

REVLON, INC.
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Revlon, Inc. (the “Company”) has adopted these Corporate Governance Guidelines as flexible guidelines to assist the Board in the exercise of its responsibilities.

1. The Board’s Goals and Director Responsibilities.

The Board’s primary goal is to exercise its business judgment in a manner it reasonably believes to be in the best interest of the Company and its shareholders. In its efforts to achieve this goal, the Board monitors the Company’s performance. The Board also strives to ensure that controls are in place to assure that the Company’s management and employees operate in a legal and ethically responsible manner. The Company’s management is responsible to conduct the Company’s business and affairs under the Board’s oversight. Each Director is expected to spend the time and effort necessary to properly discharge such Director’s responsibilities. Each Director is expected to make all reasonable efforts to attend at least 75% of all Board meetings and meetings of committees on which that Director serves, and to spend the time needed to properly discharge his or her responsibilities. Any Director who is unable to attend a meeting is expected to notify the Chairman of the Board (or, as applicable, the Chairman of the appropriate committee) and the Company’s Secretary in advance of such meeting. Directors are expected to review in advance any meeting materials distributed before the applicable Board and committee meetings and, when possible, should communicate to the Company’s Secretary in advance of meetings any question or concern that they wish to discuss so that management will be prepared to address the same before or during the meeting.

2. Board Membership.

- a. Size of Board. The Board currently believes that it should generally have no fewer than 5 and no more than 15 Directors, with the optimum size generally being about 8 to 12 members. The size of the Board could, however, be increased or decreased and Directors may be removed, in each case if determined to be appropriate by the Board, subject to the Company’s By-Laws as may be in effect from time to time.
- b. Independent Directors. As the Company is a “Controlled Company” within the meaning of the NYSE’s rules, the Board is not required to, but may from time to time, have a majority of Directors who meet the criteria for independence required by the NYSE if the Board so determines. Each member of the Company’s Audit Committee should be “independent” under applicable NYSE listing standards and SEC rules, as well as the Revlon, Inc. Board Guidelines for Assessing Director Independence. If the Board determines, in its discretion, to have a majority of independent Directors, and in all cases as respects Audit Committee members, the Board will review annually whether each “independent” Director satisfies or continues to satisfy applicable criteria for independence. The Board has adopted the Revlon, Inc. Board Guidelines for Assessing Director Independence as categorical standards to assist it in making such determinations,

a printable copy of which is available on www.revloninc.com. The Board will periodically review the Revlon, Inc. Board Guidelines for Assessing Director Independence and consider changes, if any.

- c. Board Membership Criteria. The Board (or any committee as the Board may designate from time to time) will be responsible for identifying individuals qualified to become members of the Board (consistent with the criteria approved by the Board from time to time, including criteria expressed in these Corporate Governance Guidelines) when any vacancy occurs on the Board by reason of disqualification, resignation, removal, retirement, death or an increase in the size of the Board, and selecting Director nominees for each annual stockholders' meeting and Director nominees to fill vacancies on the Board that may occur between annual stockholders' meetings.
- d. Term.
 - (i) Term Limits. The Board does not generally favor term limits for Directors. Therefore, the Board (or any committee as the Board may designate from time to time) would generally review each Director's continuation on the Board annually to, among other things, allow each Director a convenient opportunity to confirm his or her desire to continue as a Board member.
 - (ii) Retirement Policy. The Board may from time to time adopt retirement age guidelines.
 - (iii) Directors Changing Job Responsibilities. The Board currently expects each Director to notify the Chairman of the Board upon a change in his or her business position.
 - (iv) Notification of Other Board Memberships. To enable the Board to assess each Director nominee's ability to fully discharge his or her duties, each Director should notify the Company's Secretary or the Chairman of the Board in advance of accepting an invitation to serve as a member of another board of directors or taking on a significant committee assignment on another board of directors.

3. **Board Committees.**

The Board will have at all times an Audit Committee, and may, but is not required to, also maintain a Compensation Committee. The Board may want, from time to time, to form a new committee or disband a current committee depending on the circumstances. Additionally, the Board may determine to form ad hoc committees from time to time, and determine the composition and responsibilities of such committees. The Board will determine the membership of the Board's committees and appoint the chairmen for each of the Board's committees.

4. **Board Meetings.**

- a. Selection of Agenda Items. The Chairman of the Board, in consultation with the Chief Executive Officer and the Company's Secretary will, to the extent

practicable, prepare annually a “Board of Directors Master Agenda” for the coming year. This “Master Agenda” would set forth a general agenda of items to be considered by the Board at its meetings during the year. Thereafter, the Chairman of the Board, in consultation with the Chief Executive Officer, and the Company's Secretary, may adjust the Master Agenda during the year to include items not contemplated during the initial preparation of the Master Agenda. Upon completion, the Master Agenda should be provided to the entire Board. Each Board member may suggest items for inclusion on such agenda, and may raise at any Board meeting appropriate and relevant business subjects that are not on the agenda for that meeting.

