

CAPRI

HOLDINGS LIMITED

AUDIT COMMITTEE CHARTER (Amended and Restated as of January 1, 2019)

I. Purpose

The primary purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Capri Holdings Limited, a company incorporated under the laws of the British Virgin Islands (the “Company”), in fulfilling its oversight responsibilities with respect to (i) the accounting and financial reporting processes of the Company and the related internal controls, including the integrity of the financial statements and other financial information provided by the Company to its shareholders, the public, any stock exchange and others; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the independent auditor’s qualifications and independence; (iv) the audit of the Company’s financial statements; (v) the performance of the Company’s internal audit function and independent auditor; and (vi) such other matters as shall be mandated under applicable laws, rules and regulations as well as listing standards of the New York Stock Exchange (the “Applicable Requirements”).

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) and other Applicable Requirements. Management of the Company is responsible for the preparation, presentation and integrity of the Company’s financial statements. The independent auditor is responsible for planning and carrying out a proper audit of the Company’s financial statements.

II. Organization

The Committee shall consist of three or more directors, each of whom shall satisfy the independence, financial literacy, experience and expertise requirements of Section 10A of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “Exchange Act”) and the Applicable Requirements subject to the phase-in periods permitted by Rule 10A-3(b)(1)(iv)(A) under the Exchange Act and the New York Stock Exchange rules and the cure periods permitted by the New York Stock Exchange rules.

All members of the Committee must be financially literate, as the Board determines in its business judgment, and at least one member of the Committee shall have accounting or related financial management expertise, as the Board determines in its business judgment. Determinations of independence, financial literacy, experience and expertise shall be made by the Board as the Board interprets such qualifications in its business judgment and in accordance with the requirements of the Exchange Act and the Applicable Requirements.

The members of the Committee shall be appointed by the Board. Members of the Committee may be removed at any time by action of the Board. The Committee's chairperson shall be designated by the Board or, if it does not do so, the members of the Committee shall elect a chairperson by a vote of the majority of the full Committee. The Committee's chairperson shall be present at the annual meeting of shareholders to answer shareholder queries.

III. Meetings

The Committee shall meet at least four times per year on a quarterly basis, or more frequently as circumstances require. Meetings shall be called by the chairperson of the Committee or, if there is no chairperson, by a majority of the members of the Committee. The chairperson of the Committee or, if there is no chairperson, a majority of the members of the Committee, shall prepare and/or approve an agenda in advance of each meeting. In addition, the chairperson of the Committee or, if there is no chairperson, a majority of the members of the Committee, shall appoint someone to act as Secretary at each meeting, and such Secretary shall prepare minutes of the meeting. Upon approval of the minutes by the Committee, the Company's Secretary shall maintain such minutes in its files. A majority of the members of the Committee shall constitute a quorum of the Committee and, except as otherwise provided in this Charter, a majority of the members of the Committee shall be empowered to act on behalf of the Committee. In addition, to the extent permitted by the Company's organizational documents and applicable British Virgin Islands law, a resolution consented to in writing by a simple majority of the members of the Committee is also sufficient to approve any action. Meetings may be held telephonically or by other electronic means to the extent permitted by the Company's organizational documents and applicable British Virgin Islands law.

To perform its oversight function most effectively, the Committee shall also meet periodically with management, the person responsible for the internal audit function and the independent auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

IV. Authority and Responsibilities

In recognition of the fact that the independent auditor is ultimately accountable to the Board and the Committee, the Committee shall (a) have the sole authority and responsibility to select, determine compensation, evaluate and, where appropriate, replace the independent auditor (or to nominate the independent auditor for shareholder approval) and the independent auditor shall report directly to the Committee, (b) approve all audit engagement fees and terms and all non-audit engagements with the independent auditor and (c) perform such other duties and responsibilities set forth under the Applicable Requirements. The Committee may consult with management and the internal audit group but shall not delegate these responsibilities.

In fulfilling its duties and responsibilities hereunder, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the independent auditor) from which it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) representations made by the independent auditor as to any services provided by such firm to the Company.

To fulfill its responsibilities, the Committee shall:

With respect to the work of the independent auditor:

1. Have the sole authority to review in advance, and grant any appropriate pre-approvals (which may be pursuant to pre-approval policies and procedures), of all auditing services and all non-audit services to be provided by the independent auditor as permitted by Section 10A of the Exchange Act, and, in connection therewith, to approve all fees and other terms of engagement. The authority to grant preapprovals may be delegated to one or more designated members of the Committee whose decisions will be presented to the full Committee at its next regularly scheduled meeting for ratification. The Committee shall also review and approve disclosures required to be included by the Company in U.S. Securities and Exchange Commission (the “SEC”) periodic reports filed under Section 13(a) of the Exchange Act with respect to audit and non-audit services.
2. Evaluate on an annual basis the performance of the independent auditor, including the lead audit partner, and present the conclusions of such evaluation to the Board.
3. Ensure that the independent auditor submits to the Committee on an annual basis a written statement consistent with the applicable requirements of the Public Company Accounting Oversight Board (the “PCAOB”) regarding independence (it being understood that the independent auditor is responsible for the accuracy and completeness of such statement). Discuss with such firm any relationships or services disclosed in such written statement that may impact its objectivity and independence and take appropriate action in response to such written statement to satisfy itself as to the auditor’s independence.

