

LEVI STRAUSS & Co.

CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

AMENDED AND RESTATED BY THE BOARD OF DIRECTORS ON DECEMBER 5, 2018

Role

The Compensation Committee (the “Committee”) provides assistance to the Board of Directors (the “Board”) of Levi Strauss & Co. (the “Company”) in the Board’s oversight of the Company’s compensation, benefits and human resources programs and of senior management performance, composition, compensation and succession. The term “compensation” includes salary, long-term incentives, bonuses, perquisites, equity incentives, severance arrangements, retirement benefits and other related benefits and benefit plans.

Each member of the Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder, including human resources personnel preparing the CD&A for the Company’s reports to be filed with the SEC.

The Committee may retain special compensation, benefits, legal, accounting or other human resources consultants or advisors to the Committee with sole authority to approve the consultants’ or advisors’ fees and other retention terms and shall be directly responsible for the oversight of any such consultant or advisor. The Committee may select compensation, benefits, legal, accounting or other human resources consultants or advisors only after assessing the independence of such persons in accordance with the requirements of the stock exchange that lists the Company’s stock. If necessary, the Committee will review any conflicts of interest raised in the work of any such consultant or advisor and any necessary disclosure in the Company’s annual proxy statement required by the stock exchange that lists the Company’s stock or applicable law. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such persons retained by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its responsibilities.

The Committee may request any officer or employee of the Company or the Company’s outside counsel, independent registered public accounting firm or compensation consultant to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee.

To implement the Committee’s role, the Committee shall be charged with the following functions and processes, with the understanding that the Committee may supplement or (except as otherwise required by law or the applicable rules) deviate from these activities as appropriate under the circumstances:

Overall Compensation Strategy

1. Review periodically the Company’s compensation and benefits objectives and performance against those objectives.
2. Review periodically market conditions and practices and the Company’s strategy and processes for determining compensation and benefits.

3. Review and make recommendations to the Board, and exercise authority delegated by the Board as appropriate, regarding the establishment, amendment and termination of compensation and benefit programs and plans.

4. Review and consider the results of any advisory vote on executive compensation.

5. Consider, and if appropriate, establish and monitor a policy designed to encourage or require executive officers and directors to acquire and hold a meaningful equity interest in the Company.

Executive Performance and Compensation

1. Review and recommend annually to the Board the compensation of the Chief Executive Officer (“CEO”), including base salary, the grant of any annual and long-term incentive awards, and the grant or amendment of any special perquisites or other compensation or benefit arrangements, based on the Nominating, Governance and Corporate Citizenship Committee’s evaluation of the CEO’s performance. In determining the recommendation for the long-term incentive component of the CEO’s compensation, the Committee may consider, among other factors, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years. The CEO may not be present during the voting or deliberations regarding his or her compensation.

2. Review annually with the Chairman and the CEO the performance and compensation of the Company’s executive officers, and annually approve the compensation of the executive officers other than the CEO. The CEO may be present during these discussions but may not vote.

3. Review and approve the terms of any employment offer or any proposed employment agreement for any executive officer other than the CEO; review and recommend to the Board the terms of any employment offer or any proposed employment agreement for the CEO.

4. Review and discuss with management the Company’s compensation disclosures in the “Compensation Discussion and Analysis” (“CD&A”) section of the Company’s annual reports, registration statements, proxy statements or information statements filed with the Securities and Exchange Commission (the “SEC”) and recommend that the CD&A be included in such filings and reports.

5. Oversee the preparation of the Committee report on executive compensation included in the Company’s annual proxy statement in accordance with applicable rules and regulations of the SEC in effect from time to time.

6. Consult with the other committees or the full Board as appropriate in specific cases in connection with “change of control,” stock valuation or comparable provisions in the Company’s compensation or other employee plans or agreements.

7. Review and approve any severance arrangements or plans for executive officers other than the CEO; review and recommend to the Board any severance arrangements or plans for the CEO.

Human Resources Management and Executive Succession Planning

1. Review annually the Company's executive succession planning process and status for all senior level executives, including the CEO.
2. Review periodically the results of the Company's employee engagement survey and the status of any action plan.

Plan Review and Administration

1. Review periodically the fiduciary responsibility reports of the Investment Committee relating to the U.S. pension, investment and welfare plans.
2. Discharge specific approval and administrative responsibilities, including, without limitation, equity, bonus or other compensation plans and the approval of grants and awards under such plans, as the designated plan administrator or as otherwise provided under the Company's employee and management compensation and benefit plans and policies.
3. Review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.

Operations

1. The Committee shall review this Charter periodically and recommend any proposed changes to the Board. The Committee shall also evaluate its performance periodically. Any such reviews shall occur at least as frequently as required by the standards of the stock exchange on which any of the Company's capital stock is listed.
2. The Committee shall meet at least three times each year and may meet in person, by telephone, video conference or similar means of remote communication. As provided by the Company's by-laws, a majority of the members of the Committee shall constitute a quorum, and all matters shall be determined by a majority vote of the members present.
3. As provided by the Company's by-laws, the Committee may act without a meeting so long as all members consent in writing or by electronic transmission.
4. Except to the extent prohibited by applicable law, the Committee is authorized to form subcommittees consisting of one or more members of the Board or officers of the Company, and to delegate any of its responsibilities, including the administration of equity incentive or employee benefit plans and approval of grants and awards under such plans, to such a subcommittee.
5. The Committee shall report its activities to the Board on a regular basis.
6. The Committee shall communicate periodically with management regarding materials and information provided to the Committee in view of the Committee's responsibilities as described in this charter.

7. The Committee shall maintain copies of minutes of each meeting of the Committee, and each written consent taking action without a meeting, reflecting the actions so authorized or taken by the Committee. A copy of the minutes of each meeting and all consents shall be placed in the Company's minute book.

Composition

1. The Committee shall have a minimum of three directors, all of whom shall meet the independence requirements of the SEC and any stock exchange on which the Company's capital stock is listed, any other governing or regulatory body as may be applicable to it and the independence requirements of any other organization or body that the Company may in its discretion choose to follow, in each case as may be in effect from time to time. The fact that a Board member may own stock in the Company shall not by itself be considered an "interference" with independence. Each member of the Committee shall satisfy the "non-employee director" standard within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended from time to time.

2. The Board shall appoint the Committee members and a Chairperson on the recommendation of the Nominating, Governance and Corporate Citizenship Committee and such Committee members shall serve for such terms as the Board may determine, or until their earlier resignation, death or removal. The Board may fill vacancies on the Committee. The Board may remove a Committee member from the membership of the Committee at its discretion. Resignation or removal of a Committee member from the Board for any reason will automatically constitute resignation or removal from the Committee.

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