

## **LEVI STRAUSS & Co.**

### **CHARTER OF THE COMPENSATION AND HUMAN CAPITAL COMMITTEE OF THE BOARD OF DIRECTORS**

**AMENDED AND RESTATED BY THE BOARD OF DIRECTORS ON DECEMBER 7, 2023**

#### **Statement of Purpose**

The Compensation and Human Capital Committee (the “Committee”) is a standing committee of the Board of Directors (the “Board”) of Levi Strauss & Co. (the “Company”). The purpose of the Committee is to assist the Board in the Board’s oversight of the Company’s compensation programs and of senior management performance, composition, compensation and succession and of the development, implementation and effectiveness of the Company’s policies and strategies relating to its human capital management function. The term “compensation” includes salary, long-term incentives, bonuses, perquisites, equity incentives, severance arrangements, retirement benefits and other related benefits and benefit plans.

#### **Organization**

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 “Compensation Discussion and Analysis” (the “CD&A”) for the Company’s reports to be filed with the Securities and Exchange Commission (the “SEC”).

The Committee may, in its sole discretion, select, retain, oversee and terminate 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. Before selecting compensation, benefits, legal, accounting or other human resources consultants or advisors (other than an advisor subject to an exclusion under the stock exchange that lists the Company’s stock (the “Listing Rules”)), the Committee must take into consideration all factors relevant to the advisor’s independence from management, including any factors required by applicable law and the Listing Rules. Except as explicitly prohibited by this Charter, the Listing Rules or other applicable law, the Committee may also solicit input from any directors, officers or employees of the Company.

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 shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

The Committee may request that any officer or other employee of the Company, including the Company’s senior compensation or human resources executives, or the

Company's outside counsel, independent registered public accounting firm or compensation consultant attend a meeting of the Committee or meet with any members of, or advisors to, the Committee. In all cases, the Chief Executive Officer ("CEO") and any other such executive officers shall not be present at meetings at which their compensation or performance is discussed or determined.

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. The Board shall retain the right to act on all such matters without limiting the Committee's authority, subject to compliance with applicable law and stock exchange listing requirements.

### **Overall Compensation Strategy**

1. Review periodically the Company's compensation and benefits objectives and performance against those objectives.

2. Review on a periodic basis the operation and structure of the Company's compensation program. In discharging this responsibility, the Committee shall take into account factors it deems appropriate from time to time, including the Company's business strategy and whether the effects on the compensation program create risks that are reasonably likely to have a material adverse effect on the Company and its business and, for executive officers, the results of the most recent shareholder advisory vote on executive compensation required by Section 14A of the Exchange Act (the "Exchange Act") ("Say-on-Pay Vote").

3. Review periodically market conditions and practices and the Company's strategy and processes for determining compensation and benefits.

4. 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 employee benefit programs and plans.

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

6. 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.

7. Review and recommend to the Board for approval the frequency with which the Company will conduct Say-on-Pay Votes, taking into account the results of the most recent shareholder advisory vote on frequency of Say-on-Pay Votes required by the Exchange Act, and review and approve the proposals regarding the Say-on-Pay Vote and the frequency of the Say-on-Pay Vote to be included in the Company's proxy statement.

## **Executive Performance and Compensation**

1. Review and recommend annually to the Board the compensation of the 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 Company's performance and relative shareholder return, the value of similar incentive awards given to CEOs at comparable companies, the awards given to the CEO in past years and the results of the most recent "Say-on-Pay Vote". The CEO shall not be present during the voting or deliberations regarding his or her compensation. The Committee chair shall be responsible for communicating to the CEO the level of compensation approved for the CEO.

2. Review annually with the chair of the Board of Directors and the CEO the performance and compensation of the Company's executive officers, and annually determine and approve the compensation level (including base and incentive compensation) and direct and indirect benefits of the executive officers other than the CEO. In evaluating and determining executive officer compensation, the Committee shall consider the results of the most recent Say-on-Pay Vote. The Committee shall also consider, among other factors it deems appropriate from time to time, the Company's performance and relative shareholder return (or other criteria) during such periods as the Committee may deem appropriate, the value of similar incentive awards to persons holding comparable positions at comparable companies and the awards given to management in prior years. 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, including the CEO and the Chief Financial Officer, the Company's compensation disclosures in the CD&A section of the Company's annual reports, registration statements, proxy statements or other disclosures or information statements filed with the SEC and recommend to the Board that the CD&A be included in such filings and reports.

