UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report
(Date of earliest event reported)
July 18, 2023

THE GAP, INC.
(Exact name of registrant as specified in its charter)

Delaware 1-7562 94-1697231
(State of incorporation) (Commission File Number) (IRS Employer Identification No.)

Two Folsom Street
San Francisco, California 94105
(Address of principal executive offices) (Zip Code)

(415) 427-0100
(Registrant’s telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol</th>
<th>Name of each exchange on which registered</th>
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<tbody>
<tr>
<td>Common Stock, $0.05 par value</td>
<td>GPS</td>
<td>The New York Stock Exchange</td>
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Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 5.02  Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 18, 2023, the Board of Directors (the "Board") of The Gap, Inc. (the "Company") appointed Richard Dickson as the Company's Chief Executive Officer ("CEO") and President, effective August 22, 2023 (the "Effective Date") and subject to execution of the Offer Letter (as defined below).

Prior to his appointment as the Company's CEO and President, Mr. Dickson, 55, served as President and Chief Operating Officer of Mattel, Inc. In that role, Mr. Dickson led Mattel's portfolio of global brands, overseeing innovation strategy, design and development, brand marketing, and franchise management. Mr. Dickson has been a director of the Company since 2022.

There are no family relationships existing between Mr. Dickson and any director or executive officer of the Company. There have been no transactions, and no transactions are currently proposed, in which the Company was or is to be a participant and in which Mr. Dickson or any member of his immediate family had or will have any interest, that are required to be disclosed by Item 404(a) of Regulation S-K. In addition, there are no arrangements or understandings between Mr. Dickson and any other persons pursuant to which Mr. Dickson was appointed to such position.

Pursuant to the terms of Mr. Dickson's at-will offer letter with the Company (the "Offer Letter"), he will receive an annual base salary of $1,400,000 and will be eligible for an annual target bonus equal to 185% of his base salary. Mr. Dickson's 2023 bonus will not be less than his target annual bonus, prorated based on the Effective Date. Mr. Dickson will also receive (a) an initial bonus of $350,000 and (b) in the event he is required to forfeit equity awards because Mattel Inc. terminates his employment prior to July 31, 2023, an additional initial bonus of $1,000,000. In the event Mr. Dickson is terminated For Cause (as defined in the Offer Letter), or he voluntarily terminates his employment other than due to death or Disability (as defined in the Offer Letter), he will be required to reimburse 100% of the initial bonuses described in (a) and (b) if the termination occurs before the first anniversary of the Effective Date or 50% of the initial bonuses described in (a) and (b) if the termination occurs between, and including, the first and second anniversary of the Effective Date.

Mr. Dickson will also be eligible to receive the following long-term equity incentive awards: (a) on the Effective Date, an inducement grant of restricted stock units covering shares of common stock with a value of $4,000,000, which award will vest 25% on each of the first, second, third and fourth anniversaries of the grant date; (b) on the Effective Date, a make-whole grant of restricted stock units covering shares of common stock with a value of $4,250,000, which award will vest 50% on the first anniversary of the grant date and 25% on each of the second and third anniversaries of the grant date; (c) on the Effective Date, a make-whole grant of performance-based restricted stock units covering a target number of shares of common stock with a value of $4,250,000 for the 2023-2025 performance cycle; (d) in 2024, subject to his continued employment with the Company and approval of the Compensation and Management Development Committee of the Board (the "Committee"), an annual grant of restricted stock units covering shares of common stock with a value of $3,600,000, with the vesting period for such award determined at the time of grant; and (e) in 2024, subject to his continued employment with the Company and approval of the Committee, an annual grant of performance-based restricted stock units covering a target number of shares of common stock with a value of $6,400,000 for the 2024-2026 performance cycle.

Mr. Dickson is also entitled to relocation benefits in accordance with the Company's Domestic Relocation Policy, including home sale assistance through fiscal 2025. The Company has also agreed to provide Mr. Dickson temporary housing and commuting expenses for up to one year to assist him with his relocation. In the event Mr. Dickson voluntarily terminates his employment other than for Good Reason (as defined in the Offer Letter) or his employment is terminated For Cause, he will be required to reimburse 100% of the relocation benefits if the termination occurs before the first anniversary of his date of move or 50% of the relocation benefits if the termination occurs between, and including, the first and second anniversary of his date of move.

Mr. Dickson is also eligible to receive severance benefits as set forth in the Offer Letter. Other than during the 18 month period following a Change in Control (as defined in the Offer Letter), in the event Mr. Dickson's employment is terminated other than For Cause, death or Disability, or if he resigns for Good Reason, Mr. Dickson would receive 18 months of post-termination salary payments, an amount equal to his then current target annual bonus payable in installments over the same period, reimbursement of a portion of healthcare premiums through COBRA, continuation of the Company's financial counseling benefit for senior executives, and accelerated vesting of restricted stock units and performance-based restricted stock units that remain subject only to time vesting conditions scheduled to vest prior to April 1 following the end of the fiscal year of termination. In the event Mr. Dickson's employment is terminated other than For Cause, death or Disability, or if he resigns for Good Reason, in each case within 18 months after a Change in Control, Mr. Dickson would receive an amount equal to two times the sum of his annual base salary and target annual bonus payable in a lump sum, reimbursement of a portion of healthcare premiums through COBRA, continuation of the Company's financial counseling benefit for senior executives, a
prorated annual bonus for the fiscal year in which the termination occurs (on the condition that he has worked at least three months of such fiscal year) based on actual financial results and at target or 100% attainment for a non-financial, individual or discretionary component (if applicable), and accelerated vesting of restricted stock units and performance-based restricted stock units, assuming target achievement of any applicable performance-based vesting criteria to the extent the performance period has not yet been completed. In addition, if Mr. Dickson's employment is terminated other than For Cause, if he resigns for Good Reason, or if his employment terminates due to death or Disability, vesting of the make-whole grant of restricted stock units described in (b) above would accelerate, and vesting of the make-whole grant of performance-based restricted stock units described in (c) above would occur to the extent earned based on satisfaction of the applicable performance conditions.

The foregoing summary is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 hereto, and incorporated herein by reference.

In connection with the naming of Mr. Dickson as CEO, Bob L. Martin will step down as the Company's interim CEO, effective as of the Effective Date.

**Item 7.01 Regulation FD Disclosure.**

On July 26, 2023, the Company issued a press release announcing the appointment of Mr. Dickson as CEO and President. A copy of this press release is furnished as Exhibit 99.1 hereto.

The information provided pursuant to Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Exhibit Description</th>
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<tbody>
<tr>
<td>10.1</td>
<td>Letter Agreement dated July 21, 2023 by and between Richard Dickson and the Company</td>
</tr>
<tr>
<td>10.2</td>
<td>Form of Inducement Restricted Stock Unit Agreement with Richard Dickson</td>
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<tr>
<td>10.3</td>
<td>Form of Make-Whole Restricted Stock Unit Agreement with Richard Dickson</td>
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<tr>
<td>10.4</td>
<td>Form of Make-Whole Performance Share Agreement with Richard Dickson</td>
</tr>
<tr>
<td>99.1</td>
<td>Press Release dated July 26, 2023</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File (embedded within the Inline XBRL document)</td>
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GAP, INC.

Date: July 26, 2023

By:  /s/ Julie Gruber

Julie Gruber
Executive Vice President and
Chief Legal and Compliance
Officer
Dear Richard:

This letter sets forth our offer to you as President and Chief Executive Officer, Gap Inc. (the “Company” or “Gap Inc.”). This is an in-office San Francisco based position (independent of the timing of the relocation of your primary residence from Southern California to the San Francisco Bay Area), subject to (i) travel as reasonably necessary to fulfill your duties and responsibilities and (ii) the Company’s remote work policies as in effect from time to time. You will report directly to the Company’s Board of Directors (the “Board”) and be given such duties, authorities and responsibilities commensurate with that of chief executive officers of public companies of comparable size and such other duties, responsibilities and authorities, not inconsistent with your position, assigned to you by the Board. All employees of the Company shall report to you or your designee.

Salary. Your annual base salary will initially be $1,400,000, payable every two weeks, subject to applicable tax withholding. You are scheduled to receive a compensation review in March 2024 by the Board’s Compensation and Management Development Committee (the “Committee”), based on your time in the position, and you will thereafter periodically receive a compensation review by the Committee during your employment. At your compensation reviews, your compensation may, in the discretion of the Committee, be increased or decreased.

Board Service. During your employment with the Company as President and Chief Executive Officer, you are expected to continue your service as a Director of the Board without prejudice to the shareholders’ ability to remove or not re-elect you.

Initial Bonus. In the event that you forfeit outstanding equity incentive awards at your current employer because your current employer terminates your employment prior to July 31, 2023, you will receive a make-whole cash bonus of $1,000,000, payable within the first thirty (30) days of your Start Date (defined below), subject to (i) applicable tax withholding, (ii) documentation reasonably establishing that such forfeiture has occurred and (iii) your commencing employment with the Company. In addition, you will also receive an initial bonus of $350,000, payable within the first thirty (30) days of your Start Date, subject to (i) applicable tax withholding and (ii) your commencing employment with the Company. In the event you voluntarily terminate your employment other than due to your death or Disability (defined below) or your employment is terminated For Cause (each capitalized term as defined below), you will be required to repay, within ninety (90) days of your last day of employment, (i) 100% of the gross/pre-tax amount of the bonuses described in this paragraph if the termination occurs before your first employment anniversary, or (ii) 50% of the gross/pre-tax amount of such bonuses if such termination occurs between your first and second employment anniversary. Notwithstanding the foregoing, if required repayment occurs in calendar year 2023, you will only be required to repay 100% of the net after-tax amount of such bonuses, calculated using the withholding rates applied to the applicable payment(s).

Annual Bonus. You will be eligible for an annual bonus based on Gap Inc. and/or division financial and operational objectives as well as individual performance. Effective on your Start Date, your annual target bonus will be one hundred eighty five percent (185%) of your annual base salary. Depending on results and your individual performance, your actual bonus can range from zero percent (0%) to two hundred percent (200%) of target, provided that your bonus for fiscal 2023 will be prorated based on Start Date and active time in position. Bonuses for the current fiscal year are scheduled for payment in March 2024 and you must
be employed by Gap Inc. on the payment date. Gap Inc. has the right to modify the program at any time. Subject to the terms hereof, management discretion can be used to modify the final award amount. Bonus payments are subject to applicable tax withholding. For fiscal 2023, subject to the terms hereof, the remaining terms of your annual bonus will be determined in accordance with the performance metrics, goals and other terms that were established by the Company for the Company’s Interim Chief Executive Officer; provided, however that in no event will your annual bonus for fiscal 2023 be less than 185% of your annual base salary (i.e., $2,590,000), prorated based on Start Date and active time in position.

**Long-Term Incentive Awards.** Your offer includes long-term incentive award(s), which give you the opportunity to share in Gap Inc.’s success over time.

**Inducement Restricted Stock Unit Awards.** As a material inducement to your acceptance of this offer and commencing employment with Gap Inc., effective on the Start Date you will be granted restricted stock units ("RSUs") covering a number of shares of Gap Inc. common stock ("Common Stock") having a grant value equal to $4,000,000 divided by the Average Common Stock Price (defined below), with such number rounded down to the nearest share, subject to the provisions of the Gap Inc. 2016, Long-Term Incentive Plan ("Stock Plan") and the grant agreement set forth as Exhibit A to this letter. For purposes of this letter, “Average Common Stock Price” means the simple average of the per share closing price of the Common Stock for the twenty (20) trading days immediately preceding the date your employment by the Company is publicly announced. Awards are generally subject to income and employment tax withholding upon settlement. The award will become vested over four (4) years in four equal installments of twenty-five percent (25%) per year on the applicable anniversaries of the Start Date, provided you are employed by Gap Inc. on the applicable vesting date (except as provided below), and will settle in shares of Common Stock as soon as practicable but no later than sixty (60) days after vesting.

**Make-Whole Restricted Stock Unit Awards.** In consideration for the forfeiture of certain unvested time-based equity awards at your current employer, effective on the Start Date, you will be granted RSUs covering a number of shares of Common Stock equal to $4,250,000 divided by the Average Common Stock Price with such number rounded down to the nearest share, subject to the provisions of the Stock Plan and the grant agreement set forth as Exhibit B to this letter. The award will become vested over three (3) years (fifty percent (50%) after one year, twenty-five percent (25%) after two years and twenty-five percent (25%) after three (3) years), in each case, on the applicable anniversary of the Start Date, provided you are employed by Gap Inc. on the applicable vesting date (except as provided below), and will settle in shares of Common Stock as soon as practicable but no later than sixty (60) days after vesting. Awards are generally subject to income and employment tax withholding upon settlement. In the event that your employment is involuntarily terminated by the Company other than For Cause, you terminate your employment for Good Reason, or your employment terminates due to death or Disability, in any case, provided you (or your beneficiaries in the case of your death) sign a Release (defined below) within forty-five (45) calendar days after such termination and do not revoke such Release during any applicable revocation period, the RSUs described in this paragraph will fully vest and be settled no later than sixty (60) calendar days following such termination, as more fully described in the grant agreement set forth as Exhibit B to this letter. For purposes of this letter, “Release” shall mean a general release of claims in a form requested by the Company which will not contain any restrictive covenants beyond those described in this letter.

**Make-Whole Performance Restricted Stock Units.** In consideration for the forfeiture of certain unvested performance-based equity awards at your current employer, effective on the Start Date, you will be granted performance-based restricted stock units ("PRSUs") for the fiscal 2023-2025 performance cycle covering a target number of shares of Common Stock equal to $4,250,000 divided by the Average Common Stock Price with such number rounded down to the nearest share, subject to the provisions of the Stock Plan and the grant agreement set forth as Exhibit C to this letter. The PRSUs described in this paragraph shall be subject to all of the terms and conditions of the Gap Inc. PRSUs covering the fiscal 2023 through 2025 performance period granted by the Committee on March 13, 2023 to the Company’s executive officers (the “2023-2025 PRSUs”). In the event that your employment is involuntarily terminated by the Company other than For Cause,
you terminate your employment for Good Reason, or your employment terminates due to death or Disability, in any case, provided you (or your beneficiaries in the case of your death) sign a Release within forty-five (45) calendar days after such termination and do not revoke such Release during any applicable revocation period, the PRSUs described in the paragraph will vest and be settled in shares of Common Stock subject to certification of the PRSUs by the Committee to the extent they are earned based on the satisfaction of the applicable performance conditions (as certified by the Committee), and further subject to the provisions under the heading “CIC/Termination Severance” below, as more fully set forth in Exhibit C.

**Fiscal 2024 Restricted Stock Unit Awards.** For fiscal 2024, subject to your continued employment with the Company and approval by the Committee, you will be granted RSUs covering a number of shares of Common Stock having a grant value (determined in accordance with the Company’s policies and practices applicable to the Company’s executive officers) equal to $3,600,000, subject to the provisions of the Stock Plan and the Company’s form of grant agreement. Such grant is expected to be made in March 2024. Awards are generally subject to income and employment tax withholding upon settlement. The RSUs described in this paragraph shall be subject to all of the other terms and conditions of the fiscal 2024 RSUs granted to the Company’s executive officers and the terms and conditions of this letter applicable to such RSUs.

**Fiscal 2024 Performance Restricted Stock Units.** For fiscal 2024, subject to your continued employment with the Company and approval by the Committee, you will be granted PRSUs for the fiscal 2024-2026 performance cycle having a grant value (determined in accordance with the Company’s policies and practices applicable to the Company’s executive officers) equal to $6,400,000, subject to the provisions of the Stock Plan and the Company’s form of grant agreement. Such grant is expected to be made in March 2024. The PRSUs described in this paragraph shall be subject to all of the performance conditions and the other terms and conditions of the 2024-2026 PRSUs granted to the Company’s executive officers and the terms and conditions of this letter applicable to such PRSUs.

For fiscal 2025 and future years, the value and form of equity awards are subject to change each year. Gap Inc. has the right to modify the program at any time. Equity awards are subject to applicable tax withholding.

**Financial Counseling Program.** To help you achieve your financial goals, we currently offer a financial counseling program through The Ayco Company, L.P., a Goldman Sachs Company. Ayco’s financial counselors have comprehensive information regarding Gap Inc.’s benefit and compensation plan design. You become eligible to participate in the Ayco financial counseling program immediately. A financial counselor from Ayco will contact you shortly after your employment begins to provide further details of this benefit, including tax implications.

**Benefits.** Gap Inc. offers a competitive benefits package that includes medical, dental, vision, life and disability insurance. Gap Inc. also offers an Employee Stock Purchase Plan, a 401(k) plan with a generous dollar for dollar company match up to four percent (4%) of your pay (limited as provided in the plan), and employee discounts toward merchandise you purchase in our stores as gifts, or for yourself and your eligible dependents. You will be eligible to participate in the Gap Inc. Gift Match Program with an annual limit of $100,000. You will be eligible for paid time off for vacation purposes as appropriate/commensurate with your position, and other paid time off on an “as needed” basis for illness or personal business, in all cases, subject to business needs. There is no accrual for vacation or paid time off. In addition, there are seven company-paid holidays. Gap Inc. reserves the right to change its benefit programs at any time.

**Perquisites.** During your employment with the Company, you will be entitled to personal use of the Company’s aircraft, at the Company’s expense, to the extent the incremental costs of such usage do not exceed $150,000 per fiscal year; it being understood that business use of the Company’s aircraft will be prioritized over such personal use and that such personal use will be subject to Company policy as in effect from time to time.

**Relocation.** Gap Inc. will provide you with relocation benefits in accordance with the Gap Inc. Domestic Relocation Policy (“Move Policy”) from your primary home in Southern California to San Francisco. We
have also attached a Summary of Relocation Benefits ("Summary") as Exhibit D, which provides an overview of key aspects of the Move Policy. In the event of any conflict between the Summary and the Move Policy, the Summary shall prevail.

A Relocation Counselor from Gap’s Global Relocation Services provider will contact you shortly after your relocation has been initiated. In the meantime, should you have any question with regard to your relocation assistance or require further information please contact our Global Mobility team at global_mobility@gap.com.

**Relocation Payback.** In the event you voluntarily terminate your employment other than for Good Reason or your employment is terminated For Cause, you will be required to reimburse within ninety (90) days of your last day of employment, on a pre-tax/gross basis (i) 100% of the relocation services if the termination occurs before your first anniversary of date of move or (ii) 50% of the relocation services if termination occurs between, and including, the first and second anniversary of date of move. Relocation services include all relocation expenses paid as direct reimbursements to you or to a third-party company on your behalf. You understand and agree that if your employment with the Company is terminated, all relocation services will stop on the last day of your employment. Notwithstanding the foregoing, if required repayment occurs in calendar year 2023, you will only be required to repay 100% of the net after-tax amount, calculated using the withholding rates applied to the applicable payment(s).

**Indemnification.** As an officer, Gap Inc. you will be entitled to certain indemnification and insurance as more fully described in Article V. of the Gap Inc. By-laws on terms no less favorable than provided to any other executive officer of Gap Inc.

**Non-CIC Termination/Severance.** Except for employment terminations occurring during the eighteen (18) month period following a Change in Control (as defined in the Stock Plan), in the event that (i) your employment is involuntarily terminated by the Company other than For Cause, death or Disability or (ii) you resign your employment for Good Reason (defined below), then the Company will provide you the following after your “separation from service” within the meaning of Internal Revenue Code ("IRC") Section 409A ("Separation from Service"), provided you sign a Release and it becomes effective within 45 calendar days after such Separation from Service (such 45th day, the “Release Deadline”):

1. Your then current salary (unreduced for any reduction that may have triggered a Good Reason termination by you), at regular pay cycle intervals, for eighteen (18) months commencing in the first regular pay cycle following the Release Deadline (the “Severance Period”). Payments will cease if you materially breach your remaining obligations to the Company (e.g., your duty to protect confidential information and your non-solicitation and non-disparagement obligations). Each payment under this letter will be treated as a separate payment for purposes of IRC Section 409A, to the maximum extent possible.

