
**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): November 22, 2024

KOHL'S CORPORATION

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

001-11084
(Commission
File Number)

39-1630919
(IRS Employer
Identification No.)

N56 W17000 Ridgewood Drive
Menomonee Falls, Wisconsin
(Address of principal executive offices)

53051
(Zip Code)

Registrant's telephone number, including area code: (262) 703-7000

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:

- 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	KSS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company 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 November 22, 2024, the Board of Directors (the “Board”) of Kohl’s Corporation (the “Company”) appointed J. Ashley Buchanan as the Company’s Chief Executive Officer and as a member of the Board, effective January 15, 2025.

Mr. Buchanan, age 50, has served as the Chief Executive Officer of The Michaels Companies, Inc., and as a member of its Board of Directors, since January 2020. He previously served in various leadership roles at Walmart Inc., including as Chief Merchandising and Chief Operating Officer for Walmart U.S. eCommerce from 2019 to 2020, Chief Merchant Officer of Walmart’s Sam’s Club business unit from 2017 to 2020, and other senior merchandising roles. Earlier in his career, he held a variety of positions in finance at Dell Inc., after spending five years at Accenture plc focused on the retail industry. He served on the board of directors of Macy’s, Inc. since October 2021 and resigned effective as of November 25, 2024 in light of his appointment.

In consideration of Mr. Buchanan’s employment, he will receive, among other things, the following, as further described in his offer letter, including as described in the form of Executive Compensation Agreement and forms of Restricted Stock Unit Agreement attached to the offer letter:

- An annualized base salary of \$1,475,000;
- A gross cash signing incentive of \$3,750,000;
- Eligibility to participate in the Company’s Annual Incentive Plan with a target of 175% of his base salary, providing an annual cash compensation opportunity equal to 0% to 200% of his target;
- A one-time recruitment award of restricted stock units valued at \$2,000,000 on the grant date, vesting on the first anniversary of the grant date, contingent on Mr. Buchanan’s continued employment on the vesting date;
- A one-time recruitment award of restricted stock units valued at \$15,000,000, vesting over a three-year period following the grant date, with one-third vesting on each annual anniversary of the grant date;
- An annual long-term incentive target of no less than \$9,000,000, with eligibility to receive annual equity awards beginning in the spring of 2025; and
- Eligibility to participate in health plans, other benefit plans and perquisites as the Company may establish for its senior executives from time to time, as well as up to 30 hours per year of personal use of company aircraft subject to a cap of \$180,000 per year.

If the Company rescinds the offer of employment to Mr. Buchanan prior to his start date based solely on external factors not within his control, Mr. Buchanan will receive a cash payment equal to the value of the signing incentive and the recruitment awards, subject to his execution of a release.

Mr. Buchanan will also be entitled to certain benefits upon a termination of employment and will be subject to certain restrictive covenant obligations in favor of the Company.

The foregoing descriptions of the offer letter, including the form of Executive Compensation Agreement and forms of Restricted Stock Unit Agreement attached thereto, do not purport to be complete and are qualified in their entirety by reference to the offer letter and agreements, copies of which are attached to this filing and incorporated herein by reference.

Since January 28, 2023, there have been no transactions, and there are no currently proposed transactions, to which the Company was or is a participant and in which Mr. Buchanan had or is to have a direct or indirect material interest that would require disclosure pursuant to Item 404(a) of Regulation S-K.

In connection with Mr. Buchanan’s appointment as CEO, Thomas A. Kingsbury, the Company’s current Chief Executive Officer, will transition to the position of Advisor to the Chief Executive Officer on January 15, 2025, and serve in the position until May 10, 2025, in accordance with the terms of his Employment Agreement with the Company, dated May 10, 2023. On May 10, 2025, in accordance with the terms of his Employment Agreement, Mr. Kingsbury’s term of employment will end and he will resign from the Board.

Mr. Kingsbury's departure is not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

The Company's press release announcing the appointment of Mr. Buchanan and Mr. Kingsbury's role transition is attached hereto as Exhibit 99.1 and is incorporated by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit
No.

10.1	Offer Letter, dated November 22, 2024.
10.2	Form of Executive Compensation Agreement (included as Exhibit B to Exhibit 10.1).
10.3	Form of Restricted Stock Unit Agreement (1-Year Recruitment Grant) (included in Exhibit C to Exhibit 10.1).
10.4	Form of Restricted Stock Unit Agreement (3-Year Recruitment Grant) (included in Exhibit C to Exhibit 10.1).
99.1	Press Release, dated November 25, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Dated: November 25, 2024

KOHL'S CORPORATION

By: /s/ Jennifer Kent

Name: Jennifer Kent

Title: Senior Executive Vice President, Chief Legal Officer and
Corporate Secretary



N56 W17000 Ridgewood Drive
Menomonee Falls, WI 53051

November 22, 2024
J. Ashley Buchanan
[Address]

Dear Ashley,

It is my pleasure to invite you to join the team at Kohl's, Inc. ("Kohl's").

Position: You are being offered the position of Chief Executive Officer ("CEO"). You will also serve as a member of our Board of Directors and will be nominated for such service on the Board on an annual basis for so long as you serve as the CEO. You will report to our Board of Directors.

Start Date: Your first day of employment with Kohl's will be January 15, 2025 (your "start date" or "date of hire").

Salary: Your annualized salary will be \$1,475,000. You will be paid on the 15th and 30th of each month. We will review your job performance and base compensation, which may be increased but not decreased, in accordance with our annual review process which typically occurs in the first quarter of each fiscal year.

Signing Incentive: You will receive a gross cash signing incentive of \$3,750,000 (the "Signing Incentive") less applicable deductions and withholdings. This Signing Incentive will be paid to you within thirty (30) days of your start date and is subject to the terms of the Kohl's Signing Incentive Reimbursement Agreement attached hereto as Exhibit A.

Annual Incentive Program: You will be eligible to participate in accordance with the Kohl's Annual Incentive Program with a target of 175% of your base salary, and such target may be increased but not decreased from time to time. This will provide an annual cash compensation opportunity equal to 0% to 200% of your target, with the actual amount earned based upon Kohl's annual performance relative to specific objectives and targets that are established by Kohl's Board of Directors' Compensation Committee and provided to you as soon as practical after approved, which typically occurs in the first quarter of each year.

Executive Compensation Agreement: This offer, and the benefit and compensation enhancements described herein, are contingent upon your execution of the Executive Compensation Agreement (the "ECA") attached hereto as Exhibit B, which will become effective as of your start date and which provides for separation benefits upon certain terminations and which contains your agreement to certain restrictive covenants in favor of Kohl's.



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Equity Awards:

1. **Recruitment Awards:**

- a. You are eligible to receive a one-time award of restricted stock units (RSUs) valued at \$2,000,000 on the grant date. These RSUs will vest on the first anniversary of the grant date, contingent on your continued employment with Kohl's on the vesting date. The number of RSUs awarded will be determined based on the closing share price on the grant date. The grant date will be the start date.
- b. You are also eligible to receive a separate one-time award of RSUs valued at \$15,000,000 on the grant date. These RSUs will vest over a three-year period following the grant date, with 1/3 of the RSUs vesting on each annual anniversary of the grant date, contingent on your continued employment with Kohl's on the vesting date. The number of RSUs awarded will be determined based on the closing share price on the grant date. The grant date will be the start date.
- c. The RSU Awards described above will be granted to you pursuant to the form of award agreements attached hereto as Exhibit C.

2. **Subsequent Equity Awards:** As CEO, your annual long-term incentive target will be no less than \$9,000,000. You will be eligible to receive annual equity awards beginning in the spring of 2025. This award is expected to consist of 60% Performance Share Units (PSUs) and 40% Restricted Stock Units (RSUs). The terms of annual equity awards shall be set by the Board at the time of the grant.

Automobile Allowance: You have the option to either received an annualized automobile allowance of \$21,600 paid bi-monthly or to lease a company automobile of your choosing.

Benefits: Kohl's offers a competitive benefits package. These benefits are designed to promote health, financial success, and a positive balance in your work and personal life. Your benefits coverage starts immediately. You have 45 days from your hire date to enroll in benefits. If you have questions, please contact the Kohl's Benefits Center at 1-844-KOHLSHR or Carla Nelson is our internal Director of Benefits. You can also reach out to her by email at [email].

Executive Medical Plan: You will be eligible to enroll in a comprehensive health plan which includes Medical/Prescription and Dental. In addition, you will be eligible for the Kohl's Executive Medical Supplement Program. The Executive Medical Supplement Program provides up to an additional \$50,000 annually to reimburse out of pocket expenses for customary medical, dental, and vision services as well as copayments and deductibles. Eligible expenses qualify as defined by IRS section code 213(d).



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Financial and Tax Advisory Services: Kohl's will reimburse you for certain tax advisory and preparation expenses with no fixed limit and up to \$10,000 USD in financial advisory services, annually.

Company Aircraft: For increased safety and efficiency you are permitted to use company owned or chartered aircraft for business purposes and for personal travel. The maximum number of hours that shall be available to you for this purpose is 30 hours per year, but in no event shall the value of the personal use of company aircraft benefit exceed \$180,000 per year.

Residence: The position of CEO shall be performed in Menomonee Falls, Wisconsin and it is understood that you will maintain a residence in the Milwaukee, Wisconsin area on or before the six (6) month anniversary of your start date. Kohl's Exempt Relocation Policy (the "Relocation Policy") is intended to provide assistance with your acquisition of a residence. Complete details of the Relocation Policy have been provided to you but as a summary, it generally includes the following, at Kohl's discretion:

- Direct billed/reimbursement of temporary living.
- Movement and storage of household goods.
- Home purchase expenses.
- Tax Assistance/Gross up of eligible expenses.

Upon acceptance, a Kohl's representative will be contacting you to initiate the process. In addition, any expenses reimbursed or paid under the Relocation Policy will be subject to the terms of the Relocation Reimbursement Agreement attached hereto as Exhibit D.

Travel Prior to Acquisition of a Residence: Kohl's will reimburse you for reasonable travel expenses you incur between the start date and the date you acquire a residence in the Milwaukee, Wisconsin area.

Legal Fees: Kohl's will reimburse you for attorney fees you incur in connection with the review of this offer letter and the ECA by your attorney, up to \$25,000.

Kohl's, Inc. 401(k) Savings Plan: Immediately upon your date of hire you can begin contributions to the 401(k) savings plan, up to the annual IRS contribution limits. You may elect to save using pre-tax and/or Roth contributions. After one year of service you will be eligible to receive a 100% match on your personal savings, up to 5% of your pay.

Non-Qualified Deferred Compensation Plan: This plan provides an additional pre-tax savings opportunity above the IRS limits on your 401(k) Plan. Each year, you may elect to contribute a portion of your base salary and/or bonus into the Plan and enjoy tax deferral of your contributions and their investment earnings until they are paid to you. You may use the plan to build additional wealth toward retirement or schedule withdrawals while still employed to meet other savings goals.



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PTO for exempt: You will become eligible for PTO on the first of the month following your hire date. On an annual basis at the start of the fiscal year you will be eligible for 25 days of PTO.

Associate Discount: You will receive a 15% discount on merchandise you purchase for yourself and your eligible dependents consistent with Kohl's policies and procedures.

