

RALPH LAUREN CORPORATION
CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS
(Amended and Restated as of February 6, 2023)

The Audit Committee (also referred to herein as the “Committee”) of the Board of Directors (the “Board”) of Ralph Lauren Corporation (the “Corporation”), has adopted this Committee Charter (“Charter”). The Committee shall review and reassess this Charter annually and recommend any proposed changes to the Board for approval.

I. Purpose

The primary objective of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to (a) the integrity of the Corporation’s financial statements, (b) the Corporation’s compliance with legal and regulatory requirements, (c) the independent auditors’ qualifications and independence, (d) the performance of the Corporation’s internal audit function, its system of internal controls and independent auditors, and (e) such other matters as may be assigned to the Audit Committee by the Board pursuant to this Charter or as may be mandated under applicable laws, rules and regulations (including the Securities Exchange Act of 1934 and the rules promulgated thereunder, as amended (the “Exchange Act”)) as well as the listing standards of the New York Stock Exchange (the “NYSE”) (together, the “Applicable Requirements”).

Although the Audit Committee has the powers and responsibilities set forth in this Charter, the role of the Audit Committee is oversight. The members of the Audit Committee are not full-time employees of the Corporation and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacities. Consequently, it is not the duty of the Audit Committee to conduct audits or to determine that the Corporation’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles (“GAAP”) and applicable rules and regulations. These are the responsibilities of management and the independent auditors.

II. Organization

The Audit Committee shall consist of three or more directors, each of whom shall satisfy the independence, financial literacy and experience requirements of Section 10A of the Exchange Act, the NYSE and any other Applicable Requirements. The members of the Audit Committee shall be appointed annually by the Board, taking into consideration the recommendation of the Nominating and Governance Committee of the Board. The Committee shall have at least one member with financial expertise necessary to meet the requirements of the NYSE, who either falls within the definition of “audit committee financial expert” as defined by the Securities and Exchange Commission or who, in the business judgment of the Board, is capable of serving the functions expected of such an audit committee financial expert. Determinations of independence, financial literacy, experience and any other required qualifications shall be made by the Board as the Board interprets such qualifications in its business judgment and in accordance with the Applicable Requirements.

The Audit Committee may form and delegate authority to subcommittees when it deems appropriate.

III. Meetings

The Audit Committee shall meet at least four times per year on a quarterly basis, or more frequently as circumstances may require. The Committee may meet through telephone, video conferencing or other electronic communications as permitted in Section 3.12 of the Amended and Restated Bylaws. As part of its role to foster open communication, the Audit Committee shall meet periodically with management, the chief internal auditor and the independent auditors in separate executive sessions to discuss any matters that the Audit Committee or any of these groups believe should be discussed privately.

The chairperson of the Committee shall be elected annually by the Board, taking into consideration the recommendation of the Nominating & Governance Committee of the Board. Such chairperson shall preside at each meeting of the Audit Committee and, in consultation with the other members of the Audit Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. The chairperson shall ensure that the agenda for each upcoming meeting of the Audit Committee is circulated to each member of the Audit Committee in advance of the meeting. In general, directors who are not Committee members may attend meetings of the Committee, except when the chairperson of the Committee determines otherwise.

The chairperson of the Audit Committee will appoint someone to act as Secretary of each meeting who will prepare minutes of the meeting. After approval by the Audit Committee members, the Secretary of the Corporation will maintain files of the minutes. Copies will be furnished, upon request, to any Director of the Corporation who is not a member of the Audit Committee.

IV. Authority and Responsibilities

The Audit Committee shall have the sole authority and responsibility to select, evaluate and, where appropriate, replace the independent auditors (or to propose the independent auditors for stockholder ratification), and shall approve all audit engagement fees and terms and all significant non-audit engagements with the independent auditors. The Audit Committee shall consult with management and the internal audit group but shall not delegate these responsibilities.

