

PVH CORP. /DE/
Form PRE 14A
April 11, 2019

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

PVH CORP.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Our Business

PVH is one of the largest branded apparel companies in the world, with a history going back over 135 years. We have over 38,000 associates operating in over 40 countries and generated \$9.7 billion in revenues in 2018. Our brand portfolio consists of nationally and internationally recognized trademarks, including the global designer lifestyle brands, *Tommy Hilfiger* and *CALVIN KLEIN*, as well as *Van Heusen*, *IZOD*, *ARROW*, *Warner's*, *Olga*, *True&Co.*, and *Geoffrey Beene*. We also license brands from third parties, including *Speedo*, *Kenneth Cole New York*, *Kenneth Cole Reaction*, *Unlisted*, a *Kenneth Cole Production*, *MICHAEL Michael Kors*, *Michael Kors Collection*, *DKNY* and *Chaps*. Our brand portfolio also includes various other owned, licensed, and private label brands.

We design and market branded dress shirts, neckwear, sportswear, jeanswear, performance apparel, intimate apparel, underwear, swimwear, swim products, handbags, accessories, footwear, and other related products. Our brands are positioned to sell globally at various price points and in multiple channels of distribution. This enables us to offer products to a broad range of consumers, while minimizing competition among our brands and reducing our reliance on any one demographic group, product category, price point, distribution channel, or region. We also license the use of our trademarks to third parties and joint ventures for product categories and in regions where we believe our licensees' expertise can better serve our brands.

Our directly operated businesses in North America in 2018 consisted principally of wholesale sales under our *TOMMY HILFIGER*, *CALVIN KLEIN*, *Van Heusen*, *IZOD*, *ARROW*, *Speedo*, *Warner's*, *Olga* and *Geoffrey Beene* trademarks; the operation of digital commerce sites under the *TOMMY HILFIGER*, *CALVIN KLEIN*, *Speedo*, *True&Co.*, *Van Heusen* and *IZOD* trademarks, and the *styleBureau.com* digital commerce site; and the operation of retail stores, principally in premium outlet centers, primarily under our *TOMMY HILFIGER*, *CALVIN KLEIN*, and certain of our heritage brand trademarks. Our directly operated businesses outside of North America consisted principally of our wholesale and retail sales in Europe and Asia under our *TOMMY HILFIGER* trademarks; our wholesale and retail sales in Europe, Asia and Latin America under our *CALVIN KLEIN* trademarks; and the operation of digital commerce sites under the *TOMMY HILFIGER* and *CALVIN KLEIN* trademarks. Our licensing activities principally related to the licensing worldwide of our *TOMMY HILFIGER* and *CALVIN KLEIN* trademarks for a broad array of product categories and for use in numerous discrete jurisdictions.

PVH CORP.

**NOTICE OF ANNUAL MEETING
OF STOCKHOLDERS**

Date, Time and Location:

Date: Thursday, June 20, 2019

Time: 8:45 a.m. Eastern Daylight Saving Time

Place: The Graduate Center
City University of New York
365 Fifth Avenue
Elebash Recital Hall
Main Level
New York, New York 10016

Purposes:

- 1- Vote on the election of 12 nominees for director to serve a one-year term
- 2- Vote on an advisory resolution to approve our executive compensation
- 3- Vote to approve an amendment to our Certificate of Incorporation to eliminate the requirement of an 80% supermajority vote for stockholders to approve certain transactions with certain stockholders
- 4- Vote to approve an amendment to our Certificate of Incorporation to eliminate the requirement of an 80% supermajority vote for stockholders to amend our By-Laws
- 5- Vote to ratify the appointment of auditors to serve for the current fiscal year
- 6- Transact other business that may properly come before the meeting

Who Can Attend:

- * Holders of record as of the record date of PVH Corp. common stock or their proxies
- * Beneficial owners with evidence of ownership
- * Invited guests of PVH

Who Can Vote:

* Stockholders of record at the close of business on April 23, 2019

You must present a picture ID to be admitted to the annual meeting. If you hold stock through a bank or broker, you should bring an account statement as of the record date as evidence of ownership.

Even if you plan to attend the annual meeting, we encourage you to vote your shares in advance to ensure they are counted.

By order of the Board of Directors,

Mark D. Fischer
Secretary

New York, New York
May 7, 2019

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 20, 2019**
Our Annual Report to Stockholders for our fiscal year ended February 3, 2019, this Proxy Statement and all other proxy materials are available at www.pvhannualmeetingmaterials.com.

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PVH CORP.

PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement and does not contain all of the information you should consider. Please read the entire Proxy Statement carefully before voting. Disclosures in this Proxy Statement generally pertain to matters related to our most recently completed fiscal year, which began on February 5, 2018, and ended on February 3, 2019. References to “2018” and other years refer to fiscal years, which are designated by the calendar year in which they begin.

Annual Meeting of Stockholders

- Date *Thursday, June 20, 2019
Time *8:45 a.m., Eastern Daylight Saving Time
Place *The Graduate Center — City University of New York
365 Fifth Avenue
Elebash Recital Hall
Main Level
New York, New York
- Record Date *April 23, 2019
- Voting *Stockholders as of the record date are entitled to vote.
*Each share of our common stock is entitled to one vote.
- Admission *Attendance at the meeting will be limited to holders of record as of the record date of our common stock or their proxies, beneficial owners with evidence of ownership and guests of PVH.
*If you hold stock through a bank or broker, you can bring an account statement as of the record date as evidence of ownership.
*Attendees must present a picture ID.

Voting Matters and Vote Recommendation

Proposal	Board vote recommendation	Page to find more information
<u>Election of directors</u>	<u>FOR each Director nominee</u>	<u>7</u>

<u>Advisory vote on executive compensation</u>	<u>FOR</u>	<u>25</u>
<u>Approval of an amendment to our Certificate of Incorporation to eliminate the requirement of an 80% supermajority vote for stockholders to approve certain transactions with certain stockholders</u>	<u>FOR</u>	<u>70</u>
<u>Approval of an amendment to our Certificate of Incorporation to eliminate the requirement of an 80% supermajority vote for stockholders to amend our By-Laws</u>	<u>FOR</u>	<u>71</u>
<u>Ratification of Ernst & Young LLP as our independent auditor for fiscal year 2019</u>	<u>FOR</u>	<u>72</u>

What's New?

We have reorganized and redesigned our Proxy Statement. It features new and expanded disclosures, as well as improved graphics. This was intended to improve transparency, readability and comprehension. Perhaps more significantly, even though we already had strong corporate governance practices, we took measures to improve them further. In April 2019, our Board adopted proxy access, without having ever been approached by an investor to do so. Please *see* page 15. In addition, we are asking stockholders to approve at the Annual Meeting two amendments to our Certificate of Incorporation to eliminate supermajority requirements for certain transactions with certain stockholders and for stockholders to approve amendments of our By-Laws.