2. An amount equal to 1.0 times your then current target annual bonus (unreduced for any reduction that may have triggered a Good Reason termination by you), which will be paid in substantially equal installments at regular pay cycle intervals during the Severance Period. Payments will cease if you materially breach your remaining obligations to the Company (e.g., your duty to protect confidential information and your non-solicitation and non-disparagement obligations).

3. Through the end of the period in which you are receiving payments under paragraphs (1) and (2) above or upon ceasing to be covered by COBRA, if earlier, if you properly elect and maintain COBRA coverage, payment of seventy-five percent (75%) of your COBRA premium in a method as determined by the Company. This payment may be taxable income to you and subject to tax withholding. Notwithstanding the foregoing, the Company’s payment of the monthly COBRA premium shall cease immediately if the Company determines in its discretion that paying such monthly COBRA premium would result in the Company being in violation of, or incurring any fine, penalty, or excise tax under, applicable law (including, without limitation, any penalty imposed for violation of the nondiscrimination
requirements under the Patient Protection and Affordable Care Act or guidance issued thereunder, or any similar law or regulation).

(4) Through the end of the period in which you are receiving payments under paragraphs (1) and (2) above, reimbursement for your costs to maintain the same or comparable financial counseling program the Company provides to active senior executives in effect at the time of your Separation from Service. The amount of any expenses eligible for reimbursement during a calendar year under this letter shall not affect the expenses eligible for reimbursement in any other calendar year. Reimbursement of any expenses under this letter shall be made on or before the last day of the calendar year following the calendar year in which the reimbursable expense is incurred but not later than the end of the second calendar year following the calendar year of your Separation from Service and in any event within sixty (60) days after your submission of such expense for reimbursement.

(5) Accelerated vesting of RSUs and PRSUs that remain subject only to time vesting conditions (excluding any PRSUs for which the applicable performance period has not ended) scheduled to vest prior to April 1 following the end of the fiscal year of termination. Settlement of such accelerated RSUs and PRSUs shall be made in accordance with the terms of the applicable grant agreement.

The payments in (1), (3), (4), and (5) above are, and the payment described in (3) above may be, taxable income to you and are subject to tax withholding. If you are a “specified employee” under Treas. Reg. Section 1.409A-1(i) on the date of your Separation from Service, any of the foregoing amounts that constitute “nonqualified deferred compensation” under, and not exempt from, Section 409A will be paid to you no earlier than the date which is six months after the date of your Separation from Service (or such earlier time permitted under IRC Section 409A(a)(2)(B)(i)). This delay will only be imposed to the extent required to avoid the tax for which you would otherwise be liable under IRC Section 409A(a)(1)(B). Any delayed payment instead will be made on the first business day following the expiration of the six-month delay period, as applicable (or such earlier time permitted under IRC Section 409A(a)(2)(B)(i)). Payments that are not delayed will be paid in accordance with their terms determined without regard to such delay.

The term “For Cause” shall mean a good faith determination by the Company that your employment be terminated for any of the following reasons: (1) indictment, conviction or admission of any crimes involving theft, fraud or moral turpitude; (2) engaging in gross neglect of duties, including willfully failing or refusing to implement or follow direction of the Company; or (3) breaching Gap Inc.’s policies and procedures, including but not limited to the Code of Business Conduct; where applicable, the Company shall provide reasonable notice of any breach and opportunity to remediate.

The term “Disability” shall mean a disability that entitles you to receive long-term disability payments under the Company’s applicable group long-term disability insurance plan or policy, as in effect from time to time.

The term “Good Reason” shall mean any of the following that occur without your consent (1) a material reduction in your duties, authority or responsibilities, including without limitation any requirement that you report to any person(s) other than the Board; (2) a material reduction in your annual base salary or annual target bonus (unless, prior to a Change in Control, such reduction applies to all of the Company’s executive officers); or (3) a material breach by the Company of the terms of this offer letter or any agreement contemplated hereby; provided that Good Reason shall not exist unless you (x) notify the Company of the existence of the condition giving rise to Good Reason within ninety (90) days of your initial actual knowledge of such condition, (y) give the Company at least thirty (30) days following the date on which the Company receives such notice (and prior to termination) in which to remedy the condition, and (z) if the Company does not remedy such condition within such thirty (30)-day period, actually terminate employment within thirty (30) days after the expiration of such thirty (30)-day period. If the Company remedies such condition within such thirty (30)-day period, then any termination by you on account of such condition will not be a termination for Good Reason. Notwithstanding the foregoing, Good Reason shall not exist on account of a reduction in your duties, authority or responsibilities resulting from an acquisition or disposition.
transaction that does not constitute a Change in Control where you continue to serve as the Chief Executive Officer of the Company (or its successor parent company) and continue to report to the Board (or the Board of Directors of the Company’s successor parent company)

**CIC Termination/Severance.** In the event that your employment is (i) involuntarily terminated by the Company other than For Cause, death or Disability or (ii) terminated by you for Good Reason, in each case within eighteen (18) months after a Change in Control, the Company will provide you the following after your "separation from service" within the meaning of IRC Section 409A ("Separation from Service"), provided you sign a Release and it becomes effective within 45 calendar days after such Separation from Service:

(1) Your then current annual base salary and annual target bonus (in each case, unreduced for any reduction that may have triggered a Good Reason termination by you), multiplied by 2.0, payable in a single lump sum in the first regular pay cycle following the Release Deadline; provided, however, to the extent necessary to comply with Code Section 409A, a portion of such payment equal to the cash severance amounts set forth in paragraphs (1) and (2) under the heading “Non-CIC Termination/Severance” will instead be paid in the same time and form of payment described in such paragraphs (1) and (2) (and not in a lump sum as set forth in this paragraph).

(2) For up to eighteen (18) months of COBRA coverage or such shorter period you are covered by COBRA, if you properly elect and maintain COBRA coverage, payment of seventy-five percent (75%) of your COBRA premiums in a method as determined by the Company. This payment may be taxable income to you and subject to tax withholding. Notwithstanding the foregoing, the Company’s payment of the monthly COBRA premium shall cease immediately if the Company determines in its discretion that paying such monthly COBRA premium would result in the Company being in violation of, or incurring any fine, penalty, or excise tax under, applicable law (including, without limitation, any penalty imposed for violation of the nondiscrimination requirements under the Patient Protection and Affordable Care Act or guidance issued thereunder, or any similar law or regulation).

(3) For up to eighteen (18) months, reimbursement for your costs to maintain the same or comparable financial counseling program the Company provides to senior executives in effect at the time of your Separation from Service. The amount of expenses eligible for reimbursement during a calendar year shall not affect the expenses eligible for reimbursement in any other calendar year. Reimbursement shall be made on or before the last day of the calendar year following the calendar year in which the reimbursable expense is incurred but not later than the end of the second calendar year following the calendar year of your Separation from Service and in any event within sixty (60) days after your submission of such expense for reimbursement.

(4) Prorated annual bonus for the fiscal year in which the termination occurs (based on the portion of the fiscal year in which you have been employed by the Company), on the condition that you have worked at least 3 months of the fiscal year in which you are terminated, based on actual financial results and at target or 100% attainment for a non-financial, individual or discretionary component, if applicable. Such bonus will be paid in March of the year following termination at the time annual bonuses for the year of termination are paid, but in no event later than the 15th day of the third month following the later of the end of the Company’s taxable year or the end of the calendar year in which such termination occurs. In the event such termination occurs after the end of a fiscal year but before the date of bonus payments, such bonus for the preceding fiscal year will be paid pursuant to the terms of this section and the terms of the bonus plan (other than the requirement that you be employed by the Company when bonuses are paid).

(5) Accelerated vesting of RSUs and PRSUs (assuming target achievement of any applicable performance- based vesting criteria to the extent the performance period has not yet been completed). Settlement of such accelerated RSUs and PRSUs shall be made in accordance with the terms of the applicable grant agreement.
The payments in (1), (3), (4) and (5) above are, and the payment described in (2) above may be, taxable income to you and are subject to tax withholding. If you are a “specified employee” under Treas. Reg. Section 1.409A-1(i) on the date of your Separation from Service, any of the foregoing amounts that constitute “nonqualified deferred compensation” under, and not exempt from, Section 409A will be paid to you no earlier than the date which is six months after the date of your Separation from Service (or such earlier time permitted under IRC Section 409A(a)(2)(B)(i)). This delay will only be imposed to the extent required to avoid the tax for which you would otherwise be liable under IRC Section 409A(a)(1)(B). Any delayed payment instead will be made on the first business day following the expiration of the six-month delay period, as applicable (or such earlier time permitted under IRC Section 409A(a)(2)(B)(i)). Payments that are not delayed will be paid in accordance with their terms determined without regard to such delay.

Voluntary Termination; Termination For Cause. Except as explicitly set forth in this letter, at any time, if you voluntarily resign your employment from Gap Inc. other than for Good Reason or your employment is terminated For Cause, you will receive no compensation, payment or benefits after your last day of employment other than any vested benefits you may have under the Company’s benefit plans. If your employment terminates for any reason, you will not be entitled to any payments, benefits or compensation other than as provided in this letter.

Stock Ownership. Under Company policy, you are required to comply with certain stock ownership requirements as determined by the Board. Under current policy, you are required to own 300,000 shares Common Stock within five years of the Start Date.

Recoupment Policy. As an executive officer, the Company’s recoupment policy will apply to you, as it may be in effect and/or amended from time to time. Under the current policy, subject to the discretion and approval of the Board, the Company will, to the extent permitted by governing law, in all appropriate cases as determined by the Board, require reimbursement and/or cancellation of any bonus or other incentive compensation, including time-vesting and performance-vesting stock-based compensation (“covered compensation”), awarded to a Section 16 executive officer or to the head of any Company brand (each, a “covered officer”), where either (i) all of the following factors are present: (a) the award or the vesting of the award was predicated upon the achievement of certain financial results that were subsequently the subject of a restatement; (b) in the Board's view, the covered officer was grossly negligent or engaged in fraud or intentional misconduct that was a substantial contributing cause to the need for the restatement; and (c) a lower award would have been made to the covered officer, or a lesser amount would have vested, based upon the restated financial results, or (ii) with respect to covered compensation awarded or vested after the applicable crime, neglect, breach or act or omission described below, the covered officer: (1) was indicted or convicted of, or admitted to, any crimes involving theft, fraud or moral turpitude; (2) engaged in gross neglect of duties, including willfully failing or refusing to implement or follow direction of the Company; (3) materially breached Gap Inc.'s policies and procedures, including but not limited to the Code of Business Conduct; or (4) acted or failed to act in a negligent or intentional manner that resulted in material financial, reputational or other harm to the Company and its affiliates and subsidiaries.

Start Date. Your first day of employment with Gap Inc. will be August 22, 2023.

No Conflicts with this Offer/Representations. You represent and warrant that you do not have any agreements, obligations, relationships or commitments to any other person or entity that conflict with accepting this offer or performing your obligations of this position. You further represent that the credentials and information you provided to Gap Inc. (or its agents) related to your qualifications and ability to perform this position are true and correct.

Proprietary Information or Trade Secrets of Others. You agree that prior to your first day of employment with Gap Inc. you will return all property and confidential information, including trade secrets, belonging to all prior employers. You further agree that you will not disclose to us, or use, or persuade any Gap Inc. employee to use, any proprietary information or trade secrets of another person or entity.
Abide by Gap Inc. Policies. You agree to abide by all Gap Inc. policies including, but not limited to, policies contained in the Code of Business Conduct.

Insider Trading Policies. Based on the level of your position, you will be subject to Gap Inc.'s Securities Law Compliance Manual, which among other things places restrictions on your ability to buy and sell Gap Inc. stock and requires you to pre-clear trades. This position will subject you to the requirements of Section 16 of the United States Securities and Exchange Act of 1934, as amended. You will receive additional information, including a copy of the Securities Law Compliance Manual, shortly after your first day of employment. If you wish to obtain additional information, or have questions, you may contact Gap Inc. Global Equity Administration, at global_equity_administration@gap.com.

Legal Fees. Within thirty (30) days after the later (i) of your Start Date and (ii) your furnishing to the Company the applicable invoices, the Company shall reimburse you for all reasonable legal fees and expenses incurred by you in connection with the review, preparation and execution of this letter not to exceed $35,000 in the aggregate.

Confidentiality. You acknowledge that you will be in a relationship of confidence and trust with Gap Inc. As a result, during your employment with Gap Inc., you will acquire “Confidential Information,” which is information (whether in electronic or any other format) that people outside Gap Inc. never see or which is otherwise a trade secret or other proprietary non-public information, such as unannounced product information or designs, business or strategic plans, financial information and organizational charts, and other materials. Confidential Information also includes, but is not limited to, sensitive, personal information and data about co-workers, customers, consultants or other individuals, including names, addresses, e-mail addresses, telephone numbers, government identification numbers (including social security numbers), employee ID numbers, customer file information, credit card and bank account information.

You agree that you will keep the Confidential Information in strictest confidence and trust. You will not, without the prior written consent of Gap Inc.’s Global General Counsel, directly or indirectly use or disclose to any person or entity any Confidential Information, during or after your employment, except as is necessary or appropriate in the ordinary course of performing your duties while employed by Gap Inc., or if required to be disclosed by order of a court of competent jurisdiction, administrative agency or governmental body, or by subpoena, summons or other legal process, provided that prior to such disclosure, Gap Inc. is given reasonable advance notice of such order and an opportunity to object to such disclosure. Notwithstanding this agreement, nothing in this letter prevents you from reporting, in confidence, potential violations of law to relevant governmental authorities or courts. In addition, nothing in this letter prevents you from communicating with, reporting to or participating in any investigation or proceeding conducted by any federal or state agency, or governmental body, sharing information you gained from sources other than in the course of your work or discussing your personal contact information or other information about wages, compensation or other employment terms.

You agree that in the event your employment terminates for any reason, you will as soon as practicable deliver to Gap Inc. all Company property, including all documents, materials or property of any description, or any reproduction of such materials, containing or pertaining to any Confidential Information.

Non-Solicitation of Employees. In order to protect Confidential Information, you agree that so long as you are employed by Gap Inc., and for a period of one year thereafter, you will not directly or indirectly, on behalf of yourself, any other person or entity, solicit, call upon, recruit, or attempt to solicit any of Gap Inc.’s employees or in any way encourage any Gap Inc. employee to leave their employment with Gap Inc.

Non-disparagement. To the greatest extent permitted under applicable law and except as otherwise provided herein, you agree now, and after your employment with Gap Inc. terminates not to, directly or indirectly, disparage or induce others to disparage Gap Inc., its business activities, or any of its directors, managers, officers, employees, affiliates, agents or representatives (collectively, the “Related Parties”). For the purpose of this agreement, “disparage” includes, without limitation, making comments or statements online, or to any
person or entity that would adversely affect in any manner (a) the conduct of the business of the Company or any of its Related Parties (including, but not limited to, any business plans or prospects) or (b) the reputation of the Company or any of the Related Parties. Nothing in this agreement prohibits you from (x) providing truthful information as required or permitted by law, including in a legal proceeding or a government investigation, (y) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful; or (z) providing truthful and good faith performance feedback in connection with your responsibilities to Gap Inc.

**Outside Activities.** While employed by the Company, you must devote your full business efforts and time to the Company. You understand you have a duty of loyalty to the Company during the course of your employment. Without limiting the generality of the foregoing, to the fullest extent permitted under applicable laws, while you render services to the Company, you may not engage in, launch, or encourage others to launch any other company, venture, employment, consulting project or other business activity (whether on a full- or part-time basis) that would create a conflict of interest with the Company or that would, directly or indirectly, constitute your engagement in or participation in any business that is competitive in any manner with the Company’s business.

**Cooperation.** Following termination of your employment for any reason, you shall reasonably cooperate with, assist and provide information to the Company and its respective affiliates concerning any matters about which you have knowledge because of your prior employment with the Company or their respective affiliates or your prior involvement as an officer or director of the Company and/or any of its affiliates. Your agreement to cooperate with, assist and/or provide information to the Company and their respective affiliates includes, if necessary, assistance by you in any litigation matters. Such assistance and cooperation will be scheduled at times and locations personally convenient for you and not inconsistent with the responsibilities you may have with subsequent employment or rendering of services, except where such scheduling is unreasonable or impracticable (giving the needs of both parties equal weight) under all of the circumstances. You will be reimbursed for any reasonable, out-of-pocket expenses incurred by you in connection with your assistance under this paragraph.

**Section 280G.** In the event that the payments and other benefits provided for in this letter or otherwise payable to you (i) constitute "parachute payments" within the meaning of Section 280G of the IRC and (ii) would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then your payments and benefits under this letter or otherwise payable to you shall be either delivered in full (without the Company paying any portion of the Excise Tax), or delivered as to such lesser extent which would result in no portion of such payments and benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by you on an after-tax basis of the greatest amount of payments and benefits, notwithstanding that all or some portion of such payments and benefits may subject to the Excise Tax. Unless the Company and you otherwise agree in writing, any determination required under this paragraph shall be made in writing by a nationally-recognized independent public accounting firm designated by agreement between you and the Company (the "Accountants"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required by this paragraph, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Section 280G and 4999 of the Code. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this paragraph. Any reduction in payments and/or benefits required by this paragraph shall occur in the following order as reasonably determined by the Accountants: (1) reduction of vesting acceleration of "out-of-the-money" stock options or stock appreciation rights, (2) reduction of cash payments; (3) reduction of non-cash/non-equity-based payments or benefits; and (4) reduction of vesting acceleration of equity-based awards (other than "out-of-the-money" stock options or stock appreciation rights); provided, however, that any non-taxable payments or benefits shall be reduced last in accordance with the same categorical ordering rule. In the event items described in (2) or (3) are to be reduced, reduction shall occur in reverse chronological order such that the payment or benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first payment to be reduced (with reductions made pro-rata in the event payments are owed at the same time). In the event that acceleration of vesting of equity-based awards is to be reduced, such acceleration of vesting shall be cancelled in a manner such as to obtain the best economic benefit for you.
IRGC Section 409A. To the extent applicable, this agreement shall be interpreted in accordance with IRC Section 409A and Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulations or other such guidance that may be issued after the date of this agreement (collectively, “Section 409A”). For purposes of applying the provisions of Section 409A to this Agreement, each separately identified amount to which you are entitled under this agreement shall be treated as a separate payment. In addition, to the extent permissible under Section 409A, any series of installment payments under this agreement shall be treated as a right to a series of separate payments. Whenever a payment under this agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company. The provisions of this paragraph shall be in addition to (and not limitation of) any other provisions contained herein addressing Section 409A. For the avoidance of doubt, any taxes and/or interest and penalties imposed on you under Section 409A are solely your responsibility.

Choice of Law; Venue. The validity, interpretation, construction and performance of this letter shall be governed by the laws of the State of California (except their provisions governing the choice of law). It is specifically understood and agreed that any breach of certain provisions of this letter (including, without limitation, the provisions under the heading “Confidentiality”) is likely to result in irreparable injury to the Company and that, in addition to any other remedy it may have, the Company shall, to the extent enforceable, be entitled to seek to enforce the specific performance of any obligation by you and to obtain both temporary and permanent injunctive relief without the necessity of proving actual damages. The parties hereby submit themselves to the Superior Court of California in and for the County of San Francisco for the purpose of enforcing this letter.