4. At least annually, obtain and review a formal written report from the independent auditor (a) describing such firm's internal quality-control procedures, (b) describing any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues, and (c) assessing the independent auditor's independence.
5. Confirm that the "lead partner," the "concurring partner" and the other "audit partner" rotation requirements under the Applicable Requirements, including Regulation S-X, have been complied with.
6. Review all reports and communications required to be submitted by the independent auditor to the Committee under Section 10A of the Exchange Act and other Applicable Requirements.
7. Review, based upon the recommendation of the independent auditor and the person responsible for the Company's internal audit function, the scope and plan of the work to be done by the independent auditor.

With respect to the financial statements:

8. Review and discuss the Company's annual audited and quarterly unaudited financial statements with management, the Vice President, Internal Audit (or the person otherwise responsible for the Company's internal audit function) and the independent auditor, including reviewing specific disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior to filing with the SEC. Recommend to the Board whether the annual audited financial statements should be included in the Company's annual report for filing with the SEC.
9. Discuss with the independent auditor the matters required to be discussed by PCAOB AU380, *Communication with Audit Committees*, as amended or supplemented, relating to the conduct of the audit.
10. Prepare the report required by the SEC to be included in the Company's annual proxy statement, if applicable, and any other reports of the Committee required by applicable securities laws or other Applicable Requirements.

With respect to annual reviews:

11. Review and discuss with management and the independent auditor major issues regarding, or significant changes in, the Company's accounting principles and financial statement presentations. Review and discuss analyses prepared by management and/or the independent auditor concerning significant financial reporting issues and judgments made in connection with the preparation of the financial statements.

12. Prior to the filing of any audited financial statements with the SEC, review with the independent auditor any reports or communications (and management's responses thereto) submitted to the Committee by the independent auditor in accordance with Statement on Auditing Standards No. 114, as amended or supplemented.

With respect to periodic reviews:

13. Periodically review separately with each of management, the independent auditor and the internal audit group (a) any significant disagreement between management and the independent auditor or the internal audit group in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.
14. Periodically discuss with the independent auditor, without management being present, (a) their judgment about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.
15. Review and discuss with management, the internal audit group, the independent auditor and the Company's in-house and independent counsel, as appropriate, any legal, regulatory or compliance matters (including tax) that could have a significant impact on the Company's financial statements.

With respect to discussions with management:

16. Review and discuss with management the Company's earnings press releases, including the use of non-GAAP financial measures and other "pro forma" or "adjusted" presentations, as well as financial information and earnings guidance provided to analysts and rating agencies.
17. Review and discuss with management all material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons.
18. Review and discuss with management the Company's major financial risk exposures and management's risk assessment and risk management policies.

With respect to the internal audit function and internal controls:

19. Review, based upon the recommendation of the independent auditor and the person responsible for the Company's internal audit function, the scope and plan of the work to be done by the internal audit group and the responsibilities, budget, audit plan, activities, organizational structure and staffing of the Company's internal audit function as needed.
20. Review on an annual basis the performance of the internal audit group and approve the appointment, replacement and compensation of the person responsible for the Company's internal audit function.
21. In consultation with the independent auditor and the internal audit group, review the adequacy of the Company's internal controls, disclosure processes and its procedures designed to ensure compliance with laws and regulations, and any special audit steps adopted in light of material control deficiencies.
22. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
23. Review (a) the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control over financial reporting and (b) the independent auditor's attestation, and report, on the assessment made by management, in each case, as and when required by Section 404 of the Sarbanes-Oxley Act of 2002.
24. Review with management and the independent auditor any reports or disclosure submitted by management to the Committee as contemplated by the certifications required under Section 302 of the Sarbanes-Oxley Act of 2002.
25. Review with management any management letters and the steps management intends to take to address the issues raised by those letters.

With respect to its other authorities and responsibilities:

26. Set clear hiring policies for employees or former employees of the Company's independent auditor.
27. Develop and approve policies and procedures for the review, approval or ratification of related person transactions and otherwise perform all of its duties under the Related Person Transactions Policy.
28. Review and approve (a) any amendment to or waiver from the Company's code of ethics for the chief executive officer and senior financial officers and (b) any public disclosure made regarding such change or waiver. Advise the Board with respect

to the Company's policies and procedures regarding compliance with the Company's Code of Business Conduct and Ethics.

29. Review and assess annually its own performance and the adequacy of this Charter and recommend to the Board any changes to this Charter deemed appropriate by the Committee.
30. Report regularly to the Board.
31. Perform any other activities consistent with this Charter, the Company's organizational documents, as required under the Applicable Requirements or as the Committee or the Board otherwise deems necessary or appropriate.

The foregoing responsibilities and duties set forth in this Charter should serve as a guide only, with the express understanding that the Committee may carry out additional responsibilities and duties and adopt additional policies and procedures as may be necessary in light of any changing business, legislative, regulatory, legal or other conditions.

V. Resources

The Committee shall have the authority to retain independent legal, accounting and other advisors, consultants or professionals to advise the Committee to the extent it considers it necessary to carry out its duties or assist in the conduct of an investigation. The Committee may request any officer or employee of the Company or the Company's outside counsel or Company's independent auditor to attend a meeting of the Committee or to meet with any members of, or advisors or consultants to, the Committee. The Committee may seek any information it requires from all employees (all of whom are directed to cooperate with the Committee's requests) or external parties.

The Committee shall determine the extent of funding necessary for payment of (a) compensation to the independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (b) compensation to any independent legal, accounting and other advisors, consultants or professionals retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Company shall be responsible for payment of such fees and expenses.