Director Election (page 7)

The following table introduces our director nominees, all of whom currently serve on our Board. All directors are elected annually by a majority of votes cast. **All of our directors are independent except Mr. Chirico.**

Name	Age	Director Since (Years Tenure)	Principal Occupation	Committee Memberships				Other Public Company Boards
				AC	CC	CR	NC	
Mary Baglivo	61	2007 (12)	Chief Executive Officer, /The Baglivo Group; Former Vice Chancellor of Communications and Marketing at Rutgers University					2
Brent Callinicos	53	2014 (5)	Former Chief Operating and Chief Financial Officer, Virgin Hyperloop One; Former Chief Financial Officer, Uber Technologies, Inc.					1
Emanuel Chirico	61	2005 (14)	Chairman and Chief Executive Officer, PVH Corp.					1
Juan R. Figuereo	63	2011 (8)	Venture Partner, Ocean Azul Partners; Former Executive Vice President and Chief Financial Officer, Revlon, Inc.	C				0
Joseph B. Fuller	62	1991 (28)	Professor of Management Practice in Business Administration, Harvard Business School; Visiting Fellow, American Enterprise Institute; Founder, Joseph Fuller LLC				C	0
V. James Marino	68	2007 (12)	Retired Chief Executive Officer, Alberto-Culver Company					1
G. Penny McIntyre	57	2015 (4)	Former Chief Executive Officer, Sunrise Senior Living, LLC			C		0
Amy McPherson	57	2017 (2)	Principal investor and consultant; Retired President and Managing Director, Europe, Marriott International, Inc.					0
Henry Nasella	72	2003 (16)	Presiding Director, PVH Corp.; Partner and Co-Founder, LNK Partners		C			0
Edward R. Rosenfeld	43	2014 (5)	Chief Executive Officer, Steven Madden, Ltd.					1
Craig Rydin	67	2006 (13)	Operating Partner, LNK Partners; Former Chairman of the Board of Directors, Yankee Holding Corp.; Former Non-Executive Chairman, The Yankee					1

Candle Company, Inc.

Amanda
Sourry

(Judith 55 2016 (2)

President, Unilever North America

0

Amanda
Sourry Knox)

Key: AC Audit & Risk Management
Committee

CC Compensation Committee

CR Corporate Responsibility Committee

NC Nominating, Governance & Management Development
Committee

C Committee Chair

Director Diversity

Director Skills

Our Board embodies a broad and diverse set of experiences, qualifications, attributes and skills that are vital to the success of our business.

Business Highlights for 2018

PVH demonstrated the power of its diversified business model throughout 2018. We leveraged our portfolio of iconic brands, our strong global platforms and our multi-channel distribution model to grow revenues and earnings. Through the passion and dedication of our associates and our collective focus on continual evolution, our results exceeded our initial expectations despite weaker than expected results at Calvin Klein, the challenging retail landscape (including several retail bankruptcies), geopolitical pressures and a weakening macro-economic picture. That we were able to exceed our financial plans against this backdrop demonstrates the “Power of PVH” – the incredible makeup of our organization that encompasses our iconic brands, our talented teams and the wide range of our global growth opportunities.

For 2018:

*Revenues were a record \$9.7 billion, an increase of 8% over 2017.

*GAAP earnings per share was \$9.65, compared to \$6.84 in 2017.

Non-GAAP earnings per share was \$9.60, compared to \$7.94* in 2017.

* Reconciliations to GAAP amounts appear in Exhibit A.

We have outperformed our peer group for the one-, two- and three-year periods ended 2018 based on revenue growth and earnings per share (on a non-GAAP basis as reported by us), and, other than the one-year period, based on total stockholder return (“TSR”).

Executive Compensation Highlights (page 46)

Our compensation program is a pay-for-performance model based upon the philosophy that we should incentivize our executive officers to improve our financial performance, profitably grow our businesses and increase stockholder value, and reward them only if they attain these objectives.

Compensation changes from fiscal 2017 to fiscal 2018

	Base Salary	Bonus	Restricted Stock Units ¹	Stock Options	Performance Share Units
Emanuel Chirico	Increased \$150,000 to \$1,500,000	Threshold bonus opportunity increased to 100% of base salary from 75%; target bonus opportunity increased to 200% from 150%; maximum bonus opportunity increased to 400% from 300%	Increased to \$3,000,000 grant date value from \$1,850,000	Decreased to \$2,000,000 target grant date value from \$2,775,000	Unchanged
Michael Shaffer	Increased \$25,000 to \$925,000	Unchanged	Increased to \$800,000 grant date value from \$750,000	Increased to \$800,000 target grant date value from \$750,000	Unchanged
Francis K. Duane²	Increased \$25,000 to \$1,150,000	Unchanged	Increased to \$3,300,000 grant date value from \$550,000	None granted; previously received \$550,000	Unchanged
Daniel Grieder	Increased 25,000 to 1,000,000	Unchanged	Unchanged ⁴	Unchanged	Unchanged
Steven Shiffman	Increased \$25,000 to \$975,000	Unchanged	Unchanged	Unchanged	Unchanged

¹ RSUs awards made prior to 2018 to Messrs. Chirico, Shaffer, Duane and Shiffman, who are based in the U.S., were subject to a condition intended to satisfy the requirement for deductibility under Section 162(m) of the U.S. Internal Revenue Code (the "Code"). No similar condition was included on the 2018 awards, as the changes to the Code under the Tax Cuts and Jobs Act of 2017 eliminated the deduction.

² We entered into a new employment agreement with Mr. Duane in March 2018 under which his salary and the terms of his bonus and equity awards are fixed. The agreement sets forth the equity awards to be granted to Mr. Duane during the three-year term, including a one-time award of RSUs in lieu of the annual grant of RSUs and stock options. The grant date target value (\$3.3 million) was equal to three times the aggregate target grant date value of his annual award of RSUs (\$550,000) and stock options (\$550,000) in 2017. See discussion on page 36.

³ Mr. Grieder's base salary is tied to Swiss francs because he is a resident of Switzerland. *See* discussion on page 30.

⁴ Mr. Grieder had received an incremental increase to his annual award of RSUs in 2017 to reflect outperformance in 2016. The incremental award was not repeated in 2018.

Governance Highlights

PVH is committed to excellence in corporate governance, as evidenced by the policies and practices summarized below.

INDEPENDENCE

- ü All non-employee directors are independent
- ü Independent directors meet regularly in executive session
- ü All members of the Board’s standing committees are independent

ACCOUNTABILITY

- ü Directors are elected annually by a majority vote (in uncontested elections)
- ü We have held an annual stockholder advisory vote to approve named executive officer compensation since 2012
- ü Incentive compensation for executives is subject to our Clawback Policy

ALIGNMENT WITH STOCKHOLDER INTERESTS

- ü Our executive compensation program emphasizes pay for performance
- ü We have established robust stock ownership guidelines for executive officers and directors
- ü Directors and officers are prohibited from hedging and pledging our common stock

BOARD PRACTICES

- ü We have an independent presiding director
- ü Our Corporate Governance Guidelines are publicly available and reviewed annually
- ü We have a rigorous annual Board, committee and individual director self-evaluation process
- ü We have formal succession planning processes—both for the Board and for the CEO and other members of senior management

CORPORATE RESPONSIBILITY AND GOVERNANCE

- ü We are committed to driving “fashion forward—for good,” and provide substantial information about our corporate responsibility practices and policies on our website and in our annual Corporate Responsibility Report

We first adopted our *A Shared Commitment* code of conduct for suppliers and business partners in 1991 and have since expanded its scope and evolved its goals to improve the lives of the over one million people across our value chain and to improve the communities and preserve the environment in the places we live and work

ü We promote our values of individuality, partnership, passion, integrity and accountability

ü We are committed to the development of our associates and recognize that they are our greatest asset and key to our continued success

ü We continuously review governance practices and consider adoption of best practice principles

ü We embrace clear, understandable and detailed financial reporting and corporate disclosure

ü Our Code of Business Conduct and Ethics, our Code of Ethics for Chief Executive Officer and Senior Financial Officers, and the charters for all of our Board committees are available on our website

Proposal 1: ELECTION OF DIRECTORS

Our Board of Directors has 12 members, all of whom are nominees for election at the 2019 Annual Meeting of Stockholders. All nominees elected as directors at the annual meeting will serve for a term of one year or until their successors are elected and qualified. The Board of Directors is not currently aware of any reason why any nominee might be unable to serve.

