TIFFANY & CO
Form DEF 14A
April 17, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
Filed by the Registrant ý Filed by a Party other than the Registrant ¨
Check the appropriate box:

¨ Preliminary Proxy Statement

¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

ý Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(3) Filing Party:

(4) Date Filed:

2019 Annual Meeting of Shareholders
PROXY STATEMENT

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PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider. You should read the entire Proxy Statement carefully before voting.

ANNUAL MEETING OF SHAREHOLDERS

Date	Tuesday, June 4, 2019
Time	2:00 p.m.
Place	The Rubin Museum of Art 150 West 17th Street New York, New York
Record Date	April 5, 2019
Voting	Shareholders as of the record date are entitled to vote. Each share of common stock of Tiffany & Co., a Delaware corporation (the "Company"), has one vote.
Admission	Attendance at the 2019 Annual Meeting will be limited to those persons who were shareholders, or held Company stock through a broker, bank or other nominee, at the close of business on the record date. Pre-registration is required to attend the 2019 Annual Meeting. Registration confirmation and photo identification are also required for admission. Shareholders of record will have the opportunity to vote by ballot at the 2019 Annual Meeting. Beneficial owners of shares held in street name must contact their broker before the 2019 Annual Meeting to obtain a legal proxy and bring the legal proxy with them to the meeting.

MATTERS TO BE VOTED ON AT THE 2019 ANNUAL MEETING

There are three matters scheduled to be voted on at the 2019 Annual Meeting:

Matter	Board Recommended Vote	Required Vote	Broker Discretionary Vote Allowed
Item No. 1: Election of the Board;	"FOR" the election of all 11 nominees for director	Majority of votes cast "for" or "against" the nominee	No
Item No. 2: Ratification of the selection of the independent registered public accounting firm to audit our Fiscal 2019 financial statements; and	"FOR"	Majority of shares present and entitled to vote	Yes
Item No. 3: Approval, on an advisory basis, of the compensation of the Company's named executive officers as disclosed in this Proxy Statement ("Say on Pay").	"FOR"	Majority of shares present and entitled to vote	No

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ELECTION OF THE BOARD

The following table provides summary information about each director nominee. Each director is elected annually by a majority of votes cast "for" or "against" his or her candidacy. See "Item 1. Election of the Board" at PS-17 for more information.

Name	Age	Director Since	Principal Occupation	Independent	Audit Committee	Compensation Committee & Stock Option Sub-Committee	Corporate Social Responsibility Committee	Dividend Committee	Finance Committee	Nomina Corpora Govern Commi
Alessandro Bogliolo	54	2017	Chief Executive Officer ("CEO") of Tiffany & Co.				ü	ü		
Rose Marie Bravo	68	1997	Retired CEO of Burberry Limited	ü		Chair				ü
Hafize Gaye Erkan	40	–	President of First Republic Bank	ü						
Roger N. Farah	66	2017	Former Co-CEO of Tory Burch LLC	ü		ü	ü			Chair
Jane Hertzmark Hudis	59	–	Group President of The Estée Lauder Companies Inc.	ü						
Abby F. Kohnstamm	65	2001	Retired Executive Vice President and Chief Marketing Officer at Pitney Bowes Inc.	ü		ü	ü			ü
James E. Lillie	57	2017	Vice Chairman of Mariposa Capital	ü	ü		ü		ü	
	72	1984							Chair	

William A. Shutzer			Senior Managing Director of Evercore Partners						
Robert S. Singer	67	2012	Consultant for IDG Capital	ü	Chair			ü	
Francesco Trapani	62	2017	Executive Deputy Chairman of Tages Holding S.p.A.	ü	ü				ü
Annie Young-Scrivner	50	2018	CEO of Godiva Chocolatier	ü		ü	ü		

Each director who served on the Company's Board of Directors (the "Board") as of March 22, 2019 attended at least 95% of the aggregate number of meetings of the Board and those committees on which he or she served during the period from February 1, 2018 to January 31, 2019 ("Fiscal 2018").

AUDITORS

The Audit Committee has appointed, and the Board has ratified the appointment of, PricewaterhouseCoopers LLP ("PwC") as the independent registered public accounting firm to audit the Company's consolidated financial statements for the period from February 1, 2019 to January 31, 2020 ("Fiscal 2019"). As a matter of good corporate governance, we are asking you to ratify this selection.

See "Item 2. Ratification of the Selection of the Independent Registered Public Accounting Firm to Audit Our Fiscal 2019 Financial Statements" at PS-36 and "Relationship with Independent Registered Public Accounting Firm" at PS-38 for more information.

EXECUTIVE COMPENSATION MATTERS

See "Item 1. Election of the Board" at PS-17 and "Compensation of the CEO and Other Executive Officers" at PS-40 for more information.

BUSINESS HIGHLIGHTS

Key highlights of Fiscal 2018 performance were as follows:

Sales:	Worldwide net sales increased 7% to $4.4 billion, reflecting sales growth in all reportable segments. Comparable sales increased 4% from the prior year. On a constant-exchange-rate basis (see Appendix I at PS-107), worldwide net sales increased 6% and comparable sales increased 4%.
Profitability:	Net earnings increased to $586.4 million, or $4.75 per diluted share, in 2018 from $370.1 million, or $2.96 per diluted share, in 2017. Net earnings in 2017 included a net charge of $146.2 million, or $1.17 per diluted share, related to the enactment of the 2017 U.S. Tax Cuts and Jobs Act (the "2017 Tax Act"). Excluding that net charge, net earnings were $516.3 million, or $4.13 per diluted share, in 2017 (see Appendix I at PS-107).
Store Expansion:	The Company added a net of six TIFFANY & CO. stores (opening four in Asia-Pacific, two in the Americas, two in Europe, one in Japan and one in the Emerging Markets, while closing two in the Americas, one in Asia-Pacific and one in Europe) which resulted in a 1% net increase in gross retail square footage. In addition, the Company relocated 10 existing stores.
Product Introductions:	The Company introduced its Tiffany Paper Flowers® jewelry collection and Tiffany True engagement rings and expanded existing collections.
Cash Flow:	Cash flow from operating activities was $531.8 million in 2018, compared with $932.2 million in 2017. Free cash flow (see Appendix I at PS-107) was $249.7 million in 2018, compared with $692.9 million in 2017. The decrease in 2018 compared to 2017 primarily reflected increases in inventory purchases and cash payments for income taxes.
Returning Capital to Shareholders:	The Company returned capital to shareholders by paying regular quarterly dividends (which were increased 10% effective July 2018 to $0.55 per share, or an annualized rate of $2.20 per share) and by repurchasing 3.5 million shares of its common stock for $421.4 million.

EXECUTIVE COMPENSATION HIGHLIGHTS

The Board's continued commitment to pay for performance, and other leading compensation practices, was demonstrated in Fiscal 2018 by the following highlights:

- The majority of compensation payable to the CEO and other named executive officers is tied to the Company's financial performance and/or the performance of the stock price (87.0% for the CEO and 65.9% for the other named executive officers, on average), with emphasis on long-term incentives.
- Long-term and short-term incentive awards granted for Fiscal 2018 and Fiscal 2019 are payable contingent on key performance measures, including operating earnings, growth in annual net sales on a constant-

exchange-rate basis that excludes the effect of translating foreign-currency-denominated sales into U.S. dollars ("Constant Currency Sales Growth," see Appendix I at PS-107), net earnings per diluted share, and operating cash flow.

- Short-term incentive awards for Fiscal 2018 were paid out to the named executive officers at levels ranging from 102.6% to 104.6% of target, based on achievement of operating earnings and Constant Currency Sales Growth goals for the year relative to target and individual performance factors.
- For the performance period beginning February 1, 2016 and ending January 31, 2019 (Fiscal 2016 to Fiscal 2018), performance-based restricted stock units ("PSUs") vested at 128.8% of target shares (64.4% of maximum shares), based on achievement of net earnings per diluted share and return on assets, relative to pre-established targets.
- Incentive-based compensation (such as cash incentive awards and PSUs, but excluding stock options and time-vesting restricted stock units ("RSUs")) is subject to recoupment in the event of an accounting restatement due to material noncompliance with financial reporting requirements.
- Executive officers are expected under the Company's share ownership policy to hold shares of common stock worth five times their annual base salary for the CEO and two to three times their annual base salary for other named executive officers.
- In the event of a change in control, severance benefits are only payable upon an involuntary termination ("dual trigger").
- The Compensation Committee of the Board retains an independent compensation consultant to advise on the executive compensation program and related policies and practices.

2020 ANNUAL MEETING

If you wish to nominate a candidate for election as a director to be included in the Company's Proxy Statement for our 2020 Annual Meeting, we must receive notice of such nomination no earlier than November 19, 2019 and no later than December 19, 2019. If you wish to submit a proposal of other business to be included in the Company's Proxy Statement for our 2020 Annual Meeting, we must receive such proposal no later than December 19, 2019. Proposals should be sent to the Company at 727 Fifth Avenue, New York, New York 10022 to the attention of the Corporate Secretary (Legal Department).

If you wish to nominate a candidate for election as a director at an annual meeting or propose other business for consideration at an annual meeting, but do not intend for such nomination or proposal to be included in the Company's Proxy Statement for the 2020 Annual Meeting, written notice complying with the requirements set forth in our By-laws generally must be delivered to the Company at 727 Fifth Avenue, New York, New York 10022 to the attention of the Corporate Secretary (Legal Department), not later than 90 days, and not earlier than 120 days, prior to the first anniversary of the preceding year's annual meeting. Accordingly, a shareholder nomination or proposal intended to be considered at the 2020 Annual Meeting, but not intended to be included in the Company's Proxy Statement, must be received by the Company no earlier than February 5, 2020 and no later than March 6, 2020.

Except as required by applicable law, the Company will consider only proposals that are received by the Company within the applicable time frames set forth above, and that meet the applicable requirements of the Securities and Exchange Commission (the "SEC") and our By-laws.

QUESTIONS YOU MAY HAVE REGARDING THIS PROXY STATEMENT

WHAT IS THE PURPOSE OF THIS PROXY STATEMENT AND THE ACCOMPANYING MATERIAL?

This Proxy Statement and accompanying material, including the form of proxy, have been sent to you on behalf of the Company by order of the Board.

This Proxy Statement was first sent to the Company's shareholders on or about April 17, 2019, in connection with the 2019 Annual Meeting of the shareholders of the Company to be held on Tuesday, June 4, 2019, at 2:00 p.m. at The Rubin Museum of Art, 150 West 17th Street, New York, New York.

You are entitled to vote at our 2019 Annual Meeting because you were a shareholder, or held Company stock through a broker, bank or other nominee, at the close of business on April 5, 2019, the record date for this year's Annual Meeting. That is why you were sent this Proxy Statement and accompanying material.

WHAT INFORMATION IS CONTAINED IN THIS PROXY STATEMENT AND THE ACCOMPANYING MATERIAL?

The information included in this Proxy Statement relates to the proposals to be considered and voted on at the 2019 Annual Meeting, the voting process, the compensation of our directors and most highly compensated executive officers, and other required information. This Proxy Statement is accompanied by our Annual Report on Form 10-K, which contains financial and other information about our business during Fiscal 2018.

WHY DID I RECEIVE A NOTICE REGARDING THE INTERNET AVAILABILITY OF THIS PROXY STATEMENT AND THE ACCOMPANYING MATERIAL INSTEAD OF A PAPER COPY OF THE PROXY MATERIALS?

As is the practice of many other companies, the Company is now providing proxy materials by a "notice and access" process. As a shareholder, you will receive a written notice of proxy, by postal service or e-mail, with instructions on how to access the proxy materials. This enables the Company to reduce the cost of paper, printing and postage and to substantially reduce paper use in order to benefit our environment. Those shareholders who wish to receive a paper report may request one. In some instances, shareholders will receive a proxy card and paper report automatically.

HOW CAN I REQUEST AND RECEIVE A PAPER OR E-MAIL COPY OF THE PROXY MATERIALS?

To receive a paper or e-mail copy of the proxy materials, please visit or contact:

1) By Internet: www.proxyvote.com
2) By Telephone: 1-800-579-1639
3) By E-Mail*: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the 16-Digit Control Number (located on the Notice of Proxy) in the subject line. Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor.

Please make the request as instructed above on or before May 21, 2019 to facilitate timely delivery.

You may also find important information about the Company, with its principal executive offices at 727 Fifth Avenue, New York, New York 10022, on our website at www.tiffany.com. By clicking "Investors" on that website, you will find additional information concerning some of the subjects addressed in this document.

Important Notice Regarding Internet Availability of Proxy Materials for the Shareholder Meeting To Be Held on June 4, 2019

The Proxy Statement and Annual Report on Form 10-K are available to shareholders at www.proxyvote.com

WHAT MATTERS WILL BE VOTED ON AT THE 2019 ANNUAL MEETING?

There are three matters scheduled to be voted on at the 2019 Annual Meeting:
Item No. 1: Election of the Board;
Item No. 2: Ratification of the selection of the independent registered public accounting firm to audit our Fiscal 2019 financial statements; and
Item No. 3: Approval, on an advisory basis, of the compensation of the Company's named executive officers as disclosed in this Proxy Statement ("Say on Pay").

In addition, such other business as may properly come before the 2019 Annual Meeting or any adjournment or postponement thereof may be voted on.

DOES THE BOARD OF DIRECTORS RECOMMEND VOTING IN FAVOR OF THE PROPOSALS?
The Board recommends a vote "FOR" each of the director nominees and the proposals set forth in Items 2 and 3.

WHAT SHARES CAN I VOTE?
You may vote all of the shares of the Company's common stock that you owned at the close of business on April 5, 2019, the record date.

HOW MANY VOTES DO I HAVE?
Each share of the Company's common stock has one vote. The number of shares, or votes, that you have at the 2019 Annual Meeting is indicated on the enclosed proxy card or notice.

HOW DO I VOTE MY SHARES?
You can vote your shares at the 2019 Annual Meeting either by submitting your vote or instruction prior to the meeting, or by attending the meeting and voting in person.
Voting instructions, whether voting is in person or by proxy, vary depending on whether you are a shareholder of record (also known as a "registered shareholder") or a beneficial owner of shares held in street name:
Shareholder of Record: If your shares are registered directly in your name with the Company's transfer agent, Computershare, you are considered the shareholder of record with respect to those shares. Instructions for how to vote your shares are set forth below.
Beneficial Owner of Shares Held in Street Name: If your shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, or if your shares are held in the Tiffany and Company Employee Profit Sharing and Retirement Savings Plan (the "401K Plan"), then you are the "beneficial owner" of shares held in "street name." The organization holding, or trustee of, your account is considered the shareholder of record for purposes of voting at the 2019 Annual Meeting. As a beneficial owner, you have the right to instruct that organization or trustee on how to vote the shares held in your account. Those instructions are contained in the "voting instruction form" sent to you and are summarized below.

HOW DO I VOTE MY SHARES BEFORE THE 2019 ANNUAL MEETING IF I AM A SHAREHOLDER OF RECORD?
You can vote by proxy by having one or more individuals who will be at the 2019 Annual Meeting vote your shares for you. These individuals are called "proxies," and using them to cast your ballot at the 2019 Annual Meeting is called voting "by proxy."
Proxies will extend to, and be voted at, any adjournment or postponement of the 2019 Annual Meeting.
If you vote by proxy, you will have designated three officers of the Company to act as your proxies at the 2019 Annual Meeting. One of them will then vote your shares at the 2019 Annual Meeting in accordance with the

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instructions you have given them on the proxy card or by telephone or the Internet with respect to each of the proposals presented in this Proxy Statement.

While we know of no other matters to be acted upon at the 2019 Annual Meeting, it is possible that other matters may be presented at the meeting. If that happens and you have signed and not revoked a proxy, your proxy will vote on such other matters in accordance with his or her best judgment.

A shareholder of record may vote by proxy any of the following ways:

- Via the Internet. You may vote by proxy via the Internet by following the instructions provided in the notice or proxy card; have your notice or proxy card in hand as you will be prompted to enter your control number.
- Via Telephone. You may vote by proxy via telephone by following the instructions provided in the proxy card; have your notice or proxy card in hand as you will be prompted to enter your control number.
- By Mail. You may vote by proxy by filling out the proxy card and returning it in the envelope provided.

CAN I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY?

If you decide to vote by proxy (whether by Internet, telephone or mail), you can revoke – that is, change or cancel – your vote at any time before your proxy casts his or her vote at the 2019 Annual Meeting. Revoking your vote by proxy may be accomplished in one of three ways:

- You can send an executed, later-dated proxy card to the Corporate Secretary of the Company, call in different instructions, or provide different instructions through the Internet voting site; or
- You can notify the Corporate Secretary of the Company in writing that you wish to revoke your proxy; or
- You can attend the 2019 Annual Meeting and vote in person.

HOW DO I VOTE MY SHARES BEFORE THE 2019 ANNUAL MEETING IF I AM A BENEFICIAL OWNER OF SHARES HELD IN STREET NAME?

