

TIFFANY & CO
Form DEF 14A
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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 ☒ 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))
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2017 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 Thursday, May 25, 2017
Time 9:30 a.m.
Place The Rubin Museum of Art
150 West 17th Street
New York, New York
Record Date March 27, 2017
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 2017 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 2017 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 2017 Annual Meeting.
Beneficial owners of shares held in street name must contact their broker before the 2017 Annual Meeting to obtain a legal proxy and bring the legal proxy with them to the meeting.

MATTERS TO BE VOTED ON AT 2017 ANNUAL MEETING

There are five matters scheduled to be voted on at the 2017 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 2017 financial statements;	"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
Item No. 4: Preference, on an advisory basis, on the frequency of seeking shareholder approval of the compensation paid to the Company's named executive officers; and	"FOR" a recommendation that the shareholders approve the compensation paid to the Company's named executive officers every year	Not applicable (shareholder preference only)	No
Item No. 5: Approval of the Tiffany & Co. 2017 Directors Equity Compensation	"FOR"	Majority of shares present and entitled	No

Plan.

to vote

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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. 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	Nominations Committee
Rose Marie Bravo	66	1997	Retired Chief Executive Officer ("CEO") of Burberry Limited	ü		ü				ü
Gary E. Costley	73	2007	Retired Chairman and CEO of International Multifoods Corporation	ü		Chair	ü			ü
Roger N. Farah	64	2017	Executive Director at Tory Burch LLC	ü						
Lawrence K. Fish	72	2008	Retired Chairman and CEO of Citizens Financial Group, Inc.	ü	ü		Chair		ü	
Abby F. Kohnstamm	63	2001	Executive Vice President and Chief Marketing Officer at Pitney Bowes Inc.	ü	ü	ü	ü			ü
James E. Lillie	55	2017	Vice Chairman of Mariposa Capital and Consultant for Newell Brands	ü						
Charles K. Marquis	74	1984	Senior Advisor to	ü	ü	ü				Chair

William A. Shutzer	70	1984	Investcorp International, Inc. Senior Managing Director of Evercore Partners						Chair
Robert S. Singer	65	2012	Former CEO of Barilla Holding S.p.A	ü	Chair	ü			ü
Francesco Trapani	60	2017	Former Chairman of Clessidra SGR S.p.A. and Senior Advisor to LVMH CEO	ü					ü
Michael J. Kowalski	65	1995	Interim CEO of Tiffany & Co.			ü	ü		

Each director who served on the Company's Board of Directors (the "Board") during Fiscal 2016 (February 1, 2016 to January 31, 2017) attended at least 83% of the aggregate number of meetings of the Board and those committees on which he or she served.

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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 Fiscal 2017 (February 1, 2017 to January 31, 2018). 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 2017 Financial Statements" at PS-33 and "Relationship with Independent Registered Public Accounting Firm" at PS-35 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-37 for more information.

BUSINESS HIGHLIGHTS

Key highlights of Fiscal 2016 performance were as follows:

Sales:	Worldwide net sales decreased 3% to \$4.0 billion reflecting declines in the Americas and Europe partly offset by an increase in Japan and unchanged sales in Asia-Pacific. On a constant-exchange-rate basis that eliminates the effect from translating sales made outside the U.S. into U.S. dollars (see Appendix I at PS-105), worldwide net sales decreased 3% from the prior year.
Profitability:	Net earnings decreased 4% to \$446.1 million in 2016, or \$3.55 per diluted share. Net earnings in 2016 included impairment charges of \$0.19 per diluted share (see Appendix I at PS-105). Net earnings in 2015 included charges of \$0.24 per diluted share (see Appendix I at PS-105).
Store Expansion:	The Company added a net of 6 TIFFANY & CO. stores, resulting in a 3% net increase in gross retail square footage.
Product Introductions:	The Company expanded its offerings within several existing jewelry collections, including its TIFFANY T and RETURN TO TIFFANY® LOVE collections, and introduced new watch designs.
Cash Flow:	The Company generated cash flow from operating activities of \$702.1 million in 2016, compared with \$813.6 million in 2015. Cash flow from operating activities in 2016 included a voluntary cash contribution of \$120.0 million made by the Company to its U.S. pension plan.
Returning Capital to Shareholders:	The Company returned cash to shareholders by continuing to pay regular quarterly dividends (which were increased 12.5% effective July 2016 to \$0.45 per share, or an annualized rate of \$1.80 per share) and spending \$183.6 million to repurchase 2.8 million shares of its common stock.

EXECUTIVE COMPENSATION HIGHLIGHTS

The Board's continued commitment to pay for performance, and other leading compensation practices, was demonstrated in Fiscal 2016 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% for the CEO and 72% for the other named executive officers, on average), with significant emphasis on long-term incentives.

Long-term and short-term incentive awards are payable contingent on key performance measures, including operating earnings, net earnings per share and return on assets.

•

Short-term incentive awards for Fiscal 2016 were paid out to the named executive officers at 87-99% of target, based on achievement of operating earnings for the year relative to target and individual performance factors. For the performance period beginning February 1, 2014 and ending January 31, 2017 (Fiscal 2014-Fiscal 2016), performance-based restricted stock units vested at 54.92% of target shares (27.46% of maximum

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shares), based on achievement of net earnings per share, on a diluted basis, and return on assets relative to pre-established targets.