The Board of Directors recommends a vote FOR the election of the 12 nominees named below. Proxies received in response to this solicitation will be voted FOR the election of the nominees unless the stockholder specifies otherwise.

Mary Baglivo

Chief Executive Officer, /The Baglivo Group

Age: 61

Director since: 2007

Corporate Responsibility Committee

Professional experience: Ms. Baglivo founded /The Baglivo Group (a brand strategy advisory consultancy) in July 2018. From October 2017 through December 2018, she was Vice Chancellor of Communications and Marketing at Rutgers University. Prior to that, she was Chief Marketing Officer/VP Global Marketing at Northwestern University from October 2013 to October 2017. Ms. Baglivo had an extensive career at major advertising agencies, including serving for six years as Chairman & Chief Executive Officer, The Americas, and three years before that as Chief Executive Officer, New York, at Saatchi & Saatchi Worldwide.

Relevant expertise: Ms. Baglivo brings to the Board valuable marketing, advertising and strategic planning expertise along with general management know-how. She has extensive experience building high-performing brands via creative integrated programs and has led digital transformations for brand and agency organizations. Her clients have included leading global companies in consumer package goods, healthcare, retail, hospitality, spirits and financial services.

Other public company boards: Host Hotels & Resorts, L.P. (since 2013), Ruth's Hospitality Group, Inc. (since 2017)

Brent Callinicos

Former Chief Operating and Chief Financial Officer, Virgin Hyperloop One; Former Chief Financial Officer of Uber Technologies, Inc.

Age: 53

Director since: 2014

Corporate Responsibility Committee

Professional experience: Mr. Callinicos was Chief Operating and Chief Financial Officer of Virgin Hyperloop One (an autonomous transportation company) from January 2017 to March 2018. Before that, he was an advisor at Uber Technologies Inc. (an on-demand car service company) from 2015 to 2016 and Uber's Chief Financial Officer from 2013 to 2015. Mr. Callinicos was Vice President, Treasurer and Chief Accounting Officer of Google Inc. (a global technology leader) from 2012 to 2013 and Vice President and Treasurer of Google for five years before that.

Relevant expertise: Mr. Callinicos is a CPA with extensive experience working in treasury, financial and accounting roles in public companies and working with public company boards. He has been a senior executive at four companies and has served in several board advisory roles. He has substantial experience with corporate responsibility initiatives, including having run Green Energy Investing at Google.

Other public company boards: Baidu, Inc. (since 2015)

Emanuel Chirico

Chairman and Chief Executive Officer, PVH Corp.

Age: 61

Director since: 2005

Professional experience: Mr. Chirico has had a 25-year career at PVH Corp. He became Chief Executive Officer in 2006 and added the Chairman role in 2007. Before that, he served in roles of increasing responsibility, including six years as Controller, six years as Chief Financial Officer, and several months as President and Chief Operating Officer. Prior to joining PVH, Mr. Chirico was a Partner at the international accounting firm Ernst & Young LLP, running its Retail and Apparel Practice Group.

Relevant expertise: Mr. Chirico has extensive knowledge of the operational and financial aspects of PVH developed during his many executive positions in the company, as well as during his service as audit partner on the PVH account. In addition, Mr. Chirico provides the Board with valuable insight into PVH's business and management's strategic vision.

Other public company boards: Dick's Sporting Goods, Inc. (since 2003)

Juan R. Figueroe

Venture Partner, Ocean Azul Partners; Former Executive Vice President and Chief Financial Officer, Revlon, Inc.

Age: 63

Director since: 2011

Audit & Risk Management Committee (Chair)

Professional experience: Mr. Figueroe has been a Venture Partner in Ocean Azul Partners (an early stage venture capital fund) since 2018. He was Executive Vice President and Chief Financial Officer of Revlon, Inc. (a global beauty and personal care products company) from April 2016 to June 2017. Before that, he served as Executive Vice President and Chief Financial Officer of NII Holdings, Inc. (a provider of differentiated mobile communications in Latin America) from 2012 to 2015⁵; Executive Vice President and Chief Financial Officer of Newell Rubbermaid, Inc. (a consumer and commercial products company now known as Newell Brands, Inc.) from 2009 to 2012; Executive Vice President and Chief Financial Officer of Cott Corporation (a Canada-based beverage and foodservice company) from 2007 to 2009; and Vice President of Mergers & Acquisitions at Wal-Mart International from 2003 to 2007.

Relevant expertise: Mr. Figueroe has a strong background in finance and accounting—principally with large multinational public companies. He also has extensive experience in the consumer goods and retail industries, including brand building and driving innovation. He has lived and worked in international markets where PVH has significant operations or is planning to expand operations. In particular, Mr. Figueroe provided leadership to

Wal-Mart's international growth strategy through acquisitions, partnerships and joint ventures in global markets.

Joseph B. Fuller

Professor of Management Practice in Business Administration, Harvard Business School

Age: 62

Director since: 1991

Nominating, Governance & Management Development Committee (Chair)

Professional experience: Mr. Fuller joined the faculty at Harvard Business School in 2013, where he teaches general management classes and co-leads an initiative called "Managing the Future of Work." Before that, he was Founder, Director and Vice-Chairman of Monitor Company LP (an international management consulting firm) from 1983 to 2013.⁶ Mr. Fuller is a Visiting Fellow at the American Enterprise Institute and founded Joseph Fuller LLC, a business consulting firm, in 2013.

Relevant expertise: Mr. Fuller has extensive experience advising management with respect to strategy, corporate finance, governance and marketing (including with respect to channel management, pricing trends and pressures, and innovation). In addition, as a professor at a renowned business school, he has knowledge of management principles used by leading businesses worldwide.

⁵On September 15, 2014, NII Holdings, Inc. filed for bankruptcy protection in New York, New York.

On January 11, 2013, Deloitte Consulting LLP acquired all of the business of Monitor Company pursuant to an agreement entered into on November 7, 2012. To help facilitate the acquisition, Monitor Company filed for ⁶bankruptcy protection on November 7, 2012, in Wilmington, Delaware. The sale was accomplished by means of a bankruptcy court-approved sale under the U.S. Bankruptcy Code.

V. James Marino

Retired Chief Executive Officer, Alberto-Culver Company

Age: 68

Director since: 2007

Audit & Risk Management Committee

Professional experience: Mr. Marino was President and Chief Executive Officer of Alberto-Culver Company (a global consumer products company) for five years until his retirement in 2011. Before that, he served in roles of increasing responsibility for 10 years, including President of Alberto-Culver Consumer Products Worldwide from 2004 to November 2006, and President of Alberto Personal Care Worldwide, a division of Alberto-Culver Company, from 2002 to 2004.

Relevant expertise: Mr. Marino has significant senior executive leadership experience in the consumer products industry. During his tenure at Alberto-Culver, he developed expertise on both a domestic and an international basis in areas including corporate strategy development and execution, brand building and multichannel distribution. He also has in-depth knowledge of public company reporting. In addition, his work on the Boards of Directors of OfficeMax and Office Depot has provided him with perspective on the retail landscape, consumer goods, and governance of public companies.

Other public company boards: Office Depot, Inc. (since 2013), OfficeMax Incorporated (from 2011 to 2013, when OfficeMax merged into Office Depot), and Alberto-Culver Company (2006 to 2011).

