

RALPH LAUREN CORPORATION

2019 ANNUAL MEETING OF STOCKHOLDERS

9:30 a.m.
August 1, 2019

Held Virtually via Live Webcast at www.virtualshareholdermeeting.com/RL2019

AGENDA

1. Opening Remarks
Ralph Lauren, Executive Chairman of the Board of Directors and Chief Executive Officer
2. Meeting Formalities/Official Business of the Meeting
Avery Fischer, Executive Vice President, General Counsel and Secretary
 - Election of directors to serve until the next Annual Meeting of Stockholders;
 - Ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm of Ralph Lauren Corporation (the “Corporation”) for the fiscal year ending March 28, 2020;
 - Adoption of a resolution to approve, on an advisory basis, the compensation of the Corporation’s named executive officers and the Corporation’s compensation philosophy, policies and practices as described in the Corporation’s 2019 Proxy Statement; and
 - Adoption of the Corporation’s 2019 Long-Term Stock Incentive Plan.
 - Report on Results of Voting
3. Business Update
Patrice Louvet, President and Chief Executive Officer
4. Question and Answer Period

Special Note Regarding Forward-Looking Statements

Certain statements made at the Annual Meeting, including without limitation, the statements made by Mr. Ralph Lauren or other executives relating to the Corporation's operations, results or financial condition for any future portion of the Corporation's fiscal 2020 or subsequent fiscal years, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include the statements regarding, among other things, our current expectations about the Corporation's future results and financial condition, revenues, store openings and closings, employee reductions, margins, expenses, earnings, and citizenship and sustainability goals and are indicated by words or phrases such as "anticipate," "estimate," "expect," "project," "we believe," "can," "will," "is or remains optimistic," "currently envisions," 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 Corporation'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; our ability to successfully implement our long-term growth strategy; our ability to continue to expand and grow our business internationally and the impact of related changes in our customer, channel, and geographic sales mix as a result, as well as our ability to accelerate growth in certain product categories; our ability to open new retail stores and concession shops, as well as enhance and expand our digital footprint and capabilities, all in an effort to expand our direct-to-consumer presence; our ability to respond to constantly changing fashion and retail trends and consumer demands in a timely manner, develop products that resonate with our existing customers and attract new customers, and execute marketing and advertising programs that appeal to consumers; our ability to effectively manage inventory levels and the increasing pressure on our margins in a highly promotional retail environment; our ability to continue to maintain our brand image and reputation and protect our trademarks; our ability to competitively price our products and create an acceptable value proposition for consumers; the impact to our business resulting from changes in consumers' ability, willingness, or preferences to purchase discretionary items and luxury retail products, which tends to decline during recessionary periods, and our ability to accurately forecast consumer demand, the failure of which could result in either a build-up or shortage of inventory; our ability to achieve anticipated operating enhancements and cost reductions from our restructuring plans, as well as the impact to our business resulting from restructuring-related charges, which may be dilutive to our earnings in the short term; 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; a variety of legal, regulatory, tax, political, and economic risks, including risks related to the importation and exportation of products 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 potential impact to our business resulting from the imposition of additional duties, tariffs, taxes, and other charges or barriers to trade, including those resulting from current trade developments with China and the related impact to global stock markets, as well as our ability to implement mitigating sourcing strategies; 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; the impact to our business resulting from increases in the costs of raw materials, transportation, and labor, including wages, healthcare, and other benefit-related costs; 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; our efforts to successfully enhance, upgrade, and/or transition our global information technology systems and digital commerce platforms; changes in our tax obligations and effective tax rate due to a variety of other factors, including potential additional changes in U.S. or foreign tax laws and regulations, accounting rules, or the mix and level of earnings by jurisdiction in future periods that are not currently known or anticipated; our exposure to currency exchange rate fluctuations from both a transactional and translational perspective; 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 of economic, political, and other conditions on us, our customers, suppliers, vendors, and lenders; the potential impact to our business if any of our distribution centers were to become inoperable or inaccessible; the potential impact on our operations and on our suppliers and customers resulting from natural or man-made disasters; 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 access sources of liquidity to provide for our cash needs, including our debt obligations, tax obligations, payment of dividends, capital expenditures, and potential repurchases of our Class A common stock, as well as the ability of our customers, suppliers, vendors, and lenders to access sources of liquidity to provide for their own cash needs; 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 intention to introduce new products or brands, or enter into or renew alliances; changes in the business of, and our relationships with, major department store customers and licensing partners; our ability to make certain strategic acquisitions and successfully integrate the acquired businesses into our existing operations; our ability to achieve our goals regarding environmental, social, and governance practices; 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.

