

The following statement is published in accordance with Schedule 19 of the Finance Act of 2016, as promulgated by HMRC.

Approach to risk management and governance arrangements in relation to UK taxation

The management of Tiffany & Co., a corporation established under the laws of the State of Delaware in the United States of America (the “Company”), has established a risk management approach that includes systems of authorities and approval levels; internal control checks and balances; analytical methods for making and evaluating decisions; an annual enterprise risk assessment process; annual operating planning; strategic planning; and nurturing a corporate culture that rewards integrity and supports the TIFFANY & CO. brand image. This approach to risk management includes these goals: that every risk should, when possible and practicable, be identified, quantified as to impact, assigned a probability factor, and properly delegated to the appropriate member of management for a response. This approach helps to ensure that the Company’s enterprise risk management process informs the Company’s approach to strategic planning, as well as to manage the day-to-day operations of the business. Operational risks so categorized are also used to inform and shape the internal audit plan and are communicated to the Company’s independent registered public accounting firm so that they can be referenced and used, if deemed appropriate, to inform and shape the external audit plan. Strategic risks are specifically addressed in the strategic planning process. Company management evaluates its UK tax matters in line with this approach.

Company or group’s attitude toward tax planning

Company management seeks to develop tax planning strategies that facilitate the efficient use of corporate resources while remaining consistent with the letter, spirit and intent of the relevant UK law and regulations. Management’s tax planning strategies are established on the basis of sound commercial purpose and in a manner that is aligned with our brand values. The Company does not engage in aggressive tax planning and is committed to paying the required amount of tax at the prescribed time

Level of risk that the company/group is prepared to accept in relation to UK taxation

Company management evaluates its potential exposure to risk in regard to UK taxation in accordance with its risk management approach summarized above. Management engages professional advisors to timely prepare and submit all relevant filings with the UK tax authorities as well as verify and support management’s conclusions with respect to UK tax matters.

Company approach to dealings with HMRC

The Company is committed to working in a proactive, transparent and collaborative manner with HMRC, including making timely and accurate disclosures on returns, complying with applicable documentation requirements and providing clear and complete responses to inquiries raised by HMRC.