G. Penny McIntyre

Former Chief Executive Officer, Sunrise Senior Living, LLC

Age: 57

Director since: 2015

Corporate Responsibility Committee (Chair)

Professional experience: Ms. McIntyre was Chief Executive Officer of Sunrise Senior Living, LLC (a provider of senior living services) from November 2013 to May 2014. Before that, she served as President of the Consumer Group of Newell Brands for one year, and Group President of Newell Brands' Office Products Group for three years. Earlier in her career, she spent almost 11 years at The Coca-Cola Company, including as Senior Vice President, General Manager, Functional Beverages (overseeing still beverages, such as water, tea and coffee), as well as in a series of marketing positions of escalating responsibility, including Group Marketing Director, Europe, Asia and Middle East.

Relevant expertise: Ms. McIntyre has extensive general management experience gained through operating consumer packaged goods businesses in multiple channels and across multiple geographies. She has led sales, marketing and operations teams in Europe, Africa, Japan and the U.S. She has a background in consumer insights, brand building and digital commerce gained through her employment with Coca-Cola, Newell Brands and SC Johnson Wax.

Amy McPherson

Principal investor and consultant; Retired President and Managing Director, Europe, Marriott International, Inc.

Age: 57

Director since: 2017

Audit & Risk Management Committee

Professional experience: Ms. McPherson recently retired as President and Managing Director, Europe at Marriott (a global lodging company) and is taking on a role as a principal investor and consultant to a children-focused media business. She joined Marriott in 1986 and served in roles of increasing responsibility, including Executive Vice President of Global Sales and Marketing, Senior Vice President of Business Transformation and Integration, and Vice President of Finance and Business Development.

Relevant expertise: Ms. McPherson has considerable experience in overseeing business operations and development in Europe, having overseen multiple brands of hotels for Marriott, the world's largest hotel company. She has overseen acquisitions and strategic partnerships and implemented and executed strategies on both a regional and global basis. In addition, Ms. McPherson has experience managing Marriott's global and field sales, marketing, loyalty program, revenue management, e-commerce, worldwide reservation sales and customer care, and sales channel strategy and analysis.

Henry Nasella

Partner and Co-Founder, LNK Partners

Age: 72

Director since: 2003

Presiding director since: 2007

Compensation Committee (Chair); Nominating, Governance & Management Development Committee

Professional experience: Mr. Nasella has been a partner at LNK Partners (a private equity investment firm) since he co-founded the firm in 2005. Earlier in his career, Mr. Nasella was a Venture Partner at Apax Partners, where he was a senior member of the U.S. Consumer and Retail Group. Before Apax, Mr. Nasella led the successful buyout of Star Markets (a regional supermarket chain), and served as Chairman and CEO of the company until it was sold to Sainsbury Plc. He was the first President of Staples, where he built the company from a startup into a global leader in office supply retailing.

Relevant expertise: Mr. Nasella has significant management experience gained in senior executive positions in publicly- traded retail companies and as a partner in private equity firms. In addition, Mr. Nasella has extensive experience serving on boards of directors and board committees of several retail companies.

Other public company boards: Staples, Inc. (1988 to 1993), Panera Bread Co. (1995 to 2001), and Dennys Corp. (2004 to 2008).

Edward R. Rosenfeld

Chief Executive Officer, Steven Madden, Ltd.

Age: 43

Director since: 2014

Audit & Risk Management Committee

Professional experience: Mr. Rosenfeld has been part of the executive management team of Steven Madden (a fashion footwear and accessories company) since 2005, serving in finance and strategic planning roles before becoming Chief Executive Officer in 2008. Before joining Steven Madden, he was an investment banker in a mergers and acquisitions practice focused on the retail and apparel industries.

Relevant expertise: Mr. Rosenfeld brings over 20 years of experience focused on the retail, apparel, and footwear industries as both an executive and an investment banker.

Other public company boards: Steven Madden, Ltd. (since 2008).

Craig Rydin

Operating Partner, LNK Partners

Age: 67

Director since: 2006

Compensation Committee; Nominating, Governance & Management Development Committee

Professional experience: Mr. Rydin has been an operating partner at LNK Partners (a private equity investment firm) since 2014. Before that, he was Chairman of the Board of Directors of Yankee Holding Corp., and Non-Executive Chairman of The Yankee Candle Company, Inc. (a designer, manufacturer, and branded marketer of premium scented candles) for 12 years. He spent 23 years at Campbell Soup Company, where he held positions of increasing responsibility, including President of Godiva Chocolatier Worldwide and senior management and marketing positions at Pepperidge Farm.

Relevant expertise: Mr. Rydin has significant management and leadership experience, which he gained in over 30 years in various executive positions in the consumer products and retail industry. In addition, Mr. Rydin has extensive experience serving on the audit and compensation committees of several public and private company boards of directors.

Other public company boards: Booking Holdings Inc. (since 2005), and Yankee Holding Corp. (2001 to 2013).

Amanda Sourry

President, Unilever North America

Age: 55

Director since: 2016

Compensation Committee; Nominating, Governance & Management Development Committee

Professional experience: Ms. Sourry assumed her current role at Unilever (a personal care, foods, refreshment, and home care consumer products company) in 2018. She also held the title Head of Global Customer Development, Unilever, from 2018 to 2019. Ms. Sourry has spent almost her entire career – over 30 years – in roles of increasing responsibility at Unilever, including President, Global Foods Category of Unilever plc from 2015 to 2017; Executive Vice President, Global Haircare from 2014 to 2015; and Executive Vice President, U.K. and Ireland from 2010 to 2014.

Relevant expertise: Ms. Sourry has extensive global marketing and business experience in consumer product goods, as well as consumer development, including overseeing Unilever’s digital efforts. She has held roles in the U.S. and throughout Europe and served in global product positions. Ms. Sourry is actively involved in Unilever’s global diversity, gender balance and sustainable living initiatives.

Corporate Governance

Independence

The Board of Directors has evaluated the independence of each of the directors and nominees for director in relation to the rules of the New York Stock Exchange (“NYSE”). The independence inquiry included the additional criteria for service on the Audit & Risk Management Committee and the Compensation Committee for the directors who are members of those committees. The Board determined that Mr. Chirico, as our only management director, is not independent, and that each of our other current directors is independent.

In making these independence determinations, the Board of Directors considers whether a director has or had a relationship with PVH that would disqualify the individual under applicable regulation from being considered independent, that would be disclosable under applicable regulation, or that might otherwise be deemed material to the

director, the director's family or PVH. None of the directors, other than Mr. Chirico, has a material relationship with PVH, either directly or as a partner, stockholder, or officer of an organization that has a relationship with PVH, nor does any other director have a direct or indirect material interest in any transaction involving PVH.

The Board of Directors did consider that PVH employs Ms. Baglivo's daughter when making its independence decision with respect to her. In concluding that Ms. Baglivo is independent, the Board noted that her daughter's annual compensation is well below the threshold of \$120,000 that would require disclosure under applicable SEC rules.

No family relationship exists between any director or executive officer of PVH with any other director or executive officer.

Leadership Structure of the Board

Our Chief Executive Officer currently serves as Chairman of the Board of Directors. The Board believes that no single leadership model is necessarily best for PVH, and that the decision to combine or separate the offices of Chief Executive Officer and Chairman should depend on the circumstances. Right now, the Board believes that combining these two roles is the most effective leadership structure for us. Mr. Chirico's combined role has promoted unified leadership and direction for the Board and executive management, and has allowed for a single, clear focus for the chain of command to execute our strategic initiatives and business plans. Mr. Chirico's extensive knowledge of and tenure at PVH makes him uniquely qualified for this leadership role.

