hold the Executive harmless against all losses, claims, expenses or other liabilities arising by reason of the fact that the Executive is or was a director, officer, employee or agent of the Corporation. The Executive is entitled to indemnification and advancement of costs to the extent permitted by the by-laws and charter of the Corporation as in effect on the Effective Date, or if greater, as amended thereafter. The Corporation shall provide the Executive with director's and officer's indemnification insurance coverage in an amount and scope equal to that of the Corporation's other officers and directors both during the Term and after termination of the Executive's employment for so long as liability may exist.

5.13 Compliance with Section 409A.

(a) The parties acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and the parties agree to use their best efforts to achieve timely compliance with, or exemption from, Section 409A of the Code ("Section 409A"). Notwithstanding any provision of this Agreement to the contrary, in the event that the Corporation determines that any compensation or benefits payable or provided hereunder may be subject to Section 409A, the Corporation reserves the right (without any obligation to do so or to indemnify the Executive for failure to do so), after consulting with and securing the approval of the Executive (such approval not to be unreasonably withheld or delayed), to adopt such limited amendments to this Agreement and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Corporation reasonably determines are necessary or appropriate to (i) exempt the compensation and benefits payable under this Agreement from Section 409A and/or preserve the intended tax treatment of the compensation and benefits provided with respect to this Agreement or (ii) comply with the requirements of Section 409A.

(b) Notwithstanding any provision in this Agreement to the contrary, no amounts that become payable under this Agreement on account of the Executive's termination of employment shall be payable unless the Executive's termination of employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations. If the Executive is determined to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, then any amount that becomes payable under this Agreement on account of the Executive's "separation from service" (the "Severance Payment") shall not be paid to the Executive until the first business day following the expiration of the six (6) month period immediately following the Executive's "separation from service" (or if earlier, the date of the Executive's death), but rather, all such payments shall be made on the date that is five business days after the expiration of that six month period, if and to the extent that the Severance Payment constitutes deferred compensation (or may be nonqualified deferred compensation, as mutually agreed by the Corporation and the Executive, such agreement not to be unreasonably withheld or delayed by the Executive) under Section 409A

of the Code and such deferral is required to comply with the requirements of Section 409A of the Code. For the avoidance of doubt, no portion of the Severance Payment shall be delayed for six (6) months after the Executive's "separation from service" if such portion (x) constitutes a "short term deferral" within the meaning of Section 1.409A-1(a)(4) of the Department of Treasury Regulations, or (y) (A) it is being paid due to the Corporation's termination of the Executive's employment without Cause or the Executive's termination of employment for Good Reason; (B) it does not exceed two times the lesser of (1) the Executive's annualized compensation from the Corporation for the calendar year prior to the calendar year in which the termination of the Executive's employment occurs, or (2) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Executive's employment terminates; and (C) the payment is required under this Agreement to be paid no later than the last day of the second calendar year following the calendar year in which the Executive incurs a "separation from service". For purposes of Section 409A of the Code, the Executive's right to receive installment payments under this Agreement shall be treated as a right to receive a series of separate and distinct payments. To the extent that any reimbursement of any expense under Section 1.4(e) or in-kind benefits provided under this Agreement are deemed to constitute taxable compensation to the Executive, such amounts will be reimbursed or provided no later than December 31 of the year following the year in which the expense was incurred. The amount of any such expenses reimbursed or in-kind benefits provided in one year shall not affect the expenses or in-kind benefits eligible for reimbursement or payment in any subsequent year, and the Executive's right to such reimbursement or payment of any such expenses will not be subject to liquidation or exchange for any other benefit. The determination of whether the Executive is a "specified employee" for purposes of Section 409A as of the time of the Executive's separation from service shall be made by the Corporation in accordance with the terms of Section 409A.

RALPH LAUREN CORPORATION

/s/ Ralph Lauren

By: Ralph Lauren

Title: Chief Creative Officer & Executive Chairman

Date: 5/13/17

/s/ Patrice Louvet

PATRICE LOUVET

Date: 5/13/17

Exhibit 1

Term Sheet
Patrice Louvet

Title: President and Chief Executive Officer

Start Date: July 10, 2017 or such other date the parties may agree

Reports to: The Board of Directors

and

Ralph Lauren, Executive Chairman and Chief Creative Officer (but only for so long as he remains in the position of Executive Chairman)

Base Salary: \$1,250,000 annually less all applicable taxes and other deductions.