To fulfill its responsibilities, the Audit Committee shall:

With respect to the independent auditors:

1. Be directly responsible for the appointment, compensation, retention (including termination), scope and oversight of the work of the independent auditors, including, resolution of disagreements between management and the independent auditors regarding financial reporting and reviewing with management and the independent auditors instances where management has obtained “second opinions” from other auditors, for the purpose of preparing the audit report or related work.
2. Inform the independent auditors and management that the Audit Committee will maintain open communication with the independent auditors at all times, and that the Audit Committee Chairperson may call a special meeting with them whenever necessary.

3. Have the sole authority to review in advance, and grant any appropriate pre-approvals of (a) all auditing services to be provided by the independent auditors and (b) all audit and non-audit services to be provided by the independent auditors as permitted by Section 10A of the Exchange Act, and in connection therewith to approve all fees and other terms of engagement. The Audit Committee shall also review and approve disclosures required to be included in Securities and Exchange Commission periodic reports filed under Section 13(a) of the Exchange Act with respect to audit and non-audit services.
4. Review on an annual basis the performance of the independent auditors, including the lead audit partner. In conducting its review, the Audit Committee should take into account the opinions of management and the internal audit group, and should present its conclusions with respect to the independent auditor to the full Board.
5. Ensure that the independent auditors submit to the Audit Committee on an annual basis a written statement consistent with the Public Company Accounting Oversight Board's requirements, including Rule 3526, *Communication with Audit Committees Concerning Independence*, as amended. Discuss with the independent auditors any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and satisfy itself as to the independent auditors' independence.
6. At least annually, obtain and review with the lead audit partner an annual report from the independent auditors describing (a) the independent auditors' internal quality control procedures, (b) any material issues raised by the most recent internal quality control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues, and (c) the independent auditor's assessment of its independence and all relationships between the independent auditor and the Corporation.
7. Confirm that the lead audit partner, the concurring partner and the other audit partners have not performed audit services for the Corporation in contravention of the rotation requirements of Regulation S-X or any other Applicable Requirements.
8. Review all reports required to be submitted by the independent auditors to the Audit Committee under Section 10A of the Exchange Act and any other Applicable Requirements.
9. Review, based upon the recommendation of the independent auditors and the chief internal auditor, the scope and plan of the work to be done by the independent auditors.

With respect to the financial statements and related disclosures:

10. Review and discuss with management and the independent auditors the Corporation's annual audited financial statements and quarterly financial statements, including disclosures made under "Management's Discussion and Analysis of Financial Condition and Results of Operations" before the filing of the Corporation's Form 10-K and Form 10-Qs.
11. Discuss with management the Corporation's earnings press releases, including the use of non-GAAP financial measures (as defined in Regulation G), as well as financial information and earnings guidance provided to analysts and rating agencies. This may be done generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made); the Audit Committee need not discuss in advance each earnings release or each instance in which the Corporation may provide earnings guidance.
12. Recommend to the Board, if appropriate, that the Corporation's annual audited financial statements be included in the Corporation's annual report on Form 10-K for filing with the Securities and Exchange Commission.
13. Prepare the report required by the Securities and Exchange Commission to be included in the Corporation's annual proxy statement and any other reports of the Audit Committee required by any Applicable Requirements.
14. Discuss with the independent auditors (a) any reports or communications (and management's responses thereto) submitted to the Audit Committee by the Corporation's independent auditor in accordance with the Public Company Accounting Oversight Board's requirements, including Auditing Standard No. 16, Communications with Audit Committees, as amended, relating to the conduct of the audit, and (b) any material written communications between the independent auditors and management.
15. Discuss with management and the independent auditors (a) all critical accounting policies and practices used or to be used by the Corporation in preparing its financial statements, including the quality, not just acceptability of the accounting principles, and any significant changes in the Corporation's selection or application of accounting principles, and (b) any analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under GAAP on the financial statements and the treatment preferred by the Corporation's independent auditors.
16. Periodically review separately with management, the independent auditors and the internal audit group (a) any significant disagreement between management and the independent auditors or the internal audit group in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information, and (c) management's response to each. The Audit Committee shall discuss with the independent auditor any material issues on which the national office of the independent auditor was consulted by the Corporation's audit team.