You may instruct your broker or the 401K Plan's trustee, as applicable, how to vote on your behalf in any of the following ways:

- Via the Internet. You may instruct your broker or the 401K Plan's trustee, as applicable, as to your vote via the Internet by visiting www.proxyvote.com and entering the control number found in the notice or voting instruction form sent to you.
- Via Telephone. You may instruct your broker or the 401K Plan's trustee, as applicable, as to your vote by calling the toll-free number found in your voting instruction form and entering the control number found in the notice or voting instruction form sent to you.
- By Mail. You may instruct your broker or the 401K Plan's trustee, as applicable, as to your vote by mail by filling out the voting instruction form provided to you and returning it in the envelope provided.

Shares held in a broker's name may be voted by the broker, but only in accordance with the rules of the New York Stock Exchange. For more details, see "WHAT IS A BROKER NON-VOTE?" immediately below.

Shares held in the 401K Plan will be voted by the 401K Plan's trustee in accordance with specific instructions given by 401K Plan participants to whose accounts such shares have been allocated.

WHAT IS A BROKER NON-VOTE?

Shares held in a broker's name may be voted by the broker, but only in accordance with the rules of the New York Stock Exchange. Under those rules, your broker must follow your instructions. If you do not provide instructions to your broker, your broker may vote your shares based on its own judgment or it may withhold a vote. Whether your broker is permitted to vote or withhold its vote is determined by the New York Stock Exchange rules and depends on

the proposal being voted upon. With respect to voting on the election of the Board and Say on Pay, your broker will be required to withhold its vote unless you provide instructions on those matters.
If your broker withholds its vote, that is called a "broker non-vote." As stated below, broker non-votes are counted as present for a quorum, but will have no effect on any of the proposals set forth herein. See "WHAT CONSTITUTES A QUORUM?" and "WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL?" below.

CAN I CHANGE THE INSTRUCTION TO MY BROKER OR THE 401K PLAN TRUSTEE?
You may vote in person at the 2019 Annual Meeting, or you may change your instruction to your broker or the 401K Plan trustee, as applicable, by submitting a subsequent instruction through one of the means set forth above under "HOW DO I VOTE MY SHARES BEFORE THE 2019 ANNUAL MEETING IF I AM A BENEFICIAL OWNER OF SHARES HELD IN STREET NAME?"

HOW WILL MY SHARES BE VOTED IN THE ABSENCE OF INSTRUCTIONS?
If you are a shareholder of record and you do not give any specific instructions as to how your shares are to be voted when you sign a proxy card or vote by telephone or by Internet, your proxies will vote your shares in accordance with the following recommendations of the Board:

- FOR the election of all 11 nominees for director named in this Proxy Statement;
- FOR the ratification of the selection of PwC as the independent registered public accounting firm to audit our Fiscal 2019 financial statements; and
- FOR approval of the compensation provided to the Company's named executive officers in Fiscal 2018.

Shares held in a broker's name for which no instructions are received may be voted by the broker, but only in accordance with the rules of the New York Stock Exchange. For more details, see "WHAT IS A BROKER NON-VOTE?" above. Any shares held in the 401K Plan for which no instructions are received will be voted in the same proportion as those shares for which instructions are received.

DO I NEED TO ATTEND THE 2019 ANNUAL MEETING?
No. You may authorize your shares to be voted by following the instructions presented in the notice, proxy card or voting instruction form.

IF I WISH TO ATTEND THE 2019 ANNUAL MEETING AND VOTE IN PERSON, WHAT DO I NEED TO DO?
To attend the 2019 Annual Meeting, you will need to pre-register as instructed on your notice or proxy card and print out the registration confirmation. You will be required to show the registration confirmation as well as photo identification to enter the 2019 Annual Meeting.
To vote in person at the 2019 Annual Meeting:

- For shareholders of record, you will have the opportunity to vote by ballot at the meeting.
- For beneficial owners of shares held in street name, contact your broker before the 2019 Annual Meeting to obtain a legal proxy, and bring the legal proxy with you to the meeting. To submit a vote by ballot at the meeting, you will be required to show the legal proxy as well as photo identification.

WHAT CONSTITUTES A QUORUM?
A "quorum" is the minimum number of shares that must be present at the 2019 Annual Meeting for a valid vote. For the 2019 Annual Meeting, a majority of shares issued and outstanding on the record date and entitled to vote at the Annual Meeting must be present.

The number of shares issued and outstanding at the close of business on April 5, 2019, the record date, was 121,418,857. Therefore, 60,709,429 shares must be present at the 2019 Annual Meeting for a quorum to be established.

To determine if there is a quorum, we consider a share "present" if:

- The shareholder who owns the share is present in person at the 2019 Annual Meeting, whether or not he or she chooses to cast a ballot on any proposal; or
- The shareholder is represented by proxy at the 2019 Annual Meeting, including, for any beneficial owner of shares held in street name, by the organization holding such shareholder's account.

If a shareholder is represented by proxy at the 2019 Annual Meeting as described above, his or her shares are deemed present for purposes of a quorum, even if:

- The shareholder withholds his or her vote or marks "abstain" for one or more proposals; or
- There is a "broker non-vote" on one or more proposals.

WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL?

Each nominee for director shall be elected by a majority of the votes cast "for" or "against" the nominee at the 2019 Annual Meeting. That means that the number of shares voted "for" a nominee must exceed the number of shares voted "against" that nominee. To vote "for" or "against" any of the nominees named in this Proxy Statement, you can so mark your proxy card or ballot or, if you vote via telephone or Internet, so indicate by telephone or electronically. You may abstain on the vote for any nominee but your abstention will not have any effect on the outcome of the election of directors. A broker non-vote has the same effect as an abstention: neither will have any effect on the outcome of the election of directors. To abstain on the vote on any or all of the nominees named in this Proxy Statement, you can so mark your proxy card or ballot or, if you vote via telephone or Internet, so indicate by telephone or electronically.

The proposal to ratify the selection of PwC as the independent registered public accounting firm to audit our consolidated financial statements for Fiscal 2019 will be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the 2019 Annual Meeting and entitled to vote on the matter. That means that the proposal will pass if more than half of those shares present in person or represented by proxy at the 2019 Annual Meeting and entitled to vote on the matter vote "for" the proposal. Therefore, if you "abstain" from voting – in other words, you indicate "abstain" on the proxy card, by telephone or by Internet – it will have the same effect as an "against" vote.

The advisory proposal to approve the compensation of our named executive officers will be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the 2019 Annual Meeting and entitled to vote on the matter. That means that the advisory proposal will be approved if more than half of those shares present in person or represented by proxy at the 2019 Annual Meeting and entitled to vote on the matter vote "for" the proposal. Therefore, if you abstain from voting, it will have the same effect as an "against" vote. Broker non-votes on this proposal will have no effect.

WHAT HAPPENS IF A DIRECTOR NOMINEE DOES NOT RECEIVE A MAJORITY OF THE VOTES CAST?

In the event that any of the current directors standing for re-election does not receive a majority of "for" votes of the votes cast "for" or "against" his or her candidacy, such person would continue to serve as a director until he or she is succeeded by another qualified director or until his or her earlier resignation or removal from office. Each of the current directors standing for re-election has tendered a resignation letter to the Nominating/Corporate Governance Committee to be considered in the event that he or she does not receive such a majority vote. Under the Corporate Governance Principles adopted by the Board, the Nominating/Corporate Governance Committee will make a recommendation to the Board on whether to accept or reject such resignation or whether other action should be taken.

HOW ARE PROXIES SOLICITED?

The Company has hired the firm of Georgeson LLC to assist in the solicitation of proxies on behalf of the Board. Georgeson LLC has agreed to perform this service for a fee of not more than $8,500, plus out-of-pocket expenses. Employees of Tiffany and Company, a New York corporation and a subsidiary of the Company ("Tiffany"), may also solicit proxies on behalf of the Board. These employees will not receive any additional compensation for their work soliciting proxies and any costs incurred by them in doing so will be paid for by Tiffany.

Proxies may be solicited by mail, in person, by facsimile, by telephone or by e-mail. In addition, we will pay for any costs incurred by brokerage houses and others for forwarding proxy materials to beneficial owners.

WHO WILL COUNT THE VOTES?

All votes will be tabulated by American Election Services, LLC, the inspector of elections appointed for the 2019 Annual Meeting.

WHERE CAN I FIND THE VOTING RESULTS OF THE 2019 ANNUAL MEETING?

The Company will announce preliminary voting results at the 2019 Annual Meeting and publish final results in a Form 8-K filed with the SEC within four business days after the 2019 Annual Meeting.

OWNERSHIP OF THE COMPANY

SHAREHOLDERS WHO OWN AT LEAST FIVE PERCENT OF THE COMPANY

The following table shows all persons who were known to us to be "beneficial owners" of at least five percent of Company stock as of March 22, 2019. Footnote (a) below provides a brief explanation of what is meant by the term "beneficial ownership." This table is based upon reports filed with the SEC. Copies of these reports are publicly available from the SEC. All of the reports included a certification to the effect that the shares were not acquired and were not being held for the purpose of or with the effect of changing or influencing the control of the Company and were not acquired and were not being held in connection with or as a participant in any transaction having that purpose or effect.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership (a)		Percentage of Class	
The Vanguard Group 100 Vanguard Boulevard Malvern, Pennsylvania 19355	12,826,347	(b)	10.56	%
Qatar Investment Authority Ooredoo Tower Diplomatic Area Street, West Bay P.O. Box 23224, Doha, State of Qatar	11,822,436	(c)	9.74	%
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	7,623,035	(d)	6.28	%
Lone Pine Capital LLC Two Greenwich Plaza Greenwich, Connecticut 06830	6,776,002	(e)	5.58	%

a) "Beneficial ownership" is a term broadly defined by the SEC and includes more than the typical form of stock ownership, that is, stock held in the person's name. The term also includes circumstances where a person has the right to acquire stock within 60 days or has or shares the power to vote the stock or to sell it. Accordingly, some of the shares reported as beneficially owned in this table may actually be held by other persons or organizations. Those other persons and organizations are described in the reports filed with the SEC.

b) The Vanguard Group reported such beneficial ownership to the SEC on its Schedule 13G/A as of February 12, 2019 and stated that, as an investment advisor, it beneficially owned the number of shares referred to above. This Schedule stated that it had sole power to vote 129,023 shares of the Company's common stock, shared power to vote 28,210 shares, sole power to dispose or direct the disposition of 12,671,699 shares, and shared power to dispose or direct the disposition of 154,648 shares.

c) Qatar Investment Authority, a citizen of Qatar, reported such beneficial ownership to the SEC on its Schedule 13G/A as of September 14, 2017 and stated that it had sole voting and disposition power with respect to all such shares.

d) Blackrock, Inc. reported such beneficial ownership to the SEC on its Schedule 13G/A as of February 6, 2019 and stated that, as a parent holding company of the subsidiaries identified in that Schedule, it beneficially owned the number of shares referred to above. This Schedule stated that Blackrock, Inc. had sole power to vote 6,496,021 shares of the Company's common stock and sole power to dispose or direct the disposition of 7,623,035 shares.

e) Lone Pine Capital, LLC ("Lone Pine") and Mr. Stephen F. Mandel, Jr. reported such beneficial ownership to the SEC on their jointly filed Schedule 13G as of December 31, 2018. Pursuant to the aforementioned Schedule, Lone Pine stated that, as the investment manager of the entities identified in that Schedule, it beneficially owned the number of shares referred to above. Mr. Mandel stated that, as the managing member of Lone Pine Managing Member LLC, which is the managing member of Lone Pine, he beneficially owned the number of shares referenced above. This Schedule stated that Lone Pine and Mr. Mandel had shared power to vote 6,776,002 shares of the Company's common stock and shared power to dispose or direct the disposition of 6,776,002 shares.

OWNERSHIP BY DIRECTORS, DIRECTOR NOMINEES AND EXECUTIVE OFFICERS

The following table shows the number of shares of the Company's common stock beneficially owned as of March 22, 2019 by: those persons who are director nominees or who were directors on such date; the principal executive officer and the principal financial officer during Fiscal 2018; the three next most highly compensated executive officers of the Company as of the end of Fiscal 2018; and the directors and executive officers on March 22, 2019 (see "Executive Officers of the Company" at PS-15) as a group. In the notes to the table below, "Vested Stock Options" refer to stock options that are exercisable as of March 22, 2019 or will become exercisable within 60 days of that date.

Name	Amount and Nature of Beneficial Ownership		Percentage of Class [a]	
Directors and Director Nominees				
Alessandro Bogliolo (CEO)	67,675	b	*	
Rose Marie Bravo	37,282	c	*	
Hafize Gaye Erkan	—		*	
Roger N. Farah	35,144	d	*	
Lawrence K. Fish	42,035	e	*	
Jane Hertzmark Hudis	—		*	
Abby F. Kohnstamm	61,384	f	*	
James E. Lillie	32,231	g	*	
William A. Shutzer	352,329	h	*	
Robert S. Singer	41,806	i	*	
Francesco Trapani	511,231	j	*	
Annie Young-Scrivner	3,336	k	*	
Executive Officers				
Mark J. Erceg (CFO)	152,314	l	*	
Pamela H. Cloud	108,848	m	*	
Philippe Galtie	47,599	n	*	
Andrew W. Hart	34,707	o	*	
All executive officers and directors as a group (17 persons):	1,616,233	p	1.3	%

a) An asterisk (*) is used to indicate less than 1% of the class outstanding.
b) Includes 65,654 shares issuable upon the exercise of Vested Stock Options.
c) Includes 33,282 shares issuable upon the exercise of Vested Stock Options.
d) Includes 15,144 shares issuable upon the exercise of Vested Stock Options and 10,000 shares held in a family trust.
e) Includes 20,524 shares issuable upon the exercise of Vested Stock Options. Mr. Fish will not stand for re-election at the 2019 Annual Meeting.
f) Includes 29,422 shares issuable upon the exercise of Vested Stock Options.
g) Includes 10,075 shares issuable upon the exercise of Vested Stock Options.
h) Includes 33,282 shares issuable upon the exercise of Vested Stock Options; 107,250 shares held by KJC Ltd. of which Mr. Shutzer is the sole general partner and of which three of his adult children are limited partners; and 32,210 shares held in trust for one adult child of which trust Mr. Shutzer's wife is sole trustee. Mr. Shutzer disclaims beneficial ownership of Company shares held by KJC Ltd. and shares held in the aforementioned trust.

i) Includes 26,945 shares issuable upon the exercise of Vested Stock Options.

j) Includes 500,000 shares held by Argenta Holdings Sarl, of which Mr. Trapani owns 100% of the equity interests, and 10,075 shares issuable upon the exercise of Vested Stock Options. Pursuant to the Schedule 13D filed jointly with the SEC on February 22, 2017 by Mr. Trapani and JANA Partners LLC ("JANA"), as of February 14, 2017, the date of the event which required the filing of such Schedule, Mr. Trapani and JANA may have been deemed to be members of a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 13d-5(b)(1) promulgated thereunder. From and after February 20, 2017, the date of the Cooperation Agreement (as defined below) and the Trapani Cooperation Agreement (as defined below), Mr. Trapani and JANA are required, in accordance with the Cooperation Agreements, to be independent of each other and, as reported in the Schedule 13D, Mr. Trapani and JANA ceased working together for any purpose effective February 20, 2017, and believe they should no longer be deemed to be a "group" as of such date. As a result, Mr. Trapani expressly disclaims beneficial ownership of the shares beneficially owned by JANA. For more information regarding the Cooperation Agreement and the Trapani Cooperation Agreement see "Item 1. Election of the Board" at PS-17.

k) Includes 3,326 shares issuable upon the exercise of Vested Stock Options.

l) Includes 143,770 shares issuable upon the exercise of Vested Stock Options.

m) Includes 66,570 shares issuable upon the exercise of Vested Stock Options, 10,942 shares issuable upon the vesting of PSUs on March 27, 2019 and 533 shares held in Ms. Cloud's account under the 401K Plan.

n) Includes 33,864 shares issuable upon the exercise of Vested Stock Options and 8,988 shares issuable upon the vesting of PSUs on March 27, 2019.

o) Includes 12,887 shares issuable upon the exercise of Vested Stock Options, 9,574 shares issuable upon the vesting of PSUs on March 27, 2019, 1,387 shares held in Mr. Hart's account under the 401K Plan and three shares held in Mr. Hart's account in the Tiffany Employee Stock Purchase Plan.

p) Includes 571,141 shares issuable upon the exercise of Vested Stock Options; 37,319 shares issuable upon the vesting of PSUs on March 27, 2019; 3,193 shares held in accounts under the 401K Plan; and three shares held in the Tiffany Employee Stock Purchase Plan.

See "Equity Ownership by Executive Officers," beginning at PS-66 for a discussion of the Company's share ownership policy.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's directors, executive officers and greater-than-10-percent shareholders to file reports of ownership and changes in ownership with the SEC and the New York Stock Exchange. These persons are also required to provide us with copies of those reports.