Executive Incentive Plan: Eligible to participate in the Executive Officer Annual Incentive Plan (EOAIP). For Fiscal 2018, which began April 2, 2017, the bonus will be prorated based on the Start Date.

Bonus

- Under the EOAIP, eligible for a bonus opportunity with a target of 300% of fiscal year salary earnings.
- Total bonus opportunity will be based 100% on total Company performance.
- Calculation can flex up or down by -10% to +10% based on achievement of expense management (strategic) goals.
- The maximum bonus payable (including strategic goal adjustment) is capped at 450% of fiscal year salary earnings.

(At all times the bonus opportunity will be governed by the terms of the Company's EOAIP and nothing contained herein restricts the Company's rights to alter, amend or terminate the EOAIP at any time. Any reduction in the eligible opportunity to receive the bonus target percentage and/or the maximum percentage will nevertheless constitute Good Reason under Section 2.1(e)(A) of this Agreement)

Annual Equity Award: Beginning Fiscal 2018, target equity value of \$7,500,000 to be granted annually at the same time as annual awards to other executives, normally in May but may be earlier or later, and under terms of the Ralph Lauren Corporation 2010 Long-

Term Stock Incentive Plan, or any successor thereto (the “Plan”), as approved each year by the Compensation and Organizational Development Committee of the Ralph Lauren Corporation Board of Directors (“Compensation Committee”), including grant structure, type of awards, conversion of value to actual number of shares, and other applicable factors as determined by the Committee in its discretion.

For Fiscal 2018 only, the award will be granted on the Start Date, and the performance criteria will be based on cumulative operating margin, as determined by the Compensation Committee by no later than June 30, 2017, for a three year performance period consisting of Fiscal Years 2018, 2019, and 2020, such award to vest and be paid out as soon as practicable and in accordance with the Company’s normal process after the results for the performance period are certified by the Compensation Committee.

One-Time Sign-On Awards:

One-time cash sign-on bonus of \$3,384,888 (“Sign-On Bonus”) to be paid within thirty (30) days following the Start Date. If Executive terminates his employment other than for “Good Reason” (as defined in the Employment Agreement), or if the Company terminates his employment for “Cause,” (as defined in the Employment Agreement), in either case within 12 months of the Start Date, then Executive shall repay the Sign-On Bonus to the Company within 30 days of the date of termination of Executive’s employment. If Executive does not repay the Sign-On Bonus within this time period, the Company has the right to immediately recover the Sign-On Bonus from him, as well as any attorneys’ fees and other costs incurred in recovering the Sign-On Bonus.

On the Start Date, Executive will receive a one-time stock award (“One-Time Stock Award”) with a value of approximately \$9,193,000, to be granted as follows and with the following conditions:

- (1) \$3,366,000 in the form of adjusted performance-based restricted stock units (“APRSUs”).

The APRSUs will be eligible to vest in three equal installments with each vesting date during May or June of 2018, 2019 and 2020, subject to the achievement of 50% of the same target one-year performance goal established by the Compensation Committee for Performance-Based Restricted Stock Units (“PRSUs”) granted to the Company’s other Named Executive Officers in May or June of 2017 (the “50% Threshold”), as well as to continued service to each vesting date (except as otherwise

provided below). If the 50% Threshold is not achieved in Fiscal Year 2018, the APRSUs will still be eligible to vest in two equal installments (subject to continued service), in May or June of 2019 and 2020 if the 50% Threshold is achieved in Fiscal Year 2019. If the 50% Threshold is still not achieved in Fiscal Year 2019, the APRSUs will still be eligible to vest in one installment (subject to continued service), in May or June of 2020 if the 50% Threshold is achieved in Fiscal Year 2020. If the 50% Threshold is not achieved in Fiscal Years 2018, 2019 and 2020, the APRSUs will be forfeited. In all circumstances, vested shares shall be settled as soon as practicable, but not more than 30 days after the vesting date.

- (2) \$3,227,000, in the form of Performance Shares.

The performance criteria for the Performance Shares will be based on cumulative operating margin, as determined by the Compensation Committee by no later than June 30, 2017, for a three year performance period consisting of Fiscal Years 2018, 2019, and 2020, such award to vest and be paid out as soon as practicable and in accordance with the Company's normal process after the results for the performance period are certified by the Compensation Committee.

- (3) \$2,600,000 in the form of time-based cliff restricted stock units ("Cliff Restricted Stock Units").

The Cliff Restricted Stock Units will be eligible to vest in one installment on the five-year anniversary date of the grant in 2022 subject to continued service to the vesting date (except as otherwise set forth below), and such vested shares shall be settled as soon as practicable but not more than 30 days after the vesting date.

