



Corporate Governance Guidelines

June 2025

1. Board Leadership and Structure

A. Selection of Chair

The Chair of the Board shall be elected by a separate annual vote of the Independent Directors. The Chair of the Board may also hold the office of the Chief Executive Officer. The Governance & Sustainability Committee shall periodically review and recommend to the Board whether the roles of Chair of the Board and CEO should be held by the same person or separate persons. The offices of Chair of the Board and CEO are separately evaluated by the Independent Directors each year.

B. Lead Independent Director

If the Chair of the Board is not an Independent Director, the Board shall establish the position of Lead Independent Director. The Lead Independent Director shall be elected by a separate annual vote of the Independent Directors, and as a guideline, the Lead Independent Director should serve in that capacity for no more than four to six years. The Lead Independent Director shall:

- Have the authority to call meetings of the Board;
- Have the authority to call meetings of the Independent Directors, and chair all meetings of Independent Directors;
- Serve as the primary liaison between the CEO and the Independent Directors, and coordinate the annual performance reviews of the Chair of the Board and CEO;
- Approve meeting schedules, agendas and the information furnished to the Board to ensure the Board has adequate time and information for discussion; and
- Be available for consultation and direct communication with major shareholders as appropriate.

C. Size of the Board

The Board believes that the size of the Board should be in the range of 10-15 directors.

D. Independence Requirements

A majority of the members of the Board should consist of outside Directors who meet the independence standards of the New York Stock Exchange.

In order to be an Independent Director an outside Director must not have any material relationship with the Corporation or its management. Independence determinations are made annually by the Board, or more frequently if circumstances warrant.

The Audit & Risk, Governance & Sustainability, and Compensation & Human Capital Management Committees are required to follow the securities laws and the New York Stock Exchange rules for independence of their respective members.

E. Former Chief Executive Officer's Board Membership

No former CEO of the Corporation should serve on the Board for an extended time. Whether a former CEO of the Corporation should serve on the Board for a limited time is a matter to be decided in each individual instance.

A former CEO of the Corporation serving on the Board will not be considered an Independent Director for purposes of these Corporate Governance Guidelines.

F. Other For-Profit Board Service; Maximum Number of Public Company Boards

A Director who intends to join another for-profit company board of directors, whether public or private, shall pre-clear service on that other company board of directors with the Chair. The Chair shall make a determination on whether to permit or deny that additional service, taking into consideration the time commitments related to the director's other boards, the expected time commitment to the Corporation, the potential for any conflicts with the Director's duties to the Corporation, and any other factors deemed relevant. The Chair will not permit additional service that would cause the number of the Director's public company boards to exceed the Maximum Number of Boards.

If a Director chooses to join another for-profit company board after the Director's pre-clearance request is denied by the Chair, the Director will be expected to offer to tender a resignation as a Director promptly to the Board. The Governance & Sustainability Committee shall make a recommendation to the Board on whether to accept or reject the offer, taking into consideration the time commitments related to the Director's other boards, the expected time commitment to the Corporation, and any other factors deemed relevant.

A Director who is not serving as a CEO of a public company will be expected to simultaneously serve on no more than 4 public company boards (including the Corporation's Board), and a Director who is serving as a CEO of a public company will be expected to serve on no more than 2 public company boards (including the Corporation's Board). These limits are known as the "Maximum Number of Boards."

G. Director Attendance at Annual Meeting of Shareholders

All Directors are expected to attend the Corporation's Annual Meeting of Shareholders except in the event of unavoidable or extenuating circumstances.

H. Communication with Stakeholders

The CEO, the CFO, the senior investor relations manager and, with respect to Corporate Governance matters, the Corporate Secretary, are charged with responsibility for establishing effective communications with the Corporation's stakeholders. The Lead Independent Director, if appointed, shall be available for consultation and direct communication with major shareholders as appropriate.

2. Committees

A. Board Committees

The Board has the following committees: Audit & Risk, Governance & Sustainability, Compensation & Human Capital Management, and Infrastructure & Finance.

The Board has flexibility to form new committees or disband a current committee.

The Audit & Risk, Governance & Sustainability, and Compensation & Human Capital Management Committees shall each be composed exclusively of directors who satisfy the independence requirements of the New York Stock Exchange.

There are formal charters for each Committee which define their respective functions and responsibilities.

B. Assignment and Rotation of Committee Members

The Board appoints members of its committees on an annual basis, provided that the Lead Independent Director, if designated, shall be a member of the Governance & Sustainability Committee by virtue of his or her position. The Governance & Sustainability Committee is responsible for reviewing and recommending to the Board the members for the respective Board committees. Committee assignments are rotated periodically. The guideline for rotating committee chair assignments is four to six years. In making rotation recommendations, the Governance & Sustainability Committee may consider the value of committee continuity as well as the benefits of refreshing committee membership.

