

Lands' End, Inc.
Related Party Relationships Committee of the Board of Directors
Charter

Purpose

The Related Party Relationships Committee is established by the Board of Directors (the “**Board**”) of Lands’ End, Inc. (the “**Company**”) to assist the Board in conducting an appropriate review of (1) the Company’s transactions in respect of which a Related Party (as such term is defined below) is a counterparty with an interest adverse to the interests of the Company, and (2) conflicts of interest as defined in the Company’s Board of Directors Code of Conduct or other actions, decisions and situations that could be impacted by conflicts of interest due to relationships between any Related Party, on the one hand, and the Company on the other hand (each a “**Conflict Matter**”), with the authority, responsibility and specific duties as described in this Charter, as well as such other duties delegated by the Board that relate to Related Party Transactions and Conflict Matters.

Notwithstanding anything to the contrary contained herein, this Charter does not cover decisions on compensation or benefits relating to any person’s service to the Company as an employee, officer or Board member.

Additional Definitions

An “**Affiliate**” of a specified person means another person that directly, or indirectly through one or more intermediaries, controls (or is controlled by or under common control with) the person specified.

“**Control**” means the possession, directly or indirectly, of the power to cause the direction of the management and policies of a person, whether through the ownership of securities, by contract or otherwise. An executive officer or director of a company generally is considered to Control that company.

“**Director**” means a member of the Board.

“**Executive Officer**” means an “officer” of the Company under Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

“**Related Party**” means:

1. Any Director or Executive Officer (as such terms are defined below) of the Company, and any individual who was a Director or Executive Officer of the Company at any time since the beginning of the last fiscal year.
2. Any nominee for election as a Director of the Company.
3. Any individual or entity known to the Company to be the beneficial owner of more than five percent (5%) of any class of the Company’s voting securities.

4. Any immediate family member of an individual identified in Items 1 through 3 above. An “**immediate family member**” is any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such individual, and any individual (other than a tenant or employee) sharing the household of such individual.
5. Any Affiliate of a person identified in Items 1 through 4 above. For the avoidance of doubt, as of the date of adoption of this Charter, each of Sears Holdings Corporation and its subsidiaries (collectively, “**Sears Holdings**”) and ESL Investments, Inc., together with its related entities as a group, including Edward S. Lampert (collectively, “**ESL**”), is a Related Party.

“**Related Party Transaction**” means any transaction between the Company and any Related Party that requires disclosure under Item 404 of Regulation S-K promulgated under the Exchange Act.

Committee Membership

The Related Party Relationships Committee shall consist of at least two members. Each member of the Related Party Relationships Committee shall:

- Satisfy the independence requirements of the NASDAQ Stock Market, the Exchange Act and the rules and regulations of the Securities and Exchange Commission, in each case with respect to audit committees;
- Not have been an employee or director of either Sears Holdings or ESL at any time in the three years preceding the date of determination of eligibility to serve on the Related Party Relationships Committee;
- Not have directly or indirectly accepted, or have an immediate family member who has directly or indirectly accepted, any compensation from Sears Holdings or ESL in excess of \$120,000 during any period of 12 consecutive months in the three years preceding the date of determination of eligibility to serve on the Related Party Relationships Committee;
- Not have any direct or indirect material financial interest in Sears Holdings or ESL; and
- Be independent from Sears Holdings and ESL and disinterested with respect to all transactions between the Company and Sears Holdings or ESL.

The members of the Related Party Relationships Committee shall be appointed, and may be replaced, by the Board. One member of the Related Party Relationships Committee shall be appointed as its chairman by the Board or, if no such designation is made, shall be selected by the affirmative vote of a majority of the members of the Related Party Relationships Committee.

Meetings

The Related Party Relationships Committee shall meet as often as may be deemed necessary or appropriate in its judgment at the call of the Chairman of the Related Party Relationships Committee, or two or more members of the Related Party Relationships Committee or the Chairman of the Board.

Committee Authority and Additional Responsibilities

The Related Party Relationships Committee shall have authority to:

1. Review and evaluate the terms and conditions of, and determine the advisability of, any Related Party Transaction;
2. If and to the extent the Related Party Relationships Committee deems appropriate, negotiate the terms and conditions of any Related Party Transaction and, subject to the limitations of applicable law, approve or disapprove the execution and delivery of contracts and other documents in connection with any Related Party Transaction on behalf of the Company;
3. Determine whether the relevant Related Party Transaction is fair to, and in the best interests of, the Company and its unaffiliated stockholders;
4. Recommend to the full Board what action, if any, should be taken by the Board with respect to any Related Party Transaction;
5. Review, evaluate and approve any potential Conflict Matter; and
6. Recommend to the full Board what action, if any, should be taken by the Board with respect to any Conflict Matter.

In fulfilling its duties as delegated by the Board, the Related Party Relationships Committee is authorized to establish policies and procedures that provide general preapprovals to certain classes or types of Related Party Transactions. Without limiting the generality of the foregoing authority, the Related Party Relationships Committee specifically recognizes that the nature of the relationships between the Company and Sears Holdings involves day-to-day business decisions that may be time sensitive for which preapproval policies may be adopted by the Related Party Relationships Committee.

With respect to any matter subject to this Charter, the Related Party Relationships Committee shall have full access to all books, records, facilities and personnel of the Company, including the authority to solicit the views of any officer or other personnel of the Company, the Company's outside counsel, in-house counsel, independent auditors or internal auditors and to request that any such person attend meetings of the Related Party Relationships Committee or meet with any members of, or consultants to, the Related Party Relationships Committee.

The Related Party Relationships Committee shall have authority to retain independent legal counsel and such other consultants, advisors and agents, including, without limitation, independent financial advisors and accountants, as the Related Party Relationships Committee may deem necessary or appropriate to advise it and assist it in connection with fulfilling its duties as delegated by the Board and to perform such services and render such opinions as may be necessary or appropriate in order for the Related Party Relationships Committee to discharge such duties. The Related Party Relationships Committee shall have the authority to enter into contracts providing for the retention, compensation, reimbursement of expenses, and indemnification of such legal counsel, consultants, advisors and agents as the Related Party Relationships Committee may in its sole discretion deem necessary or appropriate. If the Related Party Relationships Committee enters into such contracts, the Company shall provide for funding for the payment of all proper fees, expenses, and disbursements of such legal counsel, consultants, advisors and agents and shall honor all other obligations of the Company under such contracts. The Company also shall provide for funding for the payment of ordinary administrative expenses of the Related Party Relationships Committee that are necessary or appropriate in carrying out its duties.

Notwithstanding the foregoing, there shall not be delegated to the Related Party Relationships Committee the authority to approve or disapprove any matter that, under applicable law, requires stockholder approval. In any such event, the authority of the Related Party Relationships Committee shall be limited to making a recommendation to the stockholders.

The Related Party Relationships Committee shall make regular reports to the Board.

The Related Party Relationships Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.