Employment Status. You understand that your employment is “at-will”. This means that you do not have a contract of employment for any particular duration or limiting the grounds for your termination in any way. You are free to resign at any time. Similarly, Gap Inc. is free to terminate your employment at any time for any reason. The only way your at-will status can be changed is through a written agreement with Gap Inc., signed by an authorized officer of Gap Inc. In the event that there is any dispute over the terms, enforcement or obligations in this letter, the prevailing party shall be entitled to recover from the other party reasonable attorney fees and costs incurred to enforce any agreements.

Please note that except for those agreements or plans referenced in this letter and attachments, this letter contains the entire understanding of the parties with respect to this offer of employment and supersedes any other agreements, representations or understandings (whether oral or written and whether express or implied) with respect to this offer. Please review and sign this letter. You may keep a copy for your personal records.

Richard, it is our pleasure to extend this offer. We look forward to working with you.

Yours sincerely,

/s/ Bob L. Martin
Bobby Martin
Chairman of the Board and Interim Chief Executive Officer, Gap Inc.

Confirmed this July 21, 2023

/s/ Richard Dickson
Richard Dickson
Award No. __________

THE GAP, INC.

RESTRICTED STOCK UNIT AWARD AGREEMENT

The Gap, Inc. (the "Company") hereby grants to __________ (the "Employee"), an award (the "Award") of Restricted Stock Units (each Restricted Stock Unit shall be referred to as a "Stock Award") which represent the right to receive shares of the Company's common stock, $0.05 par value (the "Shares") subject to the fulfillment of the vesting conditions and other conditions set forth in the attached Appendix A and Appendix B. This Award is granted pursuant to The Gap, Inc. 2016 Long-Term Incentive Plan (the "Plan") and is subject to all of the terms and conditions contained in this Restricted Stock Unit Award Agreement, including the terms and conditions contained in the attached Appendix A and Appendix B (collectively, the "Agreement"). The date of this Agreement is __________. Subject to the provisions of Appendix A, Appendix B and of the Plan, the principal features of this Award are as follows:

Number of Stock Awards: __________

Date of Grant: __________

Date(s) Stock Awards Scheduled to Vest:

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As provided in the Plan and in this Agreement, this Award may terminate before the scheduled vest date(s) of the Stock Awards. For example, subject to paragraph 4, if the Employee’s Termination of Service occurs before the date this Award vests, this Award will terminate at the same time as such Termination of Service. Important additional information on vesting and forfeiture of the Stock Awards covered by this Award including those due to changes in employment is contained in paragraphs 4 and 5 of Appendix A. PLEASE BE SURE TO READ ALL OF APPENDIX A, APPENDIX B AND THE PLAN, WHICH CONTAIN THE SPECIFIC TERMS AND CONDITIONS OF THIS AWARD.

IN WITNESS WHEREOF, the Company and the Employee have agreed to the terms of this Agreement, to be effective as of the date first above written.

THE GAP, INC

Dated:

[NAME]
[TITLE]

By accepting this Award, electronically or otherwise, I understand and agree that this Award is 1) subject to all of the terms and conditions of this Agreement (including the attached Appendix A and Appendix B) and of the Plan, 2) not considered salary, nor is it a promise for future grants of Awards, 3) not a term or condition of my employment with the Company (or one of its Affiliates), and 4) made at the sole discretion of the Company.
**APPENDIX A**

**TERMS AND CONDITIONS OF STOCK AWARD**

1. **Grant of Stock Awards.** The Company hereby grants to the Employee as a separate incentive in connection with his or her employment with the Company or an Affiliate and not in lieu of any salary or other compensation for his or her services provided to the Company or an Affiliate, an Award with respect to the number of Stock Awards set forth on page 1 of this Agreement, subject to all the terms and conditions in this Agreement and the Plan.

2. **Company's Obligation to Pay.** Unless and until a Stock Award has vested in accordance with the terms hereof, the Employee will have no right to payment of a Share with respect to the Stock Award. Prior to actual payment of any Shares pursuant to vested Stock Awards, each Stock Award represents an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. No Shares shall be issued until after the Stock Awards have vested in accordance with the terms hereof and shall be issued in accordance with the settlement terms hereof. Notwithstanding Section 9.6 of the Plan, the Stock Awards will only be settled, if at all, in Shares, provided that to the extent a fractional share is earned, the number of Shares paid shall be rounded down to the nearest whole number and no fractional Share shall be issued.

3. **Vesting of Stock Awards and Issuance of Shares.**

   (a) Subject to paragraphs 4 and 5, the Stock Awards subject to this Agreement will vest as to the number of Stock Awards, and on the dates shown, on the first page of this Agreement (each a "Vesting Date"), but in each case, only if the Employee has been continuously employed by, or providing consulting services to, the Company or one of its Affiliates from the date of this Award until the applicable Vesting Date of the Stock Awards. Subject to paragraphs 4 and 5, if the Employee has had a Termination of Service (as described below) prior to such date(s), the Award shall terminate, as set forth in paragraph 5.

   (b) Subject to earlier issuance upon vesting pursuant to paragraph 4, upon each Vesting Date, one Share shall be issued for each Stock Award that vests on such Vesting Date, subject to the terms and provisions of the Plan and this Agreement. Such shares will be issued as soon as practicable following vesting (and, if applicable, after Employee has provided an effective “Release” to the Company as defined in Employee’s employment agreement with the Company dated [INSERT DATE] (the “Employment Agreement”), but in no event later than sixty (60) calendar days following vesting.

   (c) Notwithstanding the foregoing, in the event of the issuance of all or a portion of the Stock Awards upon Employee’s separation from service if (i) the Employee is subject to U.S. income tax, and (ii) the Employee is a “specified employee” within the meaning of Section 409A at the time of such separation from service, then any such Stock Awards will instead be paid on the date that is six (6) months and one (1) day following the date of the Employee’s separation from service, unless the Employee dies following his or her separation from service prior to such time, in which case, the Stock Awards will be paid to the Employee’s estate (or beneficiary) upon his or her death, subject to paragraph 6. For purposes of this Agreement, “Section 409A” means Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and any final Treasury Regulations and other Internal Revenue Service guidance thereunder, as each may be amended from time to time (“Section 409A”). Further, in the event a sixty (60) day payment period described in paragraph 3(b) crosses two calendar years, the applicable payment will be made in the second calendar year after satisfaction of all of the conditions necessary for payment. This paragraph 3(c) shall only apply to the extent necessary to avoid taxation under Section 409A.

   (d) It is the intent of this Agreement to comply with the requirements of Section 409A so that none of the Shares subject to the Stock Awards granted under this Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply.

   (e) No fractional Shares shall be issued under this Agreement. To the extent a fractional share is earned, the number of Shares paid shall be rounded down to the nearest whole number and no fractional Share shall be issued.

4. **Vesting Acceleration Events.**

   (a) In the event of the Employee’s “separation from service” within the meaning of Section 409A due to a Qualifying Non-CIC Termination (defined below), any unvested Stock Awards granted pursuant to this Agreement that are scheduled to vest prior to April 1 following the end of the fiscal year of termination shall automatically become fully vested, and shall be settled in accordance with paragraph 3(b), subject to Employee
(b) In the event of the Employee’s “separation from service” within the meaning of Section 409A due to a Qualifying CIC Termination (defined below), any unvested Stock Awards granted pursuant to this Agreement shall automatically become fully vested, and shall be settled in accordance with paragraph 3(b), subject to Employee (or his beneficiaries in the case of death) signing a Release within forty-five (45) calendar days after such separation and not revoking such Release during any applicable revocation period.

(c) In the event of the Employee’s death or separation from service due to Disability (“Disability Termination”), the remaining Stock Awards shall automatically and with no exercise of discretion by the Committee become fully vested, and shall be settled in accordance with paragraph 3(b). Notwithstanding the previous sentence, if in the event that within one year of the date of this Agreement, the Employee dies or incurs a Disability Termination, the Stock Awards granted pursuant to this Agreement shall immediately thereupon terminate.

(d) For purposes hereof, Qualifying Non-CIC Termination shall mean (A) involuntarily termination of Employee’s employment by the Company other than For Cause (as defined in the Employment Agreement), death or Disability or (B) Employee’s termination of Employee’s employment with the Company for Good Reason (as defined in the Employment Agreement), in each case, that is not a Qualifying CIC Termination. For purposes hereof, Qualifying CIC Termination shall mean (A) involuntarily termination of Employee’s employment by the Company other than For Cause, death or Disability or (B) Employee’s termination of Employee’s employment with the Company for Good Reason, in each case within eighteen (18) months after a Change in Control (as defined in the Plan).

5. Termination of Service. Notwithstanding any contrary provision of this Agreement and except as set forth in paragraphs 4, the balance of the Stock Awards that have not vested will be forfeited and cancelled automatically at the time of the Employee’s Termination of Service. For purposes of this Agreement, Termination of Service shall have the meaning set forth in the Plan and be determined by reference to the Employee’s service without reference to any other agreement, written or oral, including the Employee’s contract of employment (if any). Thus, in the event of the Employee’s Termination of Service (whether or not in breach of local labor laws), unless otherwise expressly provided for under this Agreement, the Employee’s right to vest in the Stock Awards under the Plan, if any, will terminate at the time of the Employee’s Termination of Service; the Committee shall have the exclusive discretion to determine when the Employee has incurred a Termination of Service.

6. Withholding Taxes. As a condition to the grant and vesting of this Award and as further set forth in Sections 10.7 and 10.8 of the Plan, the Employee hereby agrees to make adequate provision for the satisfaction of (and will indemnify the Company, the Employee’s employer (the “Employer”) and any other Affiliate) for the amount of any income tax, social insurance, payroll tax, or any other required deductions or payments related to the Employee’s participation in the Plan and legally payable by the Employee, if any, including any Tax Obligations (“Tax-Related Items”) which arise upon the grant or vesting of the Stock Awards under this Agreement, ownership or disposition of Shares, receipt of dividends, if any, or otherwise in connection with the Stock Awards or the Shares. Regardless of any action the Company or the Employer takes with respect to any or all Tax-Related Items, the Employee acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by the Employee is and remains the Employee’s responsibility and may exceed the amount actually withheld by the Company or the Employer. The Employer is also solely responsible for filing all relevant documentation that may be required of the Employee in relation to his or her participation in the Plan or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company, the Employer or any Affiliate pursuant to Applicable Laws), such as but not limited to personal income tax returns or any reporting statements in relation to the grant, holding, vesting of the Stock Awards, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of dividends, if any. The Employee further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Awards, including the grant, holding, or vesting of the Stock Awards, the holding or subsequent sale of Shares acquired under the Plan and the receipt of dividends, if any; and (b) do not commit to and are under no obligation to structure the terms of the Stock Awards or any aspect of the Stock Awards to reduce or eliminate the Employee’s liability for Tax-Related Items, or achieve any particular tax result. The Employee also understands that Applicable Laws may require varying Share or Stock Award valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of the Employee under Applicable Laws. Further, if the Employee has become subject to tax in more than one
jurisdiction, the Employee acknowledges that the Company and/or the Employer (or former employer, as applicable) or other Affiliate may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

No payment will be made to the Employee (or his or her estate) in relation to the Stock Awards unless and until satisfactory arrangements (as determined by the Committee) have been made by the Employee with respect to the payment of any Tax-Related Items and any other obligations of the Company and/or the Employer with respect to the Stock Awards.

Absent an election by Employee described below in this paragraph, a portion of the Shares scheduled to be issued pursuant to vested Stock Awards that have an aggregate fair market value sufficient to pay the Tax-Related Items shall be withheld to satisfy such Tax-Related Items. Furthermore, the Company will cooperate with Employee to enable Employee to have Shares withheld to cover applicable withholding up to the maximum statutory rates as permitted by applicable law (i) to the extent it does not result in adverse accounting or other consequences to the Company and (ii) subject to Employee timely providing the Company with any documentation necessary to effect withholding up to such maximum. The Company will only withhold whole Shares and therefore the Employee also authorizes deduction without notice from salary or other amounts payable to the Employee of cash in an amount sufficient to satisfy the Employer’s remaining tax withholding obligation. Notwithstanding the previous two sentences, the Employee may elect to furnish to the Company written notice, no more than 30 days and no less than 5 days in advance of a scheduled Vesting Date (or other required withholding event), of his or her intent to satisfy the tax withholding requirement by remitting in cash or check the full amount of the tax withholding to the Company on the scheduled Vesting Date (or other required withholding event). In the event that the Employee provides such written notice and fails to satisfy the amounts required for the Tax-Related Items by the Vesting Date (or other required withholding event), the Company shall satisfy the tax withholding requirement pursuant to the first sentence of this paragraph.

If the obligation for Tax-Related Items is satisfied by withholding Shares, for tax purposes, the Employee is deemed to have been issued the full number of Shares subject to the Stock Awards, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items due as a result of the Employee’s participation in the Plan. The Employee acknowledges and agrees that the Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Employee fails to comply with his or her obligations in connection with the Tax-Related Items. In addition, the Employee further agrees that any cross-border cash remittance made to transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require the Employee to provide to such entity certain information regarding the transaction.

7. Vesting/Foreign Taxes Due. If the Employee is subject to tax in a country outside the U.S. ("Foreign Country") and if pursuant to the tax rules in such Foreign Country, the Employee will be subject to tax prior to the date that the Employee is issued Shares pursuant to this Agreement, the Committee, in its discretion, may accelerate vesting and settlement of a portion of the Stock Awards to the extent necessary to pay the foreign taxes due (and any applicable U.S. income taxes due as a result of the acceleration of vesting and settlement) but only if such acceleration does not result in adverse consequences under Section 409A (as permitted under Treasury Regulation Section 1.409A-3(j)(4)(xi)).

8. Beneficiary Designation. Any distribution or delivery to be made to the Employee under this Agreement will, if the Employee is then deceased, be made to the Employee’s designated beneficiary to the extent such designation is valid under applicable law, or if no such beneficiary survives the Employee or no beneficiary is designated, the person or persons entitled to such distribution or delivery under the Employee’s will or, to the executor of his or her estate. In order to be effective, a beneficiary designation must be made by the Employee in a form and manner acceptable to the Company and permitted by the Company. Any transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

9. Conditions to Issuance of Shares. The Shares deliverable to the Employee on the applicable settlement date may be either previously authorized but unissued Shares or issued Shares that have been reacquired by the Company. The Company shall not be required to issue any Shares hereunder so long as the Company reasonably anticipates that such issuance will violate Federal securities law, foreign securities law or other Applicable Laws; provided however, that in such event the Company shall issue such Shares at the earliest possible date at which the Company reasonably anticipates that the issuance of the shares will not cause such violation. For purposes of the previous sentence, any issuance of Shares that would cause
inclusion in gross income or the application of any penalty provision or other provision of the Internal Revenue Code or foreign tax law shall not be
treated as a violation of Applicable Laws. Furthermore, the Company retains sole discretion to determine if and when it is appropriate to undertake any
regulatory filing or other administrative steps in order to avoid such violation. The Company is under no obligation to undertake any such filing or other
steps that would not otherwise be required except in relation to the Plan and grants thereunder and shall not assume any liability due to the failure to
complete such filing or other steps.

10. Rights as Stockholder. Neither the Employee nor any person claiming under or through the Employee will have any of the rights or privileges of
a stockholder of the Company in respect of any Stock Award unless and until Shares have been issued in accordance with this Agreement, recorded on
the records of the Company or its transfer agents or registrars, and delivered to the Employee. Except as provided in paragraph 11, after such issuance,
recordation, and delivery, the Employee will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of
dividends and distributions on such Shares.

11. Adjustments. The Award is subject to adjustment in accordance with Section 4.3 of the Plan.

12. Nature of Grant. In accepting the grant of Stock Awards, the Employee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or
terminated by the Company at any time;

(b) the grant of the Stock Awards is voluntary and occasional and does not create any contractual or other right to receive future grants of
Stock Awards, or benefits in lieu of Stock Awards, even if Stock Awards have been granted repeatedly in the past, and all decisions with respect to future
grants of Stock Awards or other Awards, if any, will be at the sole discretion of the Company;

(c) all decisions with respect to future Stock Award grants, if any, will be at the sole discretion of the Company;

(d) the Employee’s participation in the Plan is voluntary;

(e) the Stock Awards and the Shares subject to the Stock Awards are extraordinary items that do not constitute regular compensation for
services rendered to the Company or the Employer, and that are outside the scope of the Employee’s employment contract, if any;

(f) the Stock Awards and the Shares subject to the Stock Awards are not intended to replace any pension rights or compensation;

(g) the Stock Awards and the Shares subject to the Stock Awards are not part of normal or expected compensation or salary for any
purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses,
long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or
relating in any way to, past services for the Company or the Employer;

(h) the future value of the Shares underlying the Stock Awards is unknown and cannot be predicted with certainty;

(i) neither the Company, nor any Affiliate is responsible for any foreign exchange fluctuation between local currency and the United States
Dollar (or the selection by the Company or an Affiliate in its sole discretion of an applicable foreign currency exchange rate) that may affect the value of
the Stock Awards (or the calculation of income or Tax-Related Items thereunder);

(j) in consideration of the grant of the Stock Awards, no claim or entitlement to compensation or damages shall arise from forfeiture of the
Stock Awards resulting from the Employee’s Termination of Service (for any reason whatsoever and whether or not in breach of local labor laws) and the
Employee irrevocably releases the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of
competent jurisdiction to have arisen, the Employee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim; and

(k) the Stock Awards and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger,
take-over or transfer of liability.
13. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Employee’s participation in the Plan, or his or her acquisition or sale of the underlying Shares. The Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding the Employee’s participation in the Plan before taking any action related to the Plan.

14. **Data Privacy.** The Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Employee’s Personal Data (as described below) by and among, as applicable, the Company and any Subsidiary or Affiliate or third parties as may be selected by the Company, for the exclusive purpose of implementing, administering and managing the Employee’s participation in the Plan. The Employee understands that refusal or withdrawal of consent will affect the Employee’s ability to participate in the Plan; without providing consent, the Employee will not be able to participate in the Plan or realize benefits (if any) from the Stock Awards. The Employee understands that the Company and any Subsidiary or Affiliate or designated third parties may hold certain personal information about the Employee, including, but not limited to, the Employee’s name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company or any Subsidiary or Affiliate, details of all Stock Awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Employee’s favor (“Personal Data”). The Employee understands that Personal Data may be transferred to any Subsidiary or Affiliate or third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, the Employee’s country, or elsewhere, and that the recipient’s country may have different data privacy laws and protections than the Employee’s country. In particular, the Company may transfer Personal Data to the broker or stock plan administrator assisting with the Plan, to its legal counsel and tax/accounting advisor, and to the Subsidiary or Affiliate that is Employee’s employer and its payroll provider.

The Employee should also refer to the Gap Inc. Employee Privacy Policy (which is available to the Employee separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of the Employee’s Personal Data.

15. **Plan Governs.** This Agreement is subject to all the terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Terms used in this Agreement that are not defined in this Agreement will have the meaning set forth in the Plan.

16. **Committee Authority.** The Committee will have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any portion of the Stock Award has vested). All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon the Employee, the Company and all other interested persons. No member of the Committee will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

17. **No Right to Employment or Continued Employment.** The Employee understands and agrees that the Stock Awards and this Agreement do not constitute or create any contract of employment or right to further employment with the Employer or any Affiliate and shall not impact in any way the right of the Employer to terminate or change the terms of the employment of the Employee at any time for any reason whatsoever, with or without good cause, subject to applicable local law. The Employee understands and agrees that unless contrary to applicable local law or there is an employment contract in place providing otherwise, his or her employment is “at-will” and that either the Employer or the Employee may terminate the Employee’s employment at any time and for any reason, subject to applicable local law. The Employee also understands and agrees that his or her “at-will” status (if applicable) can only be changed by an express written contract signed by an authorized officer of the Company and the Employee if the Employee’s employer is the Company.