Based on our review of those reports and of certain other documents we have received, we believe that, during and with respect to Fiscal 2018, all filing requirements under Section 16(a) applicable to our directors, executive officers and greater-than-10-percent shareholders were satisfied in a timely manner, except that one filing was made four days late. Specifically, on March 23, 2018, Andrea Davey filed a Form 4 to report the vesting of four separate installments of restricted stock unit grants, as well as eight dividend equivalent units related to one such installment, on dates ranging from March 15, 2018 to March 19, 2018. The Form 4 also reported the conversion of these vested restricted stock units into shares of the Company's common stock on a one-for-one basis, in an aggregate amount of 1,801 shares, and the subsequent withholding of 622 shares to cover taxes pursuant to the Company's default equity vesting procedures.

EXECUTIVE OFFICERS OF THE COMPANY

The executive officers of the Company are:

Name	Age	Position	Year Joined Tiffany
Alessandro Bogliolo	54	Chief Executive Officer	2017
Mark J. Erceg	50	Executive Vice President – Chief Financial Officer	2016
Philippe Galtie	58	Executive Vice President – Global Sales	2015
Pamela H. Cloud	49	Senior Vice President – Chief Merchandising Officer	1994
Andrea C. Davey	50	Senior Vice President – Global Marketing	2013
Leigh M. Harlan	42	Senior Vice President – Secretary & General Counsel	2012
Andrew W. Hart	51	Senior Vice President – Diamond & Jewelry Supply	1999
Gretchen Koback-Pursel	46	Senior Vice President – Chief Human Resources Officer	1997

Alessandro Bogliolo. Mr. Bogliolo joined Tiffany in October 2017 as CEO, and was concurrently appointed as a director of Tiffany & Co. Prior to joining Tiffany, Mr. Bogliolo served as CEO of Diesel SpA, a global apparel and accessories company, from 2013 to 2017. Previously, he was Chief Operating Officer, North America, at Sephora USA Inc. from 2012 to 2013. Mr. Bogliolo also spent 16 years at Bulgari SpA from 1996 to 2012, serving in various management roles, including as Chief Operating Officer and Executive Vice President, Jewelry, Watches & Accessories.

Mark J. Erceg. Mr. Erceg joined Tiffany in October 2016 as Executive Vice President – Chief Financial Officer. Prior to joining Tiffany, Mr. Erceg held the role of Executive Vice President and Chief Financial Officer for Canadian Pacific Railway Limited, a transcontinental railway, from 2015 to 2016, and for Masonite International Corporation, a global manufacturer of commercial and residential doors, from 2010 to 2015. Previously, Mr. Erceg held finance, market strategy, customer response, general management and global investor relations positions at The Procter & Gamble Company during his tenure there from 1992 to 2010.

Philippe Galtie. Mr. Galtie joined Tiffany in August 2015 as Senior Vice President – International, with responsibility for all sales channels in the Company's Asia-Pacific, Europe, Japan and Emerging Markets regions, as well as oversight of global store development and global sales operations. In 2016, Mr. Galtie assumed responsibility for global customer and omnichannel management, and in 2017 he also assumed responsibility for global customer and sales service, as well as the Company's Americas region. Following these changes, he was responsible for sales channels in every region, as well as global store planning, global sales operations, global customer and omnichannel management and global customer and sales service. Effective February 1, 2018, Mr. Galtie was promoted to Executive Vice President – Global Sales. Prior to joining Tiffany, Mr. Galtie held the role of International Retail Director at Cartier since 2011, where he was responsible for oversight of retail and client strategy, client relations and services, operations, store design and merchandising.

Pamela H. Cloud. Ms. Cloud joined Tiffany in 1994 as an assistant buyer and has since advanced through positions of increasing management responsibility within the Merchandising division. In 2007, she was promoted to Senior Vice President – Merchandising, responsible for all aspects of product planning and inventory management. In 2016 Ms. Cloud was named Senior Vice President – Global Category Marketing, with responsibility for management of the Company's key product categories as well as global merchandising operations. Her current title is Senior Vice President – Chief Merchandising Officer.

Andrea C. Davey. Ms. Davey joined Tiffany in 2013 as Vice President – Marketing for Northern America, and in 2014 was named Vice President – Global Marketing, with responsibility for marketing brand management, marketing production and consumer insights. In 2016, Ms. Davey was named Divisional Vice President – Jewelry Collections, where she was responsible for overseeing the management of Tiffany's various jewelry collections. She was promoted to Senior Vice President – Global Marketing effective February 1, 2018. Prior to joining Tiffany, Ms. Davey held marketing and brand management positions of increasing responsibility at The Procter & Gamble Company from 1996 to 2013.

Leigh M. Harlan. Ms. Harlan joined Tiffany in 2012 as Associate General Counsel. In 2014, she was promoted to Senior Vice President – Secretary & General Counsel, with responsibility for the Company's worldwide legal affairs. In 2017, Ms. Harlan's responsibilities were expanded to include global compliance. Prior to joining Tiffany, Ms. Harlan was an attorney at the law firm of Cravath, Swaine & Moore LLP, where she practiced corporate, transactional and finance law, from 2005 to 2012.

Andrew W. Hart. Mr. Hart joined Tiffany in 1999 as Director – Materials Management and advanced through positions of increasing management responsibility. In 2012, he was promoted to Senior Vice President – Diamonds and Gemstones, with responsibility for the Company's global diamond and gemstone supply chain. In 2013, Mr. Hart assumed responsibility for jewelry manufacturing, and in 2018 he also assumed responsibility for watch manufacturing. His current title is Senior Vice President – Diamond & Jewelry Supply.

Gretchen Koback-Pursel. Ms. Koback-Pursel joined Tiffany in 1997 as a Human Resources Representative and advanced through positions of increasing management responsibility. In 2012, she was promoted to Vice President – Global Human Resources, serving as the primary human resources business partner for the Tiffany & Co. executive team and the Company's creative and operational corporate groups. In June 2017, Ms. Koback-Pursel was promoted to Senior Vice President – Chief Human Resources Officer.

ITEM 1. ELECTION OF THE BOARD

Each year, the Company elects directors at an annual meeting of its shareholders. Pursuant to the Company's By-laws, directors are required to be less than age 74 when elected or appointed, unless the Board waives that provision with respect to an individual director whose continued service is deemed uniquely important to the Company.

At the 2019 Annual Meeting, 11 directors will be elected. Each of them will serve until he or she is succeeded by another qualified director or until his or her earlier resignation or removal from office. Lawrence K. Fish, who is age 74, will not stand for re-election at the 2019 Annual Meeting, and the Board thanks him for his exemplary service to the Company.

It is not anticipated that any of this year's nominees will be unable to serve as a director but, if that should occur before the 2019 Annual Meeting, the Board may either propose another nominee or reduce the number of directors to be elected. If another nominee is proposed, you or your proxy will have the right to vote for that person at the 2019 Annual Meeting.

Why the Nominees Were Chosen to Serve. Each of the 11 nominees for director was recommended for nomination by the Nominating/Corporate Governance Committee and nominated by the full Board to stand for election by the shareholders. All nominees, except Hafize Gaye Erkan and Jane Hertzmark Hudis, have previously been elected as directors by the Company's shareholders.

In February 2017, JANA and the Company entered into a Cooperation Agreement (the "Cooperation Agreement"), pursuant to which the Company agreed that, subject to the conditions set forth therein, the Board would appoint (i) Roger N. Farah, James E. Lillie and Francesco Trapani to the Board and (ii) Mr. Trapani to the Nominating/Corporate Governance Committee and the then-existing Search Committee, in each case no later than 10 business days after the date of the Cooperation Agreement. Mr. Farah, Mr. Lillie and Mr. Trapani were subsequently appointed to the aforementioned positions in March 2017. Pursuant to the Cooperation Agreement, the Company also agreed that, subject to the conditions set forth therein, the Board would nominate each of Mr. Farah, Mr. Lillie and Mr. Trapani for election to the Board at the Company's 2017 Annual Meeting. Mr. Farah, Mr. Lillie and Mr. Trapani were so nominated, and were each subsequently elected as directors by the Company's shareholders at the 2017 Annual Meeting. Mr. Farah, Mr. Lillie and Mr. Trapani were also included, at the determination of the Board and with the subsequent agreement of JANA, on the Company's slate of directors for the 2018 Annual Meeting and were elected at that meeting. On December 6, 2018, the Company delivered notice to JANA that the Board had determined to include each of Mr. Farah, Mr. Lillie and Mr. Trapani on the Company's slate of directors for the 2019 Annual Meeting, and on December 7, 2018 JANA agreed to such inclusion. As a result, the Standstill Period (as defined in the Cooperation Agreement) has been extended, on and subject to the terms set forth in the Cooperation Agreement, to the date that is 30 days prior to the expiration of the Company’s advance notice period for the nomination of directors at the 2020 Annual Meeting.

Mr. Farah, Mr. Lillie and Mr. Trapani have each provided to the Company an executed irrevocable resignation letter from the Board that will be effective (subject to Board acceptance) if JANA ceases to comply with or breaches any of the terms of the Cooperation Agreement in any material respect and, after receiving notice of such breach, does not cure such breach, and, solely with respect to Mr. Trapani, such resignation letter will also be effective (subject to Board acceptance) if Mr. Trapani ceases to comply with or breaches any of the terms of a separate cooperation agreement, entered into in February 2017 between the Company and Mr. Trapani (the "Trapani Cooperation Agreement"), in any material respect and, after receiving notice of such breach, does not cure such breach. JANA and Mr. Trapani have also each agreed that, during the Standstill Period, they will vote their respective shares in favor of the election of each of Mr. Farah, Mr. Lillie and Mr. Trapani, as well as all directors who were members of the Board as of February 20, 2017 who are nominated and recommended by the Board for election at an annual meeting of the

Company's shareholders. Pursuant to the Cooperation Agreement and the Trapani Cooperation Agreement, JANA and Mr. Trapani are each committed to be independent of each other following the date of such agreements.

The foregoing summary of the Cooperation Agreement and Trapani Cooperation Agreement is not complete and is subject to, and is qualified by reference to, the full text of the Cooperation Agreement and Trapani Cooperation Agreement, which are filed as Exhibits 10.37 and 10.38, respectively, to the Company's Current Report on Form 8-K filed with the SEC on February 21, 2017.

The following chart summarizes the balance of skills, experience and qualifications that each director nominee brings to the Board. The fact that a particular skill, experience or qualification is not designated does not mean that the nominees do not also possess that specific skill, experience or qualification. Each of the director nominees has many diverse skills, but the chart below highlights those skills that are most noteworthy for each such nominee.

	Luxury Retail Experience	Brand Management	Global Management	Strategic Planning	Accounting/Finance	CEO/CFO Experience	Product Development/Merchandisin
Alessandro Bogliolo	ü	ü	ü	ü		ü	ü
Rose Marie Bravo	ü	ü	ü			ü	ü
Hafize Gaye Erkan		ü		ü	ü		
Roger N. Farah	ü	ü	ü			ü	ü
Jane Hertzmark Hudis	ü	ü	ü	ü			ü
Abby F. Kohnstamm		ü	ü	ü			ü
James E. Lillie			ü	ü	ü	ü	ü
William A. Shutzer				ü	ü		
Robert S. Singer	ü	ü	ü		ü	ü	
Francesco Trapani	ü	ü	ü	ü	ü	ü	ü
Annie Young-Scrivner		ü	ü	ü		ü	

Information concerning each of the nominees of the Board, including a description of the specific experience, qualifications and key skills of each such nominee, is set forth below:

Alessandro Bogliolo	Mr. Bogliolo, 54, became a director of Tiffany & Co. in October 2017, concurrently with the commencement of his employment as CEO. Prior to joining Tiffany, Mr. Bogliolo served as CEO of global apparel and accessories company Diesel SpA from 2013 to 2017. Previously, he was Chief Operating Officer, North America, at Sephora USA Inc. from 2012 to 2013. Mr. Bogliolo also spent 16 years at Bulgari SpA from 1996 to 2012, serving in various management roles, including as Chief Operating Officer and Executive Vice President, Jewelry, Watches & Accessories. Key Skills: retail and luxury brand management, product development, merchandising, marketing, global management and strategic planning.
Rose Marie Bravo	Ms. Bravo, CBE, 68, became a director of Tiffany & Co. in 1997. Ms. Bravo previously served as CEO of Burberry Limited from 1997 until 2006 and as President of Saks Fifth Avenue from 1992 to 1997. Prior to Saks, Ms. Bravo held a series of merchandising positions at Macy's, culminating in the Chairman & CEO role at I. Magnin, which was a division of R. H. Macy & Co. Ms. Bravo serves on the Board of Directors of The Estée Lauder Companies Inc. She also served on the Board of Directors of the following public company during the past five years: Williams-Sonoma, Inc. Key Skills: retail and brand management, global management, merchandising and product development.
Hafize Gaye Erkan	Ms. Erkan, 40, is the President of First Republic Bank ("First Republic"). Ms. Erkan also became a member of the Board of Directors of First Republic in 2019. Prior to becoming President in 2017, she served as Chief Investment Officer and Chief Deposit Officer of First Republic from January 2016 to May 2017, as Chief Investment Officer from September to December 2015 and as Chief Investment Officer and Co-Chief Risk Officer from June 2014 to August 2015. Prior to First Republic, she held the position of Managing Director and Head of Financial Institutions Group Strategies at Goldman Sachs, where she worked in roles of increasing responsibility for nearly a decade, advising boards and executive management of large U.S. banks and insurance companies. Ms. Erkan holds a B.Sc. from Bogazici University (Turkey) and a Ph.D. from Princeton University. Key Skills: finance, strategic planning, risk management, brand management, data and analytics and strategic transactions.
Roger N. Farah	Mr. Farah, 66, became a director of Tiffany & Co. in March 2017 and was elected Chairman of the Board in October 2017. He served as the Co-CEO of Tory Burch LLC from 2014 to March 2017, when he transitioned to the role of Executive Director, which he held through December 2017. He also served as a member of the Board of Directors of Tory Burch LLC from 2014 to 2017. Mr. Farah served as President and Chief Operating Officer of Ralph Lauren Corporation from 2000 to 2013 and as Executive Vice Chairman from November 2013 to May 2014. He was a member of the Board of Directors of Ralph Lauren Corporation from 2000 to 2014. Prior to joining Ralph Lauren Corporation, he served as Chairman of the Board and CEO of Venator Group, Inc. (now Foot Locker, Inc.), as President and Chief Operating Officer of R.H. Macy & Co., Inc. and as Chairman and CEO of Federated Merchandising Services. Mr. Farah currently serves on the Board of Directors of The Progressive Corporation and CVS Health Corporation, and as a non-management director of Metro Bank PLC. He also served on the Board of Directors of the following public company during the past five years: Aetna, Inc. (which was acquired by CVS Health Corporation in November 2018). Mr. Farah holds a B.S. in Economics from the University of Pennsylvania, Wharton School of Business. Key Skills: luxury brand management, global management, marketing and product development.

Jane Hertzmark Hudis	Ms. Hertzmark Hudis, 59, is the Group President of The Estée Lauder Companies Inc. ("Estée Lauder"). In this role, in which she has served since January 2015, she is responsible for leading the company's Estée Lauder, La Mer, Bobbi Brown, AERIN, Darphin, Origins, Aveda and Bumble and bumble brands globally. From 2009 to 2014, Ms. Hertzmark Hudis served as Global President of the Estée Lauder brand. Since joining Estée Lauder in 1986, she has served in management positions of increasing responsibility, including as President of Origins and President of BeautyBank, a brand innovation think tank she co-founded in 2003. Ms. Hertzmark Hudis serves as a director of the Fashion Institute of Technology ("FIT") Foundation as well as a member of FIT's executive committee of the cosmetics and fragrance marketing and management graduate program. She holds a B.A. from Vassar College and an M.B.A. from Columbia Business School. Key Skills: retail and brand management, global management, strategic planning, product innovation and digital marketing.
Abby F. Kohnstamm	Ms. Kohnstamm, 65, became a director of Tiffany & Co. in 2001. Ms. Kohnstamm previously served as the Executive Vice President and Chief Marketing Officer at Pitney Bowes Inc. ("Pitney Bowes") from 2013 until her retirement on July 1, 2018. In this role, she managed Pitney Bowes's worldwide marketing and communications, pitneybowes.com, as well as citizenship and philanthropy for Pitney Bowes. Before joining Pitney Bowes, Ms. Kohnstamm was the President and founder of Abby F. Kohnstamm & Associates, Inc., a marketing and consulting firm. Prior to establishing her company in 2006, Ms. Kohnstamm served as Senior Vice President, Marketing (Chief Marketing Officer) of IBM Corporation from 1993 through 2005. In that capacity, she had overall responsibility for all aspects of marketing and corporate philanthropy across IBM on a global basis. Before joining IBM, Ms. Kohnstamm held a number of senior marketing positions at American Express from 1979 through 1993. Ms. Kohnstamm is a member of the Board of Directors of the Roundabout Theatre Company and Sanctuary for Families, as well as Trustee Emeritus of Tufts University. She holds a B.A. from Tufts University, an M.A. in Education from New York University and an M.B.A. from New York University Stern School of Business. Key Skills: brand management, global management, strategic planning, product development, digital marketing and e-commerce.
James E. Lillie	Mr. Lillie, 57, became a director of Tiffany & Co. in March 2017. He is the Vice Chairman of Mariposa Capital, a private investment office. Prior to April 2019, he served as a consultant for Newell Brands, which acquired Jarden Corporation in April 2016. He held senior positions at Jarden Corporation from 2003 through the aforementioned acquisition of the company, including as President and Chief Operating Officer and, beginning in 2011, CEO. He also served as a member of the Board of Directors of Jarden Corporation from 2011 until the aforementioned acquisition. Prior to joining Jarden Corporation, Mr. Lillie served as Executive Vice President of Operations at Moore Corporation Limited and held several senior level management positions at portfolio companies of Kohlberg, Kravis, Roberts & Company. Mr. Lillie serves on the Board of Directors of J2 Acquisition Limited and Nomad Foods Limited, and previously served on the Board of Directors of Radio Prisa in Spain and the US-China Business Council. Mr. Lillie holds a B.A. from the University of Wisconsin. Key Skills: global management, strategic planning, finance, product innovation and business process optimization.
William A. Shutzer	Mr. Shutzer, 72, became a director of Tiffany & Co. in 1984. He has been a Senior Managing Director of Evercore Partners, a financial advisory and private equity firm, since 2004. He previously served as a Managing Director of Lehman Brothers from 2000 through 2003, a Partner in Thomas Weisel Partners LLC, a merchant banking firm, from 1999 through 2000, as Executive Vice President of ING Baring Furman Selz LLC from 1998 through 1999, President of Furman Selz Inc. from 1995 through 1997 and

as a Managing Director of Lehman Brothers and its predecessors from 1978 through 1994. Mr. Shutzer serves on the Board of Directors of ExamWorks Group, Inc. and Evercore Trust Company. He has also served on the Board of Directors of the following public company during the past five years: Mecklermedia Corporation (formerly known as Mediabistro Inc.).

