

LANDS' END, INC.
RELATED PARTY TRANSACTIONS APPROVAL POLICY

(as revised March 2020)

The Board of Directors (the “Board”) of Lands’ End, Inc. (the “Company”) has adopted this policy with regard to Related Party Transactions (defined as any transaction between the Company and any related person that requires disclosure under 17 CFR § 229.404 (Item 404) of Regulation S-K. This Policy supersedes the Related Party Transactions Approval Policy adopted by the Board in November 2016.

In general, the Company will enter into a Related Party Transaction only when it (1) has been specifically approved by either the Audit Committee or a special committee of the Board composed of Directors who are independent and disinterested with respect to the proposed transaction (“Special Committee”), or (2) is of a type of transaction that has been pre-approved by the Audit Committee or a Special Committee.

When a potential Related Party Transaction or a type of Related Party Transaction is identified, management will present it to the Audit Committee to determine whether to approve the transaction or pre-approve the type of transaction, as the case may be.

All Related Party Transactions must be on terms and conditions that are no less favorable to the Company or its subsidiaries than would be obtained in a comparable arm’s-length transaction. When determining whether a transaction or type of transaction satisfies this standard, the Audit Committee or a Special Committee as the case may be will consider those factors it deems to be relevant, including:

- the terms of the transaction;
- the purpose and timing of the transaction;
- whether the Company is a party to the transaction, and if not, the nature of the Company’s participation in the transaction;
- the nature of the related party’s interest in the transaction;
- the facts and circumstances surrounding the selection of the transaction counterparty;
- the nature of the negotiations with the counterparty;
- whether the terms of the transaction are commercially reasonable;
- whether the proposed transaction includes any potential reputational risk that may arise as a result of or in connection with the transaction; and
- whether the transaction is consistent with the best interests of the Company (and its stockholders).

The Audit Committee may, where it deems it to be appropriate, establish guidelines and conditions for the types of Related Party Transactions for which pre-approval is granted. No officer or director of the Company shall knowingly permit a transaction to occur which violates this Policy.

Procedures

The Audit Committee or Special Committee will be responsible for reviewing any potential Related Party Transaction identified by the Company.

The Company will take the following steps with regard to Related Party Transactions:

- Annually, each director, director nominee and executive officer of the Company will complete a Director and Officer Questionnaire that requires disclosure of any transaction, arrangement or relationship with the Company during the last fiscal year in which the director or executive officer, or any member of his or her immediate family, had a direct or indirect material interest.
- Each director, director nominee and executive officer is expected to promptly notify the Company's General Counsel of any direct or indirect interest that such person or an immediate family member of such person had, has or may have in a transaction in which the Company participates.
- The Company will perform a quarterly search of its accounts payable, accounts receivable and other databases to identify any other potential Related Party Transactions that may require disclosure.
- Any reported transaction that is determined by the Company's General Counsel to qualify as a Related Party Transaction will be referred to the Audit Committee or the Special Committee.

No director shall participate in any discussion or approval of a Related Party Transaction for which he or she is a Related Party, except that the director shall participate only to the extent required to provide all material information concerning the Related Party Transaction.