18. **Non-Transferability of Award.** Except as otherwise herein provided, the Stock Awards herein granted and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of such Stock Award, or of any right or privilege conferred hereby, contrary to the provisions
hereof, or upon any attempted sale under any execution, attachment or similar process upon the rights and privileges conferred hereby, such Stock Award and the rights and privileges conferred hereby will immediately become null and void.

19. Binding Agreement. Subject to the limitation on the transferability of the Stock Award contained herein, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the Employee and the Company.

20. Addresses for Notices. Any notice to be given to the Company under the terms of this Agreement will be addressed to the Company, in care of its Legal Department, at The Gap, Inc., Two Folsom Street, San Francisco, California 94105, or at such other address as the Company may hereafter designate in writing. Any notice to be given to the Employee will be addressed to the Employee at the address set forth on the records of the Company. Any such notice will be deemed to have been duly given when delivered, if notice is delivered personally, or 48 hours after sent to an aforesaid address, either by registered or certified U.S. mail with postage and registry fee prepaid, via the United States post office or a generally recognized international courier such as DHL or Federal Express.

21. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

22. Agreement Severable. In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

23. Modifications to the Agreement. This Agreement constitutes the entire understanding of the parties on the subjects covered. The Employee expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Agreement or the Plan can be made only in an express written agreement executed by a duly authorized officer of the Company.

24. Amendment, Suspension or Termination of the Plan. By accepting this Award, the Employee expressly warrants that he or she has received a right to an equity-based award under the Plan, and has received, read, and understood a description of the Plan. The Employee understands that the Plan is discretionary in nature and may be modified, suspended, or terminated by the Company at any time.

25. Notice of Governing Law and Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California without regard to principles of conflict of laws. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Francisco County, California, or the federal courts for the United States for the Northern District of California and no other courts, where this grant is made and/or to be performed.

26. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents or notices related to current or future participation in the Plan by electronic means. By accepting this Award, whether electronically or otherwise, the Employee hereby consents to receive such documents or notices by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company, including the use of electronic signatures or click-through acceptance of terms and conditions.

27. Language. If the Employee has received this Agreement, including Appendices, or any other document related to the Plan translated into a language other than English, and the meaning of the translated version is different than the English version, the English version will control.

28. Appendix B. The Stock Awards shall be subject to any special terms and conditions set forth in Appendix B to this Agreement for the Employee’s country. Moreover, if the Employee relocates to one of the countries included in Appendix B, the special terms and conditions for such country will apply to the Employee, to the extent Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. To the extent that an applicable term or condition set forth in Appendix B conflicts with a provision in this Appendix A, the provisions of Appendix B shall apply.
29. **Imposition of Other Requirements.** The Company reserves the right, without the Employee’s consent, to cancel or forfeit any outstanding portion of the Stock Awards or to impose other requirements on the Employee’s participation in the Plan, on the Stock Awards and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with Applicable Laws or facilitate the administration of the Plan, and to require the Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. The Employee also understands that the laws of the country in which the Employee is residing or working at the time of grant or vesting of this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent the issuance of Shares under this Award or may subject the Employee to additional procedural or regulatory requirements that the Employee is and will be solely responsible for and must fulfill, and neither the Company nor any Affiliate assumes any liability in relation to this Award in such case. Such requirements may be outlined in but are not limited to those described in Appendix B.

* * *
APPENDIX B

ADDITIONAL TERMS AND CONDITIONS OF THE GAP, INC.
RESTRICTED STOCK UNIT AWARD AGREEMENT
NON-U.S. EMPLOYEES

This Appendix B includes special terms and conditions applicable to the Employee if the Employee resides or works in or moves to or otherwise becomes subject to the laws or company policies of one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Unless otherwise provided below, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Agreement.

This Appendix B also includes country-specific information of which the Employee should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2023. However, such laws are often complex and change frequently. As a result, the Company strongly recommends that the Employee does not rely on the information noted herein as the only source of information relating to the consequences of the Employee’s participation in the Plan because the information may be out of date at the time that the Employee vests in Share Awards or sells Shares acquired under the Plan. In addition, the information is general in nature and may not apply to the Employee’s particular situation, and the Company is not in a position to assure the Employee of any particular result. Accordingly, the Employee is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, please note that the notices, disclaimers, and/or terms and conditions contained in this Appendix B may also apply, as from the date of grant, if the Employee moves to or otherwise is or becomes subject to the Applicable Laws or company policies of the relevant country(ies) listed below.

Securities Law Notice

Unless otherwise noted, neither the Company nor the Shares for purposes of the Plan are registered with any local stock exchange or under the control of any local securities regulator outside the U.S. The Agreement (of which this Appendix is a part), the Plan, and any other communications or materials that the Employee may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the U.S., and the issuance of securities described in any Plan-related documents is not intended for offering or public circulation outside the U.S.

EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”) / UNITED KINGDOM

Data Privacy. Where the Employee is a resident of the EU/EEA or the United Kingdom, the following provision applies and supplements Section 14 of Appendix A of the Agreement. The Employee understands and acknowledges that:

- The data controller is the Company; queries or requests regarding the Employee’s Personal Data should be made in writing to the Company’s representative relating to the Plan or Stock Award matters, who may be contacted at: Global_Equity_Administration@Gap.com;
- The legal basis for the processing of Personal Data is that the processing is necessary for the performance of a contract to which the Employee is a party (namely, this Agreement);
- Personal Data will be held only as long as is necessary to implement, administer and manage the Employee’s participation in the Plan;
- The Employee may, at any time, access his or her Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data without cost or exercise any other rights he or she may have in relation to his or her Personal Data under Applicable Laws, including the right to make a complaint to an EU/EEA data protection regulator, or if the Employee is in the UK, the UK Information Commissioner’s Office.

BANGLADESH

Foreign Exchange and Share Ownership Obligations. Bangladeshi residents must report the acquisition of foreign securities (including Shares acquired under the Plan) to Bangladesh Bank within 30 days of acquisition. Bangladesh residents who hold foreign securities (including Shares acquired under the Plan) and wish to sell, transfer or otherwise transact in such securities, must first obtain an export permit by submitting an application to the Bangladesh Bank through an Authorized Dealer. Permission for the sale or transfer of foreign

9
securities will generally be granted, provided that an undertaking is given by the Authorized Dealer that the securities sales proceeds from the sale of Shares will be repatriated to Bangladesh within a specified period. It is the Employee’s responsibility to obtain the requisite export permit and comply with any other applicable requirements under Bangladesh foreign exchange regulations. The Employee should consult with his or her personal legal and financial advisor in this regard.

CANADA

**Securities Law Notice.** The security represented by the Stock Award and the offered Shares are issued pursuant to an exemption from the prospectus requirements of applicable securities legislation in Canada. The Employee acknowledges that as long as Gap, Inc. is not a reporting issuer in any jurisdiction in Canada, the offered Shares will be subject to an indefinite hold period in Canada and restrictions on their transfer in Canada. However, subject to applicable securities laws, the Employee is permitted to sell Shares acquired through the Plan through a designated broker appointed under the Plan, assuming the sale of such Shares takes place outside Canada via the stock exchange on which the Shares are traded.

**Settlement of Stock Awards.** Notwithstanding any discretion or anything to the contrary in the Plan, the grant of the Stock Awards does not provide any right for the Employee to receive a cash payment and the Stock Awards will be settled in Shares only.

**Foreign Share Ownership Reporting.** If the Employee is a Canadian resident, his or her ownership of certain foreign property (including shares of foreign corporations) in excess of $100,000 may be subject to ongoing annual tax reporting obligations. The Employee should refer to CRA Form T1135 (Foreign Income Verification Statement) and consult his or her tax advisor for further details. It is the Employee’s responsibility to comply with all applicable tax reporting requirements.

The following provisions will apply to Employees who are residents of Quebec:

**Language Consent.** The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention ("Agreement"), ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.

FRANCE

**Foreign Account Reporting.** French residents with foreign account balances in excess of €1 million (or equivalent) must report monthly to the Banque de France. In addition, French residents who hold foreign accounts (including foreign brokerage accounts which hold shares or cash) must file an informational return on an annual basis with their personal income tax returns.

**Language Consent.** In accepting the grant of the Stock Awards and the Agreement which provides for the terms and conditions of the Stock Awards, the Employee confirms that he or she has read and understood the documents relating to the Stock Awards (the Plan and the Agreement), which were provided in the English language. The Employee accepts the terms of these documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant cette attribution gratuite d’actions et ce contrat qui contient les termes et conditions de cette attribution gratuite d’actions, l’employé confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan et le Contrat d’Attribution) qui lui ont été communiqués en langue anglaise. L’employé en accepte les termes en connaissance de cause.

GUATEMALA

**Foreign Ownership Reporting.** Although individuals are permitted to own shares in a US company and hold a US brokerage account, such off-shore holdings and accounts may be subject to reporting to the tax authorities and as part of the Employee’s personal financial statements. Such requirements are the Employee’s personal obligation, and the Employee is advised to seek professional advice.
HONG KONG

Securities Law Notice. WARNING: The Stock Awards and Shares issued upon vesting (if any) do not constitute a public offering of securities under Hong Kong law and are available only to Employees of the Company and its Affiliates. The Agreement, including this Appendix B, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. Nor have the documents been reviewed by, registered with or authorized by any regulatory authority in Hong Kong, including the Securities and Futures Commission. The Stock Award is intended only for the personal use of each eligible Employee of the Company or its Affiliates and may not be distributed to any other person. If the Employee is in any doubt about any of the contents of the Agreement, including this Appendix B, or the Plan, the Employee should obtain independent professional advice.

INDIA

Share Valuation. The amount subject to tax at vesting may be dependent upon a valuation of Shares from a Merchant Banker in India. The Company has no responsibility or obligation to obtain the most favorable valuation possible nor obtain valuations more frequently than required under Indian tax law.

Repatriation Requirement. Unless the proceeds from the sale of Shares acquired by Employee under the Plan are otherwise reinvested in accordance with the Indian exchange control regulations, Employee is required to take all reasonable steps to immediately repatriate and surrender to an authorised person all foreign exchange received by Employee from such sale and in any case no later than 180 days from the date of such sale. Unless otherwise reinvested in accordance with the Indian exchange control regulations, any dividends received in relation to the Shares received under the Plan must also be repatriated to India within 180 days of receipt of such dividends.

Furthermore, Employee shall in no case take any action (or refrain from taking any action) that has the effect of: (a) delaying the receipt by Employee of the whole or part of such foreign exchange; or (b) eliminating the foreign exchange in whole or in part to be receivable by Employee. Employee should keep the remittance certificate received from the bank where foreign currency is deposited in the event the Reserve Bank of India or the Company or Employee’s employer requests proof of repatriation.

JAPAN

Securities Acquisition Report. If the Employee acquires Shares valued at more than ¥100,000,000 total, the Employee must file a Securities Acquisition Report with the Ministry of Finance (“MOF”) through the Bank of Japan within 20 days of the acquisition of the Shares.

Exit Tax. Please note that the Employee may be subject to tax on the Stock Awards, even prior to vesting, upon relocation from Japan if the Employee (1) holds financial assets with an aggregate value of ¥100,000,000 or more upon departure from Japan and (2) maintained a principle place of residence (jusho) or temporary place of abode (kyosho) in Japan for 5 years or more during the 10-year period immediately prior to departing Japan. The Employee should discuss his/her tax treatment with his/her personal tax advisor.

MEXICO

Labor Law Acknowledgment. The invitation Gap, Inc. is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to the Employee by his or her employer; therefore, benefits derived from the Plan will not under any circumstance be considered as an integral part of the Employee’s salary. Gap, Inc. reserves the absolute right to amend the Plan and discontinue it at any time without incurring any liability whatsoever. This invitation and, in the Employee’s case, the acquisition of shares does not, in any way, establish a labor relationship between the Employee and Gap, Inc., as participation in the Plan is based on the commercial relationship between Gap, Inc. and the Employee’s employer, nor does it establish any rights between the Employee and his or her employer.

La invitación que Gap, Inc. hace en relación con el Plan es unilateral, discrecional y no se relaciona con el salario y otros beneficios que recibe actualmente del actual empleador de el/la Empleado/a, por lo que cualquier beneficio derivado del Plan no será considerado bajo ninguna circunstancia como parte integral de su salario. Por lo anterior, Gap, Inc. se reserva el derecho absoluto para modificar o terminar el mismo, sin incurrir en responsabilidad alguna a Empleado/a. Esta invitación y, en caso de el/la Empleado/a, la adquisición de acciones, de ninguna manera establecen relación laboral alguna entre el/la Empleado/a y Gap, Inc., toda
vez que la participación en el Plan es derivado de la relación comercial entre Gap, Inc. y el empleador de el/la Empleado/a, y tampoco genera derecho alguno entre el/la Empleado/a y su empleador.

PEOPLE’S REPUBLIC OF CHINA

Sale of Shares Upon Vesting. By accepting the Stock Awards, the Employee acknowledges and agrees that the Company or the Committee, in its sole discretion, has the right to determine that one of the following sales mechanisms will be pursued: (1) immediate sale of the Shares issued upon the vesting of Stock Awards (“Immediate Sale”); or (2) granting the Employee the right to hold the Shares issued upon the vesting of Stock Awards for a period of time and then sell the Shares on a future day at their own discretion (“Normal Sale”). In the event of a Termination of Service, the Company or the Committee shall also have the sole discretion to determine whether an Immediate Sale will occur. In any event, any Shares held shall be sold within 6 months of a Termination of Service or before the expiration of the Plan (whichever is earlier).

Shares will be transferred to a brokerage firm designated by the Company (the "Brokerage Firm"). The Brokerage Firm, on the Employee’s behalf, may: (a) immediately sell the Shares at the prevailing market price pursuant to any process for the sale set forth by the Company pursuant to the Immediate Sale of the Shares, or (b) sell the Shares at the prevailing market price, upon receipt of a properly executed notice together with irrevocable instructions from the Employee, pursuant to any process for the sale set forth by the Company pursuant to Normal Sale of the Shares; and deliver the proceeds less the Tax-Related Items and any broker fees, to the Company or its designee, which would then remit the net proceeds to the Employee through the Company’s or Affiliate’s special-purpose foreign exchange bank account in China. As a result of the Immediate Sale of Shares as set forth in this Appendix B, no Shares would be delivered to the Employee, and the Employee would not have any resulting rights as a shareholder of the Company. However, where a Normal Sale is intended, the Employees will have the rights as shareholders as provided in paragraph 10 of Appendix A following issuance of Shares at vesting and until the Normal Sale of such Shares. In any case, the Employee agrees that Shares may not be moved to any account or brokerage firm not designated by the Company and may not be moved out of any permitted account other than upon the sale of such Shares.

Mandatory Repatriation and Special Administration in China. The Employee’s ability to be issued Shares at vesting shall be contingent upon the Company or its Affiliate obtaining approval from the State Administration of Foreign Exchange (“SAFE”) for the Employee’s participation in the Plan (to the extent required as determined by the Company in its sole discretion) and the establishment of a SAFE-approved special-purpose foreign exchange bank account for equity sale proceeds. If at the time of vesting, SAFE approval has not been obtained, the Company may cancel this Stock Award with no liability, compensation or benefits in lieu of compensation due to the Employee. The Employee understands and agrees that he or she will be required to immediately repatriate the proceeds from the Immediate Sale or Normal Sale of Shares to China. The Employee further understands that such repatriation of proceeds must be effected through the special-purpose foreign exchange account established by the Company or Affiliate, and the Employee hereby consents and agrees that the proceeds from the Immediate Sale or Normal Sale of Shares will be transferred to such account prior to being delivered to the Employee. Furthermore, the Employee understands that due to SAFE approval requirements, there may be delays in delivering the proceeds to the Employee; the Employee will bear any exchange rate risk relating to any delay; the Employee may be required to open a U.S. dollar bank account to receive the proceeds; and the Employee may also be required to pay directly to the Company or an Affiliate any Tax-Related Items due at vesting prior to receiving any proceeds from the sale of Shares.

The Company also has sole discretion to determine the mechanism to sell the Shares issued to the Employee upon vesting. The provisions above pursuant to which the Employee agrees to sell all Shares issued to him or her upon Termination of Service or immediately when the Shares are issued to him or her upon vesting at the then current market price is intended to be a plan pursuant to Rule 10b5-1 of the U.S. Securities Exchange Act of 1934, as amended, to the extent the Employee is subject to this Act. By signing the Agreement, the Employee represents that he or she is not aware of any material non-public information about the Company at the time he or she is signing the Agreement.

Please note that the Company in its sole discretion may choose not to apply the above procedures to non-PRC citizens.

SINGAPORE

Securities Law Notice. The grant of the Stock Award and any Shares thereunder is made in reliance on section 273(1)(i), read together with Section 273(2), of the Securities and Futures Act (Cap. 289) (“SFA”), which provides an exemption from the prospectus and registration requirements under the SFA, and not with a view to
the Stock Award or Shares being offered for sale or sold to any other party in Singapore. The Employee understands that this Agreement and/or any
other document or material in connection with this offer and the underlying Shares have not been and will not be lodged, registered or reviewed by the
Monetary Authority of Singapore. Any and all Shares to be issued hereunder shall therefore be subject to the general resale restriction under Section
257 of the SFA. By accepting the Stock Award, the Employee agrees not to sell or offer any Shares (received under this Stock Award) in Singapore
within six months of the date of grant and unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1)
Subdivision (4) other than Section 280 of the SFA.

**Director Notification Obligation.** If the Employee is a director, associate director or shadow director (i.e., a non-director who has sufficient control so
that the directors act in accordance with the directions and instructions of this individual) of the Company’s local entity in Singapore, he or she is subject
to notification requirements under the Singapore Companies Act. Some of these notification requirements will be triggered by the Employee’s
participation in the Plan. Specifically, the Employee is required to notify the local Singapore company when he or she acquires or disposes an interest in
the Company, including when the Employee receives Shares upon vesting of this Award and when the Employee sells these Shares. The notification
must be in writing and must be made within two days of acquiring or disposing of any interest in the Company (or within two days of initially becoming a
director, associate director or shadow director of the Company’s local entity in Singapore). If the Employee is unclear as to whether he or she is a
director, associate director or shadow director of the Company’s local entity in Singapore or the form of the notification, he or she should consult with his
or her personal legal advisor.

**Exit Tax / Deemed Exercise Rule.** The Employee understands and agrees that if the Employee has received Stock Awards in relation to his or her
employment in Singapore, then if, prior to the vesting of the Stock Awards, the Employee is 1) a permanent resident of Singapore and leaves Singapore
permanently or is transferred out of Singapore; or 2) neither a Singapore citizen nor permanent resident and either ceases employment in Singapore or
leaves Singapore for any period exceeding 3 months, the Employee will likely be taxed on the Stock Awards on a “deemed exercise” basis, even though
the Stock Awards have not yet vested. The Employee should refer to the separate Stock Award and Option Guide and discuss his or her tax treatment
with his or her personal tax advisor.

**UNITED KINGDOM**

**Sub-Plan for UK Employees.** The Stock Awards are granted pursuant to the Sub-Plan for UK Employees.

**Settlement of Stock Awards.** Notwithstanding any discretion or anything to the contrary in the Plan, the grant of the Stock Awards does not provide any
right for the Employee to receive a cash payment and the Stock Awards will be settled in Shares only.