Key Skills: finance, investor relations and strategic planning.

Robert S. Singer	Mr. Singer, 67, became a director of Tiffany & Co. in 2012. He has been a consultant for IDG Capital, a private equity firm, since November 1, 2018, and previously served as CEO of Barilla Holding S.p.A, a major Italian food company, from 2006 to 2009. From 2004 to 2005, Mr. Singer served as President and Chief Operating Officer of Abercrombie & Fitch Co., an American clothing retailer. Prior to joining Abercrombie, Mr. Singer served as Chief Financial Officer of Gucci Group NV, a leading luxury goods company, from 1995 to 2004. From 1987 to 1995, Mr. Singer was a Partner at Coopers & Lybrand. Mr. Singer served on the Board of Directors of Benetton S.p.A. from 2006 to 2010, and on the Board of Directors of Fairmont Hotels & Resorts, Inc. from 2003 to 2006. Mr. Singer currently serves on the Board of Directors of Coty Inc. and Keurig Dr. Pepper Inc., and served on the Board of Directors of the following public companies during the past five years: Mead Johnson Nutrition Company and Jimmy Choo PLC. Mr. Singer also currently serves on the Board of Directors of several non-public companies. Key Skills: accounting, global retail, financial and general management of luxury brands.
Francesco Trapani	Mr. Trapani, 62, became a director of Tiffany & Co. in March 2017. From 1984 until 2012, Mr. Trapani served as CEO of Bulgari S.p.A. ("Bulgari"), including in connection with the company's listing on the Italian Stock Exchange, creation of Bulgari Hotels & Resorts, and acquisition by LVMH Moët Hennessy – Louis Vuitton S.A. ("LVMH") in 2011. While he remained a director of Bulgari following 2012, he resigned such role in February 2017. Mr. Trapani was named as a defendant, in his capacity as CEO of Bulgari and along with other directors and managers thereof, in a criminal proceeding in Italy related to an alleged violation of the Italian tax laws resulting from the tax treatment of certain intercompany dividend payments made to Bulgari beginning in 2008. The tax treatment of such dividend payments was determined based on the advice of Bulgari's tax advisors and auditors, after analysis of all applicable rules, regulations and related interpretations. Further, the tax treatment of such dividend payments was previously reviewed, in a separate administrative proceeding, by the Italian Revenue Agency who deemed them to be in compliance with applicable Italian tax laws. In April 2018, the Court of Rome dismissed the last charge pending against Mr. Trapani. The public prosecutor has appealed the Court's dismissal and that appeal is currently pending. From 2011 to 2014, Mr. Trapani also served as Chairman and CEO of the LVMH Watches and Jewelry Division and on the Board of Directors of LVMH; following 2014, he continued to serve on the LVMH Board and as a senior advisor to the LVMH CEO until 2016. Mr. Trapani joined Clessidra SGR, the largest private equity fund in Italy, as Executive Vice-Chairman in 2014, and later served as Chairman of the Board until the company's sale in 2016. In 2016, Mr. Trapani became the Executive Deputy Chairman and a partner of Tages Holding S.p.A., an asset management firm. Mr. Trapani holds a degree in business administration from the University of Naples. Key Skills: luxury brand management, product development, merchandising, finance, strategic planning and global management.
Annie Young-Scrivner	Ms. Young-Scrivner, 50, became a director of Tiffany & Co. in May 2018. She is the CEO of Godiva Chocolatier ("Godiva"). Prior to joining Godiva in August 2017, Ms. Young-Scrivner held senior positions at Starbucks Corporation ("Starbucks") beginning in 2009, including as Global Chief Marketing Officer & President of Tazo Tea from 2009 to 2012, President of Starbucks Canada from 2012 to 2014, President, Teavana & Executive Vice President of Global Tea from 2014 to 2015, and Executive Vice President, Global Digital & Loyalty Development from 2015 until her departure in April 2017. Prior to joining Starbucks, Ms. Young-Scrivner held senior leadership positions at PepsiCo, Inc. in sales, marketing and general management, including her role as Region President of PepsiCo Foods Greater China from 2006 to 2008. Ms. Young-Scrivner holds

a B.A. from the Foster School of Business, University of Washington and an Executive M.B.A. from the Carlson School of Business, University of Minnesota. Ms. Young-Scrivner also served on the Board of Directors of the following public company during the past five years: Macy's Inc.

Key Skills: omnichannel brand management, digital marketing, global management, consumer insights and data analytics, and strategic planning.

In the event that any of the current directors standing for re-election does not receive a majority of "for" votes of the votes cast "for" or "against" his or her candidacy, such person would continue to serve as a director until he or she is succeeded by another qualified director or until his or her earlier resignation or removal from office. Each such director standing for re-election has tendered a resignation letter to the Nominating/Corporate Governance Committee to be considered in the event that he or she does not receive such a majority vote. Under the Corporate Governance Principles adopted by the Board, the Nominating/Corporate Governance Committee will make a recommendation to the Board on whether to accept or reject the resignation or whether other action should be taken. Please refer to Section 1.h of our Corporate Governance Principles for further information about the procedure that would be followed in the event of such an election result. The Corporate Governance Principles may be viewed on the Company's website www.tiffany.com, by clicking on "Investors" and then selecting "Corporate Governance."

THE BOARD RECOMMENDS A VOTE "FOR" THE ELECTION OF ALL 11 NOMINEES FOR DIRECTOR.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

CORPORATE GOVERNANCE HIGHLIGHTS

The Company and its Board are committed to maintaining strong corporate governance practices that serve the interests of the Company and its shareholders. The Board recognizes that the Company's corporate governance practices must continually evolve, and the Board monitors developments in governance best practices to ensure that the Company continues to effectively represent the interests of its shareholders. The Board has adopted several corporate governance practices in support of this commitment, including:

- Independent Chairman – Roger N. Farah, an independent director, has served as Chairman of the Board since October 2017;
- Annual election of directors;
- Majority voting standard for director elections – each director must be elected by a majority of votes cast, not a plurality;
- Director resignation policy – each of the current directors standing for re-election has tendered a resignation letter to the Nominating/Corporate Governance Committee to be considered in the event that he or she does not receive a majority of "for" votes of the votes cast "for" or "against" his or her candidacy. The Nominating/Corporate Governance Committee will then make a recommendation to the Board on whether to accept or reject the resignation or whether other action should be taken;
- Director independence – 9 of the Company's 11 directors up for election are independent;
- Proxy access by-law – adopted by the Board during Fiscal 2017;
- Director overboarding policy – directors may not serve on a total of more than five public company boards, and no director who is serving as CEO of a public company or who is otherwise employed full time may serve on a total of more than three public company boards (in each case, including the Board);
- Resignation on job change or new directorship – a director must submit a letter of resignation to the Nominating/Corporate Governance Committee on a change in employment, upon accepting a directorship with another public company (or any other organization that would require a significant time commitment) or, in the case of a director who is a Company employee, upon retirement or other termination of his or her active employment with the Company. The Nominating/Corporate Governance Committee may then accept or decline such resignation;
- Annual self-evaluation – the Company's non-management directors participate in an annual assessment and evaluation of the workings and efficiency of the Board and each of the committees on which they serve, the results of which are discussed by the full Board;
- Long-standing policies governing business and ethical conduct;
- Commitment to corporate social responsibility; and
- Leading compensation practices – see "Corporate Governance Best Practices" at PS-47.

THE BOARD, IN GENERAL

The Board is currently composed of 10 members. The Board can fill vacancies and newly created directorships, as well as provide for a greater or lesser number of directors, subject to the terms of the Cooperation Agreement, which limits the Board's ability to increase in size over 12 members (with certain limited exceptions) during the Standstill Period. The Board has taken action, which will be effective as of the date of the 2019 Annual Meeting, to establish the number of directors constituting the full Board at 11.

Under the Company's Corporate Governance Principles, directors may not serve on a total of more than five public company boards. In addition, no director who is serving as the CEO of a public company, or who is otherwise employed full time, shall serve on more than three public company boards. Service on the Board is included in each of those totals.

THE ROLE OF THE BOARD IN CORPORATE GOVERNANCE

The Board plays several important roles in the governance of the Company, as set out in the Company's Corporate Governance Principles. The Corporate Governance Principles may be viewed on the Company's website www.tiffany.com, by clicking on "Investors" and then selecting "Corporate Governance." The responsibilities of the Board include:

- Review and approval of the annual operating plan prepared by management;
- Monitoring of performance in comparison to the annual operating plan;
- Review and approval of the Company's multi-year strategic plan prepared by management;
- Consideration of topics of relevance to the Company's ability to carry out its strategic plan;
- Selection and evaluation of, and determination of whether to retain or replace, the Company's CEO;
- Participation in succession planning for the Company's other executive officers;
- Review and approval of delegations of authority by which management carries out the day-to-day operations of the Company and its subsidiaries;
- Review of management's enterprise risk assessment;
- Review and, if appropriate, modification of Board committee charters;
- Review and approval of the Company's policies or programs with respect to payment of dividends and the repurchase of common stock; and
- Review and approval of other significant actions by the Company.

BOARD LEADERSHIP STRUCTURE

Pursuant to the Company's Corporate Governance Principles, it is the responsibility of the Board to determine whether the offices of Chairman of the Board and CEO shall be held by one person or by separate persons, and to further determine whether the person holding the office of Chairman of the Board shall be "independent." In determining which director is elected to serve as Chairman of the Board, the Board broadly considers all relevant facts and circumstances, as well as candidates' business experience, specific areas of expertise and skill set, including their ability to effectively moderate discussions during Board meetings and their responsiveness to the Board's suggestions for agenda items and information to be provided by management to the Board.

Roger N. Farah, an independent director, has served as the non-executive Chairman of the Board since 2017. The Board continues to believe that having an independent, non-executive Chairman is in the best interest of the Company and its shareholders. In particular, the Board believes that a clear division of responsibilities between the leadership of the Board and the Company's CEO, Alessandro Bogliolo, will best enable Mr. Bogliolo to focus his time and attention on managing the Company, and allow Mr. Farah to dedicate his efforts to Board governance matters and to leading the Board in its fundamental role of providing oversight and guidance regarding the business, operations and strategy of the Company. The Board also believes the non-executive Chairman role is important to provide additional independent oversight of the Company's management, including enhanced accountability of the Company's CEO to the Board, and to serve in an advisory capacity to the CEO. In addition, the existence of an independent, non-executive Chairman facilitates communication among the Company's other directors, or between any of them, as well as communication between shareholders and the Company's independent and other non-management directors.

In electing Mr. Farah as the Company's non-executive Chairman, the Board considered Mr. Farah's extensive experience as an executive in the luxury retail industry, believing his in-depth understanding of the industry, consumer behavior and the competitive environment in which the Company operates to be invaluable in advising the Company's CEO and in guiding the Board through key matters within its purview, including the strategic planning process. Additionally, the Board focused on Mr. Farah's service as a director and an executive of multiple U.S. public companies with global operations, noting that such experience has enabled him to develop knowledge of public company governance, compensation, investor relations, regulatory and reporting matters. Based on the considerations above, as well as the expertise Mr. Farah has demonstrated and the insights he has provided during his tenure on the Board to date, the Board continues to believe that he is the appropriate individual to serve as the Company's non-executive Chairman.

As non-executive Chairman of the Board, Mr. Farah works closely with the CEO, providing advice to Mr. Bogliolo on operational, strategic, organizational and executive management matters. In this capacity, he facilitates communications between the directors and the Company's management. Mr. Farah also approves the schedule of Board meetings, sets the agenda for each Board meeting, after consideration of any items submitted for inclusion by the other directors and Company management, and consults with management regarding the materials to be presented to the Board to ensure such materials are responsive to the Board's requests and needs. As non-executive Chairman, Mr. Farah presides over meetings of the Board as well as meetings of the non-management and independent directors, and has the authority to call such meetings. Both in and outside of Board meetings, Mr. Farah facilitates communication among the directors. Consistent with this role, and his position as the chair of the Nominating/Corporate Governance Committee, Mr. Farah leads the annual evaluation of the performance of the Board and its committees and provides oversight with respect to the Board's compliance with corporate governance requirements and best practices.

The Board, with the assistance of the Nominating/Corporate Governance Committee, will reassess the appropriateness of the existing leadership structure as warranted, including following changes in management, in Board composition or in the nature, scope or complexity of the Company's operations.

EXECUTIVE SESSIONS OF NON-MANAGEMENT DIRECTORS

Non-management directors meet regularly in executive session without the participation of management directors or executive officers. This encourages open discussion. In addition, at least once per year the independent directors meet separately in executive session.

SHAREHOLDER ENGAGEMENT AND COMMUNICATION WITH NON-MANAGEMENT DIRECTORS

The Company's Board and management are strongly committed to proactive and ongoing communications with current, potential and former shareholders. The Company's approach to shareholder engagement revolves around providing informative, candid, credible and consistent communications to shareholders, as well as soliciting their feedback. The Company's CEO, Chief Financial Officer ("CFO") and Vice President – Investor Relations, regularly communicate with Company shareholders through one-on-one and group meetings and in conferences in an effort to remain informed regarding shareholder perspectives on strategic, operational and governance matters (including with respect to executive compensation) and to address any questions or concerns from shareholders. The Company's Board and management may also undertake enhanced shareholder outreach in response to specific feedback conveyed by Company shareholders. For example, during Fiscal 2018 the Company solicited feedback from more than 25 of its largest shareholders (representing more than 60% of the Company's issued and outstanding shares as of December 31, 2017) in respect of the Company's approach to executive compensation. For additional information on these enhanced outreach efforts, see "Compensation Discussion and Analysis–Say on Pay and 2018 Shareholder Engagement" at PS-41.

Through the foregoing shareholder engagement practices, the Company's management serves as a liaison between shareholders and the Board. However, shareholders and other interested persons may also contact the Board directly by sending written communications to the entire Board or to any of the non-management directors by addressing their concerns to Roger N. Farah, Chairman of the Board, at the following address: Corporate Secretary (Legal Department), Tiffany & Co., 727 Fifth Avenue, New York, New York 10022. All communications will be compiled by the Corporate Secretary and submitted to the Board or an individual director, as appropriate, on a periodic basis.

INDEPENDENT DIRECTORS CONSTITUTE A MAJORITY OF THE BOARD

The Board has affirmatively determined that each of the following directors and director nominees is "independent" under the listing standards of the New York Stock Exchange in that none of them has a material relationship with the Company (directly or as a partner, shareholder or officer of any organization that has a relationship with the Company): Rose Marie Bravo, Hafize Gaye Erkan, Roger N. Farah, Lawrence K. Fish, Jane Hertzmark Hudis, Abby F. Kohnstamm, James E. Lillie, Robert S. Singer, Francesco Trapani and Annie Young-Scrivner. The Board had also previously determined that Gary E. Costley and Charles K. Marquis, who were directors for a portion of Fiscal 2018 but did not stand for re-election at the 2018 Annual Meeting, were "independent."

All of the members of the Audit, Nominating/Corporate Governance and Compensation Committees are independent as indicated in the prior paragraph.

