

TIFFANY & CO.

727 FIFTH AVENUE
NEW YORK NEW YORK 10022
212 755 8000

ROGER N. FARAH
CHAIRMAN OF THE BOARD

April 20, 2020

Dear Shareholder:

I am pleased to be addressing the shareholders of the Company for the third year. In my capacity as Chairman, I work with the rest of the Board of Directors to drive strong corporate governance practices that serve the interests of the Company and its shareholders, as detailed in the Proxy Statement section of this report.

The entire Board is pleased with the leadership of our Company and with the strategic progress being made. The Board also extends an extra thanks to the management team for the speed and agility exercised in its response to COVID-19 as well as the protests in markets like Hong Kong and France during the year, all while continuing to successfully operate this prestigious Company. We have faith in the team to not only weather the COVID-19 outbreak, but also manage the Company during the recovery period across our global markets.

I am extremely grateful for our diverse Board of current and former executives from different consumer-focused organizations that offer critical thinking and provide the Company and management with lenses of varying perspectives. Such diversity of thought has been further enhanced by our Board refreshment efforts over the past three years, during which seven new members have joined. One of our directors who joined the Board in 2017, Francesco Trapani, tendered his resignation from the Board in November to pursue other opportunities.

I know that the Board shares my excitement and support for Tiffany's continuing journey of progress and accomplishments on its strategic road map. We will be proud to transfer the ownership of this iconic brand and Company to LVMH upon the completion of the pending merger.

Thank you as always for your support.

Sincerely,

A handwritten signature in black ink that reads "Roger N. Farah". The signature is written in a cursive, flowing style.

Roger Farah