* * *
Exhibit 10.3

THE GAP, INC.
RESTRICTED STOCK UNIT AWARD AGREEMENT

The Gap, Inc. (the "Company") hereby grants to __________ (the "Employee"), an award (the "Award") of Restricted Stock Units (each Restricted Stock Unit shall be referred to as a "Stock Award") which represent the right to receive shares of the Company's common stock, $0.05 par value (the "Shares") subject to the fulfillment of the vesting conditions and other conditions set forth in the attached Appendix A and Appendix B. This Award is granted pursuant to The Gap, Inc. 2016 Long-Term Incentive Plan (the "Plan") and is subject to all of the terms and conditions contained in this Restricted Stock Unit Award Agreement, including the terms and conditions contained in the attached Appendix A and Appendix B (collectively, the "Agreement"). The date of this Agreement is __________. Subject to the provisions of Appendix A, Appendix B and of the Plan, the principal features of this Award are as follows:

Number of Stock Awards: __________
Date of Grant: __________

Date(s) Stock Awards Scheduled to Vest:

<table>
<thead>
<tr>
<th>Vesting Date</th>
<th>Number of Shares Vesting on Vesting Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>__________</td>
<td>__________</td>
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<td>__________</td>
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</tbody>
</table>

As provided in the Plan and in this Agreement, this Award may terminate before the scheduled vest date(s) of the Stock Awards. For example, subject to paragraph 4, if the Employee’s Termination of Service occurs before the date this Award vests, this Award will terminate at the same time as such Termination of Service. Important additional information on vesting and forfeiture of the Stock Awards covered by this Award including those due to changes in employment is contained in paragraphs 4 and 5 of Appendix A. PLEASE BE SURE TO READ ALL OF APPENDIX A, APPENDIX B AND THE PLAN, WHICH CONTAIN THE SPECIFIC TERMS AND CONDITIONS OF THIS AWARD.

IN WITNESS WHEREOF, the Company and the Employee have agreed to the terms of this Agreement, to be effective as of the date first above written.

THE GAP, INC

Dated: __________

[NAME]
[TITLE]

By accepting this Award, electronically or otherwise, I understand and agree that this Award is 1) subject to all of the terms and conditions of this Agreement (including the attached Appendix A and Appendix B) and of the Plan, 2) not considered salary, nor is it a promise for future grants of Awards, 3) not a term or condition of my employment with the Company (or one of its Affiliates), and 4) made at the sole discretion of the Company.
1. **Grant of Stock Awards.** The Company hereby grants to the Employee as a separate incentive in connection with his or her employment with the Company or an Affiliate and not in lieu of any salary or other compensation for his or her services provided to the Company or an Affiliate, an Award with respect to the number of Stock Awards set forth on page 1 of this Agreement, subject to all the terms and conditions in this Agreement and the Plan.

2. **Company’s Obligation to Pay.** Unless and until a Stock Award has vested in accordance with the terms hereof, the Employee will have no right to payment of a Share with respect to the Stock Award. Prior to actual payment of any Shares pursuant to vested Stock Awards, each Stock Award represents an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. No Shares shall be issued until after the Stock Awards have vested in accordance with the terms hereof and shall be issued in accordance with the settlement terms hereof. Notwithstanding Section 9.6 of the Plan, the Stock Awards will only be settled, if at all, in Shares, provided that to the extent a fractional share is earned, the number of Shares paid shall be rounded down to the nearest whole number and no fractional Share shall be issued.

3. **Vesting of Stock Awards and Issuance of Shares.**

   (a) Subject to paragraphs 4 and 5, the Stock Awards subject to this Agreement will vest as to the number of Stock Awards, and on the dates shown, on the first page of this Agreement (each a “Vesting Date”), but in each case, only if the Employee has been continuously employed by, or providing consulting services to, the Company or one of its Affiliates from the date of this Award until the applicable Vesting Date of the Stock Awards. Subject to paragraphs 4 and 5, if the Employee has had a Termination of Service (as described below) prior to such date(s), the Award shall terminate, as set forth in paragraph 5.

   (b) Subject to earlier issuance upon vesting pursuant to paragraph 4, upon each Vesting Date, one Share shall be issued for each Stock Award that vests on such Vesting Date, subject to the terms and provisions of the Plan and this Agreement. Such shares will be issued as soon as practicable following vesting (and, if applicable, after Employee has provided an effective “Release” to the Company as defined in Employee’s employment agreement with the Company dated [INSERT DATE] (the “Employment Agreement”)), but in no event later than sixty (60) calendar days following vesting.

   (c) Notwithstanding the foregoing, in the event of the issuance of all or a portion of the Stock Awards upon Employee’s separation from service if (i) the Employee is subject to U.S. income tax, and (ii) the Employee is a “specified employee” within the meaning of Section 409A at the time of such separation from service, then any such Stock Awards will instead be paid on the date that is six (6) months and one (1) day following the date of the Employee’s separation from service, unless the Employee dies following his or her separation from service prior to such time, in which case, the Stock Awards will be paid to the Employee’s estate (or beneficiary) upon his or her death, subject to paragraph 6. For purposes of this Agreement, “Section 409A” means Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and any final Treasury Regulations and other Internal Revenue Service guidance thereunder, as each may be amended from time to time (“Section 409A”). Further, in the event a sixty (60) day payment period described in paragraph 3(b) crosses two calendar years, the applicable payment will be made in the second calendar year after satisfaction of all of the conditions necessary for payment. This paragraph 3(c) shall only apply to the extent necessary to avoid taxation under Section 409A.

   (d) It is the intent of this Agreement to comply with the requirements of Section 409A so that none of the Shares subject to the Stock Awards granted under this Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply.

   (e) No fractional Shares shall be issued under this Agreement. To the extent a fractional share is earned, the number of Shares paid shall be rounded down to the nearest whole number and no fractional Share shall be issued.

4. **Vesting Acceleration Events.**

   (a) In the event of the Employee’s “separation from service” within the meaning of Section 409A due to (i) death, (ii) Disability (as defined in the Employment Agreement), (iii) a Qualifying Non-CIC Termination (defined below) or (iv) a Qualifying CIC Termination (defined below), any unvested Stock Awards granted pursuant to this Agreement shall automatically become fully vested, and shall be settled in accordance with
Company will withhold to satisfy such Tax-Related Items. Furthermore, the Company and/or the Employer with respect to the Stock Awards. The Employee acknowledges that the Company may be required of the Employee under Applicable Laws. No payment will be made to the Employee (or his or her estate) in relation to the Stock Awards unless and until satisfactory arrangements (as determined by the Committee) have been made by the Employee with respect to the payment of any Tax-Related Items and any other obligations of the Company and/or the Employer with respect to the Stock Awards.

Termination of Service. Notwithstanding any contrary provision of this Agreement and except as set forth in paragraphs 4, the balance of the Stock Awards that have not vested will be forfeited and cancelled automatically at the time of the Employee’s Termination of Service. For purposes of this Agreement, Termination of Service shall have the meaning set forth in the Plan and be determined by reference to the Employee’s service without reference to any other agreement, written or oral, including the Employee’s contract of employment (if any). Thus, in the event of the Employee’s Termination of Service (whether or not in breach of local labor laws), unless otherwise expressly provided for under this Agreement, the Employee’s right to vest in the Stock Awards under the Plan, if any, will terminate at the time of the Employee’s Termination of Service; the Committee shall have the exclusive discretion to determine when the Employee has incurred a Termination of Service.

Withholding Taxes. As a condition to the grant and vesting of this Award and as further set forth in Sections 10.7 and 10.8 of the Plan, the Employee hereby agrees to make adequate provision for the satisfaction of (and will indemnify the Company, the Employee’s employer (the “Employer”) and any other Affiliate) for the amount of any income tax, social insurance, payroll tax, or any other required deductions or payments related to the Employee’s participation in the Plan and legally payable by the Employee, if any, including any Tax Obligations (“Tax-Related Items”) which arise upon the grant or vesting of the Stock Awards under this Agreement, ownership or disposition of Shares, receipt of dividends, if any, or otherwise in connection with the Stock Awards or the Shares. Regardless of any action the Company or the Employer takes with respect to any or all Tax-Related Items, the Employee acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by the Employee is and remains the Employee’s responsibility and may exceed the amount actually withheld by the Company or the Employer. The Employee is also solely responsible for filing all relevant documentation that may be required of the Employee in relation to his or her participation in the Plan or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company, the Employer or any Affiliate pursuant to Applicable Laws), such as but not limited to personal income tax returns or any reporting statements in relation to the grant, holding, vesting of the Stock Awards, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of dividends, if any, The Employee further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Awards, including the grant, holding, or vesting of the Stock Awards, the holding or subsequent sale of Shares acquired under the Plan and the receipt of dividends, if any; and (b) do not commit to and are under no obligation to structure the terms of the Stock Awards or any aspect of the Stock Awards to reduce or eliminate the Employee’s liability for Tax-Related Items, or achieve any particular tax result. The Employee also understands that Applicable Laws may require varying Share or Stock Award valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of the Employee under Applicable Laws. Further, if the Employee has become subject to tax in more than one jurisdiction, the Employee acknowledges that the Company and/or the Employer (or former employer, as applicable) or other Affiliate may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

No payment will be made to the Employee (or his or her estate) in relation to the Stock Awards unless and until satisfactory arrangements (as determined by the Committee) have been made by the Employee with respect to the payment of any Tax-Related Items and any other obligations of the Company and/or the Employer with respect to the Stock Awards.

Absent an election by Employee described below in this paragraph, a portion of the Shares scheduled to be issued pursuant to vested Stock Awards that have an aggregate fair market value sufficient to pay the Tax-Related Items shall be withheld to satisfy such Tax-Related Items. Furthermore, the Company will
cooperate with Employee to enable Employee to have Shares withheld to cover applicable withholding up to the maximum statutory rates as permitted by applicable law (i) to the extent it does not result in adverse accounting or other consequences to the Company and (ii) subject to Employee timely providing the Company with any documentation necessary to effect withholding up to such maximum. The Company will only withhold whole Shares and therefore the Employee also authorizes deduction without notice from salary or other amounts payable to the Employee of cash in an amount sufficient to satisfy the Employer’s remaining tax withholding obligation. Notwithstanding the previous two sentences, the Employee may elect to furnish to the Company written notice, no more than 30 days and no less than 5 days in advance of a scheduled Vesting Date (or other required withholding event), of his or her intent to satisfy the tax withholding requirement by remitting in cash or check the full amount of the tax withholding to the Company on the scheduled Vesting Date (or other required withholding event). In the event that the Employee provides such written notice and fails to satisfy the amounts required for the Tax-Related Items by the Vesting Date (or other required withholding event), the Company shall satisfy the tax withholding requirement pursuant to the first sentence of this paragraph.

If the obligation for Tax-Related Items is satisfied by withholding Shares, for tax purposes, the Employee is deemed to have been issued the full number of Shares subject to the Stock Awards, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items due as a result of the Employee’s participation in the Plan. The Employee acknowledges and agrees that the Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Employee fails to comply with his or her obligations in connection with the Tax-Related Items. In addition, the Employee further agrees that any cross-border cash remittance made to transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require the Employee to provide to such entity certain information regarding the transaction.

7. **Vesting/Foreign Taxes Due.** If the Employee is subject to tax in a country outside the U.S. (“Foreign Country”) and if pursuant to the tax rules in such Foreign Country, the Employee will be subject to tax prior to the date that the Employee is issued Shares pursuant to this Agreement, the Committee, in its discretion, may accelerate vesting and settlement of a portion of the Stock Awards to the extent necessary to pay the foreign taxes due (and any applicable U.S. income taxes due as a result of the acceleration of vesting and settlement) but only if such acceleration does not result in adverse consequences under Section 409A (as permitted under Treasury Regulation Section 1.409A-3(j)(4)(xi)).

8. **Beneficiary Designation.** Any distribution or delivery to be made to the Employee under this Agreement will, if the Employee is then deceased, be made to the Employee's designated beneficiary to the extent such designation is valid under applicable law, or if no such beneficiary survives the Employee or no beneficiary is designated, the person or persons entitled to such distribution or delivery under the Employee's will or, to the executor of his or her estate. In order to be effective, a beneficiary designation must be made by the Employee in a form and manner acceptable to the Company and permitted by the Company. Any transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

9. **Conditions to Issuance of Shares.** The Shares deliverable to the Employee on the applicable settlement date may be either previously authorized but unissued Shares or issued Shares that have been reacquired by the Company. The Company shall not be required to issue any Shares hereunder so long as the Company reasonably anticipates that such issuance will violate Federal securities law, foreign securities law or other Applicable Laws; provided however, that in such event the Company shall issue such Shares at the earliest possible date at which the Company reasonably anticipates that the issuance of the shares will not cause such violation. For purposes of the previous sentence, any issuance of Shares that would cause inclusion in gross income or the application of any penalty provision or other provision of the Internal Revenue Code or foreign tax law shall not be treated as a violation of Applicable Laws. Furthermore, the Company retains sole discretion to determine if and when it is appropriate to undertake any regulatory filing or other administrative steps in order to avoid such violation. The Company is under no obligation to undertake any such filing or other steps that would not otherwise be required except in relation to the Plan and grants thereunder and shall not assume any liability due to the failure to complete such filing or other steps.

10. **Rights as Stockholder.** Neither the Employee nor any person claiming under or through the Employee will have any of the rights or privileges of a stockholder of the Company in respect of any Stock Award unless and until Shares have been issued in accordance with this Agreement, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Employee. Except as provided in
paragraph 11, after such issuance, recordation, and delivery, the Employee will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

11. Adjustments. The Award is subject to adjustment in accordance with Section 4.3 of the Plan.

12. Nature of Grant. In accepting the grant of Stock Awards, the Employee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time;

(b) the grant of the Stock Awards is voluntary and occasional and does not create any contractual or other right to receive future grants of Stock Awards, or benefits in lieu of Stock Awards, even if Stock Awards have been granted repeatedly in the past, and all decisions with respect to future grants of Stock Awards or other Awards, if any, will be at the sole discretion of the Company;

(c) all decisions with respect to future Stock Award grants, if any, will be at the sole discretion of the Company;

(d) the Employee's participation in the Plan is voluntary;

(e) the Stock Awards and the Shares subject to the Stock Awards are extraordinary items that do not constitute regular compensation for services rendered to the Company or the Employer, and that are outside the scope of the Employee's employment contract, if any;

(f) the Stock Awards and the Shares subject to the Stock Awards are not intended to replace any pension rights or compensation;

(g) the Stock Awards and the Shares subject to the Stock Awards are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(h) the future value of the Shares underlying the Stock Awards is unknown and cannot be predicted with certainty;

(i) neither the Company, nor any Affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar (or the selection by the Company or an Affiliate in its sole discretion of an applicable foreign currency exchange rate) that may affect the value of the Stock Awards (or the calculation of income or Tax-Related Items thereunder);

(j) in consideration of the grant of the Stock Awards, no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Awards resulting from the Employee's Termination of Service (for any reason whatsoever and whether or not in breach of local labor laws) and the Employee irrevocably releases the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, the Employee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim; and

(k) the Stock Awards and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.

13. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Employee’s participation in the Plan, or his or her acquisition or sale of the underlying Shares. The Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding the Employee’s participation in the Plan before taking any action related to the Plan.

14. Data Privacy. The Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Employee’s Personal Data (as described below) by and among, as applicable, the Company and any Subsidiary or Affiliate or third parties as may be selected by the Company, for the exclusive purpose of implementing, administering and managing the Employee’s participation in the Plan. The Employee understands that refusal or
withdrawal of consent will affect the Employee’s ability to participate in the Plan; without providing consent, the Employee will not be able to participate in the Plan or realize benefits (if any) from the Stock Awards.

The Employee understands that the Company and any Subsidiary or Affiliate or designated third parties may hold certain personal information about the Employee, including, but not limited to, the Employee’s name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company or any Subsidiary or Affiliate, details of all Stock Awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Employee’s favor (“Personal Data”). The Employee understands that Personal Data may be transferred to any Subsidiary or Affiliate or third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, the Employee’s country, or elsewhere, and that the recipient’s country may have different data privacy laws and protections than the Employee’s country. In particular, the Company may transfer Personal Data to the broker or stock plan administrator assisting with the Plan, to its legal counsel and tax/accounting advisor, and to the Subsidiary or Affiliate that is Employee’s employer and its payroll provider.

The Employee should also refer to the Gap Inc. Employee Privacy Policy (which is available to the Employee separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of the Employee’s Personal Data.

15. **Plan Governs**. This Agreement is subject to all the terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Terms used in this Agreement that are not defined in this Agreement will have the meaning set forth in the Plan.

16. **Committee Authority**. The Committee will have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any portion of the Stock Award has vested). All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon the Employee, the Company and all other interested persons. No member of the Committee will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

17. **No Right to Employment or Continued Employment**. The Employee understands and agrees that the Stock Awards and this Agreement do not constitute or create any contract of employment or right to further employment with the Employer or any Affiliate and shall not impact in any way the right of the Employer to terminate or change the terms of the employment of the Employee at any time for any reason whatsoever, with or without good cause, subject to applicable local law. The Employee understands and agrees that unless contrary to applicable local law or there is an employment contract in place providing otherwise, his or her employment is "at-will" and that either the Employer or the Employee may terminate the Employee's employment at any time and for any reason, subject to applicable local law. The Employee also understands and agrees that his or her "at-will" status (if applicable) can only be changed by an express written contract signed by an authorized officer of the Company and the Employee if the Employee's employer is the Company.

18. **Non-Transferability of Award**. Except as otherwise herein provided, the Stock Awards herein granted and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of such Stock Award, or of any right or privilege conferred hereby, contrary to the provisions hereof, or upon any attempted sale under any execution, attachment or similar process upon the rights and privileges conferred hereby, such Stock Award and the rights and privileges conferred hereby will immediately become null and void.

19. **Binding Agreement**. Subject to the limitation on the transferability of the Stock Award contained herein, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the Employee and the Company.

20. **Addresses for Notices**. Any notice to be given to the Company under the terms of this Agreement will be addressed to the Company, in care of its Legal Department, at The Gap, Inc., Two Folsom Street, San Francisco, California 94105, or at such other address as the Company may hereafter designate in
writing. Any notice to be given to the Employee will be addressed to the Employee at the address set forth on the records of the Company. Any such notice will be deemed to have been duly given when delivered, if notice is delivered personally, or 48 hours after sent to an aforesaid address, either by registered or certified U.S. mail with postage and registry fee prepaid, via the United States post office or a generally recognized international courier such as DHL or Federal Express.

21. **Captions.** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

22. **Agreement Severable.** In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

23. **Modifications to the Agreement.** This Agreement constitutes the entire understanding of the parties on the subjects covered. The Employee expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Agreement or the Plan can be made only in an express written agreement executed by a duly authorized officer of the Company.

24. **Amendment, Suspension or Termination of the Plan.** By accepting this Award, the Employee expressly warrants that he or she has received a right to an equity-based award under the Plan, and has received, read, and understood a description of the Plan. The Employee understands that the Plan is discretionary in nature and may be modified, suspended, or terminated by the Company at any time.

25. **Notice of Governing Law and Venue.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of California without regard to principles of conflict of laws. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Francisco County, California, or the federal courts for the United States for the Northern District of California and no other courts, where this grant is made and/or to be performed.

26. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents or notices related to current or future participation in the Plan by electronic means. By accepting this Award, whether electronically or otherwise, the Employee hereby consents to receive such documents or notices by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company, including the use of electronic signatures or click-through acceptance of terms and conditions.

27. **Language.** If the Employee has received this Agreement, including Appendices, or any other document related to the Plan translated into a language other than English, and the meaning of the translated version is different than the English version, the English version will control.