The Board also considered the other tests of independence set forth in the New York Stock Exchange Corporate Governance Rules and has determined that each of the above directors and nominees is independent as defined in such Rules.

In addition, the Board has affirmatively determined that Mr. Singer, Mr. Fish, Mr. Lillie and Mr. Trapani meet the additional, heightened independence criteria applicable to audit committee members under the New York Stock Exchange rules.

In determining that Mr. Trapani is independent, the Board specifically considered the Cooperation Agreement, the Trapani Cooperation Agreement and the Nomination Agreement (as defined below). In determining that Mr. Farah and Mr. Lillie are independent, the Board specifically considered the Cooperation Agreement. See "Item 1. Election of the Board" at PS-17 for additional information regarding the Cooperation Agreement and Trapani Cooperation Agreement. See "Additional Compensation from JANA Partners LLC" at PS-102 for additional information regarding the Nomination Agreement.

To the Company's knowledge, none of the other independent directors or director nominees has any direct or indirect relationship with the Company, other than as a director.

BOARD AND COMMITTEE MEETINGS AND ATTENDANCE DURING FISCAL 2018

Pursuant to the Company's Corporate Governance Principles, directors are expected to attend the regularly scheduled Board meetings, as well as all regularly scheduled meetings for those committees on which they serve. Directors are expected to attend such meetings in person or, if such attendance in person is not practicable, by telephone or other communications equipment.

The Board holds one of its regularly scheduled meetings on the date of the annual meeting of its shareholders to facilitate attendance at the annual meeting by the directors. Nine of the Company's 11 directors up for election at the 2019 Annual Meeting attended the 2018 Annual Meeting (the two non-attending directors were not on the Board in May 2018). Lawrence K. Fish, who will not stand for re-election at the 2019 Annual Meeting, also attended the 2018 Annual Meeting.

Each director who served on the Board as of March 22, 2019 attended at least 95% of the aggregate number of meetings of the Board and those committees (including the Audit Committee, Compensation Committee and Stock Option Subcommittee, Nominating/Corporate Governance Committee, Finance Committee and Corporate Social Responsibility Committee) on which he or she served during Fiscal 2018.

- The full Board held six regular meetings. All members attended all meetings.
- The Audit Committee held seven meetings. All members attended all meetings.
- The Compensation Committee and its Stock Option Subcommittee held six meetings. All members attended all meetings.
- The Nominating/Corporate Governance Committee held six meetings. All members attended all meetings.
- The Finance Committee held six meetings. All members attended all meetings.
- The Corporate Social Responsibility Committee held three meetings. Attendance averaged 94% amongst all members.

COMMITTEES OF THE BOARD

Board Committee Membership

The committees of the Board, as well as the memberships thereof, consisted of the following as of March 22, 2019:

Director	Audit*	Compensation Committee & Stock Option Sub-committee*	Corporate Social Responsibility	Dividend	Finance	Nominating/ Corporate Governance*
Alessandro Bogliolo			ü	ü		
Rose Marie Bravo		Chair				ü
Roger N. Farah		ü	ü			Chair
Lawrence K. Fish	ü		Chair		ü	
Abby F. Kohnstamm		ü	ü			ü
James E. Lillie	ü		ü		ü	
William A. Shutzer					Chair	
Robert S. Singer	Chair				ü	
Francesco Trapani	ü					ü
Annie Young-Scrivner		ü	ü			

* Composed solely of independent directors.

Given that Mr. Fish will not stand for re-election at the 2019 Annual Meeting, the Board intends to make certain changes to committee composition and chairmanships at its June 4, 2019 meeting.

Audit Committee

The Company's Audit Committee is an "audit committee" established in accordance with Section 3(a)(58)(A) of the Exchange Act. The primary purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the (i) integrity of the Company's financial statements, (ii) Company's compliance with legal and regulatory requirements, (iii) Company's process to assess, monitor and control major financial risk exposures, (iv) independent auditor's qualifications and independence, and (v) performance of the Company's internal audit function and independent auditor. The Audit Committee operates under a charter adopted by the Board; that charter may be viewed on the Company's website, www.tiffany.com, by clicking "Investors" and then selecting "Corporate Governance." Under its charter, the Audit Committee's responsibilities and related oversight processes include:

- Appointing, compensating, retaining and providing oversight of the Company's independent registered public accounting firm retained to audit the Company's consolidated financial statements;
- Reviewing the quality-control procedures and independence of the Company's independent registered public accounting firm and evaluating their proposed audit scope, performance and fee arrangements;
- Reviewing and evaluating the lead partner of the independent auditor;
- Approving in advance all audit and non-audit services to be rendered by the independent registered public accounting firm;
-

Reviewing and discussing the Company's financial statements and audit findings, including the impact of significant events, transactions or changes in accounting principles thereon, with management and the independent auditor in advance of filing;

- Reviewing and discussing significant proposed changes in the Company's auditing and accounting principles, policies, controls, procedures and practices with management and the independent auditor;
- Discussing the Company's earnings press releases in advance of filing, as well as financial information and earnings guidance provided to analysts and rating agencies;
- Reviewing the adequacy of the Company's system of internal accounting and financial controls;

- Discussing guidelines and policies with respect to risk assessment and risk management, including the steps management has taken to monitor and control major risk exposures in the following areas: financial and financial reporting risks, risks related to litigation or other legal or compliance matters, employee safety risks, global security risks, information security and technology risks, and data privacy and data protection risks;
- Reviewing and discussing the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs, including the Company's policy governing business conduct for Company employees worldwide (see "Business Conduct Policy and Code of Ethics" at PS-33);
- Reviewing and discussing the status of income tax returns and related government audits, if any, and the Company's overall tax strategy;
- Meeting separately, periodically, with management, the Company's internal audit function and the independent auditor;
- Discussing with the Company's internal audit function and the independent auditor the overall scope and plans for their respective audit work;
- Discussing with management, the Company's internal audit function and, as appropriate, the independent auditor the adequacy and effectiveness of the Company's financial reporting process and system for monitoring and managing business risk and legal compliance programs;
- Reviewing with the independent auditor any difficulties the auditor encountered in the course of its audit work, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management;
- Setting clear hiring policies for employees or former employees of the independent auditor;
- Establishing procedures for complaints regarding accounting, internal accounting controls or auditing matters; and
- Reviewing the responsibilities, budget and staffing of the Company's internal audit function, as well as the compensation and performance of the person responsible for that function.

The Board has determined that all members of the Audit Committee are financially literate, that at least one member of the Audit Committee meets the New York Stock Exchange standard of having accounting or related financial management expertise, and that Mr. Singer meets the SEC criteria of an "audit committee financial expert." The Board considered Mr. Singer's past experience as Chief Financial Officer of Gucci Group NV, Partner at Coopers & Lybrand, and chairman of the audit committee for Fairmont Hotels & Resorts, Inc., Mead Johnson Nutrition Company and Jimmy Choo PLC. The Board also considered Mr. Singer's role as chairman of the audit committee for Coty Inc. and Keurig Dr. Pepper Inc. The Board has determined that Mr. Singer's simultaneous service on the audit committee of two other public companies will not impair his ability to effectively serve on the Company's Audit Committee. See "Report of the Audit Committee" at PS-37.

For additional information regarding the Company's relationship with its independent registered public accounting firm, see "Relationship with Independent Registered Public Accounting Firm" at PS-38.

Compensation Committee

The primary function of the Compensation Committee is to assist the Board in compensation matters. The Compensation Committee operates under its charter which may be viewed on the Company's website, www.tiffany.com, by clicking "Investors" and then selecting "Corporate Governance."

Under its charter, the Compensation Committee's responsibilities include:
- Reviewing and approving corporate goals and objectives relevant to the compensation of our CEO;
- Evaluating our CEO's performance in light of those corporate goals and objectives;
- Determining and approving our CEO's compensation level based on such evaluation;
- Where Board action is required, making recommendations to the Board with respect to the compensation of our other executive officers, including compensation under incentive and equity-based plans;

• Reviewing and approving remuneration arrangements for executive officers;

- Making awards to executive officers under the Company's compensation plans, including equity-based plans;
- Considering the expressed view of shareholders on executive compensation matters, including shareholder proposals and advisory votes (see "Compensation Discussion and Analysis–Say on Pay and 2018 Shareholder Engagement" at PS-41), and considering communications with proxy advisory firms and related matters; and
- Assessing on an annual basis potential material risks to the Company from its compensation programs and plans.

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

Compensation for the non-management members of the Board is set by the Board with advice from the Nominating/Corporate Governance Committee.

Role of Compensation Consultants

Frederic W. Cook & Co., Inc. ("FW Cook") is an independent advisor retained by the Compensation Committee to provide advice with respect to the amount and form of executive compensation. FW Cook also provides advice to the Nominating/Corporate Governance Committee with respect to non-management director compensation.

FW Cook assists the Compensation Committee's development and evaluation of executive compensation policies and practices and the Compensation Committee's determinations of executive compensation awards by:
- attending Compensation Committee meetings;
- meeting with the Compensation Committee without management present;
- providing third-party data, advice and expertise on proposed executive compensation awards and plan design (see "Competitive Compensation Analysis - No Benchmarks" at PS-52);
- providing information on trends and regulatory developments affecting executive compensation;
- reviewing materials prepared by management and advising the Compensation Committee on the matters included in these materials, including the consistency of proposals with the Compensation Committee's compensation philosophy and comparisons to programs at other companies; and
- preparing its own analysis of compensation matters, including positioning of programs in the competitive market and the design of plans consistent with the Compensation Committee's compensation philosophy.

Independence factors as reflected in the Compensation Committee charter were considered in selecting FW Cook, and FW Cook was found to be independent. The Compensation Committee has instructed FW Cook to act independently of management and only at the direction of the Compensation Committee, and has advised FW Cook that its ongoing engagement will be determined solely by the Compensation Committee. FW Cook does not consult with management on compensation to be paid to non-executive employees, nor does it have any potential or actual conflicts with the Company. Management has assisted in arranging meetings between FW Cook and the Compensation Committee and in facilitating FW Cook's review of Compensation Committee materials.

For additional information regarding the operation of the Compensation Committee, including the role of consultants and management in the process of determining the amount and form of executive compensation, see "Compensation Evaluation Process" at PS-51 and "Report of the Compensation Committee" at PS-69.

Stock Option Subcommittee

The Stock Option Subcommittee determines the grant of options, restricted stock units, cash incentive awards and other matters under our 2014 Employee Incentive Plan. All members of the Compensation Committee are members of this subcommittee.

Compensation Committee Interlocks and Insider Participation

During 2018, the members of the Compensation Committee and its Stock Option Subcommittee were Rose Marie Bravo, Gary E. Costley, Roger N. Farah, Abby F. Kohnstamm, Charles K. Marquis, Robert S. Singer and Annie Young-Scrivner. Dr. Costley and Mr. Marquis did not stand for re-election at the Company's 2018 Annual Meeting. No director serving on the Compensation Committee or its Stock Option Subcommittee during any part of Fiscal 2018 was, at any time either during or before such fiscal year, an officer or employee of Tiffany & Co. or any of its subsidiaries. None of the Company's executive officers serves, or in the past fiscal year served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of the Board or the Compensation Committee and its Stock Option Subcommittee.

Nominating/Corporate Governance Committee

The primary function of the Nominating/Corporate Governance Committee is to identify individuals to become Board members consistent with criteria approved by the Board, and to assist the Board in matters of corporate governance. The Nominating/Corporate Governance Committee operates under the charter adopted by the Board. The charter may be viewed on the Company's website, www.tiffany.com, by clicking "Investors" and then selecting "Corporate Governance." Under its charter, the responsibilities of the Nominating/Corporate Governance Committee include:

- Developing and recommending to the Board policies on Board composition;
- Developing and recommending to the Board criteria for the selection of director nominees;
- Identifying nominees to fill vacancies on the Board;
- Identifying nominees for election to the Board;
- Recommending to the Board the optimal number of directors constituting the entire Board;
- Developing and recommending to the Board corporate governance principles applicable to the Company;
- Determining non-management director compensation;
- Approving related person transactions that the Committee determines to be in the best interests of the Company; and
- Assisting the Board in its evaluation of management performance and succession planning.

Submitting Candidate Names

If you would like to submit the name of a candidate for the Nominating/Corporate Governance Committee to consider as a nominee of the Board for director, you may send your submission at any time to the Nominating/Corporate Governance Committee, c/o Corporate Secretary (Legal Department), Tiffany & Co., 727 Fifth Avenue, New York, New York 10022.

Process for Identifying and Evaluating Nominees for Director

The Nominating/Corporate Governance Committee evaluates candidates recommended by shareholders in the same manner as it evaluates director candidates suggested by others, including those recommended by director search firms.

See our Corporate Governance Principles which are available on our website www.tiffany.com, and may be viewed by clicking "Investors" on that website, and then selecting "Corporate Governance." In accordance with these principles, candidates for director shall be selected on the basis of their business experience, expertise and skills, with a view to supplementing the business experience, expertise and skills of management and adding further substance and insight into Board discussions and oversight of management.

The candidate identification and evaluation process includes discussions at meetings of the Nominating/Corporate Governance Committee and specifications provided to director search firms when such firms are retained. The Nominating/Corporate Governance Committee began working with a leading third party search firm in 2015 to assist the Committee in the identification of certain non-employee director candidates, in light of the fact that certain of the Company's directors would reach the mandatory retirement age of 74 set forth in the Company's By-laws prior to the Company's 2017, 2018 and 2019 Annual Meetings. The Nominating/Corporate Governance Committee has no procedure or means of assessing the effectiveness of this process other than the process described under "Board Refreshment" below.

While the Company's Corporate Governance Principles do not prescribe diversity standards, as a matter of practice, the Nominating/Corporate Governance Committee considers the diversity of the Board as a whole when considering candidates for director. In this context, diversity is broadly construed to include differences in personal and professional experience, perspective, ways of thinking, education, skill and other individual qualities and attributes (including any such qualities and attributes that are self-identified by the applicable candidate) that contribute to a more diversified mindset among the directors. In addition, one of the factors that the Board considers during its annual self-evaluation is whether the membership of the Board provides an appropriate mix of skills, experience and backgrounds.

Roger N. Farah, James E. Lillie and Francesco Trapani were originally appointed to the Board pursuant to the Cooperation Agreement, as discussed under "Item 1. Election of the Board" at PS-17.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee assists the Board in its oversight of the Company's initiatives, plans and practices with respect to corporate social responsibility matters of significance to the Company and the communities in which it operates. These matters are presently defined as ethical and sustainable sourcing, human rights, the environment, supplier conduct, labor conditions, climate change, diversity in employment, charitable giving, government relations and political spending. The Corporate Social Responsibility Committee operates under the charter adopted by the Board. The charter may be viewed on the Company's website, www.tiffany.com, by clicking "Investors" and then selecting "Corporate Governance."

Dividend Committee

The Dividend Committee exercises the power otherwise vested in the Board with respect to the declaration of regular quarterly dividends in accordance with the dividend policy established by the Board. The Dividend Committee operates under the charter adopted by the Board. The charter may be viewed on the Company's website, www.tiffany.com, by clicking "Investors", and then selecting "Corporate Governance." Alessandro Bogliolo is the sole member of the Dividend Committee.

Finance Committee

The Board formed the Finance Committee to assist the Board with its oversight of the Company's capital structure, liquidity risk, dividend policy, purchase and repurchase of the Company's common stock, debt and equity financings, the retention of investment bankers and other financial advisors to the Board or to the Company, the Company's schedule of, and strategy with respect to, insurance coverage, the Company's hedging policy and guarantee of indebtedness incurred by the Company's subsidiaries, as well as of currency, interest rate or commodity hedging transactions entered into by the Company's subsidiaries. The Finance Committee operates under the charter adopted by the Board. The charter may be viewed on the Company's website, www.tiffany.com, by clicking "Investors", and then selecting "Corporate Governance."

BOARD SELF-EVALUATION

Annually, each non-management director participates in an assessment and evaluation of the Board's performance and the performance of each of the Board committees on which he or she serves. The results of such self-assessments are then discussed by the full Board.

BOARD REFRESHMENT

Changes to Board composition may result from the Board's self-evaluation practices and related discussions; however, the Board also ensures refreshment through By-law provisions requiring that directors be less than age 74 when elected or appointed, unless the Board waives such provisions with respect to an individual director whose continued service is deemed uniquely important to the Company. As a result of this requirement, Lawrence K. Fish will not stand for re-election at the 2019 Annual Meeting.

In light of upcoming retirements at the 2017, 2018 and 2019 Annual Meetings, in 2015 the Board engaged a leading search firm to assist in its search for new director candidates. In 2017, the Board appointed three new independent directors, as contemplated by the Cooperation Agreement, and Alessandro Bogliolo joined the Board in connection with his appointment as the Company's CEO. Annie Young-Scrivner was elected at the 2018 Annual Meeting following her nomination by the Board, and Gary E. Costley, Michael J. Kowalski and Charles K. Marquis retired from the Board. In March 2019, the Board nominated Hafize Gaye Erkan and Jane Hertzmark Hudis for election at the 2019 Annual Meeting. The Board carefully considers its decisions with respect to its optimal size and the selection, nomination and election of individuals to serve as directors.