With respect to the internal audit function and internal controls:

17. Review and advise on the selection, remuneration, and removal of the chief internal auditor and instruct the chief internal auditor that the internal auditors are ultimately accountable to the Board of Directors as well as to the Audit Committee.
18. Review on a bi-annual basis, based upon the recommendation of the independent auditors and the chief internal auditor, the scope and plan of the work to be done by the internal audit group for such period and the responsibilities, budget and staffing needs of the internal audit group.
19. Review on an annual basis the performance of the internal audit group.
20. The Committee shall receive regular reports from the chief internal auditor regarding the results of completed audits, any significant investigations undertaken by the internal audit group and the progress on implementing the current year's internal audit plan.
21. The Committee shall review and discuss with management, the chief internal auditor, and the independent auditor the quality, adequacy and effectiveness of the Corporation's internal control over financial reporting, including reports regarding (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal control over financial reporting and discuss the appropriate corrective action.
22. The Committee shall review and discuss with management, the chief internal auditor, and the independent auditor management's annual assessment of the effectiveness of the Corporation's internal control over financial reporting and the independent auditor's report on the effectiveness of the Corporation's internal control over financial reporting.
23. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
24. The Committee shall approve the internal audit charter and any amendments thereto.

Other:

25. Discuss with management the effect of regulatory and accounting initiatives, important trends and developments in financial reporting practices and requirements, as well as off-balance sheet structures, on the financial statements of the Corporation.

26. Review and discuss with management the Corporation's major risk exposures (including financial and financial reporting risks, information security and technology risks, and privacy and data protection risks) and the steps management has taken to monitor, control and manage such exposures, including the Corporation's risk assessment and risk management guidelines and policies.
27. Review the material terms of the Corporation's commercial and investment banking relationships, including credit facilities or commercial paper programs, and the Corporation's compliance with the material covenants thereof, as applicable.
28. Review and approve, or recommend to the Board the approval of, any material financing or refinancing plans or arrangements, including debt or equity financing.
29. Review the Corporation's policies and practices regarding the use of any derivative instruments, including their use to hedge currency or interest exposure.
30. Review the Corporation's relationships with credit rating agencies and the ratings given to the Corporation by such agencies.
31. Review and approve (a) any change or waiver of the Corporation's code of ethics for principal executive officers and senior financial officers and (b) any public disclosure of such change or waiver. Review any matters reported to the Committee under the code and determine the appropriate action for the Corporation.
32. Establish a policy addressing the Corporation's hiring of employees or former employees of the independent auditors who were engaged on the Corporation's account.
33. Review and assess its own performance annually.
34. Report regularly to the Board and review with the full Board any issues that may arise with respect to the quality or integrity of the Corporation's financial statements, its compliance with applicable legal and regulatory requirements, the performance and independence of the independent auditors and the performance of the internal audit group.
35. Perform any other activities consistent with this Charter, the Corporation's by-laws and governing law, and any Applicable Requirements as the Audit Committee or the Board deems necessary or appropriate.

The foregoing list of duties is not exhaustive, and the Audit Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its oversight function. The Audit Committee has the power to delegate its authority and duties to subcommittees or individual members of the Audit Committee as it deems appropriate. In discharging its oversight role, the Audit Committee shall have full access to the Corporation's senior management and employees and all Corporation books, records and facilities.

V. Resources

The Audit Committee shall have the sole authority to retain independent legal, accounting and other consultants to advise the Audit Committee.

The Audit Committee shall determine the extent of funding necessary for payment by the Corporation of (a) compensation to the Corporation's independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, (b) compensation to any independent legal, accounting and other consultants retained to advise the Audit Committee, and (c) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties. The Audit Committee may request any officer or employee of the Corporation or the Corporation's outside counsel or independent auditors to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.