

**CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS OF
TIFFANY & CO.
(as last amended on January 19, 2017)**

This Charter governs the operations of the Compensation Committee.

Composition of the Committee.

The Compensation Committee shall be comprised of three or more directors as determined by the Board of Directors of Tiffany & Co. (the “Company”).

Each of the directors serving on the Compensation Committee shall have been affirmatively determined by the Board of Directors to be an “independent director” under the New York Stock Exchange Corporate Governance Standards. In making such affirmative determination, the Board of Directors shall consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director’s ability to be independent from the Company’s management in connection with the duties and responsibilities set forth below, including, but not limited to, the following factors: (i) the sources of the director’s compensation, including any consulting, advisory or other compensatory fees paid by the Company to such director; and (ii) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of such a subsidiary.

The members of the Compensation Committee shall be elected by the Board of Directors annually and shall serve until their successors are duly elected and qualified. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

Purpose of Committee.

The Purpose of the Compensation Committee is to:

- (A) discharge the Board of Directors’ responsibilities relating to compensation of the Company’s executive officers, including the Company’s chief executive officer (the “CEO”); and
- (B) produce an annual report on executive officer compensation for inclusion in the Company’s proxy statement, in accordance with applicable rules and regulations.

Duties and Responsibilities.

The duties and responsibilities of the Compensation Committee are:

- (A) to review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO’s performance in light of those goals and

objectives, and determine and approve the CEO's compensation level based on this evaluation;

- (B) where Board of Directors action is required, to make recommendations to the Board of Directors with respect to non-CEO executive officer compensation, including compensation under incentive and equity-based plans;
- (C) to prepare the disclosure required by Item 407(e)(5) of Regulation S-K issued by the Securities and Exchange Commission, and to review and discuss the Compensation Discussion and Analysis ("CD&A") and related disclosures with management, and determine whether to recommend to the Board that the CD&A be included in the Company's annual proxy statement and/or annual report on Form 10-K;
- (D) to conduct, or have conducted, an annual performance evaluation of the Compensation Committee as required by the New York Stock Exchange Corporate Governance Standards;
- (E) to review, authorize, and approve compensation for the Company's executive officers;
- (F) to make awards to executive officers under the Company's compensation plans and practices including under equity-based plans;
- (G) to consider the expressed view of stockholders on executive compensation matters, including stockholder proposals and advisory votes, and to consider communications with proxy advisory firms, and related matters;
- (H) to assess on an annual basis potential material risks to the Company from its compensation programs and plans; and
- (I) to report regularly to the Board of Directors. Such reports may be made through the sharing of minutes of the Compensation Committee with the full Board or may be in the form of an oral report by the Chair or any other member of the Compensation Committee designated by the Compensation Committee to make such report.

Authority and Funding.

The Compensation Committee shall have all authority necessary or implied in order to carry out its duties and responsibilities.

- (A) Without limitation to the generality of the foregoing, the Compensation Committee shall have the sole authority and discretion to select, retain or obtain the advice of, and engage (including the sole authority to approve fees and other retention terms) and terminate the engagement of any

compensation consultant, legal counsel or other advisors used to provide data or recommendations with respect to the compensation of the Company's executive officers, and such other advisers, experts and consultants, as it determines necessary to carry out its duties and responsibilities (all of the foregoing consultants, counsel, advisors and experts hereinafter "Advisors").

- (B) The Compensation Committee may select an Advisor only after taking into consideration all factors relevant to such Advisor's independence from management, including: (i) other services provided to the Company by the Advisor or the person that employs the Advisor (such an employer hereinafter an "Employer"); (ii) the amount of fees received from the Company by the Advisor or his Employer as a percentage of the total revenue of the Advisor or the Employer, as the case may be; (iii) policies or procedures of the Advisor and his Employer that are designed to prevent conflicts of interest; (iv) any business or personal relationship of the Advisor or his Employer with a member of the Compensation Committee; (v) any Company stock owned by the Advisor or his Employer; and (vi) any business or personal relationship of the Advisor or his Employer with an executive officer of the Company. For the avoidance of doubt, the six independence factors do not require that the Advisor be independent, only that the Compensation Committee consider the enumerated independence factors before selecting or receiving advice from an Advisor.
- (C) At least annually, the Compensation Committee shall consider whether or not an Advisor is independent, using the foregoing factors, for each Advisor and, where relevant, his Employer.
- (D) Such a consideration of independence under (B) or (C) directly above shall not, however, be necessary with respect to Advisors that are employed by the Company as in-house legal counsel or any Advisor whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K issued by the Securities and Exchange Commission, consulting on any broad-based plan that does not discriminate in scope, terms or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees of the Company; or providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the Advisor, and about which the Advisor does not provide advice.
- (E) The Compensation Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any Advisor retained by the Compensation Committee.

The officers of the Company shall provide and make available to the Compensation Committee, as it may determine, in its capacity as a committee of the Board of Directors, appropriate funds for payment of reasonable compensation to any Advisors retained by the Compensation Committee.

Meetings.

The Compensation Committee shall meet as often as necessary to fulfill its functions.

Processes.

In carrying out its responsibilities, the Compensation Committee's policies and procedures should remain flexible in order to react to changing conditions and circumstances.

The Committee may delegate any of its functions to one or more subcommittees composed entirely of members of the Compensation Committee.