RESIGNATION ON JOB CHANGE OR NEW DIRECTORSHIP

Under the Company's Corporate Governance Principles, a director must submit a letter of resignation to the Nominating/Corporate Governance Committee (i) on a change in employment or significant change in job responsibilities, (ii) upon accepting or resolving to accept a directorship with another public company (or any other organization that would require a significant time commitment) or (iii) in the case of a director who is a Company employee, upon retirement or other termination of his or her active employment with the Company. The Nominating/Corporate Governance Committee must promptly determine, in light of the circumstances, whether to accept or decline such resignation. In certain instances, taking into account all relevant factors and circumstances, the Nominating/Corporate Governance Committee may decline such resignation, but recommend to the Board that such director cease participation in one or more committees or that such director not be re-nominated to the Board. If the Nominating/Corporate Governance Committee does not accept such resignation within 10 days of receipt, the resignation will not be effective.

MANAGEMENT SUCCESSION PLANNING

One of the Board's primary responsibilities is to ensure that the Company has a high-quality management team in place. The Board, assisted by the Nominating/Corporate Governance Committee, is responsible for selecting, evaluating the performance of, and determining whether to retain or replace the Company's CEO. Pursuant to the Company's Corporate Governance Principles, any such evaluations and determinations must be made with a view towards the effectiveness and execution of the strategies and decisions set forth by the CEO regarding the Company's long-term strategic plan and long-term financial performance.

The Board will, at least annually, evaluate Alessandro Bogliolo's performance as CEO in connection with a self-assessment performed by Mr. Bogliolo. The Board also evaluates, at least annually, in conjunction with the CEO, the performance and potential of the Company's other executive officers. The Board, assisted by the Nominating/Corporate Governance Committee, also participates in the planning for the succession of the Company's other executive officers.

BOARD ROLE IN RISK OVERSIGHT

The Board believes that (i) management is responsible for identifying, assessing and managing the various risks that may arise in the Company's operations and ensuring that the Board is appropriately aware of any such material risks, and (ii) the Board has a role in overseeing management in the risk management function.

Management's approach to risk management 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 encourages and rewards ethical behavior and supports the TIFFANY & CO. brand image. This approach to risk management reflects 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 managing 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.

Each year, management is charged with the preparation of detailed business plans for the coming one-year (the annual operating plan) and three-year (the strategic plan) periods and is required to review these plans, as they are developed and refined, with the Board. Such plans include both financial and non-financial considerations. The Board requires management to plan on the basis of realistic assumptions. In this process, the Board endeavors to assess whether management has made an appropriate analysis of the strategic, operational and brand risks inherent in the plans.

Each year, the Board reviews and approves the annual operating plan and the strategic plan. The Board also annually reviews management's enterprise risk management assessment and results. In addition, as part of its general oversight role, the Board has responsibility for assessing material risks that arise in the Company's operations as identified by management and reviews mitigation plans for addressing such risks. These risk areas include, for example, risks related to competition, competitive brand positioning and execution on the Company's strategic initiatives, as well as sourcing, distribution and inventory risks.

The Audit Committee is required to discuss policies with respect to risk assessment and risk management and regularly does so. The Audit Committee concerns itself most specifically with the integrity of the financial reporting process, but also with risks related to employee safety, global security, fraud, litigation and other legal and compliance matters, and data privacy and data protection. The Audit Committee more generally reviews any litigation or other legal or compliance matters that could have a significant impact on the Company's financial results, as well as the status of the Company's income tax returns, any government audits related thereto, and the Company's overall tax strategy. The Audit Committee is further responsible for reviewing and discussing the Company's cybersecurity, data privacy and data security programs and regularly engages with management to monitor the risks related to this complex and evolving area.

The Compensation Committee is responsible for assessing, on an annual basis, potential material risks to the Company from its compensation programs and plans.

The Nominating/Corporate Governance Committee concerns itself principally with the Company's risks related to corporate governance, as well as succession planning for executive officers and directors.

The Finance Committee concerns itself principally with liquidity risk, including risks related to foreign currency exchange rates. The Finance Committee also annually reviews the Company's schedule of, and strategy with respect to, insurance coverage, as part of the Company's risk mitigation initiatives.

The Corporate Social Responsibility Committee assists the Board in its oversight of management's evaluation of risks and opportunities related to ethical and sustainable sourcing, human rights, the environment, supplier conduct, labor conditions, climate change, diversity in employment, charitable giving, government relations and political spending.

The Company has not designated an overall risk management officer and has no formal policy for coordination of risk management oversight amongst the Board committees involved. However, the full Board does approve the duties, responsibilities and procedures with respect to the areas of risk oversight specified in the charter of each committee. Each committee also shares the minutes of its meetings with the Board and reports regularly to the Board. The practices and processes set forth in this paragraph represent the Board's approach to coordinating the risk management oversight function. The committee structure of the Board was not organized specifically for the purpose of risk management oversight.

BUSINESS CONDUCT POLICY AND CODE OF ETHICS

The Company has a long-standing policy governing business conduct for all Company employees worldwide. The policy requires compliance with law and avoidance of conflicts of interest and sets standards for various activities to avoid the potential for abuse or the occasion for illegal or unethical activities. This policy covers, among other activities, the protection of confidential Company information, insider information and transactions in Company securities, the acceptance of gifts from those seeking to do business with the Company, the giving of gifts or other items of value to third parties, processing one's own transactions, protection of computer passwords, political contributions made through the use of Company funds, prohibition of discrimination or harassment, theft, unauthorized disposition or unauthorized use of Company assets and reporting dishonest activity. Each year, all employees are required to review the policy, report any violations or conflicts of interest and affirm their obligation to report future violations to management.

The Company has a toll-free "hotline" to receive complaints from employees, vendors, shareholders and other interested parties concerning violations of the Company's policies or questionable financial, accounting, internal controls or auditing matters, as well as incidents of potential or suspected corruption and other legal and regulatory non-compliance. The toll-free phone number is 877-806-7464. The hotline is operated by a third-party service provider to assure the confidentiality and completeness of all information received. Users of this service may elect to remain anonymous.

The Company also has a Code of Business and Ethical Conduct for the directors, the CEO, the CFO and all other executive officers of the Company. The Code advocates and requires those persons to adhere to principles and responsibilities governing professional and ethical conduct. This Code supplements the Company's business conduct policy. Waivers may only be made by the Board. A summary of the Company's business conduct policy and a copy of the Code of Business and Ethical Conduct are posted on the Company's website, www.tiffany.com, and may be viewed by clicking "Investors" on that website, and then selecting "Corporate Governance." The Board has not adopted a policy by which it will disclose amendments to, or waivers from, the Company's Code of Business and Ethical Conduct on the Company's website. Accordingly, the Company will file a report on Form 8-K if that Code is amended or if the Board has granted a waiver from such Code, including an implicit waiver. The Company will file such a report only if the waiver applies to the Company's principal executive officer, principal financial officer, principal accounting officer or controller, and if such waiver relates to: honest and ethical conduct; full, fair, accurate, timely and understandable disclosure; compliance with applicable governmental laws, rules and regulations; the prompt internal reporting of violations of the Code; or accountability for adherence to the Code.

POLITICAL SPENDING

The Board has adopted the Tiffany & Co. Principles Governing Corporate Political Spending, which are intended to ensure oversight, transparency and effective decision-making with respect to the Company's political spending. The principles may be viewed on the Company's website, www.tiffany.com, by clicking "Investors" and then selecting "Corporate Governance."

In accordance with the Principles Governing Corporate Political Spending, the Company reported the following expenses for Fiscal 2018: the Company paid $314,100 to Cassidy & Associates, a government relations firm based in Washington D.C. that engaged, on behalf of the Company, in lobbying efforts focused on public policy associated with various mining law, public lands conservation and sustainability issues, including with respect to the proposed Pebble Mine in Bristol Bay, Alaska, and in communications with certain governmental agencies regarding international gemstone sourcing as well as actions necessary to protect against wildlife trafficking. Cassidy & Associates did not use any funds from the Company to assist candidates for any office or to influence the outcome of ballot initiatives or elections. The Company also seeks to understand whether any membership dues the Company and its affiliates pay to major trade associations (defined to include those trade associations to which the Company and its affiliates pay at least $25,000 in annual dues) were used by such trade associations for political expenditures. The major trade associations to which the Company and its affiliates paid annual dues in Fiscal 2018 have advised the Company that none of the Company's dues were used by such trade associations for political expenditures in Fiscal 2018. Additionally, the Company and its affiliates did not make any political expenditures during Fiscal 2018.

The Tiffany & Co. Principles Governing Corporate Political Spending define "political expenditures" to include payments of money as well as provision of goods, services or use of facilities to candidates, political parties, political organizations, campaign funds or to any other organization, fund, person or trust, whose purpose, in whole or in part, is (i) to advance the candidacy of any person or persons seeking elective office, including the candidacies of nominees of any political party on a federal, national, statewide or local basis; (ii) to influence the outcome of any ballot initiative; or (iii) to influence the outcome of any election through issues advocacy communications, whether or not such communications specifically refer to a named candidate or party. Political expenditures also include indirect expenditures whose purpose includes any of the foregoing.

COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility has long been a priority of the Company. The Company strives to protect the interests of our shareholders, customers and other stakeholders through responsible business decisions that reflect the integrity of the TIFFANY & CO. brand in both the short- and long-term; enhance the communities in which we source, operate and sell our merchandise; improve our environmental performance; and promote responsible practices within our supply chain and our industry.

Underscoring the importance of sustainability and corporate social responsibility to the Company, the Board established a Corporate Social Responsibility Committee in 2009. See "Corporate Social Responsibility Committee" at PS-31 for more information.

The Company publicly discloses information regarding its corporate social responsibility strategy, programs and performance at www.tiffany.com/sustainability.

LIMITATION ON ADOPTION OF POISON PILL PLANS

On January 19, 2006, the Board terminated the Company's shareholder rights plan (typically referred to as a "poison pill") and adopted the following policy:

"This Board shall submit the adoption or extension of any poison pill to a stockholder vote before it acts to adopt such poison pill; provided, however, that this Board may act on its own to adopt a poison pill without first submitting such matter to a stockholder vote if, under the circumstance then existing, this Board in the exercise of its fiduciary responsibilities deems it to be in the best interests of the Company and its stockholders to adopt a poison pill without the delay in adoption that is attendant upon the time reasonably anticipated to seek a stockholder vote. If a poison pill is adopted without first submitting such matter to a stockholder vote, the poison pill must be submitted to a stockholder vote within one year after the effective date of the poison pill. Absent such submission to a stockholder vote, and favorable action thereupon, the poison pill will expire on the first anniversary of its effective date."

TRANSACTIONS WITH RELATED PERSONS

The Board has adopted policies and procedures for the review and approval or ratification of any transaction with the Company (or any subsidiary) in which (i) the aggregate amount involved will, or may be expected to, exceed $120,000 in any fiscal year and (ii) any director or executive officer, any nominee for election as a director, any five-percent or greater holder of the Company's securities, or any immediate family member of such an officer, director, nominee or holder, has or will have a direct or indirect material interest. Any such transaction is referred to the Nominating/Corporate Governance Committee for review. The Nominating/Corporate Governance Committee will then evaluate such transaction and, where the Nominating/Corporate Governance Committee determines in its business judgment that such transaction is in the best interest of the Company, recommend such transaction for approval or ratification to the Board.

CONTRIBUTIONS TO DIRECTOR-AFFILIATED CHARITIES

Pursuant to the Company's Corporate Governance Principles, contributions made by the Company during any fiscal year to charitable organizations with which the Company's directors are affiliated, through memberships on the governing body of such charitable organization, are required to be disclosed in the Company's annual proxy statement for such fiscal year. The contributions listed below were made during Fiscal 2018. None of the independent directors serve as an executive officer of these charities:

- Fish Family Foundation: $10,000 cash contribution and merchandise grants of $620 to support the Champion of Change Japan Award (Lawrence K. Fish is a Trustee).
- Prep for Prep: merchandise grants of $3,035 (William A. Shutzer is a Trustee).
- Whitney Museum of American Art (the "Whitney"): $1,000,000 sponsorship payment pursuant to the terms of the sponsorship agreement entered into between Tiffany and the Whitney in 2015. Pursuant to the terms of the sponsorship agreement, in 2018 Mr. Bogliolo was proposed for election, and was subsequently elected, to the Board of Trustees of the Whitney.

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ITEM 2. RATIFICATION OF THE SELECTION OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM TO AUDIT OUR FISCAL 2019 FINANCIAL STATEMENTS

The Audit Committee has appointed, and the Board has ratified the appointment of, PwC as the independent registered public accounting firm to audit the Company's consolidated financial statements for Fiscal 2019. As a matter of good corporate governance, we are asking you to ratify this selection.

PwC, directly and through its predecessor firms, has served as the Company's independent registered public accounting firm since 1984.

A representative of PwC will be in attendance at the 2019 Annual Meeting to respond to appropriate questions raised by shareholders and will be afforded the opportunity to make a statement at the meeting, if he or she desires to do so.

The Board may review this matter if this appointment is not ratified by the shareholders.

THE BOARD RECOMMENDS A VOTE "FOR" RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM TO AUDIT OUR CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL 2019.

REPORT OF THE AUDIT COMMITTEE

The primary purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the (i) integrity of the Company's financial statements, (ii) Company's compliance with legal and regulatory requirements, (iii) Company's process to assess, monitor and control major financial risk exposures, (iv) independent auditor's qualifications and independence, and (v) performance of the Company's internal audit function and independent auditor. The Audit Committee operates under a charter adopted by the Board; that charter may be viewed on the Company's website, www.tiffany.com, by clicking "Investors" and then selecting "Corporate Governance." The Company's management is responsible for the Company's internal controls and for preparing the Company's consolidated financial statements contained in the Company's public reports. The Company's independent registered public accounting firm, PricewaterhouseCoopers LLP ("PwC"), is responsible for auditing the annual financial statements prepared by management and for expressing opinions on the Company's consolidated financial statements and on the effectiveness of the Company's internal control over financial reporting in accordance with the Public Company Accounting Oversight Board (United States) (the "PCAOB").

Included in the Company's Annual Report to Shareholders are the consolidated balance sheets of the Company and its subsidiaries as of January 31, 2019 and 2018, and the related consolidated statements of earnings, comprehensive earnings, stockholders' equity, and cash flows for each of the three years in the period ended January 31, 2019. These statements (the "Audited Financial Statements") are the subject of a report by PwC. The Audited Financial Statements are also included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission. The Audit Committee reviewed and discussed the Audited Financial Statements with the Company's management and PwC, as appropriate, and otherwise fulfilled the responsibilities set forth in its charter. The Audit Committee has also discussed with the Company's management and PwC their evaluations of the effectiveness of the Company's internal control over financial reporting, as well as the quality, not just acceptability, of the accounting principles applied and the reasonableness of the significant accounting judgments and estimates incorporated in the Audited Financial Statements. The Audit Committee has discussed with PwC the matters required to be discussed by PCAOB Auditing Standard No. 1301, "Communications with Audit Committees." In connection with such discussion, the Audit Committee and PwC also discussed the business, compliance and financial reporting risks to which the Company is subject.

The Audit Committee also received from PwC the written disclosure and letter required by PCAOB Rule 3526 "Communication with Audit Committees Concerning Independence," and has discussed with them their independence. PwC has, directly or through its predecessor firms, served as the Company's independent registered public accounting firm continuously since 1984. In selecting PwC to serve in this capacity for the fiscal year ending January 31, 2020, the Audit Committee considered the quality and efficiency of the services provided by PwC, including PwC's technical expertise and knowledge of the Company's business operations, accounting policies and internal control over financial reporting. The Audit Committee also considered whether the provision by PwC of the tax consulting, tax compliance and other non-audit-related services disclosed below under "Relationship with Independent Public Accounting Firm–Fees and Services of PricewaterhouseCoopers LLP" is compatible with maintaining PwC's independence and has concluded that providing such services is compatible with PwC's independence from the Company and its management.

Based upon the review and discussions referred to above, the Audit Committee recommended to the Company's Board that the Audited Financial Statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2019.

Signed:
Robert S. Singer, Chair
Lawrence K. Fish
James E. Lillie
Francesco Trapani
Members of the Audit Committee

RELATIONSHIP WITH INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

As noted under "Audit Committee" at PS-27, the Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged by the Company for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Further, the Audit Committee ensures the rotation of the lead audit partner having responsibility for the audit of the Company's consolidated financial statements and effectiveness of internal control over financial reporting and further ensures the rotation of the audit partner responsible for reviewing such audit, in each case as required by law. The Audit Committee also considers whether the audit and non-audit services provided by the Company's independent registered public accounting firm are compatible with maintaining that firm's independence, and periodically considers whether, in order to assure continuing auditor independence, there should be regular rotation of such firm. These processes enable the Audit Committee to ensure the continuing independence of the Company’s independent registered public accounting firm. The Audit Committee also evaluates the quality and efficiency of the services provided by such firm, including that firm's technical expertise and knowledge of the Company's business operations, accounting policies and internal control over financial reporting, in determining whether to appoint or retain such firm.

