

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

(As Amended as of May 16, 2024)

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

**I. Duties and Responsibilities of the Board**

All directors are elected annually by the shareholders as their representatives in providing oversight of the operation of the Company. Directors select the Chief Executive Officer, and oversee the performance of the senior management team, which is charged with the day-to-day operation of the Company’s business. Directors also provide oversight of strategic risks to the Company and of the controls that are in place to assure that the Company’s management and employees operate in a legal and ethically responsible manner. The fundamental responsibility of the directors is to exercise their business judgment on strategy and other matters of critical and long-term significance to the Company in furtherance of what they reasonably believe to be in the best interest of the Company and its shareholders.

**II. Board Membership Criteria and Composition**

**1. Membership Criteria.**

Setting the criteria for composition of the Board and the selection of new directors are Board functions. The Nominating, Governance, Citizenship and Sustainability Committee (the “Nominating Committee”) works with the Board on an annual basis to determine appropriate characteristics, skills and experience for the Board and for its individual members. In general, the Board seeks members who combine a broad spectrum of business expertise, industry knowledge and financial expertise and possess high personal and professional ethics with a reputation for integrity and good judgment. Directors should have experience in positions with a high degree of responsibility, be current or former leaders in the companies or institutions with which they are affiliated and be selected based upon merit and the contributions they can make to the Board and management. Directors should be selected so that the Board is a diverse body, appropriately reflecting differences in thought, skills, regional and industry experience, background, race, ethnicity, gender, and other unique characteristics. Accordingly, the Nominating Committee includes, and has any search firm that it engages include, women and minority candidates in the pool from which it selects director candidates.

**2. Majority of Independent Directors.**

The Board should have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. The Board may consider a director to be independent only if the Board has affirmatively determined that the director has no material relationship with the

Company, either directly or through an affiliation with an organization that has a relationship with the Company. Material relationships may include commercial, banking, consulting, legal, accounting, charitable and familial relationships. Independence determinations will be made on an annual basis at the time the Board approves director nominees for inclusion in the proxy statement and, if a director joins the Board between annual meetings, at such time.

### **3. Definition of Independent Directors.**

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

#### **(a) Employment and Commercial Relationships Affecting Independence.**

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

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

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

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

(b) Relationships Not Deemed to Impair Independence.

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

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

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

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

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

- (c) Other Relationships. For relationships that are either not covered by, or do not satisfy, these guidelines, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors satisfying all the independence guidelines set forth above.
- (d) Definitions. For purposes of these guidelines, the (i) term “immediate family member” shall have the meaning ascribed to it by the New York Stock Exchange Corporate Governance Rules (including the Commentary thereto), (ii) the term “the Company” includes any entity in the Company’s consolidated group, (iii) the “Lauren Group” consists of Ralph Lauren, any member of his immediate family or any entity controlled by Ralph Lauren or members of his immediate family, and (iv) the term “executive officer” has the same meaning specified for the term “officer” in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended.

#### **4. Size of Board.**

The Board believes that it is preferable to maintain its size at between 10-14 members in order to facilitate efficiency and interaction among all members. The Board will periodically evaluate and determine the appropriate number of directors based on the Company’s then present circumstances.

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

Each person serving as a director must be able to devote the time and attention necessary to fulfill the obligations of a director. Directors are expected to notify the Nominating Committee of any proposed service on the board of directors of any additional public company or any governmental position. The Nominating Committee will take into account the nature and time expected in a director’s service on other boards in evaluating the suitability of individual directors and making its recommendations to the Board.

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

In addition to the foregoing and not in limitation thereof, without first obtaining a waiver from the Board:

1. A director who is also a named executive officer of the Company may not serve on more than one other public company board;
2. A director of the Company (other than the Company’s named executive officers) who serves as a named executive officer of another public company is limited to board service at such other public company and the Company; and
3. No other Company director may serve on more than three other public company boards.

**6. New Directors.**

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

**7. Term Limits.**

The Board does not favor fixed term limits for directors, as it believes such limits deprive the Board of important experience and knowledge. We believe that mixed tenures on the Board ensures continuity of experience and that having some directors with lengthy tenures on the Board provides an increasing contribution to the Board and is therefore in the interests of our shareholders. However, re-nomination to the Board is based on each director's performance and contribution and is not automatic.

**8. Retirement Policy.**

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

**9. Former Officer Directors.**

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

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

The Board expects any director who materially changes a principal occupation or business position during his or her tenure to notify the Company and offer to tender his or her resignation to the Chairman, who shall refer it to the Nominating Committee with his or her recommendation.