28. **Appendix B.** The Stock Awards shall be subject to any special terms and conditions set forth in Appendix B to this Agreement for the Employee’s country. Moreover, if the Employee relocates to one of the countries included in Appendix B, the special terms and conditions for such country will apply to the Employee, to the extent Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. To the extent that an applicable term or condition set forth in Appendix B conflicts with a provision in this Appendix A, the provisions of Appendix B shall apply.

29. **Imposition of Other Requirements.** The Company reserves the right, without the Employee’s consent, to cancel or forfeit any outstanding portion of the Stock Awards or to impose other requirements on the Employee’s participation in the Plan, on the Stock Awards and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with Applicable Laws or facilitate the administration of the Plan, and to require the Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. The Employee also understands that the laws of the country in which the Employee is residing or working at the time of grant or vesting of this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent the issuance of Shares under this Award or may subject the Employee to additional procedural or regulatory requirements that the Employee is and will be solely responsible for and must fulfill, and neither the Company
nor any Affiliate assumes any liability in relation to this Award in such case. Such requirements may be outlined in but are not limited to those described in Appendix B.

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This Appendix B includes special terms and conditions applicable to the Employee if the Employee resides or works in or moves to or otherwise becomes subject to the laws or company policies of one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Unless otherwise provided below, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Agreement.

This Appendix B also includes country-specific information of which the Employee should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2023. However, such laws are often complex and change frequently. As a result, the Company strongly recommends that the Employee does not rely on the information noted herein as the only source of information relating to the consequences of the Employee's participation in the Plan because the information may be out of date at the time that the Employee vests in Share Awards or sells Shares acquired under the Plan. In addition, the information is general in nature and may not apply to the Employee's particular situation, and the Company is not in a position to assure the Employee of any particular result. Accordingly, the Employee is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation.

Finally, please note that the notices, disclaimers, and/or terms and conditions contained in this Appendix B may also apply, as from the date of grant, if the Employee moves to or otherwise is or becomes subject to the Applicable Laws or company policies of the relevant country(ies) listed below.

Securities Law Notice

Unless otherwise noted, neither the Company nor the Shares for purposes of the Plan are registered with any local stock exchange or under the control of any local securities regulator outside the U.S. The Agreement (of which this Appendix is a part), the Plan, and any other communications or materials that the Employee may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the U.S., and the issuance of securities described in any Plan-related documents is not intended for offering or public circulation outside the U.S.

EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”) / UNITED KINGDOM

Data Privacy. Where the Employee is a resident of the EU/EEA or the United Kingdom, the following provision applies and supplements Section 14 of Appendix A of the Agreement. The Employee understands and acknowledges that:

- The data controller is the Company; queries or requests regarding the Employee’s Personal Data should be made in writing to the Company’s representative relating to the Plan or Stock Award matters, who may be contacted at: Global_Equity_Administration@Gap.com;
- The legal basis for the processing of Personal Data is that the processing is necessary for the performance of a contract to which the Employee is a party (namely, this Agreement);
- Personal Data will be held only as long as is necessary to implement, administer and manage the Employee’s participation in the Plan;
- The Employee may, at any time, access his or her Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data without cost or exercise any other rights he or she may have in relation to his or her Personal Data under Applicable Laws, including the right to make a complaint to an EU/EEA data protection regulator, or if the Employee is in the UK, the UK Information Commissioner’s Office.

BANGLADESH

Foreign Exchange and Share Ownership Obligations. Bangladeshi residents must report the acquisition of foreign securities (including Shares acquired under the Plan) to Bangladesh Bank within 30 days of acquisition. Bangladesh residents who hold foreign securities (including Shares acquired under the Plan) and wish to sell, transfer or otherwise transact in such securities, must first obtain an export permit by submitting an application to the Bangladesh Bank through an Authorized Dealer. Permission for the sale or transfer of foreign
securities will generally be granted, provided that an undertaking is given by the Authorized Dealer that the securities sales proceeds from the sale of Shares will be repatriated to Bangladesh within a specified period. It is the Employee’s responsibility to obtain the requisite export permit and comply with any other applicable requirements under Bangladesh foreign exchange regulations. The Employee should consult with his or her personal legal and financial advisor in this regard.

**CANADA**

**Securities Law Notice.** The security represented by the Stock Award and the offered Shares are issued pursuant to an exemption from the prospectus requirements of applicable securities legislation in Canada. The Employee acknowledges that as long as Gap, Inc. is not a reporting issuer in any jurisdiction in Canada, the offered Shares will be subject to an indefinite hold period in Canada and restrictions on their transfer in Canada. However, subject to applicable securities laws, the Employee is permitted to sell Shares acquired through the Plan through a designated broker appointed under the Plan, assuming the sale of such Shares takes place outside Canada via the stock exchange on which the Shares are traded.

**Settlement of Stock Awards.** Notwithstanding any discretion or anything to the contrary in the Plan, the grant of the Stock Awards does not provide any right for the Employee to receive a cash payment and the Stock Awards will be settled in Shares only.

**Foreign Share Ownership Reporting.** If the Employee is a Canadian resident, his or her ownership of certain foreign property (including shares of foreign corporations) in excess of $100,000 may be subject to ongoing annual tax reporting obligations. The Employee should refer to CRA Form T1135 (Foreign Income Verification Statement) and consult his or her tax advisor for further details. It is the Employee’s responsibility to comply with all applicable tax reporting requirements.

**The following provisions will apply to Employees who are residents of Quebec:**

**Language Consent.** The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention ("Agreement"), ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.

**FRANCE**

**Foreign Account Reporting.** French residents with foreign account balances in excess of €1 million (or equivalent) must report monthly to the Banque de France. In addition, French residents who hold foreign accounts (including foreign brokerage accounts which hold shares or cash) must file an informational return on an annual basis with their personal income tax returns.

**Language Consent.** In accepting the grant of the Stock Awards and the Agreement which provides for the terms and conditions of the Stock Awards, the Employee confirms that he or she has read and understood the documents relating to the Stock Awards (the Plan and the Agreement), which were provided in the English language. The Employee accepts the terms of these documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant cette attribution gratuite d’actions et ce contrat qui contient les termes et conditions de cette attribution gratuite d’actions, l’employé confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan et le Contrat d’Attribution) qui lui ont été communiqués en langue anglaise. L’employé en accepte les termes en connaissance de cause.

**GUATEMALA**

**Foreign Ownership Reporting.** Although individuals are permitted to own shares in a US company and hold a US brokerage account, such off-shore holdings and accounts may be subject to reporting to the tax authorities and as part of the Employee’s personal financial statements. Such requirements are the Employee’s personal obligation, and the Employee is advised to seek professional advice.
HONG KONG

Securities Law Notice. WARNING: The Stock Awards and Shares issued upon vesting (if any) do not constitute a public offering of securities under Hong Kong law and are available only to Employees of the Company and its Affiliates. The Agreement, including this Appendix B, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. Nor have the documents been reviewed by, registered with or authorized by any regulatory authority in Hong Kong, including the Securities and Futures Commission. The Stock Award is intended only for the personal use of each eligible Employee of the Company or its Affiliates and may not be distributed to any other person. If the Employee is in any doubt about any of the contents of the Agreement, including this Appendix B, or the Plan, the Employee should obtain independent professional advice.

INDIA

Share Valuation. The amount subject to tax at vesting may be dependent upon a valuation of Shares from a Merchant Banker in India. The Company has no responsibility or obligation to obtain the most favorable valuation possible nor obtain valuations more frequently than required under Indian tax law.

Repatriation Requirement. Unless the proceeds from the sale of Shares acquired by Employee under the Plan are otherwise reinvested in accordance with the Indian exchange control regulations, Employee is required to take all reasonable steps to immediately repatriate and surrender to an authorised person all foreign exchange received by Employee from such sale and in any case no later than 180 days from the date of such sale. Unless otherwise reinvested in accordance with the Indian exchange control regulations, any dividends received in relation to the Shares received under the Plan must also be repatriated to India within 180 days of receipt of such dividends.

Furthermore, Employee shall in no case take any action (or refrain from taking any action) that has the effect of: (a) delaying the receipt by Employee of the whole or part of such foreign exchange; or (b) eliminating the foreign exchange in whole or in part to be receivable by Employee. Employee should keep the remittance certificate received from the bank where foreign currency is deposited in the event the Reserve Bank of India or the Company or Employee’s employer requests proof of repatriation.

JAPAN

Securities Acquisition Report. If the Employee acquires Shares valued at more than ¥100,000,000 total, the Employee must file a Securities Acquisition Report with the Ministry of Finance ("MOF") through the Bank of Japan within 20 days of the acquisition of the Shares.

Exit Tax. Please note that the Employee may be subject to tax on the Stock Awards, even prior to vesting, upon relocation from Japan if the Employee (1) holds financial assets with an aggregate value of ¥100,000,000 or more upon departure from Japan and (2) maintained a principle place of residence (jusho) or temporary place of abode (kyosho) in Japan for 5 years or more during the 10-year period immediately prior to departing Japan. The Employee should discuss his/her tax treatment with his/her personal tax advisor.

MEXICO

Labor Law Acknowledgment. The invitation Gap, Inc. is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to the Employee by his or her employer; therefore, benefits derived from the Plan will not under any circumstance be considered an integral part of the Employee’s salary. Gap, Inc. reserves the absolute right to amend the Plan and discontinue it at any time without incurring any liability whatsoever. This invitation and, in the Employee’s case, the acquisition of shares does not, in any way, establish a labor relationship between the Employee and Gap, Inc., as participation in the Plan is based on the commercial relationship between Gap, Inc. and the Employee's employer, nor does it establish any rights between the Employee and his or her employer.

La invitación que Gap, Inc. hace en relación con el Plan es unilateral, discrecional y no se relaciona con el salario y otros beneficios que recibe actualmente del actual empleador de el/la Empleado/a, por lo que cualquier beneficio derivado del Plan no será considerado bajo ninguna circunstancia como parte integral de su salario. Por lo anterior, Gap, Inc. se reserva el derecho absoluto para modificar o terminar el mismo, sin incurrir en responsabilidad alguna a Empleado/a. Esta invitación y, en caso de el/la Empleado/a, la adquisición de acciones, de ninguna manera establecen relación laboral alguna entre el/la Empleado/a y Gap, Inc., toda
vez que la participación en el Plan es derivado de la relación comercial entre Gap, Inc. y el empleador de el/la Empleado/a, y tampoco genera derecho alguno entre el/la Empleado/a y su empleador.

PEOPLE'S REPUBLIC OF CHINA

Sale of Shares Upon Vesting. By accepting the Stock Awards, the Employee acknowledges and agrees that the Company or the Committee, in its sole discretion, has the right to determine that one of the following sales mechanisms will be pursued: (1) immediate sale of the Shares issued upon the vesting of Stock Awards ("Immediate Sale"); or (2) granting the Employee the right to hold the Shares issued upon the vesting of Stock Awards for a period of time and then sell the Shares on a future day at their own discretion ("Normal Sale"). In the event of a Termination of Service, the Company or the Committee shall also have the sole discretion to determine whether an Immediate Sale will occur. In any event, any Shares held shall be sold within 6 months of a Termination of Service or before the expiration of the Plan (whichever is earlier).

Shares will be transferred to a brokerage firm designated by the Company (the "Brokerage Firm"). The Brokerage Firm, on the Employee’s behalf, may: (a) immediately sell the Shares at the prevailing market price pursuant to any process for the sale set forth by the Company pursuant to the Immediate Sale of the Shares, or (b) sell the Shares at the prevailing market price, upon receipt of a properly executed notice together with irrevocable instructions from the Employee, pursuant to any process for the sale set forth by the Company pursuant to Normal Sale of the Shares; and deliver the proceeds less the Tax-Related Items and any broker fees, to the Company or its designee, which would then remit the net proceeds to the Employee through the Company’s or Affiliate’s special-purpose foreign exchange bank account in China. As a result of the Immediate Sale of Shares as set forth in this Appendix B, no Shares would be delivered to the Employee, and the Employee would not have any resulting rights as a shareholder of the Company. However, where a Normal Sale is intended, the Employees will have the rights as shareholders as provided in paragraph 10 of Appendix A following issuance of Shares at vesting and until the Normal Sale of such Shares. In any case, the Employee agrees that Shares may not be moved to any account or brokerage firm not designated by the Company and may not be moved out of any permitted account other than upon the sale of such Shares.

Mandatory Repatriation and Special Administration in China. The Employee’s ability to be issued Shares at vesting shall be contingent upon the Company or its Affiliate obtaining approval from the State Administration of Foreign Exchange ("SAFE") for the Employee’s participation in the Plan (to the extent required as determined by the Company in its sole discretion) and the establishment of a SAFE-approved special-purpose foreign exchange bank account for equity sale proceeds. If at the time of vesting, SAFE approval has not been obtained, the Company may cancel this Stock Award with no liability, compensation or benefits in lieu of compensation due to the Employee. The Employee understands and agrees that he or she will be required to immediately repatriate the proceeds from the Immediate Sale or Normal Sale of Shares to China. The Employee further understands that such repatriation of proceeds must be effected through the special-purpose foreign exchange account established by the Company or Affiliate, and the Employee hereby consents and agrees that the proceeds from the Immediate Sale or Normal Sale of Shares will be transferred to such account prior to being delivered to the Employee. Furthermore, the Employee understands that due to SAFE approval requirements, there may be delays in delivering the proceeds to the Employee; the Employee will bear any exchange rate risk relating to any delay; the Employee may be required to open a U.S. dollar bank account to receive the proceeds; and the Employee may also be required to pay directly to the Company or an Affiliate any Tax-Related Items due at vesting prior to receiving any proceeds from the sale of Shares.

The Company also has sole discretion to determine the mechanism to sell the Shares issued to the Employee upon vesting. The provisions above pursuant to which the Employee agrees to sell all Shares issued to him or her upon Termination of Service or immediately when the Shares are issued to him or her upon vesting at the then current market price is intended to be a plan pursuant to Rule 10b5-1 of the U.S. Securities Exchange Act of 1934, as amended, to the extent the Employee is subject to this Act. By signing the Agreement, the Employee represents that he or she is not aware of any material non-public information about the Company at the time he or she is signing the Agreement.

Please note that the Company in its sole discretion may choose not to apply the above procedures to non-PRC citizens.

SINGAPORE

Securities Law Notice. The grant of the Stock Award and any Shares thereunder is made in reliance on section 273(1)(i), read together with Section 273(2), of the Securities and Futures Act (Cap. 289) ("SFA"), which provides an exemption from the prospectus and registration requirements under the SFA, and not with a view to
the Stock Award or Shares being offered for sale or sold to any other party in Singapore. The Employee understands that this Agreement and/or any other document or material in connection with this offer and the underlying Shares have not been and will not be lodged, registered or reviewed by the Monetary Authority of Singapore. Any and all Shares to be issued hereunder shall therefore be subject to the general resale restriction under Section 257 of the SFA. By accepting the Stock Award, the Employee agrees not to sell or offer any Shares (received under this Stock Award) in Singapore within six months of the date of grant and unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) other than Section 280 of the SFA.

**Director Notification Obligation.** If the Employee is a director, associate director or shadow director (i.e., a non-director who has sufficient control so that the directors act in accordance with the directions and instructions of this individual) of the Company’s local entity in Singapore, he or she is subject to notification requirements under the Singapore Companies Act. Some of these notification requirements will be triggered by the Employee’s participation in the Plan. Specifically, the Employee is required to notify the local Singapore company when he or she acquires or disposes an interest in the Company, including when the Employee receives Shares upon vesting of this Award and when the Employee sells these Shares. The notification must be in writing and must be made within two days of acquiring or disposing of any interest in the Company (or within two days of initially becoming a director, associate director or shadow director of the Company’s local entity in Singapore). If the Employee is unclear as to whether he or she is a director, associate director or shadow director of the Company’s local entity in Singapore or the form of the notification, he or she should consult with his or her personal legal advisor.

**Exit Tax / Deemed Exercise Rule.** The Employee understands and agrees that if the Employee has received Stock Awards in relation to his or her employment in Singapore, then if, prior to the vesting of the Stock Awards, the Employee is 1) a permanent resident of Singapore and leaves Singapore permanently or is transferred out of Singapore; or 2) neither a Singapore citizen nor permanent resident and either ceases employment in Singapore or leaves Singapore for any period exceeding 3 months, the Employee will likely be taxed on the Stock Awards on a “deemed exercise” basis, even though the Stock Awards have not yet vested. The Employee should refer to the separate Stock Award and Option Guide and discuss his or her tax treatment with his or her personal tax advisor.

**UNITED KINGDOM**

**Sub-Plan for UK Employees.** The Stock Awards are granted pursuant to the Sub-Plan for UK Employees.

**Settlement of Stock Awards.** Notwithstanding any discretion or anything to the contrary in the Plan, the grant of the Stock Awards does not provide any right for the Employee to receive a cash payment and the Stock Awards will be settled in Shares only.
THE GAP, INC.
PERFORMANCE SHARE AGREEMENT

The Gap, Inc. (the "Company") hereby grants to __________ (the "Employee"), an award (the "Award") of Performance Shares, which represent the right to receive shares of the Company's common stock, $0.05 par value (the "Shares") subject to the fulfillment of performance and vesting conditions and all of the terms and conditions other conditions set forth in the attached Appendix A and Appendix B. This Award is granted pursuant to The Gap, Inc. 2016 Long-Term Incentive Plan (the "Plan") and is subject to all of the terms and conditions contained in this Performance Share Agreement, including the terms and conditions contained in the attached Appendix A and Appendix B (collectively, the "Agreement"), and the resolutions of the Compensation and Management Development Committee of the Board of Directors of the Company (the "Committee"), dated __________ (the "Committee Resolutions"). The date of this Agreement is __________ ("Date of Grant"). Subject to the provisions of Appendix A, Appendix B and of the Plan, the principal features of this Award are as follows:

Number of Performance Shares at Threshold Performance: __________
Number of Performance Shares at Target Performance: __________
Maximum Number of Performance Shares: __________

Performance Goals: The actual number of Shares to be earned under this Award will be determined based on attainment of corporate earnings and total shareholder return goals measured over 3 years (the "Performance Period"). Such goals and the extent to which they have been achieved will be determined by the Committee, in its sole discretion, but the Committee will not have discretion to reduce the resulting number of Shares that are earned.

Date(s) Performance Shares Scheduled to Vest: To the extent that the Performance Goals described above are achieved and Shares are earned, as determined and certified by the Committee, then (1) 50% of the earned Shares ("Earned PRSU Tranche 1 Shares") shall vest on the date in 2026 that the Committee certifies attainment (the "Certification Date"), and (2) the remaining 50% of the earned Shares ("Earned PRSU Tranche 2 Shares") shall vest on the one-year anniversary of the Certification Date.

As provided in the Plan and in this Agreement, this Award may terminate before the scheduled vest date(s) of the Performance Shares. For example, if the Employee’s Termination of Service occurs before the date this Award vests, this Award will, unless an exception in paragraph 4 applies, terminate at the same time as such Termination of Service. Important additional information on vesting and forfeiture of the Performance Shares covered by this Award including those due to changes in employment is contained in paragraphs 4 and 5 of Appendix A. PLEASE BE SURE TO READ ALL OF APPENDIX A, APPENDIX B AND THE PLAN, WHICH CONTAIN THE SPECIFIC TERMS AND CONDITIONS OF THIS AWARD.

IN WITNESS WHEREOF, the Company and the Employee have executed this Agreement, in duplicate, to be effective as of the date first above written.

THE GAP, INC

Dated: __________

[NAME]
[TITLE]

My signature below (or other acceptance of this Award, electronic or otherwise) indicates that I understand and agree that this Award is 1) subject to all of the terms and conditions of this Agreement (including the Committee Resolutions and the attached Appendix A and Appendix B) and of the Plan, 2) not considered salary, nor is it a promise for future grants of Performance Shares, 3) not a term or condition of my employment with the Company (or one of its Affiliates), and 4) made at the sole discretion of the Company.