Our Corporate Governance Guidelines provide that, if the Chief Executive Officer serves as Chairman, the independent directors must elect an independent director to serve as presiding director. The Nominating, Governance & Management Development Committee is responsible for nominating the director to serve in such role.

Mr. Nasella has been our presiding director since 2007. The duties of the presiding director include:

- leading all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;
- serving as liaison between the Chairman and the non-management directors;
- guiding the annual review of the Chief Executive Officer's performance and compensation;
- serving as a sounding board for, and providing advice and guidance to, the Chief Executive Officer;
- discussing with management or approving non-routine information sent to the Board;
 - reviewing and approving meeting agendas;
- ensuring there is sufficient time for discussion of all agenda items;
- calling meetings of the independent directors, if appropriate; and
- participating in, or consulting on, communications with stockholders, when appropriate.

In addition to creating a strong, independent, clearly-defined presiding director role, the Board has adopted a number of governance practices to ensure effective independent oversight. The members of all key Board committees must meet the independence requirements prescribed by the NYSE. The Board holds executive sessions of the independent directors at the end of every Board meeting, as well as at other times the independent directors choose.

Risk Oversight

The Board of Directors oversees the management of risks related to the operation of our business. As part of its oversight, the Board receives periodic reports from members of senior management on various aspects of risk, including our enterprise risk management program, business continuity planning and cybersecurity. Each Board committee oversees the management of risks that fall within its area of responsibility. In performing this function, each committee has full access to management, as well as the authority to engage advisors. Committee Chairpersons report on their Committee's activities, including agenda items relating to risk, at each Board meeting following a Committee meeting and can raise risk issues with the full Board at that time.

The Audit & Risk Management Committee has principal responsibility for risk assessment and risk management. As part of this role, the Audit & Risk Management Committee:

- monitors the operation of our enterprise risk management program;
- receives an annual enterprise risk management report, in which management identifies our most significant operating risks and the mitigating factors that exist to control those risks, based on the results of an annual, in-depth exercise in which a broad spectrum of associates and executives from key areas and all regions work with an outside expert to identify relevant areas of risks and mitigating factors;
- receives reports at its in-person meetings on our cybersecurity and data privacy efforts, including an annual in-depth review of strategy and initiatives for the coming year, presented by our Vice President, Information Security;

receives reports on risks and developments relating to our IT systems upgrades, financial reporting, security issues, insurance, legal matters, compliance training and reporting, and other areas of risk and risk management; and meets privately on a regular basis with representatives of our independent auditors to discuss our auditing and accounting processes and management.

The Compensation Committee considers as part of its oversight of our executive compensation program whether the incentive awards it administers are properly aligned with stockholder value creation, corporate objectives, and our Code of Business Conduct and Ethics. As part of this role, the Compensation Committee:

receives an annual risk assessment from its compensation consultant that analyzes the risks represented by each component of the program, as well as mitigating factors; and
develops policies, such as our Clawback Policy, to mitigate potential risks.

The Compensation Committee performed in 2018 an extensive analysis of incentive compensation arrangements throughout the company to ensure they do not create excessive or unwanted risk. The review was initiated in light of certain news reports over the year involving poor pay practices at other companies. When the review was completed, the Compensation Committee determined that our incentive compensation programs are appropriate and do not encourage excessive risk. In addition, the Committee adopted a Clawback Policy to provide for the recoupment of incentive compensation from certain current and former executives for material violations of our Code of Business Conduct and Ethics policy and other material policies. The Clawback Policy extended the existing recoupment provisions of our incentive compensation plans, which had covered a more limited set of executives and only related to certain restatements of our financial statements. For more information, *see* “Risk Considerations in Compensation Programs,” which begins on page 44.

The Nominating, Governance & Management Development Committee oversees risks related to governance issues. As part of this role, the Nominating, Governance & Management Development Committee:

- administers an active succession planning process for the Chief Executive Officer to reduce risks in the event our Chief Executive Officer needs to be replaced on an emergency basis, as well as in anticipation of his eventual retirement;
- considers changes in principal employment of directors and new directorships sought by directors to ensure there are no conflicts of interest or loss of skill set; and
- conducts an annual evaluation program to determine if the directors, Board and Board committees are performing effectively and in the best interests of PVH and our stockholders.

The Corporate Responsibility Committee is responsible for advising the Board and management with respect to potential risks to PVH's reputation and our role as a socially responsible organization. As part of this role, the Corporate Responsibility Committee:

- monitors human rights, work conditions, and environmental programs administered by our Global Compliance teams, mainly with respect to the operations of suppliers and factories in our supply chain; and
- monitors significant events and activities in the industry generally, such as our participation in the Accord on Fire and Building Safety in Bangladesh, a binding commitment of over 200 brand owners and retailers to remediate safety issues in garment factories in Bangladesh in the wake of the Rana Plaza disaster.

Board, Committee and Director Evaluations

The Board believes it is important to address its role, the presentation topics at its meetings, and its capabilities and effectiveness on a regular basis. Conducting Board, director and committee evaluations—and discussing the results of those evaluations—are an important part of this process. The Nominating, Governance & Management Development Committee oversees the annual Board evaluation process.

Questionnaires designed and distributed. The Nominating, Governance & Management Development Committee uses comprehensive questionnaires covering the Board and each committee, as well as individual director self-assessments. The Board questionnaire includes rated and open-ended questions about the individual performance of each director (in regard to commitment, participation, preparedness, and contributions) and the willingness of directors to act independently and to constructively challenge management on strategy, decisions, and performance. The Board and committee questionnaires also contain questions relevant to management on topics such as support of and responsiveness to the Board, availability of management outside of meetings, the content of presentations, the appropriateness of agenda items, and the sufficiency and timeliness of information provided to the Board in advance of or between meetings. The form and content of all our questionnaires are reviewed annually and revised as

necessary.

Responses collected. All directors are required to complete these questionnaires and the self-assessment. The questionnaires for each committee also are also completed by executives and outside advisors who regularly attend the relevant committee's meetings. In addition, members of management provide separate feedback on the Board and individual director performance.

Results reviewed. The results of all questionnaires and self-assessments, along with management's feedback, are initially reviewed by the Nominating, Governance & Management Development Committee to determine the key issues to be presented to the full Board and the manner of presentation, as well as any issues to be addressed with individual directors. The aggregated results for the Board, along with comments (without attribution), are provided to the full Board, and the input regarding individual committees is provided to relevant committee members, in each case to facilitate discussion at subsequent meetings. The independent directors hold a meeting annually without Mr. Chirico or any member of management present to discuss the results of and comments received on the Board questionnaires and to develop and implement plans for improvement. Similarly, the members of each committee consider their survey results and comments at a regular meeting.

Feedback delivered. The presiding director or the Chair of the Nominating, Governance & Management Development Committee will speak to individual directors about personal performance issues raised, and provide suggestions for improving performance or addressing particular needs. The presiding director also meets individually with each of the other independent directors on an annual basis to discuss their performance based on his own observations, management feedback and discussion at meetings of the Nominating, Governance & Management Development Committee. In addition, relevant findings are communicated to management in order to improve the effectiveness of the Board and Board meetings.

The Nominating, Governance & Management Development Committee determined in 2018 that it intends to undertake within the next year an assessment of the Board and directors in conjunction with an outside consultant. The Committee intends to undertake similar exercises periodically.