C. Committee Meetings

The Corporation annually prepares a master schedule setting forth each Board and committee meeting during the annual cycle. Each committee chair has discretion to call additional meetings of his or her committee at any time.

D. Committee Agendas

The chair of each committee reviews the specific agenda for each committee meeting.

3. Board Meetings

A. Selection of Agenda Items for Board Meetings

The Chair of the Board shall establish the agenda for each Board meeting, subject to final approval by the Lead Independent Director (if designated).

Each Board member is free to suggest inclusion of items on the agenda and, at any Board meeting, to raise subjects that are not specifically on the agenda for that meeting.

B. Board Materials Distributed in Advance

The Board is fully informed in advance of all major proposals and has an opportunity to make meaningful and deliberate contributions to the decision-making process. To further that policy, information and data that is deemed important to the Board's understanding of the business is distributed in writing to the Board prior to the Board meeting at which such matters will be considered. Management makes every attempt to see that this material is brief while still providing the desired information. On occasions where the subject matter is too sensitive to be put on paper, certain proposals will be discussed at the meeting without advance distribution of written materials.

C. Regular Attendance of Non-Directors at Board Meetings

Such executive or other officers of the Corporation as the Board may request attend each meeting of the Board, excluding its executive sessions.

D. Executive Sessions of Independent Directors

The Independent Directors have regularly scheduled executive sessions consisting solely of Independent Directors at each regular meeting of the Board. The Independent Directors will meet in executive session at other times at the request of any Independent Director.

E. Board Access to Senior Management and Outside Advisors

Directors have complete access to the Corporation's senior management as well as its outside counsel and auditors, and, as necessary or appropriate, its own independent advisors.

Each non-management Director is expected to become familiar with the condition and operations of the Corporation through Board and committee meetings and by personal observation and inquiry. The CEO, in consultation with the Lead Independent Director or independent Chair of the Board (if so designated), shall establish minimum expectations for non-management Directors to personally observe the Corporation's retail operations.

In addition, it is the responsibility of the Chair of the Board to facilitate constructive interaction between the Board and the Corporation's management.

4. Board Recruitment, Evaluations and Refreshment

A. Board Membership Criteria

Directors should have broad perspective, experience, knowledge and independence of judgment, and a high degree of interest and involvement in the Corporation's business. The Board as a whole should consist predominantly of persons with strong business backgrounds that span multiple industries. The Board seeks Directors who can bring different and complementary sets of backgrounds, skills, experiences and perspectives that are attentive to the broad consumer base served by the Corporation. It is the policy of the Board to include candidates who possess the characteristics listed above in the pool of potential Director candidates to be considered by the Governance & Sustainability Committee.

B. Selection of Director Candidates

Except where the Corporation is legally required by contract, bylaw or otherwise to provide third parties with the ability to nominate candidates for the Board, the ultimate responsibility for selection of Director candidates resides in the Board. The screening process for that responsibility is delegated to the Governance & Sustainability Committee, which reviews candidates for election or reelection as Directors and recommends Director candidates for approval by the Board.

C. Extending Invitations to New Director Candidates

The Chair of the Board and the Chief Human Resources Officer or Corporate Secretary play important roles in contacting potential Board members under the direction of the Governance & Sustainability Committee. Candidates for nomination to the Board may be invited to meet with individual Directors in an informal setting. The formal appointment of a new Director is subject to approval by the full Board.

D. Assessing the Board's Performance

The Board annually reviews its performance and takes steps (including evaluating its composition, organization and responsibilities) to improve its performance and the performance of its committees.

E. Board Compensation Review

The Compensation & Human Capital Management Committee is responsible for reviewing and approving all compensation plans for the Board.

F. Orientation and Continuing Education

New Directors participate in an orientation program that includes discussions with senior management, background materials on the Corporation's plans, organization and financial statements and visits to the Corporation's facilities.

Each Director is expected to be involved in continuing director education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and deal appropriately with issues that arise. The Corporation shall pay all reasonable expenses related to continuing director education.

G. Changes in Director's Principal Employment

Any Director (including management Directors) whose affiliation or position of principal employment changes substantially after election to the Board will be expected to offer to tender his or her resignation as a director promptly to the Board. The Governance & Sustainability Committee shall make a recommendation to the Board on whether to accept or reject the offer, taking into consideration the effect of such change in affiliation or employment on the Director's qualification as an Independent Director and on the Corporation's interests.

H. Term Limits

No non-management Director will serve for more than a total of 20 years in that capacity unless otherwise determined by the Board. If a non-management Director reaches his or her 20 year anniversary during a term, the Director shall be permitted to serve the remainder of that term.

I. Retirement Age

Any Director who reaches the age of 75 while serving as a Director must retire from the Board effective at the end of his or her then current term.