1
1. **Grant of Performance Shares.** The Company hereby grants to the Employee as a separate incentive in connection with his or her employment with the Company or an Affiliate and is not in lieu of any salary or other compensation for his or her services to the Company or an Affiliate, an Award with respect to the number of Performance Shares set forth on page 1 of this Agreement, subject to all the terms and conditions in this Agreement and the Plan.

2. **Company's Obligation to Pay.** Unless and until a Performance Share has vested in accordance with the terms hereof, the Employee will have no right to payment of a Share with respect to the Performance Share. Prior to actual payment of any Shares pursuant to vested Performance Shares, each Performance Share represents an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. No Shares shall be issued until after the Performance Shares have vested in accordance with the terms hereof and shall be issued in accordance with the settlement terms hereof. Notwithstanding Section 9.6 of the Plan, the Performance Shares will only be settled, if at all, in Shares, provided that to the extent a fractional share is earned, the number of Shares paid shall be rounded down to the nearest whole number and no fractional Share shall be issued.

3. **Vesting of Performance Shares and Issuance of Shares.**
   
   (a) Subject to paragraphs 4 and 5, the Performance Shares subject to this Agreement will vest (as to the number of Performance Shares determined by the Committee based on the extent to which the Performance Goals have been achieved) on the dates described on the first page of this Agreement (each, a “Vesting Date”), but in each case, only if the Employee has been continuously employed by, or providing consulting services to, the Company or one of its Affiliates from the date of this Award until the applicable Vesting Date of the Performance Shares. Subject to paragraphs 4 and 5, if the Employee has had a Termination of Service (as described below) prior to such date(s), the Award shall terminate as set forth in paragraph 5.

   (b) Upon vesting, one Share shall be issued for each Performance Share that vests, subject to the terms and provisions of the Plan and this Agreement. Each tranche of Performance Shares that vests and settles, if any, shall be deemed a separate payment for purposes of Section 409A (defined below).

      (i) Earned PRSU Tranche 1 Shares that vest hereunder will be issued as soon as practicable following the Certification Date (and, if applicable, after Employee has provided an effective “Release” to the Company, as defined in Employee’s employment agreement with the Company dated [INSERT DATE] (the “Employment Agreement”)), but in no event later than, sixty (60) days after the Certification Date. Notwithstanding the foregoing, in event that the Performance Shares vest under paragraph 4(b) hereof, this first vesting installment of the Performance Shares will instead be issued at target achievement as soon as practicable after Employee has provided an effective Release to the Company, but in no event later than, sixty (60) days after Employee’s “separation from service” within the meaning of Section 409A.

      (ii) Earned PRSU Tranche 2 Shares that vest hereunder will be issued as soon as practicable following the one-year anniversary of the Certification Date (and, if applicable, after Employee has provided an effective Release to the Company), but in no event later than, sixty (60) days after the one-year anniversary of the Certification Date. Notwithstanding the foregoing, in event that the Performance Shares vest under paragraph 4(b) hereof, this second vesting installment of the Performance Shares will instead be issued at target achievement as soon as practicable after Employee has provided an effective Release to the Company, but in no event later than, sixty (60) days after Employee’s separation from service.

      (c) Notwithstanding the foregoing, in the event of the issuance of all or a portion of the Performance Shares upon Employee’s separation from service if (i) the Employee is subject to U.S. income tax, and (ii) the Employee is a “specified employee” within the meaning of Section 409A at the time of such separation from service, then any such Performance Shares will instead be paid on the date that is six (6) months and one (1) day following the date of the Employee’s separation from service, unless the Employee dies following his or her separation from service prior to such time, in which case, the Performance Shares will be paid to the
Employee's estate (or beneficiary) upon his or her death, subject to paragraph 6. For purposes of this Agreement, “Section 409A” means Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and any final Treasury Regulations and other Internal Revenue Service guidance thereunder, as each may be amended from time to time (“Section 409A”). Further, in the event a sixty (60) day payment period described in paragraph 3(b) crosses two calendar years, the applicable payment will be made in the second calendar year after satisfaction of all of the conditions necessary for payment. This paragraph 3(c) shall only apply to the extent necessary to avoid taxation under Section 409A.

(d) It is the intent of this Agreement to comply with the requirements of Section 409A so that none of the Performance Shares granted under this Agreement or the Shares issued in payment thereof will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply.

(e) No fractional Shares shall be issued under this Agreement. To the extent a fractional share is earned, the number of Shares paid shall be rounded down to the nearest whole number and no fractional Share shall be issued.

4. Vesting Acceleration Events.

(a) In the event of the Employee’s “separation from service” within the meaning of Section 409A due to (i) death, (ii) Disability (as defined in the Employment Agreement), (iii) a Qualifying Non-CIC Termination (defined below) or (iv) a Qualifying CIC Termination (defined below), any unvested Performance Shares granted pursuant to this Agreement shall automatically become fully vested, and shall be settled in accordance with paragraph 3(b) to the extent that the Performance Goals have been achieved and certified by the Committee on the Certification Date, in each case, subject to Employee (or his beneficiaries in the case of death) signing a Release within forty-five (45) calendar days after such separation and not revoking such Release during any applicable revocation period.

(b) Notwithstanding the foregoing, in event of Employee’s Qualifying CIC Termination that occurs prior to completion of the Performance Period, any unvested Performance Shares shall instead become fully vested, and shall be settled in accordance with paragraph 3(b) at target achievement, subject to Employee signing a Release within forty-five (45) calendar days after such separation and not revoking such Release during any applicable revocation period.

(c) For purposes hereof, Qualifying Non-CIC Termination shall mean (A) involuntarily termination of Employee’s employment by the Company other than For Cause (as defined in the Employment Agreement), death or Disability or (B) Employee’s termination of Employee’s employment with the Company for Good Reason (as defined in the Employment Agreement), in each case, that is not a Qualifying CIC Termination. For purposes hereof, Qualifying CIC Termination shall mean (A) involuntarily termination of Employee’s employment by the Company other than For Cause, death or Disability or (B) Employee’s termination of Employee’s employment with the Company for Good Reason, in each case within eighteen (18) months after a Change in Control (as defined in the Plan).

5. Termination of Service. Notwithstanding any contrary provision of this Agreement and except as set forth in paragraph 4, the balance of the Performance Shares that have not vested will be forfeited and cancelled automatically at the time of the Employee’s Termination of Service. For purposes of this Agreement, Termination of Service shall have the meaning set forth in the Plan and be determined by reference to the Employee’s service without reference to any other agreement, written or oral, including the Employee’s contract of employment (if any). Thus, in the event of the Employee’s Termination of Service (whether or not in breach of local labor laws), unless otherwise expressly provided for under this Agreement, the Employee’s right to vest in the Performance Shares under the Plan, if any, will terminate effective at the time of the Employee’s Termination of Service; the Committee shall have the exclusive discretion to determine when the Employee has incurred a Termination of Service.

6. Withholding Taxes. As a condition to the grant and vesting of this Award and as further set forth in Sections 10.7 and 10.8 of the Plan, the Employee hereby agrees to make adequate provision for the satisfaction of (and will indemnify the Company, the Employer and any other Affiliate) for the amount of any income tax, social insurance, payroll tax, or any other required deductions or payments related to the
Employee’s participation in the Plan and legally payable by the Employee, if any, including any Tax Obligations ("Tax-Related Items") which arise upon the grant or vesting of the Performance Shares under this Agreement, ownership or disposition of Shares, receipt of dividends, if any, or otherwise in connection with the Performance Shares or the Shares. Regardless of any action the Company or the Employee’s employer (the “Employer”) takes with respect to any or all Tax-Related Items, the Employee acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by the Employee is and remains the Employee’s responsibility and may exceed the amount actually withheld by the Company or the Employer. The Employee further acknowledges and agrees that the Employee is also solely responsible for filing all relevant documentation that may be required of the Employee in relation to his or her participation in the Plan or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company, the Employer or any Affiliate pursuant to Applicable Laws), such as but not limited to personal income tax returns or any reporting statements in relation to the grant, holding, vesting of the Performance Shares, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of dividends, if any. The Employee further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Shares, including the grant, holding, or vesting of the Performance Shares, the holding or subsequent sale of Shares acquired under the Plan and the receipt of dividends, if any; and (b) do not commit to and are under no obligation to structure the terms of the Performance Shares or any aspect of these Performance Shares to reduce or eliminate the Employee’s liability for Tax-Related Items, or achieve any particular tax result. The Employee also understands that Applicable Laws may require varying Share or Performance Share valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of the Employee under applicable laws. Further, if the Employee has become subject to tax in more than one jurisdiction, the Employee acknowledges that the Company and/or the Employer (or former employer, as applicable) or other Affiliate may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

No payment will be made to the Employee (or his or her estate) in relation to these Performance Shares unless and until satisfactory arrangements (as determined by the Committee) have been made by the Employee with respect to the payment of any Tax-Related Items and any other obligations of the Company and/or the Employer with respect to the Performance Shares.

Absent an election by Employee described below in this paragraph, a portion of the Shares scheduled to be issued pursuant to vested Performance Shares that have an aggregate fair market value sufficient to pay the Tax-Related Items shall be withheld to satisfy such Tax-Related Items. Furthermore, the Company will cooperate with Employee to enable Employee to have Shares withheld to cover applicable withholding up to the maximum statutory rates as permitted by applicable law (i) to the extent it does not result in adverse accounting or other consequences to the Company and (ii) subject to Employee timely providing the Company with any documentation necessary to effect withholding up to such maximum. The Company will only withhold whole Shares and therefore the Employee also authorizes deduction without notice from salary or other amounts payable to the Employee of cash in an amount sufficient to satisfy the Employer’s remaining tax withholding obligation. Notwithstanding the previous two sentences, the Employee may elect to furnish to the Company written notice, no more than 30 days and no less than 5 days in advance of a scheduled Vesting Date (or other required withholding event), of his or her intent to satisfy the tax withholding requirement by remitting in cash or check the full amount of the tax withholding to the Company on the scheduled Vesting Date (or other required withholding event). If the Employee provides such written notice and fails to satisfy the amounts required for the Tax-Related Items by the Vesting Date (or other required withholding event), the Company shall satisfy the tax withholding requirement pursuant to the first sentence of this paragraph.

If the obligation for Tax-Related Items is satisfied by withholding Shares, for tax purposes, the Employee is deemed to have been issued the full number of Shares subject to the Performance Shares, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items due as a result of the Employee’s participation in the Plan. The Employee acknowledges and agrees that the Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Employee fails to comply with his or her obligations in connection with the Tax-Related Items. In addition, the Employee further agrees that any cross-border cash remittance made to transfer proceeds received upon the sale of
Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require the Employee to provide to such entity certain information regarding the transaction.

7. **Vesting/Foreign Taxes Due.** If the Employee is subject to tax in a country outside the U.S. ("Foreign Country") and if pursuant to the tax rules in such Foreign Country, the Employee will be subject to tax prior to the date that the Employee is issued Shares pursuant to this Agreement, the Committee, in its discretion, may accelerate settlement of a portion of the Performance Shares (but only to the extent already earned and vested, including satisfaction of the Performance Goals) to the extent necessary to pay the foreign taxes due (and any applicable U.S. income taxes due as a result of the acceleration of settlement) but only if such acceleration does not result in adverse consequences under Section 409A (as permitted under Treasury Regulation Section 1.409A-3(j)(4)(xi)).

8. **Beneficiary Designation.** Any distribution or delivery to be made to the Employee under this Agreement will, if the Employee is then deceased, be made to the Employee's designated beneficiary to the extent such designation is valid under applicable law, or if no such beneficiary survives the Employee or no beneficiary is designated, the person or persons entitled to such distribution or delivery under the Employee's will or, to the executor of his or her estate. In order to be effective, a beneficiary designation must be made by the Employee in a form and manner acceptable to the Company and permitted by the Company. Any transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

9. **Conditions to Issuance of Shares.** The Shares deliverable to the Employee on the applicable settlement date may be either previously authorized but unissued Shares or issued Shares that have been reacquired by the Company. The Company shall not be required to issue any Shares hereunder so long as the Company reasonably anticipates that such issuance will violate Federal securities law, foreign securities law or other Applicable Laws; provided however, that in such event the Company shall issue such Shares at the earliest possible date at which the Company reasonably anticipates that the issuance of the shares will not cause such violation. For purposes of the previous sentence, any issuance of Shares that would cause inclusion in gross income or the application of any penalty provision or other provision of the Internal Revenue Code or foreign tax law shall not be treated as a violation of Applicable Laws. Furthermore, the Company retains sole discretion to determine if and when it is appropriate to undertake any regulatory filing or other administrative steps in order to avoid such violation. The Company is under no obligation to undertake any such filing or other steps that would not otherwise be required except in relation to the Plan and grants thereunder and shall not assume any liability due to the failure to complete such filing or other steps.

10. **Rights as Stockholder.** Neither the Employee nor any person claiming under or through the Employee will have any of the rights or privileges of a stockholder of the Company in respect of any Performance Share unless and until Shares have been issued in accordance with this Agreement, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Employee. Except as provided in paragraph 11, after such issuance, recordation, and delivery, the Employee will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

11. **Adjustments.** The Award is subject to adjustment in accordance with Section 4.3 of the Plan.

12. **Nature of Grant.** In accepting the grant of Performance Shares, the Employee acknowledges that:

   (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time;

   (b) the grant of the Performance Shares is voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Shares, or benefits in lieu of Performance Shares, even if Performance Shares have been granted repeatedly in the past, and all decisions with respect to future grants of Stock Awards or other Awards, if any, will be at the sole discretion of the Company;
all decisions with respect to future Performance Share grants, if any, will be at the sole discretion of the Company;

(d) the Employee's participation in the Plan is voluntary participating in the Plan;

(e) the Performance Shares and the Shares subject to the Performance Shares are extraordinary items that do not constitute regular compensation for services rendered to the Company or the Employer, and that are outside the scope of the Employee's employment contract, if any;

(f) the Performance Shares and the Shares subject to the Performance Shares are not intended to replace any pension rights or compensation;

(g) the Performance Shares and the Shares subject to the Performance Shares are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(h) the future value of the Shares underlying the Performance Shares is unknown and cannot be predicted with certainty;

(i) neither the Company, nor any Affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar (or the selection by the Company or an Affiliate in its sole discretion of an applicable foreign currency exchange rate) that may affect the value of the Performance Shares (or the calculation of income or Tax-Related Items thereunder);

(j) in consideration of the grant of the Performance Shares, no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Shares resulting from the Employee's Termination of Service (for any reason whatsoever and whether or not in breach of local labor laws) and the Employee irrevocably releases the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, the Employee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim; and

(k) the Performance Shares and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.

13. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Employee's participation in the Plan, or his or her acquisition or sale of the underlying Shares. The Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding the Employee's participation in the Plan before taking any action related to the Plan.

14. Data Privacy. The Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Employee's Personal Data (as described below) by and among, as applicable, the Company and any Subsidiary or Affiliate or third parties as may be selected by the Company, for the exclusive purpose of implementing, administering and managing the Employee's participation in the Plan. The Employee understands that refusal or withdrawal of consent will affect the Employee's ability to participate in the Plan; without providing consent, the Employee will not be able to participate in the Plan or realize benefits (if any) from the Performance Shares.

The Employee understands that the Company and any Subsidiary or Affiliate or designated third parties may hold certain personal information about the Employee, including, but not limited to, the Employee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company or any Subsidiary or Affiliate, details of all Performance Shares or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Employee's favor.
(“Personal Data”). The Employee understands that Personal Data may be transferred to any Subsidiary or Affiliate or third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, the Employee’s country, or elsewhere, and that the recipient’s country may have different data privacy laws and protections than the Employee’s country. In particular, the Company may transfer Personal Data to the broker or stock plan administrator assisting with the Plan, to its legal counsel and tax/accounting advisor, and to the Subsidiary or Affiliate that is the Employee’s employer and its payroll provider.

The Employee should also refer to the Gap Inc. Employee Privacy Policy (which is available to the Employee separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of the Employee’s Personal Data.

15. **Plan Governs.** This Agreement is subject to all the terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Terms used in this Agreement that are not defined in this Agreement will have the meaning set forth in the Plan.

16. **Committee Authority.** The Committee will have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any portion of the Performance Share has vested). All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon the Employee, the Company and all other interested persons. No member of the Committee will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

17. **No Right to Employment or Continued Employment.** The Employee understands and agrees that the Stock Awards and this Agreement do not constitute or create any contract of employment or right to further employment with the Employer or any Affiliate and shall not impact in any way the right of the Employer to terminate or change the terms of the employment of the Employee at any time for any reason whatsoever, with or without good cause, subject to applicable local law. The Employee understands and agrees that unless contrary to applicable local law or there is an employment contract in place providing otherwise, his or her employment is "at-will" and that either the Employer or the Employee may terminate the Employee's employment at any time and for any reason subject to applicable local law. The Employee also understands and agrees that his or her "at-will" status (if applicable) can only be changed by an express written contract signed by an authorized officer of the Company and the Employee if the Employee's employer is the Company.

18. **Non-Transferability of Award.** Except as otherwise herein provided, the Performance Shares herein granted and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of such Performance Share, or of any right or privilege conferred hereby, contrary to the provisions hereof, or upon any attempted sale under any execution, attachment or similar process upon the rights and privileges conferred hereby, such Performance Share and the rights and privileges conferred hereby will immediately become null and void.

19. **Binding Agreement.** Subject to the limitation on the transferability of the Performance Share contained herein, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the Employee and the Company.

20. **Addresses for Notices.** Any notice to be given to the Company under the terms of this Agreement will be addressed to the Company, in care of its Legal Department, at The Gap, Inc., Two Folsom Street, San Francisco, California 94105, or at such other address as the Company may hereafter designate in writing. Any notice to be given to the Employee will be addressed to the Employee at the address set forth on the records of the Company. Any such notice will be deemed to have been duly given) when delivered, if notice is delivered personally, or 48 hours after sent to an aforesaid address, either by registered or certified U.S. mail with postage and registry fee prepaid via the United States post office or a generally recognized international courier such as DHL or Federal Express.
21. **Captions.** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

22. **Agreement Severable.** In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

23. **Modifications to the Agreement.** This Agreement constitutes the entire understanding of the parties on the subjects covered. The Employee expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Agreement or the Plan can be made only in an express written agreement executed by a duly authorized officer of the Company.

24. **Amendment, Suspension or Termination of the Plan.** By accepting this Award, the Employee expressly warrants that he or she has received a right to an equity-based award under the Plan, and has received, read, and understood a description of the Plan. The Employee understands that the Plan is discretionary in nature and may be modified, suspended, or terminated by the Company at any time.

25. **Notice of Governing Law and Venue.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of California without regard to principles of conflict of laws. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Francisco County, California, or the federal courts for the United States for the Northern District of California and no other courts, where this grant is made and/or to be performed.

26. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents or notices related to current or future participation in the Plan by electronic means. By accepting the Performance Shares, electronically or otherwise, the Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company, the use of electronic signatures or click-through acceptance of terms and conditions.

27. **Language.** If the Employee has received this Agreement, including Appendices, or any other document related to the Plan translated into a language other than English, and the meaning of the translated version is different than the English version, the English version will control.

28. **Appendix B.** The Performance Shares shall be subject to any special terms and conditions set forth in Appendix B to this Agreement for the Employee’s country. Moreover, if the Employee relocates to one of the countries included in Appendix B, the special terms and conditions for such country will apply to the Employee, to the extent Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. As stated above, Appendix B constitutes part of this Agreement. To the extent that an applicable term or condition set forth in Appendix B conflicts with a provision in this Appendix A, the provisions of Appendix B shall apply.