Indemnification: Kohl's shall defend, indemnify, and hold you harmless to the fullest extent permitted by law against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including advancement of reasonable attorney's fees and expenses), losses, and damages resulting from the good faith performance of your duties and obligations to Kohl's. This promise of defense, indemnity and advancement of expenses is in addition to, and not in substitution of, any such rights you have under the company's articles of incorporation or bylaws, or pursuant to applicable law.

Miscellaneous:

- **Authorization to Work:** Kohl's is required to verify your identity and authorization to work in the United States. You must provide us with documents that confirm your identity and authorization to work. Provided with this letter is a copy of the List of Acceptable Documents. Please provide either one document (one from List A) or two documents (one from List B and one from List C). Please bring these document(s) with you on your first day of employment.
- **Conditions:** Kohl's is offering you this position on the condition and with the understanding that you have no contractual obligation to any employer or company for which you have served as a member of the Board of Directors that would prohibit or restrict your ability to perform your duties for Kohl's. You further acknowledge that, in furtherance of this condition, you have provided or disclosed to Kohl's all agreements which prohibit or restrict your ability to perform duties for any future employer. In addition, you acknowledge and agree that you will resign from the Board of Directors of Macy's no later than immediately prior to the commencement of your employment with Kohl's.
- **Rescission of Offer:** In the event that Kohl's rescinds this offer of employment prior to the start date based solely on factors not within your control (i.e., not based on any action or inaction taken by you), you will remain entitled to the amount of the Signing Incentive and a cash payment in lieu of the Recruitment Awards based on their grant date values as of January 15, 2025. Such payments will be conditioned upon your execution of a full and final release of claims against Kohl's within 30 days of the rescission of this offer, and to the extent not revoked, will be paid to you within 30 days of the effectiveness of such release. For the avoidance of doubt, in the event that Kohl's rescinds this offer of employment due to your failure to disclose any contractual obligation that would prohibit or restrict your ability to perform your duties for Kohl's, you shall not be entitled to such payment as the condition for this offer will not have been met.



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It should also be understood by you that Kohl's has no interest in obtaining any proprietary or confidential information from your former employer or any companies for which you have served as a member of the Board of Directors. You should not bring any such information (in written or electronic form) to Kohl's and Kohl's will not accept such information from you for its use. Further, Kohl's expectation is that you will comply with your contractual obligations to any former employer or company for which you have served as a member of the Board of Directors. If you have any questions with respect to your contractual obligations or what may constitute "trade secrets" or otherwise proprietary or confidential information, I urge you to contact your employer's legal department or an attorney of your choosing for clarification. This offer is also contingent upon passing criminal history background and reference checks.

This covers the key aspects of our employment offer to you. If there is a discrepancy between the information in this letter and the legal plan documents, the legal plan documents will govern. Kohl's reserves the right to amend, modify, suspend or terminate any of its equity, incentive, and other benefit programs at any time. Please note that this letter serves as a non-binding confirmation of an employment offer and is neither intended nor implied as a contract of employment. The terms of this offer, and your acceptance, are conditioned upon your execution of the above referenced ECA.

Ashley, it is our pleasure to welcome you to Kohl's.

Sincerely,

Michael Bender
Chair, Board of Directors
Kohl's, Inc.

Please date, sign and return a copy of this offer letter to [email].

I accept the terms of this offer letter.

Dated this 22nd of November 2024.

/s/ J. Ashley Buchanan

J. Ashley Buchanan



N56 W17000 Ridgewood Drive
Menomonee Falls, WI 53051

EXHIBIT B

EXECUTIVE COMPENSATION AGREEMENT

See attached.

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EXECUTIVE COMPENSATION AGREEMENT

THIS EXECUTIVE COMPENSATION AGREEMENT (“Agreement”) is made this ___ day of _____, 202__, by and between Kohl’s, Inc. (the “Company”) and J. Ashley Buchanan (“Employee”), to be effective upon the commencement of Employee’s employment with the Company.

RECITALS

Employee is to be employed as the Chief Executive Officer and will be a valuable employee of the Company. The Company and Employee believe it is in their best interests to make provision for certain aspects of their relationship during and after the period in which Employee is employed by the Company.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Company and Employee (individually, a “Party” and collectively the “Parties”), the Parties agree as follows:

ARTICLE I DEFINITIONS

1.1 “Board” shall mean the Board of Directors of the Company.

1.2 “Cause” shall mean any of the following:

(a) Employee’s failure to substantially perform Employee’s duties after a written demand for performance is delivered to Employee that specifically identifies the manner in which the Company believes that Employee has not substantially performed his/her duties, and (i) Employee has failed to demonstrate substantial efforts to resume performance of Employee’s duties on a continuous basis within thirty (30) days after receiving such demand; or (ii) such failure to substantially perform, if previously cured, has recurred; provided, however, that failure to meet sales or financial performance objectives, by itself, will not constitute “Cause;”

(b) Employee’s failure to substantially comply with any written rules, regulations, policies, or procedures of the Company, including but not limited to the Company’s anti-harassment policies and the “Kohl’s Code of Ethics,” in any case, which is materially injurious to the reputation and/or business of the Company;

(c) Any dishonest or fraudulent act or omission willfully engaged in by Employee in the course of performance of Employee’s duties for the Company. The term “willfully” as used herein means any act or omission committed in bad faith or without a reasonable belief that the act or omission was in the best interest of the Company;

(d) Any material breach by Employee of Articles III, IV, V, VI, VII, or VIII, below;

(e) Employee's commission of a crime, the circumstances of which are substantially related to Employee's duties or responsibilities for the Company; or

(f) Engagement by Employee in any illegal conduct in the course of Employee's duties for the Company, or conduct that is, in the reasonable opinion of the Board, materially injurious or detrimental to the substantial interests or reputation of the Company.

1.3 "Change of Control" means the occurrence of any of the following:

(a) the acquisition (other than from the Company) by any person, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended ("Exchange Act")), other than the Company, a subsidiary of the Company or any employee benefit plan or plans sponsored by the Company or any subsidiary of the Company, directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of thirty-three percent (33%) or more of the then outstanding shares of common stock of the Company or voting securities representing thirty-three percent (33%) or more of the combined voting power of the Company's then outstanding voting securities ordinarily entitled to vote in the election of directors unless the Incumbent Board (defined below), before such acquisition or within thirty (30) days thereafter, deems such acquisition not to be a Change of Control;

(b) individuals who, as of the date of this Agreement, constitute the board of directors of the Company (as of such date, "Incumbent Board") ceasing for any reason to constitute at least a majority of such board of directors of the Company; provided, however, that any person becoming a director subsequent to the date of this Agreement whose election, or nomination for election by the shareholders of the Company, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be for purposes of this Agreement, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-12(c);

(c) the consummation of any merger, consolidation or share exchange of the Company with any other corporation, other than a merger, consolidation or share exchange which results in more than sixty percent (60%) of the outstanding shares of the common stock, and voting securities representing more than sixty percent (60%) of the combined voting power of then outstanding voting securities entitled to vote generally in the election of directors, of the surviving, consolidated or resulting corporation being then beneficially owned, directly or indirectly, by the persons who were the Company's shareholders immediately prior to such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of the Company's then outstanding Common Stock or then outstanding voting securities, as the case may be; or

(d) the consummation of any liquidation or dissolution of the Company or a sale or other disposition of all or substantially all of the assets of the Company.

For purposes of this Section 1.3, the term "Company" means Kohl's Corporation. Following the occurrence of an event which is not a Change of Control whereby there is a successor company to the Company, or, if there is no such successor, whereby the Company is not the surviving corporation in a merger or consolidation, the surviving corporation or successor holding company (as the case may be), for purposes of this Agreement, shall thereafter be referred to as the Company.

1.4 “Company” means Kohl’s, Inc., except as otherwise provided herein.

1.5 “Designated Beneficiary” means the person or persons designated by Employee on the most recent documentation on file with the Company or its service providers, to receive benefits payable after the death of Employee, or as otherwise required by law.

1.6 “Disability” means Employee is unable to perform the essential functions of Employee’s job, with or without reasonable accommodation, for a period of one hundred eighty (180) days, whether consecutive or in the aggregate, over any three hundred sixty-five (365) day period. A determination of Disability shall be made by the Company, which may, at its reasonable discretion, consult with a physician or physicians satisfactory to the Company, and Employee shall reasonably cooperate with any efforts to make such determination. Any such determination shall be conclusive and binding on the Parties. Any determination of Disability under this Section 1.6 is not intended to alter any benefits any Party may be entitled to receive under any disability insurance policy carried by either the Company or Employee with respect to Employee, which benefits shall be governed solely by the terms of any such insurance policy.

1.7 “Final Expenses” means reimbursement of expenses to which Employee is entitled under programs and policies which the Company has made available to employees of the Company and which are in effect at the Company from time to time.

1.8 “Final Pay” means any unpaid base salary with respect to the period prior to the effective date of Employee’s termination of employment.

1.9 “Good Reason” means any of the following: (i) a material reduction in Employee’s title, organizational reporting level or base salary which is not agreed to by Employee; or (ii) a mandatory relocation of Employee’s employment with the Company more than 50 miles from Employee’s then-current principal work location, except for travel reasonably required in the performance of Employee’s duties and responsibilities; provided, however, that no termination shall be for Good Reason unless: (1) Employee has provided the Company with written notice that identifies the conduct alleged to have caused Good Reason within twenty (20) days of such conduct first occurring; (2) the Company fails to cure any such alleged conduct within thirty (30) days after the Company’s receipt of such written notice from Employee (the “Cure Period”); and (3) Employee provides the Company with notice of termination for Good Reason, with such termination to be effective within thirty (30) days of the end of the Cure Period.

1.10 “Health Insurance Continuation” means that, if Employee, following termination from employment, is eligible for, and timely elects to participate in, the Company’s group health insurance plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), the Company will pay the normal monthly employer’s cost of coverage under the Company’s group health insurance plans for full-time employees toward such COBRA coverage for the specified period of severance, if any, set forth in the applicable provision of Article II of this Agreement. If the specified period of severance provided for in this Agreement is longer than the end of the 18-month period for which Employee is eligible for COBRA, the Company will,

until the end of such longer period, pay the normal monthly employer's cost of coverage under the Company's group health insurance plans to, at its sole discretion, allow Employee to continue to participate in such plans (if allowed by law and the Company's policies, plans and programs) or allow Employee to purchase reasonably comparable individual health insurance coverage through the end of such longer period. Employee acknowledges and agrees that Employee is responsible for paying the balance of any costs not paid for by the Company under this Agreement which are associated with Employee's participation in the Company's health insurance plans or individual health insurance and that Employee's failure to pay such costs may result in the termination of Employee's participation in such plans or insurance. Employee acknowledges and agrees that the Company may deduct from any Severance Payment Employee receives pursuant to this Agreement, amounts that Employee is responsible to pay for Health Insurance Continuation. Any Health Insurance Continuation provided for herein will cease on the date on which Employee becomes eligible for health insurance coverage under another employer's group health insurance plan, and, within five (5) days of Employee becoming eligible for health insurance coverage under another employer's group health insurance plan, Employee agrees to inform the Company of such fact in writing.

In no event will the Health Insurance Continuation to be provided by the Company pursuant to this Agreement in one taxable year affect the amount of Health Insurance Continuation to be provided in any other taxable year, nor will Employee's right to Health Insurance Continuation be subject to liquidation or exchange for another benefit.