**11. Stock Ownership.**

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

### **III. Board Operations**

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

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

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

The Chairman, in consultation with the Vice Chairman and Lead Independent Director, if any, establishes the agenda for Board meetings based upon discussions with the Chief Executive Officer and other directors and business developments and other issues that may arise. The Lead Independent Director, if any, will review, and ultimately approve, the agenda for each Board meeting in advance of the meeting and may request changes as he or she deems appropriate in order to ensure that the interests and requirements of the independent directors are appropriately addressed. Each director is free to propose items for inclusion on the agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting.

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

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

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

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

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

The Board will meet at least quarterly in executive session without any members of the Company's management, including officer directors, being present, and will meet at least once a year in executive session with only the independent directors present. Executive Board sessions will be led by the Lead Independent Director or independent Chairman, as appropriate. After each executive session of the independent directors, the Lead Independent Director will communicate with the Chairman and Chief Executive Officer to provide feedback and also to effectuate the decisions and recommendations of the independent directors.

## **6. Director Compensation.**

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

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

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

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

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating Committee will be responsible for establishing the procedures for the annual self-evaluation which shall include receiving comments from all directors as to the Board's performance. With input from the Chair of the Nominating Committee, the Lead Independent Director, if any, will then lead the annual performance evaluation of the Board and will report to the full Board with an assessment of the Board's performance following the end of each fiscal year.

The Chairman, Chief Executive Officer, Lead Independent Director, if any, and the Chair of the Nominating Committee will also conduct a periodic formal evaluation of each director.

At least every three years, the Board will retain an independent third-party consultant to conduct an evaluation to determine whether the Board and its committees are functioning effectively.

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

Board members have complete and open access to members of management and other employees in order to ensure that directors obtain all information necessary to fulfill their duties.

## **10. Independent Advisors.**

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

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

The Board believes that management should speak for the Company and that the Chairman, or the Lead Independent Director, when deemed appropriate, should speak for the Board.

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

If the Chairman of the Board is not independent, the independent directors of the Board shall appoint a Lead Independent Director. The Chairman, Chief Executive Officer, current Lead Independent Director, if any, and the Chair of the Nominating Committee will evaluate candidates for this role and make a recommendation to the Nominating Committee for its review. Upon completion of its review, the Nominating Committee will make a formal candidate recommendation to the independent directors of the Board for their approval.

The Lead Independent Director's responsibilities shall include: (i) presiding at all meetings of the Board at which the Chairman or the Vice Chairman is not present and, when appropriate, at executive sessions of the independent directors; (ii) serving as liaison between the Chairman and the independent directors, as appropriate; (iii) having the authority to call meetings of the independent directors, as appropriate; (iv) if requested by key shareholders, serving as a point of contact for shareholders wishing to communicate with the Board, other than through the Chairman; and (v) performing any other duties that are set forth herein or may be deemed appropriate or necessary by the Board. The Lead Independent Director shall be advised promptly of any communications directed to the Board or any member of the Board that allege misconduct on the part of Company management, or raise legal, ethical or compliance concerns about Company policies or practices. In addition, the Lead Independent Director shall play an increased role in crisis management oversight, as appropriate.

#### **13. Conflicts of Interest.**

Every director has a duty to avoid business, financial or other direct or indirect interests or relationships which conflict with his or her fiduciary duties to the Company. Each director should strive to deal at arm's length with the Company and should disclose to the Chairman, the Vice Chairman or the Lead Independent Director, if any, any conflict or any appearance of a conflict of interest. Any activity that appears to present such conflict should be avoided or terminated, unless after appropriate disclosure and discussion, it is determined that the activity is not harmful to the Company or otherwise improper. Directors must also adhere to the Company's Code of Business Conduct and Ethics.

### **IV. Board Committees**

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

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



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

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

## **3. Committee Charters.**

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

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

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

## **5. Committee Agendas.**

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

## **V. Chief Executive Officer Evaluation and Succession Planning**

The Lead Independent Director shall lead an annual performance review of the Chief Executive Officer with the Nominating Committee in executive session based upon the procedures approved by the Nominating Committee, including reviewing evaluations and input received from all of the non-employee directors. The Chairs of the Nominating Committee and the Talent Committee and the Lead Independent Director shall discuss the Chief Executive Officer's annual performance evaluation and the CEO's compensation, and inform the Chairman.

Following discussion with the Nominating Committee, the Lead Independent Director shall lead a discussion of the Chief Executive Officer's performance evaluation with the full Board in executive session. The Talent Committee will also conduct an annual review of the Chief Executive Officer's performance evaluation in executive session in the context of the corporate goals and objectives relevant to the CEO's compensation and based on such evaluation (subject to applicable contractual obligations previously approved by the Talent Committee) approve the CEO's compensation.

Based upon the procedures approved by the Nominating Committee, with input from the Chair of the Nominating Committee and the Chair of the Talent Committee, the Lead Independent Director shall lead the annual succession planning review for the Chief Executive Officer and other key management positions with the Board. Succession planning shall include policies and

principles for Chief Executive Officer selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer.