

**LEVI STRAUSS & CO.
CORPORATE GOVERNANCE GUIDELINES**

Amended and restated by the Board of Directors on December 5, 2018

A. Introduction

Founded in 1853, Levi Strauss & Co. (“LS&Co.” or the “Company”) has a long and distinguished history of commercial success and corporate citizenship. We believe that great brands and businesses are built by consistently providing quality products and by earning the trust of consumers, investors, employees and society as a whole through responsible business practices. We believe, in short, that commercial success and corporate citizenship are closely linked. Our corporate governance arrangements reflect and support this “profits through principles” approach to business.

The Board of Directors (the “Board”) has established the following guidelines for the Board’s conduct and operation. These guidelines are designed to give our directors and management a flexible framework for effectively pursuing our objectives for the benefit of our stockholders. That is why these guidelines should be interpreted in the context of all applicable laws, our charter documents, and other policies.

B. Board Composition

1. **Overview.** We are committed to maintaining a diverse and engaged Board of Directors. We seek directors who are committed to the values of the Company and are, by reason of their character, judgment, knowledge and experience, capable of contributing to the effective governance of the Company.

2. **Size of the Board.** The Board will establish the number of directors in accordance with our bylaws. The Board will periodically review the appropriate Board size, which may vary to accommodate the availability of suitable candidates and the Company’s needs.

3. **Independence of Directors.** The Board will have a majority of independent directors, subject to any exceptions permitted by the applicable listing standards of the stock exchange that lists our stock. To determine independence, the Board will consider the definition of independence in the applicable listing standards, as well as other factors that will contribute to effective oversight and decision-making.

We have historically included on the Board descendants of the family of our founder, Levi Strauss (“Family Members”). There is no requirement that the Board include Family Members. While not formally required, we expect to continue to consider Family Members for inclusion on the Board, consistent with the criteria set forth in these Corporate Governance Guidelines and other criteria adopted from time to time by the Board or the Nominating, Governance and Corporate Citizenship Committee (the “NGCC Committee”).

At times required by the rules of the Securities and Exchange Commission or listing standards of any exchange on which our capital stock is listed, and based on information provided by Board members and advice of counsel, the Board or the NGCC Committee of the Board will affirmatively determine director independence.

4. **Staggered Board.** The Board is divided into three classes of directors serving “staggered” three-year terms. The Board believes this arrangement is appropriate in order to reduce the risk of substantial turnover during a short period.

5. **Change in Director Position.** An individual director who retires or otherwise changes his or her primary position or responsibility held when he or she was elected to the Board should notify the chair of the Board and the chair of the NGCC Committee and be prepared to submit his or her resignation if so requested by the Board. The NGCC Committee will in a timely manner review the continued appropriateness of the director’s membership in view of the change in role or status and either approve the director’s continued service or make a recommendation regarding the director’s continued service to the Board.

6. **Multiple Board Memberships.** We expect current and new directors to ensure that other board of directors memberships do not interfere with their effectiveness as LS&Co. directors. We recognize that capable persons are asked to join multiple boards of directors; indeed, their exposure to other companies and industries is of great value to us. That said, the Board expects that our directors will consult with the NGCC Committee about new roles and responsibilities they propose to undertake. In the case of proposed service on an additional board of directors, the NGCC Committee will either approve the director’s proposed service on the additional Board or make a recommendation to the Board.

7. **Term and Age Limits.** We do not have formal term limits for directors. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, such requirements may lead to the loss of directors who have been able to develop, over time, increasing insight into LS&Co. As an alternative to term limits, the NGCC Committee periodically reviews the composition of the Board and makes recommendations to the Board. This allows each director the opportunity to confirm his or her desire to continue as a director and for the Board to review the continued service of directors approaching retirement age. A director is deemed to have resigned automatically upon the director’s 72nd birthday unless the NGCC Committee or the Board, upon recommendation from the NGCC Committee, waives this requirement in the specific case.

C. Director Selection and Stockholder Recommendations of Director Nominees

1. **Selection.** We are not a party to any agreement that entitles an individual stockholder, family group or lender to a position or representative on the Board. We do require that members of the Audit, Compensation, Finance, and NGCC Committees meet defined independence criteria as described in these guidelines.

The nominations process for directors is led by the NGCC Committee. The committee reviews Board composition and makes recommendations to the full Board. The full Board reviews, makes recommendations, fills any vacancies and submits nominations for membership to the stockholders in connection with their annual meeting.