1.11 "Outplacement Services" means outplacement services from an outplacement service company of the Company's choosing at a cost not to exceed Twenty Thousand and no/100 Dollars (\$20,000.00), payable directly by the Company to such outplacement service company. If such benefit is not used by Employee during the six (6) month period following Employee's termination of employment, it will be forfeited.

1.12 "Prorated Bonus" means a share of any bonus attributable to the fiscal year of the Company during which the date of termination of Employee's employment with the Company occurs to which Employee would be entitled if he/she had worked for the entire fiscal year, as determined in the sole discretion of the Company (pro-rated, as determined by the Company, for the portion of the fiscal year prior to the date of Employee's termination of employment).

1.13 "Retirement Age" means an Employee is at least sixty (60) years old and has completed five (5) years or more of service as an Employee of the Company.

1.14 "Unpaid Bonus" means Employee's unpaid bonus, if any, attributable to any complete fiscal year of the Company ended before the date of Employee's termination of employment with the Company.

ARTICLE II

COMPENSATION AND BENEFITS

UPON TERMINATION OF EMPLOYMENT

2.1 Termination by Company for Cause. If Employee's employment is terminated by the Company for Cause, Employee shall have no further rights against the Company hereunder, except for the right to receive (i) Final Pay; (ii) Final Expenses; and (iii) Employee's Unpaid Bonus. The payment of the Unpaid Bonus shall be made at the same time as any such bonus is paid to other similarly situated executives of the Company. Furthermore, under this Section 2.1, vesting of any equity awards granted to Employee prior to the date of termination shall be as provided in the applicable equity award agreements between Employee and the Company.

2.2 Termination by Employee without Good Reason. If Employee's employment is terminated by Employee voluntarily without Good Reason, Employee must provide the Company thirty (30) days advance written notice of the voluntary termination. The Company may, in its discretion, shorten the notice period. Upon such termination, Employee shall have no further rights against the Company hereunder, except for the right to receive (i) Final Pay; (ii) Final Expenses; and (iii) Employee's Unpaid Bonus. The payment of the Unpaid Bonus shall be made at the same time as any such bonus is paid to other similarly situated executives of the Company. Furthermore, under this Section 2.2, vesting of any equity awards granted to Employee prior to the date of termination shall be as provided in the applicable equity award agreements between Employee and the Company.

2.3 Termination Due to Retirement. If Employee's employment is voluntarily terminated by Employee after he/she has reached Retirement Age, and prior to the termination, Employee certifies to the Company of his/her intention not to continue employment for another employer after such termination, Employee shall have no further rights against the Company hereunder, except for the right to receive (i) Final Pay; (ii) Final Expenses; (iii) Employee's Unpaid Bonus; and (iv) Employee's Prorated Bonus. Payment of the Unpaid Bonus and the Prorated Bonus shall be made at the same time as any such bonuses for such fiscal years are paid to other similarly situated executives of the Company. Furthermore, under this Section 2.3, vesting of any equity awards granted to Employee prior to the date of termination shall be as provided in the applicable equity award agreements between Employee and the Company.

2.4 Termination Due to Employee's Death. If Employee's employment is terminated due to Employee's death, Employee's Designated Beneficiary shall have no further rights against the Company hereunder, except for the right to receive (i) Final Pay; (ii) Final Expenses; (iii) Employee's Unpaid Bonus; (iv) Employee's Prorated Bonus; and (v) a Severance Payment (defined below). Payment of the Unpaid Bonus and the Prorated Bonus shall be made to Employee's Designated Beneficiary at the same time as any such bonuses for such fiscal years are paid to other similarly situated executives of the Company. For purposes of this Section 2.4, "Severance Payment" means six (6) months of Employee's base salary in effect as of the date of Employee's death, payable in equal installments during the one (1) year period following the effective date of Employee's termination pursuant to the normal payroll practices of the Company, except as otherwise provided in Section 2.8, below. Furthermore, under this Section 2.4, vesting of any equity awards granted to Employee prior to the date of Employee's death shall be as provided in the applicable equity award agreements between Employee and the Company.

2.5 Termination Due to Disability. If Employee's employment is terminated due to Employee's Disability, Employee shall have no further rights against the Company hereunder, except for the right to receive (i) Final Pay; (ii) Final Expenses; (iii) Employee's Unpaid Bonus; (iv) Employee's Prorated Bonus; and (v) a Severance Payment (defined below). Payment of the Unpaid Bonus and the Prorated Bonus shall be made to Employee at the same time as any such bonuses for such fiscal years are paid to other similarly situated executives of the Company. For purposes of this Section 2.5, "Severance Payment" means six (6) months of Employee's base salary in effect as of the date of Employee's termination of employment, payable in equal installments during the six (6) month period following the effective date of Employee's termination pursuant to the normal payroll practices of the Company, except as otherwise provided in Section 2.8, below. The amount of such Severance Payment shall be reduced by any payments received by Employee under any short-term disability plans, programs or policies offered by the Company during Employee's absence from the Company prior to Employee's termination of employment or during the six (6) month period thereafter and Employee agrees to reimburse the Company for any overpayment. Notwithstanding the foregoing, the amount of the Severance Payment under this Section 2.5 shall not be reduced by the value of any compensation payable under the Company's Long Term Disability Program or any successor program thereto. Furthermore, under this Section 2.5, vesting of any equity awards granted to Employee prior to the date of termination shall be as provided in the applicable equity award agreements between Employee and the Company.

2.6 Termination by Company Without Cause or by Employee for Good Reason - No Change of Control. If Employee's employment is terminated by the Company without Cause or voluntarily by Employee for Good Reason and such termination does not occur within six (6) months prior to or fifteen (15) months after the occurrence of a Change of Control, Employee shall have no further rights against the Company hereunder, except for the right to receive (i) Final Pay; (ii) Final Expenses; (iii) Employee's Unpaid Bonus; (iv) Employee's Prorated Bonus; (v) Outplacement Services; (vi) Health Insurance Continuation; and (vii) a Severance Payment (defined below). Payments of the Unpaid Bonus and the Prorated Bonus shall be made at the same time as any such bonuses for such fiscal years are paid to other similarly situated executives of the Company. For purposes of this Section 2.6, "Severance Payment" means two (2) years of Employee's base salary in effect as of the date of Employee's termination of employment, payable over two (2) years following the effective date of termination pursuant to the normal payroll practices and schedule of the Company, except as otherwise provided in Section 2.8, below. Furthermore, under this Section 2.6, vesting of any equity awards granted to Employee prior to the date of termination shall be as provided in the applicable equity award agreements between Employee and the Company.

2.7 Termination by Company Without Cause or by Employee for Good Reason - Change of Control. If Employee's employment is terminated by the Company without Cause or voluntarily terminated by Employee for Good Reason and such termination occurs within six (6) months prior to or within fifteen (15) months after the occurrence of a Change of Control, Employee shall have no further rights against the Company hereunder, except for the right to receive (i) Final Pay; (ii) Final Expenses; (iii) Employee's Unpaid Bonus; (iv) Outplacement Services; (v) Health Insurance Continuation; and (vi) a Severance Payment (defined below). The Unpaid Bonus shall be paid at the same time as any such bonuses are paid to other similarly situated executives of the Company. For purposes of this Section 2.7, "Severance Payment" means an amount equal to the product of (x) two (2) multiplied by (y) the sum of: (A) Employee's annual base salary in effect as of the date of Employee's termination of employment (or, if higher, Employee's annual base salary immediately prior to the Change of Control) plus (B) an amount equal to the average (calculated at the sole discretion

of the Company) annual incentive compensation plan payment paid to Employee for the three (3) fiscal years ending prior to the fiscal year which includes the date of Employee's termination (or, if Employee has been employed less than three fiscal years, an amount equal to the average (calculated at the sole discretion of the Company) annual incentive compensation plan payment paid to Employee for each full fiscal year in which Employee was eligible for an annual incentive compensation plan payment). The Severance Payment in this Section 2.7 shall be paid to Employee in a lump sum within sixty (60) days following Employee's termination of employment, except as otherwise provided in Section 2.8, below. Furthermore, under this Section 2.7, vesting of any equity awards granted to Employee prior to the date of termination shall be as provided in the applicable equity award agreements between Employee and the Company.

2.8 Timing of Payments if Required by Code Section 409A. If amounts paid to Employee pursuant to any Section of this Article II would be subject to a penalty under Section 409A of the Internal Revenue Code ("Code Section 409A") because Employee is a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) and no other exceptions to the penalty are available, such payments will be delayed until the earliest date permissible following the date of Employee's termination of employment, at which point any such delayed payments will be paid to Employee in a lump sum.

2.9 Release. As a condition to the receipt of any Severance Payment, Prorated Bonus, Health Insurance Continuation, or Outplacement Services hereunder, Employee, or his/her personal representative, shall be required to execute a written release agreement in a form substantially similar to the form attached hereto as Exhibit B ("Release") and, as an additional condition to the receipt of such amounts or benefits, Employee shall refuse to exercise any right to revoke the Release during any applicable revocation period. The Release under this Section 2.9 (i) shall be delivered to Employee within three (3) days after the date of termination of Employee's employment, and (ii) must be executed by Employee and the revocation period must expire without revocation of the Release within 60 days following the date of termination of employment or Employee shall forfeit the compensation and benefits provided under this Agreement that are conditioned upon the Release. For any Severance Payment (or installment thereof) payable under this Agreement, to the extent that (i) the Severance Payment is not required to be delayed for six (6) months due to Employee's qualification as a "specified employee" as defined in Code Section 409A and (ii) such payment(s) would otherwise be paid or provided to Employee within the 60-day period following the date of termination of employment, such payment(s) shall not be made until the first regular Company payroll date occurring at least five (5) business days after Employee's execution of the Release and the expiration of the applicable revocation period, except where the 60-day period following the date of termination of employment spans two (2) different calendar years, in which case such payment(s) will not be made until the Company's first regular Company payroll date occurring in the later calendar year during the 60-day period. For the sake of clarification, any Severance Payment (or installment thereof) that would otherwise be made within such 60-day period but are delayed because of the immediately preceding sentence shall accrue and be paid to Employee in a single lump sum on the date specified in the immediately preceding sentence.

2.10 Resignation from Positions. Unless otherwise requested by the Company in writing, upon termination of employment, for whatever reason, Employee shall be deemed to have resigned from any and all titles, positions and appointments Employee holds with the Company, Kohl's Corporation or any of their subsidiaries or affiliates whether as an officer, director, employee, committee member, trustee or otherwise. Employee agrees to promptly execute such documents as the Company, in its sole discretion, shall reasonably deem necessary to effect such resignations.

**ARTICLE III
RETURN OF RECORDS**

Upon termination of employment, for whatever reason, or upon request by the Company at any time, Employee shall immediately return to the Company all documents, records, materials, or other property belonging and/or relating to the Company (other than document related to Employee's employment or compensation), all copies of all such materials, and any and all passwords and/or access codes necessary to access and control such materials. Upon termination of employment, for whatever reason, or upon request by the Company at any time, Employee further agrees to, at the Company's discretion, return and/or destroy such records maintained by Employee (other than documents related to Employee's employment or compensation) on Employee's own computer equipment or systems (including any cloud-based service), and to certify in writing, at the Company's request, that such destruction has occurred.