5. In coordination with the Audit and the Nominating, Governance and Corporate Citizenship committees of the Board, review with management legislative and regulatory developments, including changes to the SEC's rules and regulations, affecting DEI and human capital management disclosures.

6. 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.

7. 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.

8. Review and approve, and when appropriate, recommend to the Board, any severance arrangements or plans for the CEO and other executive officers, including any benefits to be provided in connection with a change of control, for other executive officers, which

includes the ability to adopt, amend and terminate such agreements, arrangements or plans, as well as their reasonableness in light of practices at comparable companies, any benefits received by the Company in connection with such arrangements and other considerations as the Committee shall deem appropriate, including substantiated misconduct or allegations of misconduct.

9. Establish and review periodically policies with respect to management perquisites.

10. Establish and review annually stock ownership guidelines applicable to directors and senior management of the Company and recommend to the Board revisions to such guidelines as appropriate.

11. Review, approve and implement any clawback policy and any revisions to such clawback policy allowing the Company to recoup compensation paid to current and former executive officers and other employees consistent with applicable laws and any rules and guidelines of the stock exchange that lists the Company's stock.

### **Human Capital Management and Executive Succession Planning**

1. Review annually the development, implementation and effectiveness of the Company's policies and strategies relating to its human capital management function, including but not limited to those policies and strategies regarding culture, recruiting, retention, career development and progression, talent planning and diversity and inclusion. The Committee shall review periodically reports on the Company's compensation, workforce and workplace management and training programs as they may request from time to time.

2. Review annually the Company's short- and long-term executive succession plans and process, including temporary delegations of authority for the CEO and other executive officers in emergency circumstances, and status for all senior level executives, including the CEO. The Committee shall also make recommendations to the Board with respect to the process for selection, and the selection, of individuals to occupy these positions.

3. Review periodically the results of the Company's employee engagement survey and the status of any action plan.

### **Director Compensation and Perquisites**

1. Review at least biennially the compensation and benefits, including retirement policies and programs and perquisites (if any), of directors who are not employees of the Company and recommend any changes to the Board that the Committee deems appropriate. In considering director compensation and perquisites, the Committee may take into consideration the relative responsibilities of directors in serving on the Board and its various committees. The Committee may request that management report to the Committee periodically on the status of the Board's compensation and perquisites in relation to other similarly situated companies. Directors who are Company employees shall not be compensated for their services as directors.

### **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. With respect to any funded employee benefit plan covering employees of the

Company subject to the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, appoint and terminate the named fiduciary or named fiduciaries of such plan and monitor their performance, unless such fiduciaries are specified in the constituent plan documents.

3. 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.

4. 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.

5. Make recommendations to the Board with respect to the establishment, structure and terms of incentive compensation and equity-based plans and administer such plans, including determining any awards to be granted to management under any such plan approved by the Board and implemented by the Company.

## **Operations**

1. Review this Charter at least annually and recommend any proposed changes to the Board for approval. The Committee shall also evaluate its performance annually. Any such reviews shall occur at least as frequently as required by the Listing Rules. The Committee chair shall report the Committee's conclusions to the Board and may make recommendations for improvement to the Board.

2. 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 at a meeting duly called and held (or where only two members are present and constitute a quorum, by unanimous vote). 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. Any member of the Committee may call meetings of the Committee.

3. 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. The decisions made pursuant to any such delegated authority shall be reported to the full Committee at its next scheduled meeting.

4. Report its activities to the Board on a regular basis and deliver such other periodic reports to the Board as it deems useful from time to time, including with respect to executive compensation matters for the annual proxy statements or other regulatory filings, or as may be required of the Committee by the Board.

5. Communicate periodically with management regarding materials and information provided to the Committee in view of the Committee's responsibilities as described in this Charter.

6. 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. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record and shall be approved at a subsequent meeting of the Committee. A copy of the minutes of each meeting and all consents shall be placed in the Company's minute book.

7. Carry out such other duties that may be delegated to it by the Board from time to time and such other functions as necessary or appropriate in its opinion under applicable law, the Company's bylaws, the corporate code of the Company's state of incorporation, as well as rules and regulations of the SEC, the stock exchange that lists the Company's stock or other regulatory authorities.

### **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 applicable law, 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 Exchange Act, as amended from time to time. Each member of the Committee shall also meet the requirements of an "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

2. The Board shall appoint the Committee members and a Committee chair based 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 replace or remove a Committee member from the membership of the Committee at any time at its sole discretion with or without cause. 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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