The One-Time Stock Award will become fully vested (but remain subject to the achievement of the performance objectives with regard to the portion of the One-Time Stock Award granted in APRSUs and Performance Shares) in the event Executive's employment terminates at any time following the Start Date due to his death or Disability, or is terminated by Executive for Good Reason, or by the Company without Cause. The One-Time Stock Award will be governed by the terms of the Plan and shall be granted on the Start Date.

<u>Financial Counseling:</u>	Executive will be eligible for one-on-one financial counseling. Executive may choose the person or entity providing this service. The annual fee is paid by the Company but will be treated as imputed income to Executive.
<u>Executive Physical:</u>	Executive will be eligible for an annual executive physical.
<u>Education Assistance:</u>	Executive will receive an allowance of \$30,000 total annually (paid bi-weekly) less all applicable deductions for his current school-aged children to attend school (pre-college only).
<u>COBRA Reimbursement:</u>	Executive will be reimbursed for his actual out-of-pocket costs of COBRA coverage from the time his medical coverage ends at his prior employer until the time he is covered by the Company's medical plan.
<u>Stock Ownership Guidelines:</u>	Executive will be subject to the Company's stock ownership guidelines as directed by the Compensation Committee.

RALPH LAUREN

RALPH LAUREN CORPORATION NAMES PATRICE LOUVET PRESIDENT AND CEO

Louvet Brings Proven Record of Success Leading Major Global Brands

Ralph Lauren Will Continue as Executive Chairman and Chief Creative Officer

NEW YORK (May 17, 2017) -- Ralph Lauren Corporation (NYSE:RL) today announced that Patrice Louvet, one of the most successful executives in the consumer products industry, has been named President and Chief Executive Officer. His appointment will become effective July 17, 2017, at which time he will also be appointed to the Ralph Lauren Corporation Board of Directors. Mr. Louvet will dual report to Ralph Lauren in his capacity as Executive Chairman of the Board and to the Company's Board of Directors.

Mr. Louvet most recently served as Group President, Global Beauty at Procter & Gamble (P&G), a division of 12 brands with approximately \$11.5 billion in revenues in 2016.

Ralph Lauren, Executive Chairman and Chief Creative Officer, said: "Finding the right partner to work with me to take us forward in our evolution has been my primary focus over the last several months and I am thrilled that Patrice is joining our talented team. He's an enormously skilled business leader with a deep passion for the consumer and a sophisticated understanding of building global brands. This, combined with his collaborative working style, transformation experience and intense focus on results, will put us in a stronger position as we move toward the future."

Patrice Louvet said: "Ralph is one of the world's greatest fashion icons and someone I have admired for many years, and it's an incredible opportunity to partner with him to continue to build on 50 years of heritage and innovation. The brand holds tremendous potential around the world and I could not be more excited to lead the next phase of development for this great company with Ralph and the team."

Mr. Louvet is a brand expert with more than 25 years of experience at P&G. Over the course of his career he has overseen several different multi-billion dollar, category-leading brands and has held numerous management and leadership roles in Europe, Asia and North America. Mr. Louvet has a proven track record of improving and growing major global brands and streamlining and refocusing business units, as well as diverse experience working across multiple distribution channels inclusive of e-commerce, wholesale and directly-operated retail. Prior to his current role at P&G, which he has served in since February 2015, Mr. Louvet was Group President, Global Grooming (Gillette). He also previously served as President of P&G's Global Prestige business where he oversaw a diverse portfolio of 23 fashion brands, including Gucci and Hugo Boss. He currently serves on the board of directors of Bacardi Limited, which he joined in July 2012. He graduated from École supérieure de commerce de Paris and received his MBA from the University of Illinois. Additionally, he served in the French Navy from 1987-1989 as Naval Officer, Admiral Aide de Camp.

The Company will further discuss its Fourth Quarter and Full Year Fiscal 2017 results on its earnings conference call on May 18, 2017 at 9:00 AM Eastern for analysts, investors and other interested parties.

