

Tiffany Stockholders Approve Merger With LVMH

February 4, 2020

NEW YORK--(BUSINESS WIRE)--Feb. 4, 2020-- Tiffany & Co. (NYSE: TIF) (the "Company") announced that at a special meeting of its stockholders held earlier today, the Company's stockholders voted to approve the adoption of the previously announced Agreement and Plan of Merger, dated as of November 24, 2019 (as it may be amended from time to time, the "Merger Agreement"), by and among the Company, LVMH Moët Hennessy-Louis Vuitton SE ("LVMH"), Breakfast Holdings Acquisition Corp. and Breakfast Acquisition Corp. ("Merger Sub"), providing for the merger of Merger Sub with and into the Company (the "merger"), with the Company surviving the merger. Approximately 71.9 percent of the Company's shares issued and outstanding as of the close of business on January 2, 2020, the record date for the special meeting, were present in person or by proxy at the meeting. Holders of approximately 71.3 percent of the Company's shares issued and outstanding as of the close of business on the record date voted in favor of the proposal to adopt the Merger Agreement, representing approximately 99.3 percent of votes cast (excluding abstentions).

Also at the special meeting, the Company's stockholders approved, by non-binding, advisory vote, certain compensation arrangements for the Company's named executive officers in connection with the merger.

In addition, the Company today announced that the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended, and all rules and regulations promulgated thereunder, collectively, the "HSR Act") in connection with the merger for U.S. antitrust purposes expired as of February 3, 2020.

The Merger Agreement approval and expiration of the HSR Act waiting period satisfy certain conditions to the closing of the pending acquisition. LVMH is not required to hold a vote of its stockholders to approve the Merger Agreement. The Company anticipates that the merger will be completed in the middle of 2020, subject to the satisfaction or waiver of the remaining customary conditions to closing, including among other things, receipt of other required regulatory approvals.

About Tiffany & Co.:

In 1837, Charles Lewis Tiffany founded his company in New York City where his store was soon acclaimed as the palace of jewels for its exceptional gemstones. Since then, TIFFANY & CO. has become synonymous with elegance, innovative design, fine craftsmanship and creative excellence. During the 20th century fame thrived worldwide with store network expansion and continuous cultural relevance, as exemplified by Truman Capote's *Breakfast at Tiffany's* and the film starring Audrey Hepburn.

Today, with more than 14,000 employees, TIFFANY & CO. and its subsidiaries design, manufacture and market jewelry, watches and luxury accessories - including more than 5,000 skilled artisans who cut diamonds and craft jewelry in the Company's workshops, realizing its commitment to superlative quality. The Company operates more than 300 TIFFANY & CO. retail stores worldwide as part of its omnichannel approach. To learn more about TIFFANY & CO. as well as its commitment to sustainability, please visit www.tiffany.com.

Forward-Looking Statements:

Certain statements in this communication including, without limitation, statements relating to the proposed acquisition, may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, each as amended. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed acquisition and the anticipated benefits thereof. Forward-looking statements provide current expectations of future events and include any statement that does not directly relate to any historical or current fact. Words such as "anticipates," "believes," "expects," "intends," "plans," "projects," or other similar expressions may identify such forward-looking statements.

These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those discussed in forward-looking statements, including, as a result of factors, risks and uncertainties over which we have no control. The inclusion of such statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. You should not place undue reliance on such statements. Important factors, risks and uncertainties that could cause actual results to differ materially from such plans, estimates or expectations include, but are not limited to, the following: (i) conditions to the completion of the proposed acquisition may not be satisfied or the regulatory approvals required for the proposed acquisition may not be obtained, in each case, on the terms expected or on the anticipated schedule, which contemplates closing of the acquisition in the middle of 2020; (ii) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement or affect the ability of the parties to recognize the benefits of the proposed acquisition; (iii) the effect of the announcement or pendency of the proposed acquisition on the Company's business relationships, operating results, and business generally; (iv) risks that the proposed acquisition disrupts the Company's current plans and operations and potential difficulties in the Company's employee retention as a result of the proposed acquisition; (v) risks that the proposed acquisition may divert management's attention from the Company's ongoing business operations; (vi) potential litigation that may be instituted against the Company or its directors or officers related to the proposed acquisition or the Merger Agreement and any adverse outcome of any such potential litigation; (vii) the amount of the costs, fees, expenses and other charges related to the proposed acquisition, including in the event of any unexpected delays; (viii) other risks to consummation of the proposed acquisition, including the risk that the proposed acquisition will not be consummated within the expected time period, or at all, which may affect the Company's business and the price of the common stock of the Company; (ix) any adverse effects on the Company by other general industry, economic, business and/or competitive factors; and (x) such other factors as are set forth in the Company's periodic public filings with the U.S. Securities and Exchange Commission (the "SEC"), including but not limited to those described under the headings "Risk Factors" and "Forward Looking Statements" in its Form 10-K for the fiscal year ended January 31, 2019 and its Form 10-Q for the quarterly period ended October 31, 2019, the definitive proxy statement on Schedule 14A, filed with the SEC on January 6, 2020, and in its other filings made with the SEC from time to time, which are available via the SEC's website at www.sec.gov. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on the Company's financial condition, results of operations, credit rating, liquidity or stock price. In addition, there can be no assurance that the proposed acquisition will be completed, or if it is completed, that it will close in the middle of 2020, as anticipated, or that the expected benefits of the proposed acquisition will be realized.

Forward-looking statements reflect the views and assumptions of management as of the date of this communication with respect to future events. The Company does not undertake, and hereby disclaims, any obligation, unless required to do so by applicable securities laws, to update any forward-looking statements as a result of new information, future events or other factors. The inclusion of any statement in this communication does not constitute an admission by the Company or any other person that the events or circumstances described in such statement are material.

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