**ARTICLE IV
CONFIDENTIALITY**

4.1 Acknowledgments. Employee acknowledges and agrees that, as an integral part of its business, the Company has expended a great deal of time, money and effort to develop and maintain confidential, proprietary and trade secret information to compete against similar businesses and that this information, if misused or disclosed, would be harmful to the Company's business and competitive position in the marketplace. Employee further acknowledges and agrees that in Employee's position with the Company, the Company provides Employee with access to its confidential, proprietary and trade secret information, strategies and other confidential business information that would be of considerable value to competitive businesses. As a result, Employee acknowledges and agrees that the restrictions contained in this Article IV are reasonable, appropriate and necessary for the protection of the Company's confidential, proprietary and trade secret information. For purposes of this Article IV, the term "Company" means Kohl's, Inc. and its parent companies, subsidiaries and other affiliates.

4.2. Confidentiality During Employment. During Employee's employment with the Company, Employee will not directly or indirectly use or disclose any Confidential Information or Trade Secrets (defined below) except in the interest and for the benefit of the Company.

4.3 Trade Secrets Post-Employment. After the termination, for whatever reason, of Employee's employment with the Company, Employee will not directly or indirectly use or disclose any Trade Secrets. Nothing in this Agreement shall limit or supersede any common law, statutory or other protections of trade secrets where such protections provide the Company with greater rights or protections for a longer duration than provided in this Agreement.

4.4 Confidential Information Post-Employment. For a period of two (2) years following termination, for whatever reason, of Employee's employment with the Company, Employee will not directly or indirectly use or disclose any Confidential Information, unless such information ceases to be deemed Confidential Information by means of one of the exclusions set forth in Section 4.5(c), below.

4.5 Definitions.

(a) Trade Secret. The term “Trade Secret” shall have that meaning set forth under applicable law.

(b) Confidential Information. The term “Confidential Information” shall mean all non-Trade Secret information of, about or related to the Company, whether created by, for or provided to the Company, which is not known to the public or the Company’s competitors, generally, including, but not limited to: (i) strategic growth plans, pricing policies and strategies, employment records and policies, operational methods, marketing plans and strategies, advertising plans and strategies, product development techniques and plans, business acquisition and divestiture plans, resources, vendors, sources of supply, suppliers and supplier contractual relationships and terms, technical processes, designs, inventions, research programs and results, source code, short-term and long-range planning, projections, information systems, sales objectives and performance, profit and profit margins, and seasonal plans, goals and objectives; (ii) information that is marked or otherwise designated or treated as confidential or proprietary by the Company; and (iii) information received by the Company from others which the Company has an obligation to treat as confidential.

(c) Exclusions. Notwithstanding the foregoing, the term “Confidential Information” shall not include, and the obligations set forth in this Article IV shall not apply to, any information which: (i) can be demonstrated by Employee to have been known by Employee prior to Employee’s employment by the Company; (ii) is or becomes generally available to the public through no act or omission of Employee; (iii) is obtained by Employee in good faith from a third party who discloses such information to Employee on a non-confidential basis without violating any obligation of confidentiality or secrecy relating to the information disclosed; or (iv) is independently developed by Employee outside the scope of Employee’s employment without use of Confidential Information or Trade Secrets.

(d) Defend Trade Secrets Act. With respect to the disclosure of a trade secret and in accordance with 18 U.S.C. § 1833, Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, provided that, the information is disclosed solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding filed under seal so that it is not disclosed to the public. Employee is further notified that if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the Company’s trade secrets to Employee’s attorney and use the trade secret information in the court proceeding, provided that, Employee files any document containing the trade secret under seal so that it is not disclosed to the public and does not disclose the trade secret, except pursuant to court order.

ARTICLE V
RESTRICTED SERVICES OBLIGATION

5.1 Acknowledgments. Employee acknowledges and agrees that the Company is one of the leading retail companies in the United States, with omni-channel presence throughout the United States, and that the Company compensates executives like Employee to, among other things, develop and maintain valuable goodwill and relationships on the Company's behalf (including relationships with customers, suppliers, vendors, employees and other associates) and to maintain business information for the Company's exclusive ownership and use. As a result, Employee acknowledges and agrees that the restrictions contained in this Article V are reasonable, appropriate and necessary for the protection of the Company's goodwill, customer, supplier, vendor, employee and other associate relationships and Confidential Information and Trade Secrets. Employee further acknowledges and agrees that the restrictions contained in this Article V will not pose an undue hardship on Employee or Employee's ability to find gainful employment. For purposes of this Article V, the term "Company" means Kohl's, Inc. and its parent companies, subsidiaries and other affiliates.

5.2 Restrictions on Competition During Employment. During Employee's employment with the Company, Employee shall not directly or indirectly compete against the Company, or directly or indirectly divert or attempt to divert any customer's business from the Company anywhere the Company does or is taking steps to do business.

5.3 Post-Employment Restricted Services Obligation. For the one (1) year period following termination, for whatever reason, of Employee's employment with the Company, Employee will not, directly or indirectly, provide Restricted Services (defined below) to or on behalf of any Competitor (defined below) to or for the benefit of any market in the continental United States and any other geographic market in which the Company is doing, or is taking material steps to do, business.

5.4 Definitions.

(a) Restricted Services. "Restricted Services" shall mean services of any kind or character comparable to those Employee provided to the Company during the eighteen (18) month period immediately preceding Employee's last date of employment with the Company.

(b) Competitor. The term "Competitor" means Amazon.com, Inc., Belk, Inc., Burlington Stores, Inc., Dillard's, Inc., J.C. Penney Company, Inc., Macy's, Inc., Nordstrom Co., Old Navy, Inc., Ross Stores, Inc., Transform Holdco LLC (the entity which acquired the assets of Sears Holdings Corporation and operates Sears and Kmart), Target Corporation, The Gap, Inc. The TJX Companies, Inc. and Walmart Stores, Inc., as the same may be renamed from time-to-time, including any successors, subsidiaries or affiliates of such entities.

5.5 California Employees Only. While Employee resides or works in California, the Parties acknowledge and agree that the restricted activities set forth in this Article V, shall not apply to the activities of Employee.

ARTICLE VI
BUSINESS IDEAS; NON-DISPARAGEMENT

6.1 Assignment of Business Ideas. Employee shall immediately disclose to the Company a list of all inventions, patents, applications for patent, copyrights, and applications for copyright in which Employee currently holds an interest. The Company will own, and Employee hereby assigns to the Company, all rights in all Business Ideas, as defined in Section 6.2, below. All Business Ideas which are or form the basis for copyrightable works shall be considered “works for hire” as that term is defined by United States Copyright Law. Any works that are not found to be “works for hire” are hereby assigned to the Company. While employed by the Company and for one (1) year thereafter, Employee will promptly disclose all Business Ideas to the Company and execute all documents which the Company may reasonably require to perfect its patent, copyright and other rights to such Business Ideas throughout the world. After Employee’s employment with the Company terminates, for whatever reason, Employee will cooperate with the Company to assist the Company in perfecting its rights to any Business Ideas including executing all documents which the Company may reasonably require. While Employee resides or works in California, the Parties acknowledge and agree that the obligations of this Section 6.1 do not apply to any invention which qualifies as a non-assignable invention under Section 2870 of the California Labor Code. Employee hereby represents that Employee has received and reviewed the notification attached hereto and incorporated herein as Exhibit A (“Limited Exclusion Notification”). For purposes of this Article VI, the term “Company” means Kohl’s, Inc. and its parent companies, subsidiaries and other affiliates.

6.2 Business Ideas. The term “Business Ideas” as used in this Agreement means all ideas, inventions, data, software, developments and copyrightable works, whether or not patentable or registrable, which Employee originates, discovers or develops, either alone or jointly with others while Employee is employed by the Company and for one (1) year thereafter and which are (i) related to any business known by Employee to be engaged in or contemplated by the Company; (ii) originated, discovered or developed during Employee’s working hours during his/her employment with the Company; or (iii) originated, discovered or developed in whole or in part using materials, labor, facilities, Confidential Information, Trade Secrets, or equipment furnished by the Company.

6.3 Non-Disparagement. Employee agrees not to engage at any time in any form of conduct or make any statements or representations, or direct any other person or entity to engage in any conduct or make any statements or representations, that disparage, criticize or otherwise impair the reputation of the Company, its affiliates, parents and subsidiaries and their respective past and present officers, directors, stockholders, partners, members, agents and employees. Nothing contained in this Section 6.3 shall preclude Employee from making a statement or representations in good faith regarding the operations of the Company during the term of Employee’s employment or providing truthful testimony or statements pursuant to subpoena or other legal process or in response to inquiries from any government agency or entity. While Employee resides or works in California, the Parties acknowledge and agree that Employee shall not be precluded from exercising protected rights under California law, including without limitation, the right to disclose information about unlawful acts in the workplace as defined by Cal. Gov. Code Section 12964.5 or as authorized under C.C.P. Sec. 1001.

ARTICLE VII
NON-SOLICITATION OF RESTRICTED PERSONS

7.1 Non-Solicitation of Restricted Persons. While Employee is employed by the Company, and for a period of one (1) year immediately following the end, for whatever reason, of Employee's employment with the Company, Employee shall not directly or indirectly solicit any Restricted Person to provide services to or on behalf of a person or entity in a manner reasonably likely to pose a competitive threat to the Company. For purposes of this Article VII, the term "Company" means Kohl's, Inc. and its parent companies, subsidiaries and other affiliates.

7.2 Restricted Person. The term "Restricted Person" means an individual who, at the time of the solicitation, is an employee of the Company and (i) who is a top-level employee of the Company, has special skills or knowledge important to the Company, or has skills that are difficult for the Company to replace and (ii) with whom Employee had a working relationship or about whom Employee acquired or possessed specialized knowledge, in each case, in connection with Employee's employment with the Company and during the one (1) year period immediately prior to the end of Employee's employment with the Company.

7.3 California Employees Only. While Employee resides or works in California, the Parties acknowledge and agree that the restricted activities set forth in this Article VII, shall be superseded as set forth below:

(a) Non-Solicitation of Restricted Persons. While Employee is employed by the Company and following the end, for whatever reason, of Employee's employment with the Company, Employee shall not use Company Trade Secrets to directly or indirectly solicit any Restricted Person to provide services to or on behalf of a person or entity in a manner reasonably likely to pose a competitive threat to the Company. For purposes of this Article VII, the term "Company" means Kohl's, Inc. and its parent companies, subsidiaries and other affiliates.

(b) Restricted Person. The term "Restricted Person" means an individual who, at the time of the solicitation, is an employee of the Company and (i) who is a top-level employee of the Company, has special skills or knowledge important to the Company, or has skills that are difficult for the Company to replace and (ii) with whom Employee had a working relationship or about whom Employee acquired or possessed specialized knowledge, in each case, in connection with Employee's employment with the Company and during the one (1) year period immediately prior to the end of Employee's employment with the Company.

ARTICLE VIII
GENERAL PROVISIONS

8.1 Notices. Any and all notices, consents, documents or communications provided for in this Agreement shall be given in writing and shall be personally delivered, mailed by registered or certified mail (return receipt requested) or sent by courier, confirmed by receipt, and addressed as follows (or to such other address as the addressed Party may have substituted by notice pursuant to this Section 8.1):

(a) If to the Company:

Kohl's, Inc.
N56 W17000 Ridgewood Drive
Menomonee Falls, WI 53051
Attn: Chief Legal Officer

(b) If to Employee:

Any notice to be given to Employee may be addressed to him/her at the address as it appears on the payroll records of the Company or any subsidiary thereof.