29. **Imposition of Other Requirements.** The Company reserves the right, without the Employee’s consent, to cancel or forfeit any outstanding portion of the Performance Shares or to impose other requirements on the Employee’s participation in the Plan, on the Performance Shares and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with Applicable Laws or facilitate the administration of the Plan, and to require the Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. The Employee also understands that the laws of the country in which the Employee is residing or working at the time of grant or vesting of these Performance Shares (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent the issuance of Shares or may subject the Employee to additional procedural or regulatory requirements that the Employee is and will be solely responsible for and must fulfill, and neither the Company nor any Affiliate assumes any liability in relation to
these Performance Shares in such case. Such requirements may be outlined in but are not limited to those described in Appendix B.

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9
APPENDIX B

ADDITIONAL TERMS AND CONDITIONS OF THE GAP, INC.
PERFORMANCE SHARE AGREEMENT
NON-U.S. EMPLOYEES

This Appendix B includes special terms and conditions applicable to the Employee if the Employee resides or works in or moves to or otherwise becomes subject to the laws or company policies of one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Unless otherwise provided below, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Agreement.

This Appendix B also includes country-specific information of which the Employee should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2023. However, such laws are often complex and change frequently. As a result, the Company strongly recommends that the Employee does not rely on the information noted herein as the only source of information relating to the consequences of the Employee’s participation in the Plan because the information may be out of date at the time that the Employee vests in Performance Shares or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to the Employee’s particular situation, and the Company is not in a position to assure the Employee of any particular result. Accordingly, the Employee is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, please note that the notices, disclaimers and/or terms and conditions contained in this Appendix B may also apply, as from the date of grant, if the Employee moves to or otherwise is or becomes subject to the Applicable Laws or company policies of the relevant country(ies) listed below.

Securities Law Notice

Unless otherwise noted, neither the Company nor the Shares for purposes of the Plan are registered with any local stock exchange or under the control of any local securities regulator outside the U.S. The Agreement (of which this Appendix is a part), the Plan, and any other communications or materials that the Employee may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the U.S., and the issuance of securities described in any Plan-related documents is not intended for offering or public circulation outside the U.S.

EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”) / UNITED KINGDOM

Data Privacy. Where the Employee is a resident of the EU/EEA or the United Kingdom, the following provision applies and supplements Section 14 of Appendix A of the Agreement. The Employee understands and acknowledges that:

- The data controller is the Company; queries or requests regarding the Employee’s Personal Data should be made in writing to the Company’s representative relating to the Plan or Performance Share matters, who may be contacted at: Global_Equity_Administration@gap.com;
- The legal basis for the processing of Personal Data is that the processing is necessary for the performance of a contract to which the Employee is a party (namely, this Agreement);
- Personal Data will be held only as long as is necessary to implement, administer and manage the Employee’s participation in the Plan;
- The Employee may, at any time, access his or her Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data without cost or exercise any other rights he or she may have in relation to his or her Personal Data under Applicable Laws, including the right to make a complaint to an EU/EEA data protection regulator, or if the Employee is in the UK, the UK Information Commissioner’s Office.
Securities Law Notice. The security represented by the Performance Shares and the offered Shares are issued pursuant to an exemption from the prospectus requirements of applicable securities legislation in Canada. The Employee acknowledges that as long as Gap, Inc. is not a reporting issuer in any jurisdiction in Canada, the offered Shares will be subject to an indefinite hold period in Canada and restrictions on their transfer in Canada. However, subject to applicable securities laws, the Employee is permitted to sell Shares acquired through the Plan through a designated broker appointed under the Plan, assuming the sale of such Shares takes place outside Canada via the stock exchange on which the Shares are traded.

Settlement of Performance Shares. Notwithstanding any discretion or anything to the contrary in the Plan, the grant of the Performance Shares does not provide any right for the Employee to receive a cash payment and the Performance Shares will be settled in Shares only.

Foreign Share Ownership Reporting. If the Employee is a Canadian resident, his or her ownership of certain foreign property (including shares of foreign corporations) in excess of $100,000 may be subject to ongoing annual tax reporting obligations. The Employee should refer to CRA Form T1135 (Foreign Income Verification Statement) and consult his or her tax advisor for further details. It is the Employee’s responsibility to comply with all applicable tax reporting requirements.

The following provisions will apply to Employees who are residents of Quebec:

Language Consent. The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention ("Agreement"), ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.

FRANCE

Taxation of Award. This Award is not intended to be French tax-qualified.

Foreign Account Reporting. French residents with foreign account balances in excess of €1 million (or equivalent) must report monthly to the Banque de France. In addition, French residents who hold foreign accounts (including foreign brokerage accounts which hold shares or cash) must file an information return on an annual basis with their personal income tax returns.

Language Consent. In accepting the grant of the Performance Shares and the Agreement which provides for the terms and conditions of the Performance Shares, the Employee confirms that he or she has read and understood the documents relating to the Performance Shares (the Plan and the Agreement), which were provided in the English language. The Employee accepts the terms of these documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant cette attribution gratuite d’actions et ce contrat qui contient les termes et conditions de cette attribution gratuite d’actions, l’employé confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan et le Contrat d’Attribution) qui lui ont été communiqués en langue anglaise. L’employé en accepte les termes en connaissance de cause.

GUATEMALA

Foreign Ownership Reporting. Although individuals are permitted to own shares in a US company and hold a US brokerage account, such off-shore holdings and accounts may be subject to reporting to the tax authorities and as part of the Employee’s personal financial statements. Such requirements are the Employee’s personal obligation, and the Employee is advised to seek professional advice.
HONG KONG

Securities Law Notice. WARNING: The Performance Shares and Shares issued upon vesting (if any) do not constitute a public offering of securities under Hong Kong law and are available only to Employees of the Company and its Affiliates. The Agreement, including this Appendix B, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. Nor have the documents been reviewed by, registered with or authorized by any regulatory authority in Hong Kong, including the Securities and Futures Commission. The Award is intended only for the personal use of each eligible Employee of the Company or its Affiliates and may not be distributed to any other person. If the Employee is in any doubt about any of the contents of the Agreement, including this Appendix B, or the Plan, the Employee should obtain independent professional advice.

INDIA

Share Valuation. The amount subject to tax at vesting may be dependent upon a valuation of Shares from a Merchant Banker in India. The Company has no responsibility or obligation to obtain the most favorable valuation possible nor obtain valuations more frequently than required under Indian tax law.

Repatriation Requirement. Unless the proceeds from the sale of Shares acquired by Employee under the Plan are otherwise reinvested in accordance with the Indian exchange control regulations, Employee is required to take all reasonable steps to immediately repatriate and surrender to an authorised person all foreign exchange received by Employee from such sale, and in any case no later than 180 days from the date of such sale. Unless otherwise reinvested in accordance with the Indian exchange control regulations, any dividends received in relation to the Shares received under the Plan must also be repatriated to India within 180 days of receipt of such dividends.

Furthermore, Employee shall in no case take any action (or refrain from taking any action) that has the effect of: (a) delaying the receipt by Employee of the whole or part of such foreign exchange; or (b) eliminating the foreign exchange in whole or in part to be receivable by Employee. Employee should keep the remittance certificate received from the bank where foreign currency is deposited in the event the Reserve Bank of India or the Company or Employee’s employer requests proof of repatriation.

JAPAN

Securities Acquisition Report. If the Employee acquires Shares valued at more than ¥100,000,000 total, you must file a Securities Acquisition Report with the Ministry of Finance (“MOF”) through the Bank of Japan within 20 days of the acquisition of the Shares.

Exit Tax. Please note that the Employee may be subject to tax on the Award, even prior to vesting, upon relocation from Japan if the Employee (1) holds financial assets with an aggregate value of ¥100,000,000 or more upon departure from Japan and (2) maintained a principle place of residence (jusho) or temporary place of abode (kyosho) in Japan for 5 years or more during the 10-year period immediately prior to departing Japan. The Employee should discuss his/her tax treatment with his/her personal tax advisor.

MEXICO

Labor Law Acknowledgment. The invitation Gap, Inc. is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to the Employee by his or her employer; therefore, benefits derived from the Plan will not under any circumstance be considered as an integral part of the Employee’s salary. Gap, Inc. reserves the absolute right to amend the Plan and discontinue it at any time without incurring any liability whatsoever. This invitation and, in the Employee’s case, the acquisition of shares does not, in any way, establish a labor relationship between the Employee and Gap, Inc., as participation in the Plan is based on the commercial relationship between Gap, Inc. and the Employee’s employer, nor does it establish any rights between the Employee and his or her employer.
La invitación que Gap, Inc. hace en relación con el Plan es unilateral, discrecional y no se relaciona con el salario y otros beneficios que recibe actualmente de su actual empleador de el/la Empleado/a, por lo que cualquier beneficio derivado del Plan no será considerado bajo ninguna circunstancia como parte integral de su salario. Por lo anterior, Gap, Inc. se reserva el derecho absoluto para modificar o terminar el mismo, sin incurrir en responsabilidad alguna a Empleado/a. Esta invitación y, en caso de el/la Empleado/a, la adquisición de acciones, de ninguna manera establecen relación laboral alguna entre el/la Empleado/a y Gap, Inc., toda vez que la participación en el Plan es derivado de la relación comercial entre Gap, Inc. y el empleador de el/la Empleado/a, y tampoco genera derecho alguno entre el/la Empleado/a y su empleador.

PEOPLE'S REPUBLIC OF CHINA

Sale of Shares Upon Vesting. By accepting the Performance Shares the Employee acknowledges and agrees that the Company or the Committee, in its sole discretion, has the right to determine that one of the following sales mechanisms will be pursued: (1) immediate sale of the Shares issued upon the vesting of the Performance Shares ("Immediate Sale"); or (2) granting the Employee the right to hold the Shares issued upon the vesting of the Performance Shares for a period of time and then sell the Shares on a future day at their own discretion ("Normal Sale"). In the event of a Termination of Service, the Company or the Committee shall also have the sole discretion to determine whether an Immediate Sale will occur. In any event, any Shares held shall be sold within 6 months of a Termination of Service or before the expiration of the Plan (whichever is earlier).

Shares will be transferred to a brokerage firm designated by the Company (the "Brokerage Firm"). The Brokerage Firm, on the Employee’s behalf, may: (a) immediately sell the Shares at the prevailing market price pursuant to any process for the sale set forth by the Company pursuant to the Immediate Sale of the Shares, or (b) sell the Shares at the prevailing market price, upon receipt of a properly executed notice together with irrevocable instructions from the Employee, pursuant to any process for the sale set forth by the Company pursuant to Normal Sale of the Shares; and deliver the proceeds less the Tax-Related Items and any broker fees, to the Company or its designee, which would then remit the net proceeds to the Employee through the Company’s or Affiliate’s special-purpose foreign exchange bank account in China. As a result of the Immediate Sale of Shares as set forth in this Appendix B, no Shares would be delivered to the Employee, and the Employee would not have any resulting rights as a shareholder of the Company. However, where a Normal Sale is intended, the Employees will have the rights as shareholders as provided in paragraph 10 of Appendix A following issuance of Shares at vesting and until the Normal Sale of such Shares. In any case, the Employee agrees that Shares may not be moved to any account or brokerage firm not designated by the Company and may not be moved out of any permitted account other than upon the sale of such Shares.

Mandatory Repatriation and Special Administration in China. The Employee’s ability to be issued Shares at vesting shall be contingent upon the Company or its Affiliate obtaining approval from the State Administration of Foreign Exchange ("SAFE") for the Employee’s participation in the Plan (to the extent required as determined by the Company in its sole discretion) and the establishment of a SAFE-approved special-purpose foreign exchange bank account for equity sale proceeds. If at the time of vesting, SAFE approval has not been obtained, the Company may cancel this Award with no liability, compensation or benefits in lieu of compensation due to the Employee. The Employee understands and agrees that he or she will be required to immediately repatriate the proceeds from the Immediate Sale or Normal Sale of Shares to China. The Employee further understands that such repatriation of proceeds must be effected through the special-purpose foreign exchange account established by the Company or Affiliate, and the Employee hereby consents and agrees that the proceeds from the Immediate Sale or Normal Sale of Shares will be transferred to such account prior to being delivered to the Employee. Furthermore, the Employee understands that due to SAFE approval requirements, there may be delays in delivering the proceeds to the Employee; the Employee will bear any exchange rate risk relating to any delay; the Employee may be required to open a U.S. dollar bank account to receive the proceeds; and the Employee may also be required to pay directly to the Company or an Affiliate any Tax-Related Items due at vesting prior to receiving any proceeds from the sale of Shares.

The Company also has sole discretion to determine the mechanism to sell the Shares issued to the Employee upon vesting. The provisions above pursuant to which the Employee agrees to sell all Shares issued to him or her upon Termination of Service or immediately when the Shares are issued to him or her upon vesting at the then current market price is intended to be a plan pursuant to Rule 10b5-1 of the U.S. Securities Exchange Act.
of 1934, as amended, to the extent the Employee is subject to this Act. By signing the Agreement, the Employee represents that he or she is not aware of any material non-public information about the Company at the time he or she is signing the Agreement.

Please note that the Company in its sole discretion may choose not to apply the above procedures to non-PRC citizens.

SINGAPORE

Securities Law Notice. The grant of the Performance Shares and any Shares thereunder is made in reliance on section 273(1)(i), read together with Section 273(2), of the Securities and Futures Act (Cap. 289) (“SFA”), which provides an exemption from the prospectus and registration requirements under the SFA, and not with a view to the Performance Shares or Shares being offered for sale or sold to any other party in Singapore. The Employee understands that this Agreement and/or any other document or material in connection with this offer and the underlying Shares have not been and will not be lodged, registered or reviewed by the Monetary Authority of Singapore. Any and all Shares to be issued hereunder shall therefore be subject to the general resale restriction under Section 257 of the SFA. By accepting the Performance Shares, the Employee agrees not to sell or offer any Shares (received under this Performance Shares grant) in Singapore within six months of the date of grant and unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) other than Section 280 of the SFA.

Director Notification Obligation. If the Employee is a director, associate director or shadow director (i.e., a non-director who has sufficient control so that the directors act in accordance with the directions and instructions of this individual) of the Company’s local entity in Singapore, he or she is subject to notification requirements under the Singapore Companies Act. Some of these notification requirements will be triggered by the Employee’s participation in the Plan. Specifically, the Employee is required to notify the local Singapore company when he or she acquires or disposes an interest in the Company, including when the Employee receives Shares upon vesting of this Award and when the Employee sells these Shares. The notification must be in writing and must be made within two days of acquiring or disposing of any interest in the Company (or within two days of initially becoming a director, associate director or shadow director of the Company’s local entity in Singapore). If the Employee is unclear as to whether he or she is a director, associate director or shadow director of the Company’s local entity in Singapore or the form of the notification, he or she should consult with his or her personal legal advisor.

Exit Tax / Deemed Exercise Rule. The Employee understands and agrees that if the Employee has received Performances Share awards in relation to his or her employment in Singapore, then if, prior to the vesting of the awards, the Employee is 1) a permanent resident of Singapore and leaves Singapore permanently or is transferred out of Singapore; or 2) neither a Singapore citizen nor permanent resident and either ceases employment in Singapore or leaves Singapore for any period exceeding 3 months, the Employee will likely be taxed on the Performance Shares on a “deemed exercise” basis, even though they have not yet vested. The Employee should refer to the separate Stock Award and Option Guide and discuss his or her tax treatment with his or her personal tax advisor.

UNITED KINGDOM

Sub-Plan for UK Employees. The Performance Shares are granted pursuant to the Sub-Plan for UK Employees.

Settlement of Performance Shares. Notwithstanding any discretion or anything to the contrary in the Plan, the grant of the Performance Shares does not provide any right for the Employee to receive a cash payment and the Performance Shares will be settled in Shares only.
Richard Dickson Appointed President and Chief Executive Officer of Gap Inc.

Dickson, experienced consumer product and retail industry executive, tapped to lead the global apparel retail portfolio

SAN FRANCISCO – July 26, 2023 – Gap Inc. (NYSE: GPS), the largest specialty apparel company in the U.S., with a portfolio that includes Old Navy, Gap, Banana Republic and Athleta, today announced that its Board of Directors has appointed Richard Dickson as the company’s President and Chief Executive Officer, effective August 22, 2023.

“Richard has invaluable expertise in areas critical to the work Gap Inc. is doing to strengthen the company for the long term. And we are thrilled to have his visionary leadership as the company redefines the future potential of Gap Inc. and its renowned American fashion brands,” said lead independent director, Mayo A. Shattuck III.

Dickson will join Gap Inc. from his most recent role as President and Chief Operating Officer of Mattel, where he was a lead architect in a global corporate transformation that has reinvigorated Mattel’s iconic brands, including Barbie, Hot Wheels and Fisher-Price, as well as restored the company to growth and reaffirmed Mattel as an industry thought leader. Richard was appointed to the Gap Inc. Board of Directors in November of 2022.

Shattuck added, “On behalf of the Gap Inc. Board and management team, I want to thank Bobby Martin for serving as Interim CEO during this important time, and the teams who have moved quickly to simplify the company’s operating model, increase the speed and quality of decision making, and restore its creative muscle – work that will pay back for years to come.”

Dickson said, “Gap Inc. is a portfolio of iconic brands, known for having defined American style with bold thinking and making quality fashion accessible to millions. But it's the work ahead that excites me most - the chance to work hand-in-hand with the teams to evolve Gap Inc. for a new era.” He continued, "Under Bobby's leadership, the team has begun to truly reset the company for long-term success, establishing a new foundation that I'm eager to build on."

Martin, who will remain Chair of the Board and ensure a smooth transition, said, “Gap Inc. has a rich heritage, with brands that have great meaning in people’s lives. Amidst a deliberate and thoughtful search process, it became clear that Richard is destined for this role at this moment. His experience as a proven transformational brand builder and belief in the power of inclusivity, make him a perfect fit for Gap Inc.” Martin added, “I'm incredibly proud of the organization’s commitment to the success of this company, as they are embracing operational rigor, regaining product and customer obsession, with an eye on modernizing the way we work, all of which becomes a strong foundation for what’s ahead.”

About Richard Dickson
Dickson comes to Gap Inc. from his role as President and Chief Operating Officer of Mattel, where he led a portfolio of global brands, overseeing innovation strategy, design and development, brand marketing and franchise management. Under his leadership, the company developed and launched the Mattel Playbook, a brand-building approach that has been instrumental in growing Mattel's power brands and accelerating Mattel's transformation.
Prior to Mattel, Dickson was President and CEO of Branded Businesses for The Jones Group, where he led global design and development, including marketing and merchandising, wholesale, retail, and e-commerce, brought new relevance to dated fashion labels, and acquired and developed new brands. Dickson also co-founded Gloss.com, the first online retailer dedicated to high-end cosmetics, and served as an executive at Bloomingdale’s.

About Gap Inc.
Gap Inc., a collection of purpose-led lifestyle brands, is the largest American specialty apparel company offering clothing, accessories, and personal care products for men, women, and children under the Old Navy, Gap, Banana Republic, and Athleta brands. The company uses omni-channel capabilities to bridge the digital world and physical stores to further enhance its shopping experience. Gap Inc. is guided by its purpose, Inclusive, by Design, and takes pride in creating products and experiences its customers love while doing right by its employees, communities, and planet. Gap Inc. products are available for purchase worldwide through company-operated stores, franchise stores, and e-commerce sites. Fiscal year 2022 net sales were $15.6 billion. For more information, please visit www.gapinc.com.

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