2. **Stockholder Recommendations of Director Nominees.** The NGCC Committee will consider director candidates recommended by our stockholders.

D. Board Membership Criteria

1. **Board Membership Criteria.** The Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The

Board considers recommendations for nominees from the NGCC Committee. The Board will consider the minimum general criteria below, and may add any specific additional criteria with respect to specific searches, in selecting candidates and existing directors serving on the Board. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them. The Board believes that candidates for director should have certain minimum qualifications, including the highest personal integrity and ethics, the ability to read and understand basic financial statements and being older than 21 years of age.

In considering candidates recommended by the NGCC Committee, the Board intends to consider other factors, such as:

- relevant expertise to offer advice and guidance to management;
- sufficient time to devote to the affairs of the Company;
- excellence in his or her field;
- the ability to exercise sound business judgment; and
- the commitment to rigorously represent the long-term interests of our stockholders.

The Board reviews candidates for director nomination in the context of the current composition of the Board, our operating requirements and the long-term interests of our stockholders. In conducting this assessment, the Board considers diversity (including with respect to race, gender, geography and areas of expertise), age, skills and other factors that it deems appropriate to maintain a balance of knowledge, experience and capability on the Board. For incumbent directors whose terms of office are set to expire, the Board reviews those directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Board also determines whether the nominee must be independent for purposes of any stock exchange on which our capital stock is listed.

2. Nomination for Reelection; Changes in Board Membership Criteria. The Board wishes to maintain members who can productively contribute to the success of the Company. In determining whether to nominate an existing director for reelection, the NGCC Committee and the Board will take into account (a) the outcome of the annual Board review process, (b) any input from stockholders they deem pertinent, and (c) the result of past stockholder votes with respect to such director. From time to time, the Board may change the criteria for Board membership at its discretion. When this occurs, the Board will evaluate existing members according to the new criteria. A director who no longer meets the complete criteria for Board membership may not be nominated for reelection by the Board or may be asked to adjust his or her committee assignments or to resign from the Board.

E. Director Responsibilities

1. **Basic Responsibility.** Our directors' duties and responsibilities include:
 - overseeing management of the business and affairs of LS&Co.;

- reviewing and monitoring fundamental business objectives, strategies, plans, performance and stockholder value creation;
- providing counsel generally to the Chairman of the Board (the “Chairman”) and to the Chief Executive Officer (“CEO”) and other senior executives;
- selecting, evaluating and determining the compensation of the Chairman and the CEO;
- providing counsel and oversight regarding the selection, evaluation, development and compensation of senior management and regarding employee compensation, benefit and human resource programs and policies;
- reviewing and approving capital structure changes, major financings, capital expenditures, acquisitions and divestitures, charitable contributions and other key transactions and initiatives as required under the Board’s policies with respect to management authority and approval levels;
- overseeing and monitoring LS&Co.’s values and corporate citizenship principles, financial reporting, internal controls, compliance with law and standards of business conduct and auditor relationships; and
- overseeing LS&Co.’s relationships and interactions with stakeholders including stockholders, debt holders, employees, consumers, lenders, customers, suppliers and the community.

The basic legal duty of a director in discharging these responsibilities is to exercise his or her business judgment and act in what he or she reasonably believes to be in the best interests of LS&Co. and its stockholders.

Each director is expected to disclose promptly to the Board and respond promptly and accurately to periodic questionnaires or other inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and stock ownership, which could affect the independence of the director. Each director shall also promptly inform the Board of any material changes in such information, to the extent not already known by the Board.

2. **Board Leadership.** The Board may select a Chairman in the manner and on the criteria that the Board deems appropriate. The Board may also nominate a person to serve as a lead independent director for election by the independent directors. The name of the Chairman or lead independent director will be listed in our proxy statement.

3. **CEO/Chairman Separation.** The Board believes that it is in the best interests of LS&Co. that the offices of Chairman and CEO be held by separate individuals.

4. **Attendance.** Directors are expected to attend Board meetings and meetings of committees on which they serve. Directors are expected to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. The Board expects to have at least four regular Board meetings each year. Directors are also expected to attend the Company’s annual meeting of stockholders, either in person or telephonically.

5. **Materials.** Management is responsible for providing directors, in advance of a meeting, with information that is important to the Board's understanding of the business to be conducted at the meeting, in a form that meets the Board's expectations regarding content and presentation, including use of pro forma, financial, statistical and competitive data. The CEO and the Chairman are expected to review and approve the content of materials provided to the Board, and the Chief Financial Officer (the "CFO") is expected to review and approve all materials that include financial data or analysis, regardless of the general subject matter of the material. Directors are expected to review materials in advance of the meeting.