Board Refreshment

Evaluating current Board composition

The Nominating, Governance & Management Development Committee initiated a formal, ongoing process for director succession in 2016. The process had several goals:

- identifying qualities and skills needed for service on our Board;
- identifying the qualities and skills each current director possesses;
- assessing how the current directors exercise their qualities and skills;
- determining whether any additional skill sets or other attributes are necessary to fill gaps in the current Board;
- establishing a succession strategy and executing against the strategy, including planning well in advance of upcoming mandatory retirements; and
- performing on-boarding and transitioning for new directors.

The Nominating, Governance & Management Development Committee uses a skills matrix to assess the strengths and needs of the Board in relation to our current business strategy, expected future strategic needs, and the current state of our industry. The matrix incorporates areas of operating and industry experience that Committee members have determined should be represented on our Board. Using directors' self-assessments and assessments from the other directors and management, including our Executive Vice President, Global Talent Management, the Committee populates the matrix, showing the extent to which each current director has the desired qualities and skills.

The Nominating, Governance & Management Development Committee reviews the skills matrix, along with individual director demographics, tenure and committee memberships, and considers our total Board composition and demographics compared to our peers, to determine whether we need to add a director with specific qualities or skills. The Committee believes our Board of Directors is most effective when its members represent a mix of the attributes, skills and experience shown below.

Identifying potential new directors

In evaluating potential new directors, the Nominating, Governance & Management Development Committee will consider the needs identified by our formal review process and the resulting skills matrix, and also may consider factors such as each candidate's professional experience; business, charitable, or educational background; performance in current position; reputation; age; and service on other boards of directors. Potential candidates have been identified at various times by members of the Board, by a third-party search and recruiting firm retained for that purpose, and by senior executives.

The Nominating, Governance & Management Development Committee will consider a nominee recommended by a stockholder if the recommendation is made in writing and includes (i) the qualifications of the proposed nominee to serve on the Board, (ii) the principal occupations and employment of the proposed nominee during the past five years, (iii) each directorship currently held by the proposed nominee, and (iv) a statement that the proposed nominee has consented to the nomination. The recommendation should be addressed to our Secretary. The expectation is that candidates recommended by stockholders would be evaluated in a similar manner as candidates identified by the Committee.

Proxy access

We amended our By-Laws in April 2019 to adopt a proxy access provision. This provision allows stockholders to nominate director candidates for election to our Board, and for those director candidates to be included in our proxy materials. Under our proxy access by-law, a group of up to 20 stockholders that collectively has owned at least 3% of our common stock for at least three years may nominate director candidates constituting up to the lesser of two directors and 20% of our Board, subject to certain informational and procedural requirements.

The Nominating, Governance & Management Development Committee evaluated a number of different factors and potential formulations in adopting our proxy access by-law before recommending it to the Board for approval. We believe the version we adopted provides stockholders with meaningful participation in the director nomination process, while also imposing reasonable thresholds to avoid unnecessary administrative costs and to ensure the nominating stockholders have an appropriate and genuine interest in PVH and its governance.

Diversity

The Nominating, Governance & Management Development Committee considers the diversity of the Board and potential candidates in selecting new directors but does not have a specific policy in that regard. In practice, the Committee reviews whether a candidate would contribute to the diversity of skills, abilities, and experiences represented in our skills matrix, as well as the candidate's race, ethnicity, and gender. We are proud of the diversity of backgrounds that characterize our current Board of Directors, including that one-third of our directors are women, and believe that our diversity provides significant benefits to PVH.

Mandatory retirement

Directors cannot be nominated for re-election if they will be 72 on the date of the applicable annual meeting, absent a waiver by the Nominating, Governance & Management Development Committee and the full Board. The Board has granted a waiver to Mr. Nasella due to his continued strong leadership, performance, and contributions to the Board and the committees on which he sits. The Board believes that imposing a mandatory retirement age is an effective way to ensure director refreshment. To that end, two of the directors who have joined the Board in recent years were nominated in anticipation of then upcoming retirements, which have now occurred.

Stockholder Engagement

We regularly engage with stockholders to understand their perspectives on our company, our business and their concerns. We held discussions during 2018 with almost 80% of our top 15 stockholders who are active managers (*i.e.*, excluding index funds and others who do not meet with management). We meet with stockholders during appearances by management at scheduled events, as well as in private meetings held throughout the year.

Our discussions with stockholders cover a wide range of topics, but generally our conversations involve the following issues:

Our acquisition strategy and plans, including with regard to our stated intention to continue to assert more direct control over our global lifestyle brands, *TOMMY HILFIGER* and *CALVIN KLEIN*

- Our growth opportunities for each of our branded businesses, including regional and category opportunities
- Our long-term growth targets

Our plans and perspectives on, as well as expected impact on us of, macroenvironmental issues, such as the prospect of additional tariffs on imports to the United States of goods manufactured in China, tax reform in the United States and elsewhere, the economic slowdown in China, and rising labor and raw material costs

- The competitive landscape and how we are positioned to gain market share

- Our consumer engagement initiatives, both globally and regionally

- Our initiatives to grow digital commerce

Infrastructure investments, including developing a consumer data platform for improving insights and data analytics, as well as for supply chain optimization and speed to market initiatives

- Capital allocation, including stock repurchases and dividend policy

- Our corporate responsibility program

We also engage with stockholders on our compensation practices, most notably on CEO compensation, and periodically seek input from them regarding our compensation program and the compensation paid to Mr. Chirico and the other senior executives. The Compensation Committee has discussed and considered communications received from stockholders relating to our compensation program, and the Committee Chairman has responded to inquiries, where appropriate. In addition, the members of the Compensation Committee typically attend our Annual Meeting and are available to answer questions regarding our compensation program.

In general, feedback from our stockholders is positive and we have not generally received any requests to undertake changes to our compensation practices, adopt corporate governance measures, undertake additional (or enhance existing) corporate responsibility initiatives, or expand our engagement practices.

Director Resignation Policy

The election of directors in an uncontested election requires the affirmative vote of a majority of the votes cast at an annual meeting. Our Corporate Governance Guidelines provide that a director seeking re-election who does not obtain a majority vote of stockholders must offer a letter of resignation. The Nominating, Governance & Management Development Committee will make a recommendation to the full Board on whether to accept or reject any such resignation, or whether other action should be taken. The Board must act on the Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date election results are certified. Our Corporate Governance Guidelines provide that the Nominating, Governance & Management Development Committee and the Board may consider any factors and information that they consider appropriate and relevant in making their respective decisions. The director who has tendered a resignation cannot participate in the Committee or Board discussions regarding that resignation.

Director On-Boarding

We conduct a comprehensive on-boarding process for new directors. We believe a wide-ranging orientation is important in positioning new directors for success. The process includes pairing a new director with a seasoned member of the Board who serves as a peer mentor for the first three to six months. In addition, new directors participate in a corporate, business and financial orientation program that involves substantive individual meetings with senior executives. For example, the Chief Executive Officer will brief new directors on current business and strategy; the Chief Operating & Financial Officer will speak about our financial performance; the Treasurer and Senior Vice President, Business Development and Investor Relations will discuss our capital structure, the stockholder base and investor relations; the General Counsel will discuss corporate governance, periodic reporting and stock-related matters; and the Chief Human Resources Officer will report on human resources strategies, key talent and succession planning. In addition, senior executives in our Tommy Hilfiger, Calvin Klein and Heritage Brands businesses provide an overview of their respective businesses. The orientation also includes an introductory session with the Chair or members of the Board committee on which the new director will sit and may also include executives and outside advisors who work with that committee. SEC filings and other information are provided as a background resource. We endeavor to have all new directors visit our European headquarters in Amsterdam within their first year of service.