On the basis of its Fiscal 2018 review of these independence, quality and efficiency considerations, the Audit Committee has selected PwC as the independent registered public accounting firm to audit the Company's consolidated financial statements and effectiveness of internal control over financial reporting for the fiscal year ending January 31, 2020.

The Audit Committee has adopted a policy requiring advance approval of PwC's fees and services by the Audit Committee; this policy also prohibits PwC from performing certain non-audit services for the Company including: (i) bookkeeping, (ii) financial information systems design and implementation, (iii) appraisal or valuation services, fairness opinions or contribution in kind reports, (iv) actuarial services, (v) internal audit outsourcing services, (vi) management functions or human resources, (vii) investment advisor or investment banking services, and (viii) legal and expert services unrelated to the audit. All fees paid to PwC by the Company as shown in the table that follows were approved by the Audit Committee pursuant to this policy.

FEES AND SERVICES OF PRICEWATERHOUSECOOPERS LLP

The following table presents fees for professional audit services rendered by PwC for the audit of the Company's consolidated financial statements and the effectiveness of internal control over financial reporting for the years ended January 31, 2019 and 2018, and for its reviews of the Company's unaudited condensed consolidated interim financial statements. This table also reflects fees billed for other services rendered by PwC.

	January 31, 2019	January 31, 2018
Audit Fees	$ 3,679,700	$ 3,645,100
Audit-related Fees	712,800	493,300
Audit and Audit-related Fees	4,392,500	4,138,400
Tax Fees [a]	1,978,400	1,702,100
All Other Fees [b]	178,400	177,400
Total Fees	$ 6,549,300	$ 6,017,900

a) Tax fees consist of fees for tax compliance and tax consulting services. These fees include tax compliance fees of $1,797,000 for the year ended January 31, 2019 and $1,637,400 for the year ended January 31, 2018.

b) All other fees consist primarily of the Sustainability Assurance, Kimberley Process Agreed Upon Procedures and costs for research software for the years ended January 31, 2019 and January 31, 2018.

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ITEM 3. APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

Rule 14a-21(a) was adopted by the SEC under the Exchange Act. It requires the Company to include in its proxy statement, at least once every three years, a separate shareholder advisory vote to approve the compensation of the Company's named executive officers. Accordingly, we are presenting the following resolution for the vote of the shareholders at the 2019 Annual Meeting:
RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K under the Securities Exchange Act of 1934 (as amended) in this Proxy Statement, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, be and hereby is APPROVED.

The disclosed compensation paid to the Company's named executive officers (Alessandro Bogliolo, Mark J. Erceg, Pamela H. Cloud, Philippe Galtie, and Andrew W. Hart) for which your approval is sought may be found at PS-41 through PS-98 of this Proxy Statement.

At the 2018 Annual Meeting, the Company included in its proxy statement a separate shareholder advisory vote to approve the compensation of the Company's named executive officers for the fiscal year ended January 31, 2018 ("Fiscal 2017"). The Company's Say on Pay proposal passed with 71.8% of the shareholder advisory votes in favor of the Company's executive compensation program. The Compensation Committee of the Board considered shareholder feedback on the executive compensation program in evaluating the design of the program in Fiscal 2018. For a discussion of the actions taken in response to shareholder feedback in Fiscal 2018, see PS-41.

THE BOARD RECOMMENDS A VOTE "FOR" APPROVAL OF THE COMPENSATION PAID TO THE NAMED EXECUTIVE OFFICERS IN FISCAL 2018.

COMPENSATION OF THE CEO AND OTHER EXECUTIVE OFFICERS
Contents

COMPENSATION DISCUSSION AND ANALYSIS ("CD&A")

This Compensation Discussion and Analysis explains the Company's compensation program as it pertains to the Company's named executive officers ("NEOs") for Fiscal 2018.

NAMED EXECUTIVE OFFICERS

The Company's NEOs for Fiscal 2018 were as follows:

Alessandro Bogliolo	Chief Executive Officer
Mark J. Erceg	Executive Vice President – Chief Financial Officer
Pamela H. Cloud	Senior Vice President – Chief Merchandising Officer
Philippe Galtie	Executive Vice President – Global Sales
Andrew W. Hart	Senior Vice President – Diamond & Jewelry Supply

EXECUTIVE SUMMARY

Say On Pay and 2018 Shareholder Engagement

At the Company's 2018 Annual Meeting, the Company's Say on Pay proposal passed with 71.8% of shareholder advisory votes in favor of the compensation provided to the Company's NEOs in Fiscal 2017, compared to 97.2% in favor at the 2017 Annual Meeting and 96.6% in favor at the 2016 Annual Meeting.

The Company's fundamental compensation principles—which focus on aligning management and shareholder interests, pay for performance and the attraction, retention and motivation of executive talent—did not change in Fiscal 2017 from prior years. The core design of the Company's executive compensation program—which is heavily weighted towards performance-based incentive compensation—also did not change. However, a CEO transition occurred in Fiscal 2017, with the Company's prior CEO departing in February 2017 and Mr. Bogliolo commencing as CEO in October 2017. Following these events, proxy advisor Institutional Shareholder Services ("ISS") recommended against the Company's Say on Pay vote, highlighting the separation compensation provided to the departing CEO and the sign-on compensation provided to Mr. Bogliolo.

In light of ISS's recommendation and the reduced level of shareholder support for the Say on Pay vote, the Board and the Company's management enhanced their outreach to shareholders in 2018 to better understand and address shareholder concerns. In May 2018, the Company solicited feedback from more than 25 of its largest shareholders (representing more than 60% of the Company's issued and outstanding shares as of December 31, 2017), four of whom agreed to provide such feedback. Roger N. Farah, Chairman of the Board and a member of the Compensation Committee (the "Committee"), along with members of the Company's senior management, participated in the resulting discussions.

Following the 2018 Annual Meeting, the Company determined that, out of its 50 largest shareholders, 17 (representing approximately 13% of issued and outstanding shares as of December 31, 2017) had voted against the Say on Pay proposal. In July 2018, the Company solicited feedback from the 17 shareholders who had voted against the proposal. Five agreed to speak with the Company. The Company's Vice President–Investor Relations participated in the resulting discussions and shared the resulting feedback with the Committee.

The chart below summarizes key themes of the feedback provided by shareholders and the actions taken in response.

What We Heard	What We Did
In general, shareholders were supportive of the design of the Company's executive compensation program. However, some shareholders questioned the separation compensation provided to the outgoing CEO and the sign-on compensation provided to Mr. Bogliolo. They commented in particular that the sign-on compensation should have included more performance-based elements.	• While recognizing that the separation compensation provided to the outgoing CEO was a one-time event, the Committee carefully reviewed the concerns regarding this compensation as well as the overall objectives of the executive compensation program. • Based on this review, the Committee adopted a new Executive Severance Plan in September 2018. Developed with the assistance of the Committee's independent compensation consultant, the Executive Severance Plan is intended to provide severance benefits that are reasonably aligned with peer practice and consistently applied to all executives. A description of the benefits that the Executive Severance Plan provides appears on PS-95. The Executive Severance Plan specifies that these benefits will only be provided in the event of certain terminations of employment without cause, are conditioned upon a release of claims and require the executive to comply with non-competition, non-solicitation, no-hire, confidentiality and cooperation obligations. • While also recognizing that the sign-on compensation provided to Mr. Bogliolo was granted for the one-time purpose of recruitment, as part of its annual review of the design of the executive compensation program, the Committee reviewed the mix of compensation components to determine, among other things, whether the program includes sufficient performance elements. • The Committee views annual cash incentives and PSUs to be performance-based compensation because the payout of these awards is determined by the Company’s financial performance. The Committee also views stock options to be performance-based compensation because they will only have value if the Company's stock price increases after the grant date. • For Fiscal 2019, these performance-based components make up 87.0% of the target compensation provided to Mr. Bogliolo, and, on average, 65.9% of the target compensation provided to other NEOs. The Committee believes that this level of performance-based compensation appropriately balances pay-for-performance goals with other objectives, such as retention and motivation. Accordingly, the Committee did not change the mix of compensation components for Fiscal 2019. • For a description of the key compensation components provided to executive officers, including identification of those linked to financial performance or stock price, see PS-49.
Shareholders commented that additional information in areas such as the objectives of the executive compensation program and the link between performance metrics and the	• The information presented in the proxy statements for prior years was closely reviewed. Among other changes, this year’s CD&A more clearly links key compensation components to the objectives of the executive compensation program (see PS-49), and performance metrics to the

Company's strategic objectives would be helpful.	Company's key strategic objectives (see PS-50).

What We Heard	What We Did
Shareholders discussed the link between pay and performance, commenting, for instance, that relative performance should be considered (and questioning the peer group selected for comparison), or that performance goals should be more rigorous.	• The Committee carefully considered comments concerning the adoption of a relative performance metric. The Committee believes that the Company’s performance should be measured against the performance of luxury retail competitors that target similar customers and that are subject to similar economic conditions that may facilitate or limit growth and profitability opportunities. However, few of the luxury retailers that directly compete with the Company are publicly listed in the United States, and the information publicly available for these competitors is therefore limited. In light of the resulting difficulty of measuring the Company’s performance against these competitors, a relative performance metric was not adopted. Instead, as in prior years, the Committee adopted performance metrics for Fiscal 2019 that are linked to the Company’s key strategic objectives. (See PS-50 for a description of these objectives.) • In addition, the Committee closely reviewed the performance goals and payout curves established for performance-based compensation. The performance goals adopted for Fiscal 2019 align with the Company's annual operating plan and three-year strategic plan. As such, they reflect expected sales pressures in the first half of Fiscal 2019, as well as anticipated expenses related to higher strategic investment spending that began in the second quarter of Fiscal 2018, which management and the Board believe is necessary to achieve longer-term financial objectives. (For more information concerning the Company's Fiscal 2019 outlook and underlying assumptions, see K-47 of the Company's Annual Report on Form 10-K.) The resulting threshold, target and maximum performance levels are intended to be challenging but realistic, such that achieving threshold levels of performance would represent minimum acceptable performance and achieving maximum levels would represent outstanding performance. • Further, as a result of its review, the Committee made two adjustments to the payout curves for awards granted for Fiscal 2019: (i) compared to the prior year, the payout curves for the 2019 annual incentive awards incorporate lower payouts for below-target performance, higher payouts for above-target performance, and a narrower target range for the sales growth metric, and (ii) the payout curve for the metric based on diluted earnings per share ("EPS") adopted for the Fiscal 2019 PSUs provides lower payouts for below-target performance, compared to the prior year. These changes were intended to further incentivize above-target performance. • Last, as it does every year, the Committee reviewed the peer group used for purposes of comparing executive compensation, with the assistance of its independent compensation consultant. Recognizing the limited information publicly available for many of the Company's luxury retail competitors, the Committee seeks to identify companies that are similar in size, products and customers, and that share the characteristics of having significant global sales and retail as well as manufacturing and sourcing operations. As a result of this review, two companies were removed from the peer group and two companies were added. For more information about the resulting peer group, see PS-53.

2018 Overview

The Company achieved record levels of net sales and net earnings in Fiscal 2018. The first and second halves of the year were notably different, with strong sales growth in the first half, followed by a softening in certain regions and customer segments in the second half. The Company believes our performance in the second half can be at least partly attributed to external pressures and uncertainties that may have affected customer spending. Nonetheless, full year worldwide net sales increased 7% to $4.4 billion, while net earnings increased to $586 million, or $4.75 per diluted share.

Based on these results, short-term incentive awards for Fiscal 2018 paid out to the NEOs at levels ranging from 102.6% to 104.6% of target based on achievement of operating earnings, Constant Currency Sales Growth and individual performance targets. This payout reflected net sales growth of 7%, above-target Constant Currency Sales Growth of 6% (see Appendix I at PS-107 and below-target operating earnings of $790.3 million for Fiscal 2018. PSUs granted for the three-year performance period beginning on February 1, 2016, and ending on January 31, 2019, vested at 128.8% of target shares and 64.4% of maximum shares, based on net earnings and return on assets (both above target), as compared to pre-established goals.

The design of the short-term and long-term incentive programs for Fiscal 2019 remained generally unchanged from Fiscal 2018, aside from the adjustments to the payout curves for performance-based compensation described above at PS-43. In reviewing the design of the program and establishing individual compensation for Fiscal 2019, the Committee took into account individual performance, Company performance, market compensation data and shareholder feedback. Following this evaluation, the Committee made adjustments to Mr. Bogliolo's long-term incentive compensation that resulted in a 2.7% increase in his total target direct compensation. Target direct compensation for Fiscal 2019 for the other NEOs remained unchanged from the prior year.

2018 Company Performance

Reflected below are key highlights for Fiscal 2018:

Stock Price at January 31, 2019	Stock Price at January 31, 2018	Total Dividends Paid Per Share	One-Year Total Shareholder Return	Three-Year Total Shareholder Return
$88.73	$106.65	$2.15	(15)%	14%

(in millions, except per share amounts)	Fiscal 2018	Fiscal 2017
Earnings from operations (as reported)	$790.3	$809.4
Net earnings		
As reported	586.4	370.1
As adjusted*	586.4	516.3
Diluted earnings per share		
As reported	4.75	2.96
As adjusted*	4.75	4.13

*See Appendix I at PS-107 for Non-GAAP reconciliation.

Sales:	Worldwide net sales increased 7% to $4.4 billion, reflecting sales growth in all reportable segments. Comparable sales increased 4% from the prior year. On a constant-exchange-rate basis (see Appendix I at PS-107), worldwide net sales increased 6% and comparable sales increased 4%.
Profitability:	Net earnings increased to $586.4 million, or $4.75 per diluted share, in 2018 from $370.1 million, or $2.96 per diluted share, in 2017. Net earnings in 2017 included a net charge of $146.2 million, or $1.17 per diluted share, related to the enactment of the 2017 U.S. Tax Cuts and Jobs Act (the "2017 Tax Act"). Excluding that net charge, net earnings were $516.3 million, or $4.13 per diluted share, in 2017 (see Appendix I at PS-107).
Store Expansion:	The Company added a net of six TIFFANY & CO. stores (opening four in Asia-Pacific, two in the Americas, two in Europe, one in Japan and one in the Emerging Markets, while closing two in the Americas, one in Asia-Pacific and one in Europe) which resulted in a 1% net increase in gross retail square footage. In addition, the Company relocated 10 existing stores.
Product Introductions:	The Company introduced its Tiffany Paper Flowers® jewelry collection and Tiffany True engagement rings and expanded existing collections.
Cash Flow:	Cash flow from operating activities was $531.8 million in 2018, compared with $932.2 million in 2017. Free cash flow (see Appendix I at PS-107) was $249.7 million in 2018, compared with $692.9 million in 2017. The decrease in 2018 compared to 2017 primarily reflected increases in inventory purchases and cash payments for income taxes.
Returning Capital to Shareholders:	The Company returned capital to shareholders by paying regular quarterly dividends (which were increased 10% effective July 2018 to $0.55 per share, or an annualized rate of $2.20 per share) and by repurchasing 3.5 million shares of its common stock for $421.4 million.

2018 Incentive Compensation

Short-Term Incentive Award

Under the targets and guidelines established by the Committee at the start of Fiscal 2018, the NEOs shown below were eligible to earn up to 200% of their target short-term incentive awards based on corporate and individual performance. The performance metrics established for the Fiscal 2018 short-term incentive awards, the portion of the target award that may be paid based on achievement of performance goals at target, and the amounts paid out based on actual achievement are shown below.

Name	Target Annual Incentive Award	Potential Payout Based on Target Achievement: Operating Earnings (60% of Target)	Constant Currency Sales Growth (20% of Target)	Individual Performance (20% of Target)	Actual Payout of Annual Incentive Award (102.6% - 104.6% of Target)
Alessandro Bogliolo	$2,025,000	$1,215,000	$405,000	$ 405,000	$2,118,150
Mark J. Erceg	$680,000	$408,000	$136,000	$ 136,000	$704,480

Pamela H. Cloud	$390,000	$234,000	$78,000	$ 78,000	$400,140
Philippe Galtie	$640,000	$384,000	$128,000	$ 128,000	$663,040
Andrew W. Hart	$360,000	$216,000	$72,000	$ 72,000	$372,960

Performance-Based Restricted Stock Units

The PSUs awarded to executive officers in January 2016 for the three-year period ended January 31, 2019 ("January 2016 PSUs"), vested at 128.8% of target shares (64.4% of maximum shares). This was based on EPS of $11.97 for the three-year performance period (taking into account adjustments permitted under the 2014 Employee Incentive Plan, see "Vesting of Performance-Based Restricted Stock Units for the February 2016 - January 2019 Performance Period" at PS-77), compared to the EPS threshold, target and maximum of $8.80, $11.79 and $12.58, respectively, for the three-year performance period; and average return on assets ("ROA") of 10.0% for the three-year performance period, compared to the ROA target of 9.2%, resulting in a ROA modifier being applied.