ABOUT RALPH LAUREN CORPORATION

Ralph Lauren Corporation (NYSE:RL) is a global leader in the design, marketing and distribution of premium lifestyle products in four categories: apparel, home, accessories and fragrances. For 50 years, Ralph Lauren'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 Purple Label, Ralph Lauren Collection, Double RL, Polo Ralph Lauren, Polo Ralph Lauren Children's, Ralph Lauren Home, Lauren Ralph Lauren, RLX, American Living, Chaps and Club Monaco, constitute one of the world's most widely recognized families of consumer brands. For more information, go to <http://investor.ralphlauren.com>.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release and oral statements made from time to time by representatives of the Company 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, performance or achievements and are indicated by words or phrases such as "anticipate," "estimate," "expect," "project," "we believe" 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 include, among others: the loss of key personnel, including Mr. Ralph Lauren, or other changes in our executive and senior management team or to our operating structure, and our ability to effectively transfer knowledge during periods of transition; the potential impact to our business and future strategic direction resulting from our transition to a new Chief Executive Officer; our ability to successfully implement our long-term growth strategy, which entails evolving our product, marketing, and shopping experience to increase desirability and relevance, and evolving our operating model to enable sustainable, profitable sales growth by significantly reducing supply chain lead times, improving our sourcing, and executing a disciplined multi-channel distribution and expansion strategy; the impact to our business resulting from investments and other costs incurred in connection with the execution of our long-term growth strategy, including restructuring-related charges, which may be dilutive to our earnings in the short term; our ability to achieve anticipated operating enhancements, sales growth, and/or cost reductions from our restructuring plans; the impact to our business resulting from potential costs and obligations related to the early closure of our stores or termination of our long-term, non-cancellable leases; our ability to effectively manage inventory levels and the increasing pressure on our margins in a highly promotional retail environment; our efforts to successfully enhance, upgrade, and/or transition our global information technology systems and ecommerce platform; our ability to secure our facilities and systems and those of our third-party service providers from, among other things, cybersecurity breaches, acts of vandalism, computer viruses, or similar Internet or email events; a variety of legal, regulatory, tax, political, and economic risks, including risks related to the importation and exportation of products, tariffs, and other trade barriers which our operations are currently subject to, or may become subject to as a result of potential changes in legislation, and other risks associated with our international operations, such as compliance with the Foreign Corrupt Practices Act or violations of other anti-bribery and corruption laws prohibiting improper payments, and the burdens of complying with a variety of foreign laws and regulations, including tax laws, trade and labor restrictions, and related laws that may reduce the flexibility of our business; the impact to our business resulting from the United Kingdom's decision to exit the European Union and the uncertainty surrounding the terms and conditions of such a withdrawal, as well as the related impact to global stock markets and currency exchange rates; changes in our tax obligations and effective tax rates

due to a variety of factors, including potential changes in tax laws and regulations, accounting rules, or the mix and level of earnings by jurisdiction; our exposure to currency exchange rate fluctuations from both a transactional and translational perspective; the impact to our business resulting from increases in the costs of raw materials, transportation, and labor; the impact to our business resulting from changes in consumers' ability or preferences to purchase premium lifestyle products that we offer for sale and our ability to forecast consumer demand, which could result in either a build-up or shortage of inventory; our ability to continue to maintain our brand image and reputation and protect our trademarks; the impact of the volatile state of the global economy, stock markets, and other global economic conditions on us, our customers, our suppliers, and our vendors and on our ability and their ability to access sources of liquidity; the potential impact to our business resulting from the financial difficulties of certain of our large wholesale customers, which may result in consolidations, liquidations, restructurings, and other ownership changes in the retail industry, as well as other changes in the competitive marketplace, including the introduction of new products or pricing changes by our competitors; the impact to our business of events of unrest and instability that are currently taking place in certain parts of the world, as well as from any terrorist action, retaliation, and the threat of further action or retaliation; our ability to continue to expand or grow our business internationally and the impact of related changes in our customer, channel, and geographic sales mix as a result; changes in the business of, and our relationships with, major department store customers and licensing partners; our intention to introduce new products or enter into or renew alliances and exclusive relationships; our ability to access sources of liquidity to provide for our cash needs, including our debt obligations, payment of dividends, capital expenditures, and potential repurchases of our Class A common stock; our ability to open new retail stores, concession shops, and e-commerce sites in an effort to expand our direct-to-consumer presence; the potential impact to the trading prices of our securities if our Class A common stock share repurchase activity and/or cash dividend payments differ from investors' expectations; our ability to maintain our credit profile and ratings within the financial community; our ability to make certain strategic acquisitions and successfully integrate the acquired businesses into our existing operations; the potential impact on our operations and on our suppliers and customers resulting from natural or man-made disasters; and other risk factors identified in the Company's Annual Report on Form 10-K, Form 10-Q and Form 8-K reports filed with the Securities and Exchange Commission. 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.

Ralph Lauren Corporation

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