Ongoing Director Education

We have created a website for directors that is part of our PVH University learning management system. The site provides directors with access to information on director educational conferences and programs, our PVH Complies compliance training courses, and the extensive library of courses we offer to our associates. The site identifies programs, conferences and classes recommended by other directors and our Talent Development Team.

We encourage directors to pursue educational opportunities to enable them to better perform their duties and to learn about emerging issues. In addition, we provide access to educational materials and resources, including subscriptions to outside publications relevant to governance and our industry, and membership in governance organizations. We do not limit the amount of time or money that can be spent on director education, although we do evaluate the courses and conferences to make certain that the subject matter is appropriate for the director and their role. Directors are allowed to determine the amount of education they deem appropriate. However, our Corporate Governance Guidelines strongly encourage directors to attend at least one external director education program per year.

The Nominating, Governance & Management Development Committee may request that directors seek out particular education programs or that the Board receive presentations based on results from the Board questionnaires and individual director self-assessments.

We often incorporate travel to PVH facilities and facilities operated by business partners to educate directors on our global operations, as well as matters related to the committees on which they serve. For example, the entire Board traveled in 2018 to Hong Kong, Shanghai and Tokyo to visit our offices and retail operations there, and members of the Corporate Responsibility Committee have traveled to see factories where our goods are produced.

Management Succession Planning

The Nominating, Governance & Management Development Committee has implemented a detailed plan regarding succession planning. Succession plans for the Chief Executive Officer and the senior management team are updated at least annually, and the Committee presents a status report on succession plans annually to the full Board. The succession-planning process includes both identifying and developing plans for promising internal candidates and identifying external candidates. The plan includes mid-term and long-term solutions and arrangements in the event an emergency arises.

Political and Lobbying Activities

PVH does not contribute to political candidates, parties or causes. We do occasionally participate in lobbying activities, principally through our membership in industry associations. For example, we are involved in ongoing efforts not to have apparel and footwear imported into the U.S. from China subjected to additional tariffs. We believe additional tariffs would be damaging to retail sales, cause price increases and job losses, and would be excessive given the already elevated level of tariffs on these imports as compared to other product categories.

We were involved in 2017 in industry efforts on proposed U.S. tax reform and, in particular, lobbying against the suggestion that a border adjustment tax on imports be included in the broader reform plan. We were actively involved in 2014 and 2015 in seeking an extension of the African Growth and Opportunity Act (“AGOA”), which offers incentives for African countries to continue their efforts to open their economies and build free markets. We believe East Africa provides a potential opportunity for us to be involved in the vertically integrated production of apparel in an environment where our corporate responsibility standards can be implemented from the outset, including adherence to best practices in working conditions, workers’ rights, building and fire safety, and use of green energy sources. We continue to monitor the eligibility of the countries in sub-Saharan Africa where we produce in order to participate in AGOA benefits, which, for producers like PVH, allows us to import goods into the U.S. on a duty-free basis.

Values and Corporate Responsibility

We believe that PVH is truly a unique organization, from our associates’ embodiment of our values – individuality, partnership, passion, integrity and accountability – to our ongoing commitment to Corporate Responsibility (“CR”), to our efforts to invest in the long-term success of our associates. We recognize our responsibility as an industry leader to consider CR throughout our strategic business decisions to positively affect human rights, protect the environment, foster inclusion and diversity, and sponsor community engagement. We believe that our success is not only measured by our business results, but how we achieve them.

As the conscience of our industry shifts toward more responsible, sustainable practices, we are positioning our business to be at the forefront of what's next. We recently unveiled the next evolution of our CR strategy – *Forward Fashion*. The heart of this ambitious vision for the future is to reduce negative impact to zero, increase positive impacts to 100% and improve the over one million lives across our value chain. We believe that this strategy truly represents our purpose and the way we should all do business.

PVH would not be where it is today without our industry-leading talent. We believe our associates are a reflection of our organization and that it is our responsibility to encourage an inclusive environment, which ultimately inspires change from within. We believe we are developing a strong foundation for continued success by creating a workplace that appreciates our associates and acknowledges that our people are our greatest asset. We are proud to note that our efforts regularly are recognized publicly in a variety of ways, including appearing on *Forbes'* list of Best Employers for Diversity, *Fortune* magazine's list of the World's Most Admired Companies, *Forbes'* inaugural list of Best Employers for Women, and Top Five Lead Awards from HR.com in five categories, including Best Corporate University.

We invite you to read our annual CR Report and learn more about how we drive fashion forward – for good – by visiting the Corporate Responsibility section of our website at PVH.com/responsibility.

You can learn more about our recognitions – which highlight the Power of PVH – by visiting the Recognitions section of our website at PVH.com/company/recognitions.

Meetings

Our Corporate Governance Guidelines require all members of the Board of Directors to use reasonable efforts to attend, in person or by telephone or video conference, all meetings of the Board and of any committees on which they serve, as well as the annual meeting of stockholders. All of our directors attended the 2018 Annual Meeting of Stockholders, and we expect them all to attend the 2019 meeting as well. There were five meetings of the Board of Directors during 2018. All but one of the directors attended 100% of the aggregate number of meetings of the Board and the committees on which they served. One director missed one Board meeting.

Board meetings typically cover four categories of business, as described below.

Corporate governance matters. These discussions include approval of minutes and dividends, committee reports and the review of Board and committee charters, Board policies, and Securities and Exchange Commission (“SEC”) filings.

Standing agenda items. These discussions address matters such as business and financial updates, budget review and approval, corporate strategy and strategic opportunities/alternatives, capital structure, and updates on enterprise risk management, corporate responsibility and other programs.

Topical issues. The Board receives presentations on and, as appropriate, considers, matters such as competitive and industry developments, advertising and marketing campaigns, regulatory updates, capital programs, and initiatives like speed-to-market, Africa sourcing and organizational restructurings.

Transaction-related discussions and approvals. The Board discusses issues such as financings, acquisitions and joint ventures when they arise.

To ensure that the Board is fully informed about issues under discussion, meetings often include presentations by our corporate officers, senior executives or internal subject matter experts, and outside advisors and consultants. One meeting each year is convened offsite for several days to give directors an opportunity to consider and discuss matters such as strategy, opportunities, business strengths and weaknesses, and competitive threats at length. The offsite meeting also provides the directors with exposure to and the opportunity to interact with a large contingent of executives from the global management team. These interactions help the Board assess the talent pool globally.

Executive Sessions

Each Board meeting begins in an executive session of all of the directors (along with the Corporate Secretary). This session includes an overview of the agenda by the Chairman and Chief Executive Officer and a preview of some of the key issues confronting management. In addition, the executive session gives directors an opportunity to prepare possible lines of questioning for management and outside advisors and enables the Board to discuss issues that they do not want to raise with the rest of management present. On occasion, other members of management other than the CEO will be invited to participate with respect to discrete items.

Our independent directors also meet at the end of each regular meeting (and other times) in executive session to discuss Board presentations, management performance and the performance of our Chief Executive Officer. Mr. Nasella, our presiding director, leads these executive sessions.

CEO Evaluation

Mr. Nasella meets with our Chief Executive Officer at least annually to discuss the Board's feedback on the CEO's performance and areas for improvement. The feedback is elicited through a written performance evaluation completed by each director that solicits both quantitative and qualitative responses regarding five key areas of performance: Leadership and People; Strategic Planning; Financial Results; External Relations; and Board Relations.