Such notice, consent, document or communication shall be deemed given upon personal delivery or receipt at the address of the Party stated above or at any other address specified by such Party to the other Party in writing, except that if delivery is refused or cannot be made for any reason, then such notice shall be deemed given on the third day after it is sent.

8.2 Employee Disclosures and Acknowledgments.

(a) Prior Obligations. Employee certifies that Employee has provided copies of or disclosed prior obligations (written and oral), such as confidentiality agreements or covenants restricting future employment or consulting, that Employee has entered into which may restrict Employee's ability to perform Employee's duties as an Employee for the Company.

(b) Confidential Information of Others; Other Breaches. Employee certifies that Employee has not, and will not, disclose or use during Employee's time as an employee of the Company, any confidential information which Employee acquired as a result of any previous employment or under a contractual obligation of confidentiality or secrecy before Employee became an employee of the Company. Employee certifies that Employee has not, and will not, breach any contractual obligations to any previous employer to which Employee is subject before Employee became an employee of the Company.

(c) Scope of Restrictions. By entering into this Agreement, Employee acknowledges the nature of the Company's business and the nature and scope of the restrictions set forth in Articles IV, V, VI and VII, above, including specifically Wisconsin's Uniform Trade Secrets Act, presently § 134.90, *Wis. Stats.* and, to the extent applicable, the California Uniform Trade Secrets Act, presently Cal. Civil Code §§ 3426-3426.11. Employee acknowledges and represents that the scope of such restrictions are appropriate, necessary and reasonable for the protection of the Company's business, goodwill, and property rights. Employee further acknowledges that the restrictions imposed will not prevent Employee from earning a living in the event of, and after, termination, for whatever reason, of Employee's employment with the Company. Nothing herein shall be deemed to prevent Employee, after termination of Employee's employment with the Company, from using general skills and knowledge gained while employed by the Company.

(d) Prospective Employers. Employee agrees, during the term of any restriction contained in Articles IV, V, VI and VII, above, to disclose such provisions to any future or prospective employer. Employee further agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions hereof known to, any such employer.

8.3 Effect of Termination. Notwithstanding any termination of this Agreement, Employee, in consideration of his/her employment hereunder, shall remain bound by the provisions of this Agreement which specifically relate to periods, activities or obligations upon or subsequent to the termination of Employee's employment.

8.4 Cooperation. Employee agrees to take all reasonable steps during and after Employee's employment with the Company to make himself/herself available to and to cooperate with the Company, at its request, in connection with any legal proceedings or other matters in which it is or may become involved. Following Employee's employment with the Company, the Company agrees to pay reasonable compensation to Employee and to pay all reasonable expenses incurred by Employee in connection with Employee's obligations under this Section 8.4.

8.5 Effect of Breach. In the event that Employee materially breaches any provision of this Agreement or any restrictive covenant agreement between the Company and Employee which is entered into subsequent to this Agreement, Employee agrees that the Company may suspend all additional payments to Employee under this Agreement (including any Severance Payment) or recover from Employee any damages suffered as a result of such breach. In addition, Employee agrees that the Company may seek injunctive or other equitable relief, without the necessity of posting bond, as a result of a breach by Employee of any provision of this Agreement.

8.6 Entire Agreement. This Agreement and that certain Offer Letter between the Company and Employee dated November 22, 2024, including all applicable Exhibits, contains the entire understanding and the full and complete agreement of the Parties and supersedes and replaces any prior understandings and agreements among the Parties with respect to the subject matter hereof.

8.7 Headings. The headings of sections and paragraphs of this Agreement are for convenience of reference only and shall not control or affect the meaning or construction of any of its provisions.

8.8 Consideration. The benefits provided to Employee under this Agreement constitute the consideration for Employee's undertakings hereunder.

8.9 Amendment. This Agreement may be altered, amended or modified only in a writing, signed by both of the Parties hereto.

8.10 409A Compliance. With respect to any benefit payable by the Company to Employee during or after Employee's employment, whether under this Agreement or otherwise, that is provided under or pursuant to a "nonqualified deferred compensation plan" as defined in Treasury Regulation Section 1.409A-1(a), the Parties intend that such benefit shall be exempt from or comply at all times with all operational and documentary requirements under Code Section 409A, related Treasury Regulations, and other governmental guidance related to Code Section 409A. Any provision that would cause this Agreement or any such payment, distribution or other benefit to fail to satisfy the requirements of Code Section 409A shall have no force or effect and to the extent an amendment would be effective for purposes of Code Section 409A, the Parties agree that this

Agreement or such other arrangement shall be amended to comply with Code Section 409A. Such amendment shall be retroactive to the extent permitted by Code Section 409A. Each payment hereunder shall be treated as a separate and distinct “payment” for purposes of Code Section 409A. Notwithstanding anything herein to the contrary, the Company makes no representations or warranties to Employee with respect to any tax, economic or legal consequences of this Agreement or any payments or other benefits provided hereunder, including under Code Section 409A, and no provision of the Agreement shall be interpreted or construed to transfer any liability for failure to comply with Code Section 409A from Employee or any other individual to the Company or any other person. Employee, by executing this Agreement, shall be deemed to have waived any claim against the Company or any other person with respect to any such tax, or economic or legal consequences.

8.11 Assignability. This Agreement is personal to Employee, and Employee may not assign or delegate any of Employee’s rights or obligations hereunder. Notwithstanding the foregoing, this Agreement shall inure to the benefit of and bind Employee’s heirs, legal representatives, successors and assigns. The Company may not assign its rights and obligation under this Agreement without the prior written consent of Employee, except to a successor to substantially all the Company’s business that expressly assumes the Company’s obligations hereunder in writing. For purposes of this Agreement, “successors” shall mean any successor by way of share exchange, merger, consolidation, reorganization or similar transaction, or the sale of all or substantially all of the assets of the Company. For clarification purposes, upon assignment of this Agreement, all references to the Company shall also refer to the person or entity to whom/which this Agreement is assigned.

8.12 Severability. The obligations imposed by, and the provisions of, this Agreement are severable and should be construed independently of each other. If any court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then such invalidity or unenforceability shall have no effect on the other provisions hereof, which shall remain valid, binding and enforceable and in full force and effect, and such invalid or unenforceable provision shall not affect the validity of any other provision.

8.13 Waiver of Breach. The waiver by either Party of the breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by either Party.

8.14 Governing Law; Construction. This Agreement shall be governed by the internal laws of the State of Wisconsin, without regard to (i) its conflicts of law provisions and (ii) any rules of construction concerning the draftsman hereof. While Employee resides or works in California, the Parties acknowledge and agree that this Agreement shall be governed by the internal laws of the State of California, without regard to (i) its conflicts of law provisions and (ii) any rules of construction concerning the draftsman hereof. References to “days” shall mean calendar days unless otherwise specified.

8.15 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all counterparts so executed shall constitute one agreement binding on all of the Parties hereto notwithstanding that all of the Parties may not be a signatory to the same counterpart. The Parties hereto further acknowledge and agree that this Agreement may be signed and/or transmitted by facsimile, e-mail or a .pdf document or using electronic signature technology (e.g., via DocuSign or other electronic signature technology), and that such signed electronic record shall be valid and effective.

8.16 Consistency with Applicable Law. Employee acknowledges and agrees that nothing in this Agreement prohibits Employee from reporting possible violations of law to any governmental agency, regulatory body or entity, from making other disclosures that are protected under any law or regulation, or from filing a charge with or participating in any investigation or proceeding conducted by a governmental agency or regulatory body. Employee does not need the prior authorization of the Company's legal department to make any such reports or disclosures and Employee is not required to notify the Company that Employee has made such reports or disclosures; however, the Company encourages Employee to do so. Further, nothing in this Agreement shall have the purpose or effect of limiting Employee's ability to disclose or discuss information related to sexual assault or sexual harassment disputes that arise after the date Employee signs this Agreement. While Employee resides or works in California, the Parties acknowledge and agree that nothing in this Agreement prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful.

8.17 Arbitration. Employee acknowledges and agrees that Employee has received a copy of and understands the terms and provisions of the Company's Dispute Resolution Policy (AR-256) (the "DRP") and, unless Employee has properly elected to not be bound by the DRP as allowed by the DRP, the DRP is incorporated herein by this reference as though set forth in full. Employee and the Company agree that, to the extent that they constitute "Covered Disputes" under the DRP, any dispute, claim, or controversy between the Company and Employee, arising from or relating to Employee's employment with the Company or termination of employment, including but not limited to claims arising under or related to this Agreement or any breach of this Agreement, and any alleged violation of any federal, state, or local statute, regulation, common law, or public policy, shall be submitted to and decided by final and binding arbitration in accordance with the terms and provisions of the DRP. For the sake of clarify, Employee and the Company acknowledge and agree that the Company retains its rights under Section 8.5 of this Agreement to seek injunctive or other equitable relief in a court of law. To the extent required under applicable law, "Excluded Disputes" under the DRP includes any claim for recoupment of any compensation pursuant to any recoupment policy maintained by the Company under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any Securities and Exchange Commission Rules, as such policy is amended from time to time. As set forth in the DRP, this agreement to arbitrate shall be governed by the Federal Arbitration Act, 9 U.S.C. § et seq. ("FAA"), and shall survive the termination of Employee's employment with the Company, and can only be revoked or modified by a writing signed by the Parties or as otherwise provided in the DRP.

8.18 Failure to Commence Employment. For the avoidance of doubt, this Agreement shall be null and void if Employee fails to commence employment with the Company.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year written above.

COMPANY:

Kohl's, Inc.

By: Michael Bender
Chair, Board of Directors

EMPLOYEE:

J. Ashley Buchanan

Exhibit A

California Employees Only

LIMITED EXCLUSION NOTIFICATION

THIS IS TO NOTIFY Employee in accordance with Section 2872 of the California Labor Code that the foregoing Agreement between Employee and the Company does not require Employee to assign, or offer to assign, to the Company any invention that Employee developed entirely on Employee's own time without using the Company's equipment, supplies, facilities, or trade secret information except for those inventions that either:

1. Relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company; or
2. Result from any work performed by Employee for the Company.

To the extent a provision in the Agreement purports to require Employee to assign an invention otherwise excluded from the preceding paragraph, the provision is against the public policy of the State of California and is unenforceable in California.

This limited exclusion does not apply to any patent or invention covered by a contract between the Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

Exhibit B

RELEASE

NOT VALID IF EXECUTED BEFORE THE TERMINATION DATE

Kohl's, Inc. (the "Company") and J. Ashley Buchanan ("Employee") are party to an Executive Compensation Agreement, dated _____ (the "Agreement"). Capitalized terms not defined herein shall have the meaning set forth in the Agreement. The Agreement provides, in relevant part, that in consideration for the Company's provision of benefits to Employee, Employee will execute this Release Agreement ("Release"). In exchange for this consideration, the sufficiency of which Employee acknowledges, Employee agrees as follows:

1. Employee's employment will end as a result of the Company's termination of Employee's employment without Cause, effective _____ (the "Termination Date In accordance with Section 2.10 of the Agreement, as of the Termination Date, Employee will be deemed to resign and hereby resigns from all titles, positions and appointments Employee holds with the Company and its affiliates.