J. Tender of Resignation if Not Elected by Shareholders

If a nominee for Director who is an incumbent Director is not elected at a meeting of shareholders and no successor to the incumbent Director is elected at the meeting of shareholders, the incumbent Director shall promptly offer to tender his or her resignation to the Board. The Governance & Sustainability Committee shall make a recommendation to the Board on whether to accept or reject the offer, or whether other action should be taken. The Board shall act on whether to accept the Director's offer, taking into account the Governance & Sustainability Committee's recommendation, and publicly disclose (by press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision and the rationale behind it within 90 days after the date of the certification of the election results. The Governance & Sustainability Committee, in making its recommendation, and the Board, in making its decision, may each consider any factors or other recommendations that it considers relevant and appropriate. The incumbent Director who offers to tender his or her resignation shall not participate in the Board's decision with respect to that Director. If such incumbent Director's offer to tender his or her resignation is not accepted by the Board, such Director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier death, resignation, retirement, disqualification or removal.

5. Management Oversight

A. Formal Evaluation of the Chief Executive Officer

The Compensation & Human Capital Management Committee, in consultation with the Lead Independent Director or independent Chair of the Board (if so designated), annually reviews the performance of the CEO and approves all elements of the CEO's compensation. The Independent Directors receive regular reports of the Compensation & Human Capital Management Committee's activities, including with respect to the performance review and compensation of the CEO.

B. Succession Planning

The Board is responsible for assuring that the status of organizational strength and succession planning is consistent with the Corporation's long-range goals. The Compensation & Human Capital Management Committee shall oversee management succession planning, including for the CEO, and at least annually review these activities with the Board.

6. Director Code of Ethics

The following Code of Ethical Conduct for Directors ("Code") is intended to focus the Board and each Director on areas of ethical risk, provide guidance to Directors to

help them recognize ethical issues and understand how to report unethical conduct, and help foster a culture of honesty and accountability.

A. **Conflicts of Interest**

A Director must avoid conflicts of interest with the Corporation. A conflict of interest can occur when a Director's personal or business interests are adverse to the interest of the Corporation or when a Director (or a Director's family member) receives an improper personal benefit as a result of the Director's position as a member of the Board. A Director's personal or business interests include the interests of the Director's family members or organizations with which the Director or the Director's family members have a material relationship.

It is difficult to describe all possible conflicts of interest, but some of the more common conflicts are listed below:

- The Corporation's Relationship with Third Parties. A Director may not knowingly engage in any conduct or activities that are inconsistent with the Corporation's best interests or that may disrupt or impair the Corporation's relationship with any person or entity with which the Corporation has a business relationship or proposes to enter into a business relationship.
- Obligations to or Material Financial Interests in Other For-Profit Businesses. A Director should avoid serving on the board or otherwise engaging with, or holding a material financial interest in, another for-profit business that is in competition with the Corporation or otherwise pursuing objectives that are in conflict with the Corporation's interests.
- Compensation Sources Other than the Corporation. A Director may not accept compensation (in any form) from any source other than the Corporation for services performed for the Corporation.
- Gifts. A Director and the Directors' family members may accept gifts of nominal value as long as gifts are not being made to influence the Director's actions.
- Personal Use of the Corporation's Assets. A Director may not use the Corporation's assets, labor, or information for personal use unless approved by the Governance & Sustainability Committee chair or as part of a compensation or expense reimbursement program available to all Directors.

B. Corporate Opportunities

A Director is prohibited from:

- taking for himself or herself personally opportunities related to the Corporation's business that are discovered through the Director's position as a member of the Board;
- using the Director's position as a member of the Board or using the Corporation's property or information for personal gain; and
- competing with the Corporation for business opportunities;

provided, however, that if the Corporation's disinterested directors determine that the Corporation will not pursue an opportunity that relates to the Corporation's business, a Director may do so.

C. Maintaining Confidentiality

Directors should not disclose any confidential information of the Corporation to which they have access, including all non-public information relating to the Corporation. A Director may disclose certain non-public information if it is legally mandated or if the Director has the authority from the Corporation to do so.

D. Compliance with Law, Rules, and Regulations; Fair Dealing

Directors should comply with all applicable laws, rules, and regulations. Directors are subject to and must comply with the Corporation's Securities Trading Policy. Directors should deal fairly with Target's team members, guests, suppliers, and competitors.

E. Compliance Procedures

Directors should promptly communicate any suspected violation of this Code, any situation that may reasonably be expected to involve a conflict of interest between a Director and the Corporation, and any question about the interpretation of this Code to the Corporation's Chief Legal Officer or the Governance & Sustainability Committee Chair for prompt consideration. Waivers of this Code may only be made by the Governance & Sustainability Committee and will be promptly disclosed in accordance with applicable legal and stock exchange requirements.