

TIFFANY & CO.

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ALESSANDRO BOGLIOLO
CHIEF EXECUTIVE OFFICER

April 20, 2020

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of Tiffany & Co. (“Tiffany” or the “Company”) on Monday, June 1, 2020. The meeting will be held at Tiffany’s corporate offices, 200 Fifth Avenue (at 23rd Street) in New York City, and will begin at 2:30 p.m.

To attend the meeting, you will need to register online. To do so, please follow the instructions in the Proxy Statement on page PS-9. When you arrive at the meeting, you will be asked to provide your registration confirmation and photo identification. We appreciate your cooperation.

Your participation in the affairs of Tiffany & Co. is important. Therefore, please vote your shares in advance regardless of whether or not you plan to attend the meeting. You can vote by accessing the internet site to vote electronically, by completing and returning the enclosed proxy card by mail or by calling the number listed on the card and following the prompts.

We look back on fiscal 2019 as a year of progress on all of our strategic initiatives. My thoughts go first to our Tiffany teams around the world. Thanks to their dedication, professionalism and tenacity we managed to achieve so much in spite of an external environment that—with persisting protests in France and Hong Kong, rapidly changing tourist flows and, in the last month of our fiscal year, the outbreak of COVID-19—has challenged our operations. Our teams have been a precious resource to our Company, as we navigate our iconic Brand through these turbulent times.

A primary focus in 2019 was on the local consumers in our key markets. Through crafted marketing and brand messaging campaigns and curated product assortments for the local markets, we believe that this focus and attention was rewarded with growth in domestic sales in all regions, including the Chinese Mainland where we experienced strong double-digit growth for the year.

For our global store network, we continued to focus on individual markets’ luxury sensibilities. For example, we completed the enlargement of our flagship store in Shanghai, now the largest Tiffany store in Asia, in a prominent street-facing location within the Hong Kong Plaza mall. We believe that the size and location of a store matters to these luxury consumers and we are adapting our in-country network accordingly through sensible relocations. At the Shanghai flagship store, we also celebrated the opening of the first Tiffany Blue Box Café on the Chinese Mainland. We also experimented with various pop-up stores around the world and opened concept stores such as on Cat Street in Tokyo, Japan.

In other markets, we opened a new flagship store in Hong Kong at One Peking Road. As in Shanghai, the Hong Kong flagship store also houses a new Tiffany Blue Box Café. We relocated our Sydney flagship store earlier in the year. And our London flagship store on Old Bond Street was renovated to a more modern aesthetic. We also partnered on our first store in India at a prominent New Delhi luxury mall.

The transformation of our iconic flagship store on Fifth Avenue in New York City has begun, with the “Tiffany Flagship Next Door” at 6 East 57th Street, which opened as a surprise pop-up during the holidays, now housing our full flagship store product range during that renovation.

During 2019, we also focused on the elevation of our average unit retail price (“AUR”) by bringing higher price point offerings like gold and gold and diamond jewelry to the forefront of our consumers’ attention through marketing and in-store visual merchandising, all of which contributed to the approximately 10% increase in AUR for the year.

We cannot achieve our goals without achieving a steady cadence of new product introductions. In 2019, we launched Tiffany T Color, an extension of the powerhouse Tiffany T collection, which adds colorful striking stones like turquoise, tiger’s eye, mother-of-pearl, and onyx to the recognizable Tiffany T jewelry designs. Additionally, we launched a new and invigorating collection of men’s and unisex jewelry accessories. We also continued to enhance the offerings within our Home & Accessories collection including the introduction of a new Tiffany & Love fragrance pillar that includes scents for Him & Her. I personally cannot wait until we bring to market the new lineups already in our pipeline.

At Tiffany, our sustainability framework focuses on our Product, Planet and People and underpins all areas of our business from planning to sourcing to making and delivering. For example, 2019 was the first full year of our pioneering Diamond Source Initiative, which shares with our customers the provenance—region or country of origin—of all newly sourced, individually registered diamonds (0.18 carats and larger). We also launched “Tiffany & Co.—The Leader in Diamond Sustainability,” a client-facing campaign directed toward existing and potential customers who are ever more interested in sustainability when purchasing a piece of beauty. Our progress on diversity and inclusion initiatives is exemplified by the 60% representation of women in our manager and above roles and 50% representation on our Board of Directors. Additionally, for the second straight year, Tiffany has been recognized by the Human Rights Campaign Foundation as one of the “Best Places to Work for LGBTQ Equality” and received a 100% score on its Corporate Equality Index.

Tiffany has had a storied history with a legacy that can fill volumes. From its early days as a fine goods store in downtown New York City to the creation of the much-sought-after *Blue Book* to its retail presence in Paris during the Second French Empire to its acquisition of the Tiffany Diamond to its purchase of a significant portion of the French Crown Jewels at auction to its move (80 years ago) to Fifth Avenue and 57th Street to the 24-year ownership by Hoving Corp. to its celebrated inclusion in the book and film “Breakfast at Tiffany’s” to its list of memorable in house jewelry designers and gemologists as well as designer partnerships with Jean Schlumberger, Elsa Peretti and Paloma Picasso to its first taste of operating under public company rules, for the five years as a subsidiary of Avon Corporation, to its becoming an independent public company in 1987, these are the substance of a legendary American institution.

But over this 182-year history, there were the tough times as well with the American Civil War, the Great War, the Great Depression, World War II, 9/11 and the Great Recession. Through all of these, Tiffany & Co. has done what it needed to do to survive as a business, help where it can (for example, shifting manufacturing to assist in certain war efforts) and continue to succeed as a company. We will endure the challenges of the COVID-19 outbreak and recovery and continue to keep focus on our long-term strategic priorities. Charles Lewis Tiffany's original vision of high-quality work with originality of design to the widest possible audience holds true in what Tiffany & Co. has done, is doing and will continue to do in the luxury jewelry category. Makers of beauty, Creators of joy.

As I have said before, we have laid out the groundwork for the long journey to continued sustainable growth as one of the leaders in the luxury jewelry category. The success and momentum of 2019 has shown that we are on the right path. And we are proud to become a part of the LVMH family of exceptional luxury brands following the completion of the pending merger and will use the new platform to accelerate our growth and leadership in all that we do.

Sincerely,

A handwritten signature in black ink, appearing to read "Alessandro Bogliolo". The signature is fluid and cursive, with a prominent initial "A" and a long, sweeping tail.

Alessandro Bogliolo