2. Employee, on behalf of Employee and Employee's heirs, successors, and assigns, releases the Company, its parents, subsidiaries, affiliates, and related entities and their respective past and present officers, directors, stockholders, managers, members, partners, agents, and employees ("Released Parties") from any and all claims Employee may have against the Released Parties arising out of or relating to any act, omission, matter, cause or event occurring prior to the date hereof.

3. The claims released include, but are not limited to, those arising out of or relating in any way to Employee's employment with the Company, the conclusion of Employee's employment, or any actions or inactions of the Company relating to Employee in any way, including but not limited to, all matters in law, in equity, in contract, or in tort, or pursuant to statute, including damages, attorneys' fees, costs, and expenses, and, without limiting the generality of the foregoing, all claims arising under Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, the Equal Pay Act, the Employee Retirement Income Security Act (with respect to unvested benefits), the Civil Rights Act of 1991, the Wisconsin Fair Employment Act, the Wisconsin Wage Claim and Payment Law, the Wisconsin Cessation of Health Care Benefits Law, the Wisconsin Family and Medical Leave Law, the Wisconsin Personnel Records Statute, the Wisconsin Employment Peace Act, all as amended, or any other federal, state or local law, statute or ordinance affecting Employee's employment with or termination of employment with Company. Employee's acceptance of this Release also will release any and all claims under the federal Age Discrimination in Employment Act ("ADEA").

4. This Release applies both to claims that are now known or are later discovered. However, this Release does not apply to any claims that may arise after the date Employee executes this Release, nor does this Release apply to any claims that may not be released under applicable law. Likewise, this Release does not apply to or affect claims for benefits under applicable worker's compensation laws, or any claim that controlling law clearly states may not be released, including

by settlement. This Release does not apply to any vested rights that Employee may have in the Company's qualified retirement plan, any rights to indemnification or related expense reimbursement Employee may have under applicable law or pursuant to the Company's organizational documents, or benefits specifically provided for in the Agreement. This Release shall not limit or restrict Employee's right under the ADEA to challenge the validity of this Release in a court of law and such challenge shall not be considered a breach of this Release. By signing below, Employee acknowledges and agrees that, as of the date Employee signs this Release, there are no pending complaints, charges, or lawsuits filed by Employee against the Company or any of the Released Parties, and further acknowledges that Employee is the sole and lawful owner of all rights, title, and interest in and to all matters released under this Release and that Employee has not assigned or transferred (or purported to assign or transfer) any of such released matters to any person or entity.

5. Employee acknowledges that this Release shall not prevent, restrict or in any way limit Employee's right to file a charge or complaint with a government agency (including, without limitation, the Equal Employment Opportunity Commission or the Securities and Exchange Commission ("SEC")) or participate in an investigation or proceeding initiated or conducted by a government agency without the Company's approval; provided, however, that except as provided below, this Release shall preclude Employee from making any personal recovery against the Released Parties, including the recovery of money damages, as a result of filing a charge or complaint with a government agency against any of the Released Parties. Notwithstanding this Paragraph 5, nothing contained in this Release shall impede Employee's ability to report possible federal securities law violations to the SEC and other governmental agencies, or to collect any resulting whistleblower awards arising out of or in connection with making such a report. Finally, nothing in this Release prevents Employee from disclosing or discussing information related to sexual assault or sexual harassment disputes that arise after the date Employee signs this Release.

6. As used in this Release, the term "claims" shall be construed broadly and shall be read to include, for example, the terms "rights," "causes of action (whether arising in law or equity)," "damages," "demands," "obligations," "grievances," and "liabilities" of any kind or character. Similarly, the term "release" shall be construed broadly and shall be read to include, for example, the terms "discharge" and "waive."

7. The Company wishes to ensure that Employee voluntarily agrees to the terms contained in this Release and does so only after Employee fully understands them. Accordingly, the following provisions shall apply:

(A) Employee has been advised, and is hereby advised, to consult with an attorney of Employee's choosing before signing this Release;

(B) Employee agrees and acknowledges that Employee has read this Release, understands its contents, and may agree to the terms of this Release by signing and dating it and returning the signed and dated document, via mail, email, hand delivery, or overnight delivery, so that it is received by Bethany Keller, Senior Vice President, Human Resources, Kohl's, Inc., N56 W17000 Ridgewood Drive, Menomonee Falls, WI 53051, email: [email]; within twenty-one (21) days from the date of Employee's receipt of this Release;

(C) Employee understands that this Release includes a final general release, including a release of all claims under the ADEA;

(D) Employee understands that Employee has seven (7) calendar days after signing this Release to revoke Employee's acceptance of it ("Revocation Period"). Such revocation will not be effective unless written notice of the revocation is actually delivered via mail, email, hand delivery, or overnight delivery to Bethany Keller, Senior Vice President, Human Resources, Kohl's, Inc., N56 W17000 Ridgewood Drive, Menomonee Falls, WI 53055, email: [email]; on or the end of the Revocation Period; and

(E) If Employee gives timely notice of revocation of this Release, it shall become null and void, and all rights and claims of the parties which would have existed, but for the acceptance of this Release's terms, shall be restored.

8. This Release shall be binding on the successors of the Company and Employee, is not assignable by Employee, and is governed by Wisconsin law without regard to its principles of conflict of laws.

This Release and Employee's entitlement to additional benefits under the Agreement will not be effective until Employee has signed and delivered this Release, as provided in Paragraph 7(B), above, and Employee has declined to exercise Employee's revocation rights within the Revocation Period.

I agree with and accept the terms contained in this Release and agree to be bound by them.

J. Ashley Buchanan

Date: _____



N56 W17000 Ridgewood Drive
Menomonee Falls, WI 53051

EXHIBIT C

FORM OF RECRUITMENT AWARD AGREEMENTS

See attached.

Page 8 of 9

3-Year Recruitment Grant
RESTRICTED STOCK UNIT AGREEMENT

<u>Executive</u>	<u>Grant Date</u>	<u>Number of Restricted Stock Units</u>
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RECITALS:

The Company and Executive have previously entered into an Executive Compensation Agreement (the “Executive Compensation Agreement”) setting forth some of the terms of Executive’s employment and post- employment relationships with Company.

The Compensation Committee of the Board of Directors (the “Committee”) has determined to award to the Executive Restricted Stock Units, subject to the restrictions contained herein, pursuant to the Company’s 2024 Long-Term Compensation Plan (the “Plan”). All terms used herein and not otherwise defined shall have the same meaning as set forth in the Plan.

NOW, THEREFORE, for good and valuable consideration, including the mutual promises set forth in this agreement and the benefits that the Company expects to derive in connection with the services to be hereafter rendered to it or its subsidiaries by the Executive, the Company and the Executive hereby agree as follows:

ARTICLE I

Defined Terms

1.1 Cause. Cause shall have the meaning set forth in the Executive Compensation Agreement.

1.2 Disability. Disability shall have the meaning set forth in the Executive Compensation Agreement. Notwithstanding the foregoing, in the event this Award is subject to Section 409A of the Code, no event or set of circumstances will constitute a “Disability” for purposes of this Award unless the Executive is also “disabled” as defined in Treasury Regulation Section 1.409A-3(i)(4).

1.3 Good Reason. Good Reason shall have the meaning set forth in the Executive Compensation Agreement.

1.4 Payment Date. The Payment Date with respect to Restricted Stock Units shall be the earliest of (i) the applicable Anniversary Date on which such Restricted Stock Units become vested in accordance with this Restricted Stock Unit Agreement, (ii) Executive’s death, (iii) Executive’s Disability, or (iv) the date of Executive’s termination of employment if and only if such termination accelerates vesting of the Restricted Stock Units pursuant to Section 2.2(c) below.

1.5 Restricted Stock Unit. Restricted Stock Unit shall mean a nonvoting unit of measurement which is deemed for bookkeeping purposes to be the equivalent to one outstanding share of Common Stock (a “Share”) solely for purposes of the Plan and this Agreement. The Restricted Stock Units shall be used solely as a device for the determination of the payment to be made to Executive if such Restricted Stock Units become vested and payable pursuant to Article II below. The Restricted Stock Units shall not be treated as property or as a trust fund of any kind. Each Restricted Stock Unit granted hereunder is intended to qualify as a Stock Award expressed in terms of Common Stock, as authorized under Section 10 of the Plan.

ARTICLE II

Restricted Stock Units

2.1 Award of Restricted Stock Unit. The Company hereby awards to the Executive the number of Restricted Stock Units listed above under the heading “Number of Restricted Stock Units,” subject to the restrictions contained herein and the provisions of the Plan.

2.2 Vesting of Restricted Stock Units. Subject to the terms of this Agreement, the Restricted Stock Units shall vest in accordance with the following schedule:

<u>Anniversary Date</u>	<u>Shares Vesting</u>
[1st Anniversary Date]	[33.33%]
[2nd Anniversary Date]	[33.33%]
[3rd Anniversary Date]	[33.34%]

(a) Termination By Company for Cause or By Executive Other Than for Good Reason. If Executive’s employment is terminated in accordance with the Executive Compensation Agreement by the Company for Cause at any time or by Executive other than for Good Reason, the vesting of the Restricted Stock Units shall, on the date of such termination, cease and any unvested Restricted Stock Units shall be forfeited by Executive and revert to the Company.

(b) Executive’s Death or Disability. In the event of Executive’s death or Disability while employed by the Company, the Restricted Stock Units shall, upon such death or Disability, vest immediately.

(c) Termination By Company Without Cause or By Executive for Good Reason. If Executive’s employment is terminated in accordance with the Executive Compensation Agreement by the Company without Cause or by the Executive for Good Reason, subject to Section 2.4 below, any unvested Restricted Stock Units shall, upon such termination, vest immediately.

(d) Change of Control. In the event of a Change of Control, any outstanding Restricted Stock Units shall be subject to the provisions set forth in Paragraph 19 of the Plan, provided, however, any references to “cause” and “good reason” used in Paragraph 19 of the Plan shall be interpreted by applying the definitions of “cause” and “good reason” set forth in the Executive Compensation Agreement.

2.3 Prohibition Against Transfer. The Restricted Stock Units may not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) by Executive, or be subject to execution, attachment or similar process. Any transfer in violation of this Section 2.3 shall be void and of no further effect.

2.4 Release. As a condition to the accelerated vesting of certain Restricted Stock Units in Section 2.2(c) above, in the event of Executive's termination of employment in accordance with the Executive Compensation Agreement by the Company without Cause or by Executive for Good Reason, Executive (i) shall be required to execute a written release agreement that is identical to the release agreement that is required in order for the Executive to receive severance benefits pursuant to the Executive Compensation Agreement, and (ii) must not exercise any right to revoke such release agreement during any applicable rescission period ((i) and (ii), the "Release Conditions)." If Executive fails to satisfy the Release Conditions within sixty (60) days of the Executive's termination of employment, all outstanding Restricted Stock Units shall be forfeited.

2.5 Share Delivery. On the Payment Date, or within sixty (60) days following the Payment Date for any Payment Date that is not the applicable Anniversary Date, the Company shall deliver to Executive a number of Shares (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its sole discretion) equal to the number of Restricted Stock Units subject to this Award that have become vested pursuant to Section 2.2 above.