6. **Agendas.** The Chairman, with the advice of the CEO, establishes the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review LS&Co.'s strategic plan during at least one Board meeting each year.

7. **Executive Sessions.** Executive sessions for the non-management directors are scheduled for every Board meeting. Non-management directors may also arrange for additional sessions independently as they see fit. The Chairman or lead independent director will preside at executive sessions. As a general matter, executive sessions will begin with the CEO present and continue after the CEO is excused. In the Chairman's or lead independent director's absence at a meeting, the participating directors will select a director to preside.

8. **Confidentiality; External Communications.** It is expected that directors will maintain the confidentiality of Board deliberations and all Company information provided to the Board. Directors also have an obligation to protect and keep confidential all our non-public information unless the Company has authorized public disclosure or unless otherwise required by applicable law. Directors may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company. Unless authorized by the Company or applicable law, directors will refrain from disclosing confidential information to anyone outside the Company, especially anyone affiliated with any entity or person that employs the director or has sponsored the director's election to the Board. These obligations continue even after service on the Board has ended.

The Board believes that the management speaks for LS&Co. Individual directors may from time to time meet or otherwise communicate with media, financial analysts or other external contacts. It is expected, though, that directors would do so with advance notice to management and, absent unusual circumstances, only at the request of management, and that directors will refer media inquiries to the Company's communications department.

Any questions or concerns about potential disclosures should be directed to the Company's General Counsel, who then may communicate with the CEO or the NGCC Committee regarding potential disclosures.

9. **Reliance; Indemnification.** Directors are entitled to rely on the honesty and integrity of LS&Co.'s senior executives and the Company's outside advisors and auditors. The directors are also entitled to have LS&Co. purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and LS&Co.'s certificate of incorporation and bylaws, and to other liability protections as provided by state law and the certificate of incorporation. LS&Co. maintains D&O insurance and its certificate of incorporation and bylaws contains such indemnification and liability provisions.

F. Board Committees

1. **Standing Committees.** The Board maintains four standing committees:
 - The **Audit Committee** provides assistance to the Board in the Board's oversight of the integrity of our financial statements, financial reporting processes, system of internal controls, compliance with legal requirements and performance of our independent registered public accounting firm and internal audit department.
 - The **Finance Committee** provides assistance to the Board in the Board's oversight of our financing strategies and execution, financial transactions and planning and stockholder financial matters.
 - The **Compensation Committee** provides assistance to the Board in the Board's oversight of our compensation, benefits and human resources programs and CEO and senior management performance, compensation and succession.
 - The **NGCC Committee** assists the Board in fulfilling the Board's oversight responsibilities relating to corporate governance, including identifying and recommending nominees to the Board, reviewing the size, structure, composition, functioning and compensation of the Board and its committees and advising the Board on corporate governance matters. This committee also assists the Board with oversight and review of corporate citizenship and sustainability philosophy and initiatives.

Committees are responsible for oversight and for handling matters as specified in the respective committee charters, with important matters related to the Company's business and strategy to be considered by the full Board. When deemed appropriate by the relevant committee chair, committee meetings may include full Board participation. On such matters, it is expected that the relevant committee chair (and other committee members as appropriate) will engage in appropriate advance work and that the full Board discussion will be led by the chair of the relevant committee.

2. **Membership.** Committee members are appointed by the Board upon recommendation of the NGCC Committee. The members of the Audit, Compensation, Finance and NGCC Committees must meet any independence criteria that may be imposed by applicable law or the applicable listing standards of the stock exchange that lists our stock. The members of the Audit Committee must meet the financial literacy requirements described in the charter for that committee.

3. **Charters.** Each committee has its own charter approved by the Board. The charters describe the responsibilities and functions of the committees, qualifications for membership, procedures for appointment and removal and committee reporting to the Board.

4. **Meetings; Agendas.** The chair of each committee, in consultation with committee members and relevant executives, determines the agendas, frequency and length of committee meetings, and is responsible for approving the nature and extent of materials to be provided by management to each committee. The chair relies on management to ensure that all directors receive the committee's agendas, schedule and advance materials.