Rules of Conduct for Annual Meeting

We welcome you to the 2019 Annual Meeting of Stockholders (the “Meeting”) of Ralph Lauren Corporation (the “Corporation”). In order to provide a fair and informative meeting, please observe the following general rules and procedures.

1. General

The Corporation’s Bylaws describe requirements for meetings of our stockholders. The Chair of the Meeting will conduct the meeting in a manner consistent with those requirements. A copy of the Corporation’s Bylaws is available on our Investor Relations website <http://investor.ralphlauren.com>.

Because this is a meeting of our stockholders, only stockholders of the Corporation are permitted to vote and to ask questions during the Annual Meeting. You need to have held stock as of the close of business on the record date of June 3, 2019 to vote or submit questions while participating in the virtual Annual Meeting. To vote or submit questions, please login to www.virtualshareholdermeeting.com/RL2019 (the “Annual Meeting Website”) by entering the 16-digit control number you received with your proxy materials. If you have voted your shares prior to the start of the Meeting, your vote has been received by the Corporation’s inspector of elections and there is no need to vote those shares during the Meeting, unless you wish to revoke or change your vote.

Beneficial stockholders who do not have a control number may gain access to the meeting by logging into their broker, brokerage firm, bank, or other nominee’s website and selecting the shareholder communications mailbox to link through to the Meeting. Instructions should also be provided on the voting instruction card provided by your broker, bank, or other nominee.

In the event of disorder, technical malfunction, or other significant problem that disrupts the meeting, the Chairman may adjourn, recess or expedite the meeting or take such other action that the Chairman determines is appropriate in light of the circumstances.

2. Recording

The use of recording devices is strictly prohibited. An audio replay of the 2019 Annual Meeting of Stockholders will be available on www.virtualshareholdermeeting.com/RL2019 24 hours after the meeting ends and will be available on <http://investor.ralphlauren.com> until the 2020 Annual Meeting of Stockholders.

3. Agenda

We will strictly follow the Agenda as we conduct the meeting. The only business to be conducted at the meeting are the matters set forth in the Notice of Annual Meeting of Stockholders and Proxy Statement, dated June 21, 2019.

4. Question and Answer Session

If a stockholder has a question about one of the matters in the Agenda to be voted on by the stockholders at the Meeting, such question may be submitted in the field provided on the Annual Meeting Website at or before the time the matters are before the Meeting for consideration. We will answer questions on any matters in the Agenda to be voted on by the stockholders at the Meeting before the voting is closed.

Following adjournment of the formal business of the Meeting, we will address appropriate general questions from stockholders regarding the Corporation, including questions submitted in advance of the

meeting. Additional appropriate general questions may be submitted in the field provided on the Annual Meeting Website during the Meeting.

5. Limit on Number of Shareholder Questions

Out of consideration for others, we ask that each stockholder submit only one question. It will help us if questions are succinct and cover only one topic per question. We will answer as many questions compliant with these Rules of Conduct as time allows. In the interest of being responsive, questions from multiple stockholders on the same topic or that are otherwise related may be grouped, summarized, and answered together.

6. Relevant Questions

Stockholder questions are welcome, but conducting the business set out in the Agenda for the benefit of all stockholders will be paramount. Questions regarding personal matters, including general economic, political, or product questions, that are not directly related to the business of the Corporation are not pertinent to Meeting matters and therefore will not be answered. The Corporation does not intend to address any questions that are, among other things:

- irrelevant to the business of the Corporation or to the business of the Annual Meeting;
- related to material non-public information of the Corporation;
- related to personal grievances;
- derogatory references to individuals or that are otherwise in bad taste;
- repetitious statements already made by another stockholder;
- in furtherance of the stockholder's personal or business interests; or
- out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by the Chair or Corporate Secretary in their reasonable judgment.

In the interest of accommodating our shareholders and to afford proper rights and opportunities to participate, while we will do our best to address relevant questions at the end of the meeting, we reserve the right to limit the number of questions that we will address or answer. If there are matters of individual concern to a stockholder and not of general concern to all stockholders, or if a question posed was not otherwise answered, we provide an opportunity for stockholders to contact us separately after the Meeting through our Investor Relations website <http://investor.ralphlauren.com>. All relevant questions received in accordance with these Rules of Conduct during the course of the Meeting or solicited in advance and the Corporation's responses will be posted on <http://investor.ralphlauren.com> soon after the Meeting.

Thank you for your cooperation and for joining our 2019 Annual Meeting.