Ms. Cloud, Mr. Galtie and Mr. Hart were the only NEOs granted January 2016 PSUs. The extent to which goals were achieved resulted in payouts as follows:

	Target Number of Performance-Based Restricted Stock Units under the January 2016 Award	Actual Performance-Based Restricted Stock Units to Vest under January 2016 Award (128.8% of Target)
Pamela H. Cloud	8,496	10,942
Philippe Galtie	6,979	8,988
Andrew W. Hart	7,434	9,574

Target Compensation for Named Executive Officers in Fiscal 2019

At its January 2019 meeting, the Committee approved the target direct compensation for Fiscal 2019 shown below:

	Annual Base Salary	Target Short-Term Incentive Award (% of base salary)	Target Long-Term Incentive Award (% of base salary)	Total Target Direct Compensation	Change in Total Target Direct Compensation from Fiscal 2018	
Alessandro Bogliolo	$1,350,000	$2,025,000 (150%)	$7,020,000 (520%)	$10,395,000	2.7	%
Mark J. Erceg	$850,000	$680,000 (80%)	$2,125,000 (250%)	$3,655,000	0%	
Pamela H. Cloud	$650,000	$390,000 (60%)	$1,105,000 (170%)	$2,145,000	0%	
Philippe Galtie	$800,000	$640,000 (80%)	$1,600,000 (200%)	$3,040,000	0%	
Andrew W. Hart	$600,000	$360,000 (60%)	$960,000 (160%)	$1,920,000	0%	

In determining Fiscal 2019 compensation, the Committee carefully considered each NEO’s performance, Company performance, market compensation data and shareholder feedback. Following this evaluation, the Committee determined to increase Mr. Bogliolo’s target long-term incentive compensation from 500% to 520% of his base salary, a change that resulted in a 2.7% increase in his total target direct compensation. The purpose of the increase was to recognize his leadership and performance since his appointment in October 2017, and also to enhance alignment of his long-term incentive opportunities with, while maintaining his total target direct compensation within, the median range of CEO compensation provided by the Company's peers. The total target direct compensation for the remaining NEOs was unchanged from Fiscal 2018.

Corporate Governance Best Practices

The Board seeks to ensure that the Company's executive compensation program conforms to sound corporate governance principles and policies, as demonstrated by the following practices:

WHAT WE DO		WHAT WE DON'T DO	
þ	Pay for performance: 87.0% of target CEO compensation and, on average, 65.9% of target compensation for the other NEOs, is tied to the Company's financial performance and/or the performance of the stock price (that is, is awarded in the form of cash incentives, stock options or PSUs).	ý	Tax gross-ups: No tax gross-ups are paid to executive officers, other than for one-time relocation expenses.
þ	Limited use of employment agreements: Employment agreements are used only as necessary to attract newly recruited executives.	ý	Pay current dividends on unvested long-term incentives: Current dividends are not paid on stock options and are not paid on unvested RSUs and PSUs until vesting.
þ	Independent Executive Compensation Consultant: The Committee retains an independent compensation consultant to advise on the executive compensation program and practices.	ý	Repricing of underwater stock options without shareholder approval: The Company's shareholder-approved employee incentive plan does not permit repricing of underwater stock options without shareholder approval.
þ	Share Ownership Policy: Executive officers are expected to acquire and hold Company common stock worth two to five times their annual base salary.	ý	Permit pledging of Company stock: The Company's policy on insider information, applicable to all employees, officers and directors, prohibits pledging or margining of Company securities.
þ	"Dual trigger" requirement for Change in Control severance benefits: Following a change in control, outstanding equity awards and unvested retirement benefits will only be accelerated, and cash severance benefits will only be paid, in the event of an involuntary termination of employment, or if the Company does not survive the transaction and the surviving entity does not assume the obligations in question.	ý	Permit hedging of Company stock: The Company's policy on insider information expressly prohibits speculative transactions (i.e. hedging) such as the purchase of calls or puts, selling short or speculative transactions as to any rights, options, warrants or convertible securities related to Company securities.
þ	Provide limited perquisites: Perquisites are provided to executive officers on a limited basis only (for example, life insurance benefits and executive long-term disability benefits).	ý	Grant stock options below 100% of fair market value: The Company's shareholder-approved employee incentive plan does not permit stock options to be granted below 100% of fair market value.
þ	Clawback policy: Incentive-based compensation (such as cash incentive awards and PSUs, but excluding stock options and RSUs) are subject to recoupment in the event of an accounting restatement due to material noncompliance with financial reporting requirements.		

OVERVIEW OF THE EXECUTIVE COMPENSATION PROGRAM

Short- And Long-Term Planning

The performance of management in developing and executing operational and strategic plans and initiatives determines the Company's success in achieving its financial and brand stewardship goals—both short- and long-term. The executive compensation program is thus informed by the Company's annual planning process, in which short- and long-term goals are established.

As part of each year's planning process, the executive officers develop and submit to the Board:

- A three-year strategic plan that balances financial and "brand stewardship" objectives (see below); and
- An annual operating plan for the fiscal year.

Each plan must incorporate goals that are both challenging and realistic for sales, gross margins, selling, general and administrative expenses (including marketing, staffing and other expenses), inventory management, capital spending and all other elements of the Company's financial performance (including capital allocation). As part of the development process, management discusses preliminary versions of the plans with the Board and makes revisions as necessary to incorporate the Board's feedback. The plans are generally finalized and approved at the Board's March meeting.

"Brand stewardship" refers to actions taken by management to maintain, in the minds of consumers, strong associations between the TIFFANY & CO. brand and product quality, craftsmanship, luxury, the highest levels of customer service, compelling store design and product display and responsible product sourcing practices.

The Committee recognizes that trade-offs between near-term financial objectives and brand stewardship are often difficult. For example, introducing certain new designs can enhance brand image and attract new customers, but affect overall margin negatively in the short term; increased staffing can positively affect customer service while negatively affecting earnings in the short term; and expanding inventory can enhance the customer experience but also affect operating cash flow negatively in the short term. Through the planning process, management must balance expectations for annual earnings growth and cash flow generation with its focus on brand stewardship and sustainable growth.

Objectives of the Executive Compensation Program

The Committee has established the following objectives for the executive compensation program:

- To attract, motivate and retain the management talent necessary to develop and execute both the annual operating plan and the strategic plan;
- To reward achievement of short- and long-term financial goals; and
- To align management's interests with those of the Company's shareholders.

The total executive compensation program includes base salary, short- and long-term incentives, special grants of RSUs and benefits.

Overview of Key Compensation Components

The executive compensation program incorporates the key components shown below. The program includes both fixed and performance-based components. Short-term incentive awards and PSUs are considered to be performance-based because the payout of these awards is determined by the Company’s financial performance. Stock options are also considered to be performance-based because these awards will only have value if the Company's stock price increases after the grant date. Although RSUs are not considered to be performance-based, the value of the shares awarded varies with the Company's stock price, adding a performance component.

The graph and chart below show the average percentage contribution of key compensation components awarded to the NEOs in January 2019. The chart below also indicates which components are considered to be performance-based, as well as which components are linked to the Company’s stock price.

Target Total Direct Compensation

			Long-Term Incentives - 56.0% Composition of long-term incentives shown below		
Component	Base Salary - 24.8%	Short-Term Incentives - 19.2%	PSUs All NEOs: 50%	Stock Options CEO and CFO and other Executive Vice Presidents ("EVPs"): 50% Other NEOs: 25%	RSUs CEO, CFO and other EVPs: 0% Other NEOs: 25%
Compensation Program Objective	Attract and retain management talent	Reward achievement of annual financial targets and individual strategic leadership	Reward achievement of long-term financial objectives, align management and shareholder interests, and encourage retention		
Description	Base salary provides cash compensation that is not "at risk" so as to provide a stable source of income and financial security. Amounts are designed to provide a reasonable level of fixed compensation that is competitive with the market.	Cash payments are dependent on the degree of achievement of annual operating earnings, Constant Currency Sales Growth and individual performance targets. The Committee retains discretion to reduce awards.	PSUs vest upon achievement of financial goals over a three-year period. The Committee retains discretion to reduce awards. The value of earned shares varies with stock price, adding a further performance component.	Stock options granted annually in January vest ratably over four years. Stock options have value only when the stock price increases from the price on the grant date.	RSUs granted annually in January vest ratably over four years. While the number of shares that may be earned is fixed, the value of earned shares varies with stock price, adding a performance component.
Performance-Based		√	√	√	
Value Linked to Stock Price			√	√	√

The Company also offers the following compensation components in addition to the annual compensation program described above:

Special time-vesting restricted stock unit grants	In addition to being granted as a component of long-term incentive compensation to certain NEOs, RSUs are granted periodically on a selective basis, typically in connection with a promotion or new hire, to recognize performance or to attract or retain key talent. These awards vest according to their terms. No such RSU grants were made in Fiscal 2018.
Benefits	Used to attract and retain executives. Composed of a comprehensive program of benefits, including disability benefits, life insurance benefits, and retirement benefits that build cash value.

Alignment of Plan Design and Short- and Long-Term Objectives

The metrics established for performance-based compensation are linked to the Company's short- and long-term strategic objectives. The performance metrics established for incentive awards provided for Fiscal 2019, and the strategic objectives to which they are linked, are shown below.

Performance-Based Compensation Linked to the Company's Strategic Objectives

Form of Incentive	Strategic Objective	Performance Metric and Weighting
Annual Incentive Awards	• Increased profitability through sales growth and margin expansion • Sales growth through effective brand positioning and customer engagement initiatives • Individual goals, including strategic thinking and leadership	• Operating earnings (60%) • Constant Currency Sales Growth (20%) • Individual factors (20%)
Performance-Based Restricted Stock Units	• Earnings growth through sales growth, margin expansion, network optimization and capital allocation decisions • Effective cash generation, excluding impact of capital expenditures, through focus on inventory management, procurement strategy and systems and process enhancements • Ability to return value to shareholders through dividends and share repurchases	• 3-year cumulative EPS (80%) • 3-year cumulative operating cash flow (20%)
Stock Options	• Reward increases in stock price and provide returns aligned with shareholder returns	

COMPENSATION DECISION-MAKING PROCESS

Setting Executive Compensation

The Committee determines remuneration arrangements for executive officers and makes awards to executive officers under the Company's incentive and equity-based plans (currently, the 2014 Employee Incentive Plan), as more fully described in the Committee Charter. In January of each year, the Committee establishes the target amount of total compensation for each executive officer for the coming fiscal year. At the same time, the Committee also establishes the target levels for short- and long-term incentive compensation and approves annual equity grants. This follows a process in which the Committee conducts a detailed review of each executive officer's compensation.

Compensation Evaluation Process

The following are key components of the Committee's evaluation process:

Consideration of Say on Pay and Shareholder Feedback

The Committee weighs the level of shareholder support for the compensation program, as demonstrated by the Say on Pay vote, as well as other shareholder feedback.

Independent Compensation Consultant

In connection with carrying out its responsibilities, the Committee considers the advice of FW Cook, its independent compensation consultant, and the competitive compensation analysis provided by FW Cook. See "Role of Compensation Consultants" at PS-29 for discussion of the selection process for FW Cook, which includes an independence analysis.

Tally Sheets

The Committee regularly reviews "tally sheets," prepared by the Company's Human Resources division for each executive officer. The tally sheets include data concerning historical compensation as well as information regarding share ownership and other benefits accumulated from employment with Tiffany. The tally sheets provide a historical view of multiple compensation elements, as further context for compensation decisions.

Consultations with the Chief Executive Officer

In periodic meetings with the Committee, the CEO provides his views as to the individual performance of the other executive officers, and the Committee solicits his recommendations with respect to their compensation. His input is especially important with respect to the evaluation of the individual performance factors used in determining short-term incentives, as well as for setting base salary and target incentive compensation as a percentage of base salary. The Committee also relies on its own business judgment as to each executive officer's experience and skill set, capacity for growth, expected contributions, breadth, scope and complexity of role, demonstrated success and desirability to other employers.

Coordination with Financial Results and Annual Operating and Strategic Planning Process

In January, the Committee reviews a forecast of financial results for the fiscal year ending that month with the CFO and reviews calculations of the tentative payouts for short- and long-term incentives on that basis. Final calculations are reviewed and approved at the Committee's March meeting, when fiscal year financial results are nearly final. After the public disclosure of financial results, the calculations are finalized, and management makes payment on the prior fiscal year's short-term incentive awards and causes the applicable percentage of PSU awards for which the three-year performance period ended in the prior fiscal year to vest, in each case pursuant to the Committee's authorization.

The Committee grants stock option awards and, if applicable, RSUs to executive officers at a meeting in January of each year. Stock option awards and RSUs may also be granted in connection with new hires or promotions, or for recognition purposes. The Committee has never delegated to management its authority to make such awards. At that same January meeting, PSUs are granted for the three-year performance period beginning the next February 1, with reference to a preliminary draft of the Company's strategic plan, while annual incentive awards are granted for the one-year performance period beginning the next February 1, with reference to a preliminary draft of the Company's annual operating plan. However, the specific financial goals for the PSUs and the annual incentive awards are not established until the March meeting when the strategic plan and annual operating plan are approved by the Board and adopted.

Competitive Compensation Analysis - No Benchmarks

Each year the Committee refers to competitive compensation data because the Committee believes that such data is helpful in assessing the competitiveness of the total compensation offered to the Company's executive officers. However, the Committee does not consider such data sufficient for a full evaluation of appropriate compensation for any individual executive officer. Accordingly, the Committee:

- Has not set a "benchmark" to such data for any executive officer, although it does look to see if the Company's total executive compensation program falls between the 25th and 75th percentile of competitive data;
- Does not rely exclusively on compensation surveys or publicly available compensation information when it determines the compensation of individual executive officers; and
- Also considers those factors described above in "Compensation Evaluation Process."

The Committee also reviews a competitive compensation analysis by FW Cook, which includes the following elements of compensation for each executive officer:

- base salary;
- target short-term incentive;
- target total cash compensation (salary plus target short-term incentive);
- target long-term incentive;
- target total direct compensation (target total cash compensation plus target long-term incentive); and
- target total compensation (target total direct compensation plus all other compensation, above market interest on deferred compensation and change in pension value).

Defining Appropriate Comparators

Defining an appropriate comparator group within the luxury retail industry is challenging because there are few U.S. public companies of similar size in the luxury retail business with an integrated manufacturing and sourcing function and extensive global organization similar to the Company. In addition, the Committee believes that for purposes of considering executive compensation, an appropriate comparator group must include non-retail companies, because a competitive market for the services of our executives exists among companies outside the retail industry. Accordingly, to fully understand market compensation levels for comparable executive positions, the analysis includes data for both retail and general industry companies, with greater emphasis on the former.

For the NEOs, a defined peer group was used for comparative purposes, composed of U.S. public companies similar to Tiffany, selected by the Committee. For the executive officers as a whole, third-party surveys for both retail and general industry were used.

Peer Group

The Committee reviewed comparisons of the Company's NEOs to the NEOs of the peer group. In selecting the peer group, the Committee sought to include companies similar to the Company across a range of factors, including size, business model (e.g., significant global sales and retail as well as manufacturing/sourcing operations), products and customers. The peer group used in Fiscal 2018 consists of the companies shown below:

	Financial Data			Common Factors			
	Revenue (in millions)	Net Income (in millions)	Market Cap (in millions)	Multi-Channel Retailing	Mfg. Operations	Significant Foreign Sales	Similar Products/Customers
Tiffany & Co.	$4,303	$ 420	$ 16,248	ü	ü	ü	ü
Burberry	$3,836	$ 412	$ 11,421	ü	ü	ü	ü
Coty	$9,340	$ -292	$ 9,945	ü	ü	ü	
Fossil	$2,776	$ -478	$ 1,077	ü	ü	ü	ü
Hanesbrands	$6,563	$ 71	$ 6,570	ü	ü	ü	
L Brands	$12,821	$ 937	$ 9,454	ü			ü
Estée Lauder	$13,282	$ 1,151	$ 54,850	ü	ü	ü	ü
Lululemon Athletica	$2,779	$ 303	$ 14,254	ü			
Michael Kors	$4,719	$ 592	$ 8,591	ü		ü	ü
Nordstrom	$15,685	$ 461	$ 8,227	ü			ü
PVH	$9,240	$ 647	$ 12,329	ü		ü	ü
Ralph Lauren	$6,182	$ 163	$ 10,976	ü		ü	ü
Restoration Hardware	$2,436	$ 34	$ 2,103	ü			ü
Signet Jewelers	$6,588	$ -56	$ 2,537	ü			ü
Tapestry	$5,530	$ 338	$ 12,583	ü		ü	ü
Ulta Beauty	$6,113	$ 591	$ 14,941	ü			
Urban Outfitters	$3,711	$ 138	$ 4,514	ü			ü
VF Corporation	$12,356						