ARTICLE III

Miscellaneous

3.1 Provisions of the Plan Control. This Agreement shall be governed by the provisions of the Plan, the terms and conditions of which are incorporated herein by reference. The Plan empowers the Committee to make interpretations, rules and regulations thereunder, and, in general, provides that determinations of such Committee with respect to the Plan shall be binding upon the Executive. A copy of the Plan will be delivered to the Executive upon reasonable request.

3.2 References to Executive Compensation Agreement. All references to the Executive Compensation Agreement herein shall refer to the Executive Compensation Agreement in effect on the date of grant of Restricted Stock Units. Notwithstanding that, at the time of a termination of Executive's employment, the Executive and Company may no longer be parties to such Executive Compensation Agreement or may have amended such Executive Compensation Agreement, this Agreement shall be interpreted as if such Executive Compensation Agreement were still in place (including any requirements to give notice, etc.).

3.3 No Rights as Shareholder. Executive shall not have any right to exercise the rights or privileges of a shareholder with respect to any Restricted Stock Units or Shares distributable with respect to any Restricted Stock Units until such Shares are distributed.

3.4 Dividend Equivalents. On the Payment Date, in addition to the Shares deliverable under Section 2.5 above, the Company shall issue the Executive or Executive's beneficiary that number of Shares equal to the "Dividend Equivalent Amount." The Dividend Equivalent Amount shall be calculated as of the Payment Date, pursuant to this Section 3.4. In calculating the Dividend Equivalent Amount, the Company shall determine the number of Shares that would have been payable to the Executive if the total number of Restricted Stock Units vested under Section 2.2 had been outstanding as Shares from the Grant Date until the Payment Date and in lieu of any regular cash dividends, on the declared payment date of each regular cash dividend otherwise payable on such Shares ("Dividend Date"), the Company had issued Executive a number of additional Shares with a

“Dividend Date Market Value” equal to: (i) the per-share dollar amount of the declared dividend multiplied by (ii) the number of Restricted Stock Units vested under Section 2.2 above plus the number of Shares deemed issued hereunder as dividend equivalents as of the declared record date for the dividend. For purposes of calculating the “Dividend Date Market Value” in the preceding sentence, the Company shall use the closing price of a share of the Company’s Common Stock on the New York Stock Exchange on the Dividend Date. Shares issued hereunder shall be issued in fractional shares.

3.5 Taxes. The Company may require payment of or withhold any income or employment tax from any amount payable under this Restricted Stock Unit Agreement or from any other compensation payable to Executive as is required under law with respect to this Restricted Stock Unit Agreement, including, as necessary, the right to withhold from other wages payable to Executive to satisfy the Company’s Federal Insurance Contributions Act (“FICA”) tax withholding obligation in the taxable year that any portion of this Award is no longer subject to a substantial risk of forfeiture as such term is defined under the FICA regulations, and the Company may defer making delivery with respect to Shares until arrangements satisfactory to the Company have been made with regard to any such withholding obligation. In accordance with the Plan, the Company may withhold shares of Common Stock to satisfy such withholding obligations.

3.6 Section 409A. To the extent this Award is or becomes subject to Section 409A, this Restricted Stock Unit Agreement shall be interpreted and administered in compliance with the requirements of Section 409A of the Code and any guidance promulgated thereunder, including the final regulations.

3.7 No Employment Rights. The award of the Restricted Stock Units pursuant to this Agreement shall not give the Executive any right to remain employed by the Company or any affiliate thereof.

3.8 Notices. Any notice to be given to the Company under the terms of this Agreement shall be given in writing to the Company in care of its Chief Legal Officer at Kohl’s, Inc., N56 W17000 Ridgewood Drive, Menomonee Falls, Wisconsin, 53051. Any notice to be given to the Executive may be addressed to him/her at the address as it appears on the payroll records of the Company or any subsidiary thereof. Any such notice shall be deemed to have been duly given if and when actually received by the party to whom it is addressed, as evidenced by a written receipt to that effect.

3.9 Governing Law. This Restricted Stock Unit Agreement and all questions arising hereunder or in connection herewith shall be determined in accordance with the laws of the State of Wisconsin without giving effect to its conflicts of law provisions.

3.10 Suspension or Termination of Award; Clawback. Pursuant to Section 23 of the Plan, if at any time the Committee reasonably determines that Executive has committed an action or inaction that would entitle the Company to terminate Executive’s employment for Cause pursuant to the Executive Compensation Agreement (such action or inaction, an “Act of Misconduct”), the Committee may take the actions afforded to it under Section 23 of the Plan, including, but not limited to, forfeiture of the Award, suspension of vesting, or recovery of some or all of the value of the previously vested Restricted Stock Units from the Executive. For the avoidance of doubt, for purposes of this Award, the definition of “Act of Misconduct” as defined in this Section 3.10 shall replace the definition of “Act of Misconduct” in Section 23 of the Plan.

3.11 Award Acceptance. This Award shall not be effective unless the Executive electronically consents to this Restricted Stock Unit Agreement via an online platform, access to which will be provided by the Company, indicating the Executive’s acceptance of the terms and conditions of this Restricted Stock Unit Agreement. By electronically consenting to this Restricted Stock Unit Agreement via the online platform, the Executive acknowledges and agrees to the terms and conditions of this Restricted Stock Unit Agreement and the Plan.

1-Year Recruitment Grant
RESTRICTED STOCK UNIT AGREEMENT

<u>Executive</u>	<u>Grant Date</u>	<u>Number of Restricted Stock Units</u>
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RECITALS:

The Company and Executive have previously entered into an Executive Compensation Agreement (the “Executive Compensation Agreement”) setting forth some of the terms of Executive’s employment and post-employment relationships with Company.

The Compensation Committee of the Board of Directors (the “Committee”) has determined to award to the Executive Restricted Stock Units, subject to the restrictions contained herein, pursuant to the Company’s 2024 Long-Term Compensation Plan (the “Plan”). All terms used herein and not otherwise defined shall have the same meaning as set forth in the Plan.

NOW, THEREFORE, for good and valuable consideration, including the mutual promises set forth in this agreement and the benefits that the Company expects to derive in connection with the services to be hereafter rendered to it or its subsidiaries by the Executive, the Company and the Executive hereby agree as follows:

ARTICLE I

Defined Terms

1.1 Cause. Cause shall have the meaning set forth in the Executive Compensation Agreement.

1.2 Disability. Disability shall have the meaning set forth in the Executive Compensation Agreement. Notwithstanding the foregoing, in the event this Award is subject to Section 409A of the Code, no event or set of circumstances will constitute a “Disability” for purposes of this Award unless the Executive is also “disabled” as defined in Treasury Regulation Section 1.409A-3(i)(4).

1.3 Good Reason. Good Reason shall have the meaning set forth in the Executive Compensation Agreement.

1.4 Payment Date. The Payment Date with respect to Restricted Stock Units shall be the earliest of (i) the applicable Anniversary Date on which such Restricted Stock Units become vested in accordance with this Restricted Stock Unit Agreement, (ii) Executive’s death, (iii) Executive’s Disability, or (iv) the date of Executive’s termination of employment if and only if such termination accelerates vesting of the Restricted Stock Units pursuant to Section 2.2(c) below.

1.5 Restricted Stock Unit. Restricted Stock Unit shall mean a nonvoting unit of measurement which is deemed for bookkeeping purposes to be the equivalent to one outstanding share of Common Stock (a “Share”) solely for purposes of the Plan and this Agreement. The Restricted Stock Units shall be used solely as a device for the determination of the payment to be made to Executive if such Restricted Stock Units become vested and payable pursuant to Article II below. The Restricted Stock Units shall not be treated as property or as a trust fund of any kind. Each Restricted Stock Unit granted hereunder is intended to qualify as a Stock Award expressed in terms of Common Stock, as authorized under Section 10 of the Plan.

ARTICLE II

Restricted Stock Units

2.1 Award of Restricted Stock Unit. The Company hereby awards to the Executive the number of Restricted Stock Units listed above under the heading "Number of Restricted Stock Units," subject to the restrictions contained herein and the provisions of the Plan.

2.2 Vesting of Restricted Stock Units. Subject to the terms of this Agreement, the Restricted Stock Units shall vest in accordance with the following schedule:

<u>Anniversary Date</u>	<u>Shares Vesting</u>
[1st Anniversary Date]	[100%]

(a) Termination By Company for Cause or By Executive Other Than for Good Reason. If Executive's employment is terminated in accordance with the Executive Compensation Agreement by the Company for Cause at any time or by Executive other than for Good Reason, the vesting of the Restricted Stock Units shall, on the date of such termination, cease and any unvested Restricted Stock Units shall be forfeited by Executive and revert to the Company.

(b) Executive's Death or Disability. In the event of Executive's death or Disability while employed by the Company, the Restricted Stock Units shall, upon such death or Disability, vest immediately.

(c) Termination By Company Without Cause or By Executive for Good Reason. If Executive's employment is terminated in accordance with the Executive Compensation Agreement by the Company without Cause or by the Executive for Good Reason, subject to Section 2.4 below, any unvested Restricted Stock Units shall, upon such termination, vest immediately.

(d) Change of Control. In the event of a Change of Control, any outstanding Restricted Stock Units shall be subject to the provisions set forth in Paragraph 19 of the Plan, provided, however, any references to "cause" and "good reason" used in Paragraph 19 of the Plan shall be interpreted by applying the definitions of "cause" and "good reason" set forth in the Executive Compensation Agreement.

2.3 Prohibition Against Transfer. The Restricted Stock Units may not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) by Executive, or be subject to execution, attachment or similar process. Any transfer in violation of this Section 2.3 shall be void and of no further effect.

2.4 Release. As a condition to the accelerated vesting of certain Restricted Stock Units in Section 2.2(c) above, in the event of Executive's termination of employment in accordance with the Executive Compensation Agreement by the Company without Cause or by Executive for Good Reason, Executive (i) shall be required to execute a written release agreement to the Company that is identical to the release agreement that is required in order for the Executive to receive severance benefits pursuant to the Executive Compensation Agreement, and (ii) must not exercise any right to revoke such release agreement during any applicable rescission period ((i) and (ii), the "Release Conditions)." If Executive fails to satisfy the Release Conditions within sixty (60) days of the Executive's termination of employment, all outstanding Restricted Stock Units shall be forfeited.

2.5 Share Delivery. On the Payment Date, or within sixty (60) days following the Payment Date for any Payment Date that is not the applicable Anniversary Date, the Company shall deliver to Executive a number of Shares (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its sole discretion) equal to the number of Restricted Stock Units subject to this Award that have become vested pursuant to Section 2.2 above.

ARTICLE III

Miscellaneous

3.1 Provisions of the Plan Control. This Agreement shall be governed by the provisions of the Plan, the terms and conditions of which are incorporated herein by reference. The Plan empowers the Committee to make interpretations, rules and regulations thereunder, and, in general, provides that determinations of such Committee with respect to the Plan shall be binding upon the Executive. A copy of the Plan will be delivered to the Executive upon reasonable request.

3.2 References to Executive Compensation Agreement. All references to the Executive Compensation Agreement herein shall refer to the Executive Compensation Agreement in effect on the date of grant of Restricted Stock Units. Notwithstanding that, at the time of a termination of Executive's employment, the Executive and Company may no longer be parties to such Executive Compensation Agreement or may have amended such Executive Compensation Agreement, this Agreement shall be interpreted as if such Executive Compensation Agreement were still in place (including any requirements to give notice, etc.).