- b. Non-Management Executive Sessions. The Board will regularly meet in executive session without any member of the Company’s management, whether or not they are Directors. The Company's independent Directors will meet in executive session without anyone else present at least once per year. The non-management Directors' and independent Directors' meeting may be a single combined meeting, if the non-management Directors are comprised entirely of independent Directors. A non-management Director will preside over each non-management executive session of the Board, and an independent Director will preside over each independent executive session of the Board, although the same Director is not required to preside at all such non-management or independent executive sessions. Any interested party desiring to communicate with the non-management or independent Directors regarding the Company may contact such Directors by sending any question, item for discussion or other material to the attention of the non-management or independent Directors, in each case in care of the Company’s Secretary, who will be responsible to ensure that all such communications are promptly provided to such Directors. Any such communication may be sent by (i) emailing it to Mitra Hormozi, Executive Vice President and General Counsel at mitra.hormozi@revlon.com, or to Michael T. Sheehan, Senior Vice President, Deputy General Counsel and Secretary, at michael.sheehan@revlon.com, or (ii) mailing it to either officer at One New York Plaza, New York, New York 10004.
- c. Attendance of Non-Directors. To facilitate an ongoing dialogue among the Chief Executive Officer, other members of the Company's management and other Board members, members of senior management who are not Directors may from time to time be invited to participate in Board and Committee meetings when appropriate.
- d. Number of Meetings. Absent special circumstances, the Board will endeavor to hold at least 4 to 6 meetings per year.

5. **Code of Conduct and Business Ethics Compliance Program.**

Each Director is expected to comply with the terms of the Company's Code of Conduct and Business Ethics, as in effect from time to time, including, without limitation, its Conflicts of Interest Policy. The Board, or one of its committees, is responsible for overseeing the implementation and effectiveness of the Company's Code of Conduct and Business Ethics and the Company's comprehensive compliance and ethics program as embodied in the Code of Conduct and Business Ethics, including receiving periodic assessments of its effectiveness from the Company's Chief Compliance Officer.

6. **Director Compensation.**

The form and amount of Director compensation will generally be determined by the Compensation Committee based on management's recommendation and in accordance with the policies and principles that it adopts from time to time. A Director who is also an officer of the Company or of any of its affiliates will not receive additional compensation for service as a Director. The Company believes that the form and amount of compensation for non-employee Directors should be competitive with that applicable to directors of similar companies.

7. **Continuing Director Education.**

The Board (or such other committee as the Board may designate from time to time), in conjunction with the Company's Secretary, will, to the extent practicable, establish and maintain an informal orientation and continuing education program for Directors to familiarize and update Directors as to the Company's strategic plans; significant financial, accounting and risk management matters; compliance programs, including the Company's comprehensive compliance and ethics program embodied in the Code of Conduct and Business Ethics; these Corporate Governance Guidelines; and the Company's operation and organization, including its principal officers and internal and independent auditors.

8. **Assessing Board Performance.**

The Board (or such other committee as the Board may designate from time to time) will oversee the evaluation of the Board's and all of its committees' performance on a periodic basis, including conducting self-evaluations of the Board and its committees, in such manner as the Board considers appropriate from time to time.

9. **Access to Officers, Employees and Independent Advisors.**

Board members should have access to the Company's Chief Executive Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer and other members of senior management and, as appropriate, to the Company's outside financial, legal or other advisors, to obtain information or further perspective on matters being considered by the Board. Board members who wish to have access to other members of management should coordinate such access through the Company's Chief Executive Officer or the Company's Secretary.

10. **Selection and Evaluation of the Chief Executive Officer.**

The Board (or such other committee as the Board may designate from time to time) will be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. The Board (or such other committee as the Board may designate from time to time) will oversee and/or conduct performance reviews of the Company's Chief Executive Officer and senior management, and the Compensation Committee will, to the extent provided in its charter, approve corporate goals and objectives relevant to the Chief Executive Officer's and senior management's compensation.

11. **Succession Planning.**

The Board (or such other committee as the Board may designate from time to time) will, to the extent practicable, plan for the succession of the Chief Executive Officer. To assist the Board (or such other committee), the Chief Executive Officer may, among other things, from time to time, prepare or discuss with the Board (or such other committee) a succession plan for key senior officers of the Company with an assessment of senior managers and their potential to succeed the Chief Executive Officer and other senior management positions. In addition, the Chief Executive Officer may prepare or discuss with the Board (or such other committee) a short-term succession plan which delineates a temporary delegation of authority to certain officers of the Company, if all or a portion of the senior officers should unexpectedly become unable to perform their duties.

12. **Review of Revlon, Inc. Corporate Governance Guidelines.**

Periodically the Board will review these Corporate Governance Guidelines and consider changes, if any.

13. **Resources.**

The Board will have the authority to retain any search firm or other advisors to advise the Board or its committees as it determines necessary to carry out its duties. The Board will determine the extent of funding necessary for payment of compensation to any such search firm or other advisor retained to advise the Board or its committees, which funds will be provided by the Company.

14. **Website Posting.**

The Company will post on its website, www.revloninc.com, electronic printable versions of these Corporate Governance Guidelines, its Audit Committee and Compensation Committee charters, the Revlon, Inc. Board Guidelines for Assessing Director Independence, as well as the Company's Code of Conduct and Business Ethics, in each case as and to the extent required by applicable NYSE and SEC rules.

Last reviewed effective as of June 4, 2015
Last updated effective as of April 19, 2017