Transactions with Related Persons

SEC rules require us to disclose certain transactions with "related persons." These are transactions, subject to certain exceptions, involving amounts in excess of \$120,000 between PVH on one side and one of the following categories of people on the other side:

- a current director or executive officer;
- a person who, during our most recently completed fiscal year, served as a director or executive officer;
- a nominee for director;
- a holder of more than 5% of our common stock; or
- an immediate family member of any of the foregoing persons.

The only transaction that meets these criteria is that Dominic Chirico, a son of Emanuel Chirico, has worked in our Calvin Klein business since September 2010. In 2018, Dominic Chirico received compensation of \$295,611 consisting of salary and bonus.

The Audit & Risk Management Committee is required to review and approve any transaction between PVH and any director or executive officer that will, or is reasonably likely to, require disclosure under SEC rules. In determining whether to approve any such transaction, the Committee will consider the following factors, among others, to the extent relevant to the transaction:

- whether the terms of the transaction are fair to PVH and on the same basis as would apply if the transaction did not involve a related person;

- whether there are business reasons for PVH to enter into the transaction;
- whether the transaction would impair the independence of an outside director; and
- whether the transaction would present an improper conflict of interest for a director or executive officer, taking into consideration such factors as the Committee deems relevant, such as the size of the transaction, the overall financial position of the individual, the direct or indirect nature of the individual's interest in the transaction, and the ongoing nature of any proposed relationship.

Additionally, under our Code of Business Conduct & Ethics and our Conflict of Interest Policy, our directors and associates, including executive officers, have a duty to report all potential conflicts of interest, including transactions with related persons. We have established procedures for reviewing and approving disclosures under the Conflict of Interest Policy and all disclosures are discussed annually with the Audit & Risk Management Committee.

Governing Documents

Corporate Governance Guidelines. Our Corporate Governance Guidelines address matters such as director qualifications and responsibilities, Board committees and their charters, the responsibilities of the presiding director, director independence, director access to management, director compensation, director orientation and education, evaluation of management, management development and succession planning, and annual performance evaluations for the Board. The Nominating, Governance & Management Development Committee reviews the Corporate Governance Guidelines annually and determines whether to recommend changes to the Board.

Code of Ethics for Chief Executive Officer and Senior Financial Officers. Our Code of Ethics is designed to ensure full, fair, accurate, timely and understandable disclosure in the periodic reports we file with the SEC. We intend to disclose on our website any amendments to, or waivers of, the Code of Ethics that would otherwise be reportable on a Current Report on Form 8-K. Any such disclosure will be posted within four business days following the date of the amendment or waiver.

Code of Business Conduct and Ethics. The Code of Conduct, which applies to all PVH directors, officers, and associates, addresses matters such as conflicts of interest, insider trading, confidentiality of PVH's proprietary information, and discrimination and harassment.

All of these documents are posted on our website at PVH.com/investor-relations/governance.

How to Contact the Board

Stockholders and other interested parties may send communications to the Board of Directors (or specified group of individual directors, such as the non-management directors and the presiding director). Any such communication should be addressed to the Board (or individual director) in care of the Secretary of PVH Corp., 200 Madison Avenue, New York, New York, 10016-3903.

Committees

The Board of Directors has four standing committees: Audit & Risk Management; Compensation; Nominating, Governance & Management Development; and Corporate Responsibility. Each committee has a written charter adopted by the Board of Directors that is available on our website at PVH.com/investor-relations/governance.

Audit & Risk Management Committee

Juan Figuereo (Chairman), V. James Marino, Amy McPherson and Edward Rosenfeld

Eleven meetings in 2018

The Audit & Risk Management Committee is directly responsible for the appointment, compensation, and oversight of the work of the outside auditing firm. In addition, the Audit & Risk Management Committee helps the Board fulfill its oversight functions relating to the quality and integrity of our financial reports by:

- monitoring our financial reporting process and internal audit function;
- monitoring the outside auditing firm's qualifications, independence, and performance; and
- performing such other activities consistent with its charter and our By-laws as the Committee or the Board deems appropriate.

The Board has determined that all members of the Audit & Risk Management Committee are independent for purposes of audit committee service under NYSE listing standards and SEC rules, and each also qualifies as an "audit committee financial expert," as defined in SEC rules.

Compensation Committee

Henry Nasella (Chairman), Craig Rydin and Amanda Sourry

Seven meetings in 2018

The Compensation Committee discharges the Board's responsibilities relating to the compensation of our executive officers. The Compensation Committee also has overall responsibility for evaluating and approving, or recommending to the Board approval of, all of our compensation plans, policies, and programs, and is responsible for preparing the Compensation Committee Report that appears in this Proxy Statement. The Compensation Committee is authorized to delegate limited authority to enable the Chief Executive Officer to make equity awards subject to parameters the Committee establishes. For more information on the CEO's ability to grant equity awards, *see* "Compensation Committee Process," which begins on page 30.

Our Chief Executive Officer; Chief Human Resources Officer; Senior Vice President, Global Compensation, Benefits and HR Systems; and General Counsel regularly attend and participate in Compensation Committee meetings, as do representatives of ClearBridge Compensation Group, the Committee's independent compensation consultant since 2009. For more information on the independent compensation advisor, *see* "Independent Compensation Consultant," which begins on page 32.

The Board has determined that all members of the Compensation Committee satisfy the independence requirements under NYSE listing standards and SEC rules. Each member also qualifies as an "outside" director, as defined under Section 162(m) of the Internal Revenue Code of 1986 (the "Code"), as such section was in effect immediately before it was amended pursuant to the U.S. Tax Cuts and Jobs Act of 2017, and as a "non-employee" director under SEC Rule 16b-3.

There were no interlocks or relationships involving any member of the Compensation Committee during 2018 that are required to be disclosed under the SEC's rules or proxy regulations.

Nominating, Governance & Management Development Committee

Joseph Fuller (Chairman), Henry Nasella, Craig Rydin and, since June 2018, Amanda Sourry

Five meetings in 2018

The Nominating, Governance & Management Development Committee is charged with:

- identifying individuals qualified to become Board members;
- recommending director nominees to the Board;
- recommending members for each Board committee;
- recommending the Corporate Governance Guidelines relating to Board service;
- conducting Chief Executive Officer succession planning, and monitoring succession planning for senior management;
- monitoring senior management development; and
- overseeing Board evaluations.

The Board has determined that all members of the Nominating, Governance & Management Development Committee satisfy the independence requirements under NYSE listing standards.

Corporate Responsibility Committee

G. Penny McIntyre (Chairperson), Mary Baglivo and Brent Callinicos

Four meetings in 2018

The Corporate Responsibility Committee is charged with acting in an advisory capacity to the Board and management with respect to policies and strategies that affect PVH's role as a socially responsible organization. The Committee also receives reports on our Inclusion & Diversity program, PVH University, The PVH Foundation (our charitable and philanthropic organization), our business resource groups (affinity groups for working parents, Black associates, members of the LGBTQ community and other communities within PVH), and other ways we advance our core values.

The Board has determined that all members of the Corporate Responsibility Committee satisfy the independence requirements under NYSE listing standards.

Director Compensation**Annual Retainers**

Non-employee directors are paid annually in a combination of cash and restricted stock units (“RSUs”), as shown below.

Recipient	Type of payment
Each non-employee director	\$85,000, in cash
Each non-employee director	RSUs of our common stock with a value of approximately \$145,000 on the grant date ¹
Chairperson of the Audit & Risk Management Committee	\$40,000, in cash
Other members of the Audit & Risk Management Committee	\$20,000, in cash
Chairperson of the Compensation Committee	\$35,000, in cash
Other members of the Compensation Committee	\$15,000, in cash