5. **Non-Committee Member Participation.** Directors who are not members of a committee may attend any meetings of such committee unless specifically excused by the committee chair. The CEO is also free to attend all committee meetings but may be excused by the committee chair for executive sessions or other discussions as determined by the committee chair. Directors who are not members of a committee will generally receive all advance materials provided to committee members. Management members will attend meetings of, and receive only committee materials relevant to, committees with which they regularly interact.

6. **Advisors.** Each committee may retain independent legal, financial or other advisors as the committee believes desirable, without first consulting or obtaining the approval of any LS&Co. executive. LS&Co. will pay the fees and expenses of these advisors.

7. **Additional Committees.** The Board may establish additional standing or special committees as it sees fit.

G. Director Access to Officers and Employees

1. **Access.** Directors have full access to LS&Co. officers and employees. Directors may arrange meetings or contacts directly or through any member of the Company's executive committee ("Executive Committee"), it being expected that the CEO will be informed of significant interactions with Executive Committee members or others in management. A director should use his or her judgment to ensure that these interactions are not disruptive. It is expected that committee chairs will have regular direct interactions with relevant executives and that the CFO, General Counsel and the Company's global audit leader will have regular interactions with directors.

2. **Management Attendance at Board Meetings.** The CEO, CFO and General Counsel will regularly attend Board and committee meetings. Other executives will participate on an as-needed basis and only for the relevant portion of the meeting.

H. Director Compensation

The form and amount of director compensation is reviewed by the NGCC Committee in accordance with applicable legal and regulatory guidelines and recommended to the Board for approval. Compensation for non-management directors and committee members should be designed to be aligned with the long-term interests of stockholders and consistent with market practices of similarly situated companies.

I. Director Orientation and Continuing Education

The NGCC Committee oversees director orientation and ongoing education. The committee reviews and updates these programs as necessary.

J. CEO and Chairman Evaluation and Composition

1. **CEO.** The NGCC Committee oversees objective setting for and evaluation of the CEO. The Compensation Committee discusses the evaluation and develops recommended compensation levels. The Board uses these data and discussions in evaluating the CEO's performance and the CEO's compensation.

The Company annually prepares a human resource plan that defines organizational capabilities and leadership requirements. The plan identifies potential successors for executive positions across the Company, including the CEO. The Compensation Committee reviews the plan to identify and evaluate potential successors to the CEO, and discusses those individuals with the full Board.

2. **Chairman.** The NGCC Committee oversees and makes recommendations to the Board regarding objective setting, evaluation, compensation and succession planning for the Chairman.

K. Annual Performance Evaluation

The NGCC Committee reviews and makes recommendations to the Board regarding Board, committee and individual director self-evaluation protocols and practices.

L. Worldwide Code of Business Conduct

LS&Co. maintains a Worldwide Code of Business Conduct. It applies to all directors, officers and employees. Any waivers to the Worldwide Code of Business Conduct requested by or for a director or an executive officer must be approved by the Board. The Worldwide Code of Business Conduct serves as the code of ethics for the CEO and senior financial officers as required under the Sarbanes-Oxley Act.

M. Transactions with Directors and Stockholders

Any business transactions or commercial relationships between LS&Co. and any director, stockholder, or any of their immediate family members, are reviewed by the NGCC Committee and must be approved by at least a majority of the disinterested members of the Board. Business transactions or commercial relationships between LS&Co. and members of the Executive Committee who are not directors or any of their immediate family members requires approval of the CEO with reporting to the Audit Committee. LS&Co. is subject to provisions of the Sarbanes-Oxley Act prohibiting company loans to directors and executive officers.

N. Stockholder Communications with the Board of Directors

Company stockholders wishing to communicate with the Board or an individual director may send a written communication to the Board or such director c/o Levi Strauss & Co., 1155 Battery Street, San Francisco, CA 94111, Attn: Secretary. Written communications may be submitted anonymously or confidentially and may, at the discretion of the person submitting the communication, indicate whether the person is a stockholder or other interested party.

The Company's Secretary will review each communication to determine whether it is appropriate for presentation to the Board or such director. Examples of inappropriate communications include product complaints, product inquiries, new product suggestions, resumes or job inquiries, surveys, solicitations or advertisements or hostile communications.

Communications determined by the Secretary to be appropriate for presentation to the Board or such director will be submitted to the Board or such director on a periodic basis. Communications determined by the Secretary to be inappropriate for presentation will still be made available to any non-management director upon such director's request.

O. Guidelines Review and Change

These guidelines reflect LS&Co.'s current governance arrangements and principles. They are subject to periodic review and refinement by the Board.

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