

RALPH LAUREN CORPORATION

CHARTER OF THE COMPENSATION & ORGANIZATIONAL DEVELOPMENT COMMITTEE OF THE BOARD OF DIRECTORS

(As Amended and Restated as of May 20, 2020)

The Compensation & Organizational Development Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of Ralph Lauren Corporation (the “Corporation”) originally adopted this Compensation Committee Charter and it has been approved by the Board. The Compensation Committee reviews and reassesses this Charter annually and recommends any proposed changes to the Board for approval.

I. Purpose

The primary objective of the Compensation Committee is to discharge the Board’s oversight responsibilities regarding the organization’s approach to compensation of the Corporation’s executive officers and other key members of senior management, and review and preparation of an annual report on executive compensation for inclusion in the Corporation’s proxy statement, in accordance with applicable rules and regulations. For this purpose, compensation includes:

- annual base salary;
- annual incentive opportunity;
- stock options, performance-based restricted stock or share units, restricted stock units, or other equity participation awards or vehicles;
- other long-term incentive opportunity;
- the terms of employment agreements, severance arrangements, and change in control agreements, in each case as, when and if appropriate;
- any special or supplemental benefits; and
- any other payments that are deemed compensation under applicable Securities and Exchange Commission rules.

II. Organization

The Compensation Committee shall consist of three or more directors, each of whom shall satisfy the applicable independence requirements of the New York Stock Exchange and any other regulatory requirements. The members of the Compensation Committee shall be appointed by the Board and may be removed or replaced, and any vacancies on the Compensation Committee shall be filled, by the Board at any time, upon the recommendation of the Nominating & Governance Committee of the Board.

The Compensation Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Compensation Committee shall meet at least four times per year, or more frequently as circumstances require.

The members of the Compensation Committee shall select a chairperson who will preside at each meeting of the Compensation Committee and, in consultation with the other members of the Compensation Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. Members of the Board and senior members of management may also recommend items for inclusion on the agenda. The chairperson shall ensure that the agenda for each upcoming meeting of the Compensation Committee is circulated to each member of the Compensation Committee in advance of the meeting.

IV. Authority and Responsibilities

To fulfill its responsibilities, the Compensation Committee shall:

1. Review and approve, on an annual basis, corporate goals and objectives relevant to the compensation of the Chief Executive Officer (“CEO”), evaluate the CEO’s performance in light of those goals and objectives, and set (subject to applicable contractual obligations previously approved by the Compensation Committee) CEO’s compensation based on this evaluation. In determining the long-term incentive component of CEO compensation, the Compensation Committee will also consider, among such other factors as it may deem relevant, the Corporation’s performance, shareholder returns, the value of similar incentive awards to chief executive officers at comparable companies and the awards given to the CEO in past years. The CEO shall not be present during deliberations or voting concerning the respective individual’s own compensation.
2. Review and approve, on an annual basis, the total compensation package (including, without limitation, the base salary, annual bonus amount, equity compensation and other incentive compensation, perquisites, merit increases and other compensatory arrangements) of (i) all officers of the Corporation determined to be “Named Executive Officers” pursuant to the Securities Exchange Act of 1934 and (ii) certain other specified employees of senior management of the Corporation who report directly to the Chief Creative Officer (“CCO”) or the CEO (“Specified Employees”), as provided to the Compensation Committee each fiscal year and updated from time to time as appropriate, subject to applicable contractual obligations previously approved by the Compensation Committee.
3. Review and make recommendations to the Board with respect to the Corporation’s incentive compensation, retirement and profit sharing, deferred compensation and equity-based plans that are subject to Board approval or, to the extent that the Board has delegated its authority with respect to such plans to the Compensation Committee, to administer and otherwise exercise the Board’s authority with respect to such plans.

4. Gather data, review and make recommendations to the Nominating, Governance, Citizenship & Sustainability Committee of the Board with respect to the appropriate level of compensation for non-employee directors.
5. Review and approve the Corporation's compensation policies and practices and annually conduct a risk assessment of such policies and practices.
6. Consult the Nominating, Governance, Citizenship & Sustainability Committee in its annual review of succession planning for the CEO and maintain oversight regarding succession planning regarding the Specified Employees.
7. Review and approve any stock ownership guidelines applicable to the Corporation's senior management, including participants, targets and holdings, and review and recommend to the Board any stock ownership guidelines applicable to the Corporation's non-employee directors.
8. Apply reasonable discretion with respect to any determination to reduce, cancel, forfeit, or recoup awards granted under the Corporation's compensation plans, to the extent appropriate and consistent with any clawback policies of the Corporation.
9. Maintain regular contact with the senior leadership of the Corporation. As part of this process, the Compensation Committee will, from time to time, review data from employee surveys.
10. Review and report to the Board, from time to time or when it shall be called upon to do so, with respect to the depth of the Corporation's senior management team, including, without limitation, their experience, responsibilities, advancement potential and diversity.
11. Review and discuss with management the Compensation Discussion and Analysis ("CD&A") disclosures required under the laws and regulations of the Securities and Exchange Commission and determine whether to recommend to the Board of Directors of the Corporation that the CD&A be included in the Corporation's annual report or proxy statement. Prepare the report required by the Securities and Exchange Commission to be included in the Corporation's annual proxy statement.
12. Annually review and reassess the adequacy of this Charter and, if appropriate, recommend changes to this Charter to the Board.
13. Annually review and assess its own performance and report the results to the Board.
14. Report regularly to the Board.
15. Perform any other activities consistent with this Charter, the Corporation's by-laws and governing law, as the Compensation Committee or the Board deems necessary or appropriate.

V. Resources

The Compensation Committee shall have the sole authority to retain or terminate compensation consultants, legal counsel or other advisors (“Advisors”) to assist the Compensation Committee in the evaluation of director, CEO or senior executive compensation.

The Compensation Committee shall be directly responsible for overseeing the work of such Advisors and shall have the sole authority to determine the terms of engagement and the extent of funding necessary for payment of compensation to any such Advisors retained to advise the Compensation Committee.

Before retaining any such Advisors, other than in-house counsel, the Compensation Committee shall consider the independence of such Advisor, including any independence factors that it is required to consider by law or New York Stock Exchange rules.