3.3 No Rights as Shareholder. Executive shall not have any right to exercise the rights or privileges of a shareholder with respect to any Restricted Stock Units or Shares distributable with respect to any Restricted Stock Units until such Shares are distributed.

3.4 Dividend Equivalents. On the Payment Date, in addition to the Shares deliverable under Section 2.5 above, the Company shall issue the Executive or Executive's beneficiary that number of Shares equal to the "Dividend Equivalent Amount." The Dividend Equivalent Amount shall be calculated as of the Payment Date, pursuant to this Section 3.4. In calculating the Dividend Equivalent Amount, the Company shall determine the number of Shares that would have been payable to the Executive if the total number of Restricted Stock Units vested under Section 2.2 had been outstanding as Shares from the Grant Date until the Payment Date and in lieu of any regular cash dividends, on the declared payment date of each regular cash dividend otherwise payable on such Shares ("Dividend Date"), the Company had issued Executive a number of additional Shares with a "Dividend Date Market Value" equal to: (i) the per-share dollar amount of the declared dividend multiplied by (ii) the number of Restricted Stock Units vested under Section 2.2 above plus the number of Shares deemed

issued hereunder as dividend equivalents as of the declared record date for the dividend. For purposes of calculating the “Dividend Date Market Value” in the preceding sentence, the Company shall use the closing price of a share of the Company’s Common Stock on the New York Stock Exchange on the Dividend Date. Shares issued hereunder shall be issued in fractional shares.

3.5 Taxes. The Company may require payment of or withhold any income or employment tax from any amount payable under this Restricted Stock Unit Agreement or from any other compensation payable to Executive as is required under law with respect to this Restricted Stock Unit Agreement, including, as necessary, the right to withhold from other wages payable to Executive to satisfy the Company’s Federal Insurance Contributions Act (“FICA”) tax withholding obligation in the taxable year that any portion of this Award is no longer subject to a substantial risk of forfeiture as such term is defined under the FICA regulations, and the Company may defer making delivery with respect to Shares until arrangements satisfactory to the Company have been made with regard to any such withholding obligation. In accordance with the Plan, the Company may withhold shares of Common Stock to satisfy such withholding obligations.

3.6 Section 409A. To the extent this Award is or becomes subject to Section 409A, this Restricted Stock Unit Agreement shall be interpreted and administered in compliance with the requirements of Section 409A of the Code and any guidance promulgated thereunder, including the final regulations.

3.7 No Employment Rights. The award of the Restricted Stock Units pursuant to this Agreement shall not give the Executive any right to remain employed by the Company or any affiliate thereof.

3.8 Notices. Any notice to be given to the Company under the terms of this Agreement shall be given in writing to the Company in care of its Chief Legal Officer at Kohl’s, Inc., N56 W17000 Ridgewood Drive, Menomonee Falls, Wisconsin, 53051. Any notice to be given to the Executive may be addressed to him/her at the address as it appears on the payroll records of the Company or any subsidiary thereof. Any such notice shall be deemed to have been duly given if and when actually received by the party to whom it is addressed, as evidenced by a written receipt to that effect.

3.9 Governing Law. This Restricted Stock Unit Agreement and all questions arising hereunder or in connection herewith shall be determined in accordance with the laws of the State of Wisconsin without giving effect to its conflicts of law provisions.

3.10 Suspension or Termination of Award; Clawback. Pursuant to Section 23 of the Plan, if at any time the Committee reasonably determines that Executive has committed an action or inaction that would entitle the Company to terminate Executive’s employment for Cause pursuant to the Executive Compensation Agreement (such action or inaction, an “Act of Misconduct”), the Committee may take the actions afforded to it under Section 23 of the Plan, including, but not limited to, forfeiture of the Award, suspension of vesting, or recovery of some or all of the value of the previously vested Restricted Stock Units from the Executive. For the avoidance of doubt, for purposes of this Award, the definition of “Act of Misconduct” as defined in this Section 3.10 shall replace the definition of “Act of Misconduct” in Section 23 of the Plan.

3.11 Award Acceptance. This Award shall not be effective unless the Executive electronically consents to this Restricted Stock Unit Agreement via an online platform, access to which will be provided by the Company, indicating the Executive’s acceptance of the terms and conditions of this Restricted Stock Unit Agreement. By electronically consenting to this Restricted Stock Unit Agreement via the online platform, the Executive acknowledges and agrees to the terms and conditions of this Restricted Stock Unit Agreement and the Plan.



N56 W17000 Ridgewood Drive
Menomonee Falls, WI 53051

EXHIBIT D

RELOCATION REIMBURSEMENT AGREEMENT

AGREEMENT made this ____ day of _____, 20____ between J. Ashley Buchanan and Kohl's, Inc (Kohl's). In connection with your acceptance of employment at Kohl's in the new work location of Menomonee Falls, Wisconsin. You will be required to relocate and establish residency within a reasonable commuting distance of the new work location within six months of the new position start date. Kohl's has established an Exempt Relocation Policy which provides certain benefits to assist exempt associates in relocation efforts that you are eligible to receive.

If you voluntarily terminate employment or are terminated for Cause (as defined in your ECA) within the first twelve (12) months from the date of this signed Relocation Reimbursement Agreement, you will be responsible for the repayment of all relocation-related expenses previously reimbursed or paid by Kohl's. If you voluntarily terminate employment or are terminated for Cause after the first twelve (12) months to within twenty-four (24) months from the date of this signed Relocation Reimbursement Agreement, you will be responsible for the repayment of 50% of all relocation-related expenses previously reimbursed or paid by Kohl's. For the avoidance of doubt, you shall not be required to repay such expense in the event of your death or Disability (as defined in your ECA) within the twenty-four (24) month period after the date of this signed Relocation Reimbursement Agreement. Kohl's encourages you to consult with a tax advisor concerning any federal and/or state rules and regulations applicable to the benefits Kohl's provides you pursuant to Kohl's Exempt Relocation Policy. This Agreement is not intended to provide, and should not be relied on for, tax or accounting advice.

This Agreement shall be interpreted and construed in accordance with the laws of the State of Wisconsin, without regard to its conflicts of laws provisions. Any proceeding brought to enforce a party's rights hereunder shall be brought exclusively in the courts of the State of Wisconsin, Waukesha County, and you expressly waive any claim that Waukesha County, Wisconsin, is an inconvenient forum.

Signature: _____
 J. Ashley Buchanan

KOHL'S, INC.

By: _____



Kohl's Announces CEO Transition Process

- *Ashley Buchanan Appointed Chief Executive Officer and Board Member, Starting January 15*
- *Tom Kingsbury Plans to Step Down as CEO on January 15, Retaining an Executive Advisory Role and Board Seat Through His Retirement in May 2025*

MENOMONEE FALLS, Wis., November 25, 2024 — Kohl's Corporation ("Kohl's" or the "Company") (NYSE: KSS) today announced that Chief Executive Officer Tom Kingsbury plans to step down as CEO, effective January 15, 2025. He will stay on in an advisory role to the new CEO and retain his position on Kohl's Board of Directors (the "Board") through his retirement in May 2025, after which the size of the board will be reduced by one.

The Board has appointed retail veteran Ashley Buchanan as CEO, effective January 15. Buchanan has been CEO of Michaels Companies since 2020 and, prior to that, has held a variety of senior executive roles at Walmart and Sam's Club during his 13 years at the company.

Board Chair Michael Bender stated, "The Board is very grateful for Tom's leadership and ongoing service to Kohl's. Tom joined our Board in 2021. He then stepped up as interim CEO in 2022 and agreed to take the permanent position as CEO through May 2025. Under his leadership, the company is undergoing a transformation to elevate its product portfolio, enhance the store experience and improve its long-term financial health and profitability. On behalf of all Kohl's associates, we thank Tom for his leadership, for his role working with the Board on our CEO search, and for supporting Ashley through this transition."

Bender added, "We are excited to welcome Ashley to Kohl's. His vast retail experience leading operations, merchandising, and e-commerce at Walmart and his past five years as CEO of Michaels will bring a steady, proven, innovative leader to Kohl's as we continue to transform the business and drive future growth. During his time at Michaels, he improved profitability and cash flow while driving operational efficiencies across the business. He also introduced new ways to leverage technology and e-commerce, allowing Michaels to more effectively meet customers where they are today. He has driven change by setting a clear vision, empowering teams, and practicing organizational accountability for results. We know he will be a great leader for Kohl's and will bring a new perspective in our next chapter."

Kingsbury stated, "I've loved working in the retail industry for more than 40 years and it's been an honor to finish my career at Kohl's, a company that I've known and loved since I was a kid in Wisconsin. I'm proud of what the team has accomplished with our focus on enhancing the customer experience, driving value for customers, and running a sound and profitable business. I am optimistic for what is ahead for Kohl's associates, customers and shareholders."

Buchanan stated, "I am thrilled to join Kohl's, a storied and respected brand in the retail industry. We have the privilege of serving millions of families all across the country, and I'm excited to work with the teams to evolve our business – building off the strength of our brand and loyal customer base while also creating a compelling retail experience for the future."

Mr. Buchanan has been CEO and President of Michaels Companies since 2020, where he improved profitability, expanded the company's omnichannel approach by significantly growing the digital business, enhanced the store base with a smaller format model, and simplified its merchandise strategy. Prior to Michaels, he held a variety of executive positions at Walmart during his 13 years at the company, including Chief Merchandising and Chief Operating Officer for Walmart U.S. e-Commerce. Before that, he was Chief Merchant at Sam's Club where he led merchandising strategy, private brands, pricing, global sourcing, packaging and supply chain. Buchanan joined Walmart from Dell where he held a variety of positions in finance, and Accenture, where he focused on the retail industry. He holds a Bachelor of Business Administration in finance and real estate as well as a Master of Business Administration from Baylor University.



Third Quarter 2024 Sales and Earnings Results

Kohl's will announce its Q3 earnings results tomorrow morning at 9:00 a.m. ET, November 26, 2024. A webcast of the conference call and related presentation materials will be available on the Company's website at investors.kohls.com, both live and after the call.

About Kohl's

Kohl's (NYSE: KSS) is a leading omnichannel retailer built on a foundation that combines great brands, incredible value and convenience for our customers. Kohl's is uniquely positioned to deliver against its long-term strategy and its purpose to take care of families' realest moments. Kohl's serves millions of families in its more than 1,100 stores in 49 states, online at [Kohls.com](https://kohls.com), and through the Kohl's App. With a large national footprint, Kohl's is committed to making a positive impact in the communities it serves. For a list of store locations or to shop online, visit [Kohls.com](https://kohls.com). For more information about Kohl's impact in the community or how to join our winning team, visit Corporate.Kohls.com.

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Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believes," "anticipates," "plans," "may," "intends," "will," "should," "expects" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management's then current views and assumptions and, as a result, are subject to certain risks and uncertainties, which could cause the Company's actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, risks described more fully in Item 1A in the Company's Annual Report on Form 10-K, which are expressly incorporated herein by reference, and other factors as may periodically be described in the Company's filings with the SEC. Forward-looking statements relate to the date initially made, and Kohl's undertakes no obligation to update them.