- Incentive compensation 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 practices.

2018 ANNUAL MEETING

If you wish to submit a proposal to be included in the Proxy Statement for our 2018 Annual Meeting, we must receive it no later than December 8, 2017. 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).

Our By-laws set forth certain procedures for shareholders of record who wish to nominate directors or propose other business to be considered at an annual meeting. 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, 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 2018 Annual Meeting must be received by the Company no earlier than January 25, 2018 and no later than February 24, 2018.

Except as required by applicable law, the Company will consider only proposals meeting these requirements and the applicable requirements of the Securities and Exchange Commission (the "SEC") and our By-laws.

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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 7, 2017, in connection with the 2017 Annual Meeting of the shareholders of the Company to be held on Thursday, May 25, 2017, at 9:30 a.m. at The Rubin Museum of Art, 150 West 17th Street, New York, New York.

You are entitled to vote at our 2017 Annual Meeting because you were a shareholder, or held Company stock through a broker, bank or other nominee, at the close of business on March 27, 2017, 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 2017 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 2016.

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 11, 2017 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" at the bottom of the page, 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 May 25, 2017

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

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WHAT MATTERS WILL BE VOTED ON AT THE 2017 ANNUAL MEETING?

There are five matters scheduled to be voted on at the 2017 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 2017 financial statements;

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");

Item No. 4: Preference, on an advisory basis, on the frequency of seeking shareholder approval of the compensation paid to the Company's named executive officers; and

Item No. 5: Approval of the Tiffany & Co. 2017 Directors Equity Compensation Plan.

In addition, such other business as may properly come before the 2017 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, 3 and 5. In respect of Item 4, the Board recommends a vote "FOR" a recommendation that the shareholders approve the compensation paid to the Company's named executive officers every year.

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 March 27, 2017, 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 2017 Annual Meeting is indicated on the enclosed proxy card or notice.

HOW DO I VOTE MY SHARES?

You can vote your shares at the 2017 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 2017 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.

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HOW DO I VOTE MY SHARES BEFORE THE 2017 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 2017 Annual Meeting vote your shares for you. These individuals are called "proxies," and using them to cast your ballot at the 2017 Annual Meeting is called voting "by proxy."

Proxies will extend to, and be voted at, any adjournment or postponement of the 2017 Annual Meeting.

If you vote by proxy, you will have designated three officers of the Company to act as your proxies at the 2017 Annual Meeting. One of them will then vote your shares at the 2017 Annual Meeting in accordance with the 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 2017 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 2017 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 2017 Annual Meeting and vote in person.

HOW DO I VOTE MY SHARES BEFORE THE 2017 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.

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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, Say on Pay, the frequency of seeking shareholder approval of the compensation paid to the Company's named executive officers and the Tiffany & Co. 2017 Directors Equity Compensation Plan, 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 the outcome of the election of directors or any of the other 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 2017 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 2017 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 2017 financial statements;

• **FOR** approval of the compensation paid to the Company's named executive officers in Fiscal 2016;

• **FOR** a recommendation that the shareholders approve the compensation paid to the Company's named executive officers every year; and

• **FOR** the Tiffany & Co. 2017 Directors Equity Compensation Plan.

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 2017 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.

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IF I WISH TO ATTEND THE 2017 ANNUAL MEETING AND VOTE IN PERSON, WHAT DO I NEED TO DO?

To attend the 2017 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 2017 Annual Meeting.

To vote in person at the 2017 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 2017 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 2017 Annual Meeting for a valid vote. For the 2017 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 March 27, 2017, the record date, was 124,775,006. Therefore, 62,387,504 shares must be present at the 2017 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 2017 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 2017 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 2017 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 2017 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 the Company's consolidated financial statements for Fiscal 2017 will be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the 2017 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 2017 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 2017 Annual Meeting and entitled to

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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 2017 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.

Because the advisory vote regarding the frequency of seeking shareholder approval of the compensation paid to the Company's named executive officers does not seek approval of any specific matter — it seeks your specific advice on when a future vote will be held (every year, every second year or every third year) — no specific percentage of the vote is required. Abstentions and broker non-votes will not be counted as expressing any preference. The results of the vote will be compiled and reported to you.

The proposal to approve the Tiffany & Co. 2017 Directors Equity Compensation Plan will be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the 2017 Annual Meeting and entitled to vote on the matter. That means that the proposal will be approved if more than half of those shares present in person or represented by proxy at the 2017 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 nominees for director 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 the principal 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 2017 Annual Meeting.

WHERE CAN I FIND THE VOTING RESULTS OF THE 2017 ANNUAL MEETING?

The Company will announce preliminary voting results at the 2017 Annual Meeting and publish final results in a Form 8-K filed with the SEC within four business days after the 2017 Annual Meeting.

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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 20, 2017. 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)	Percent of Class
Qatar Investment Authority Q-Tel Tower, 8 th Floor Diplomatic Area Street, West Bay P.O. Box 23224, Doha, State of Qatar	16,222,436	(b) 13.01 %
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	11,741,458	(c) 9.41 %
Blackrock, Inc. 55 East 52nd Street New York, New York 10055	8,103,518	(d) 6.50 %
JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017	6,297,742	(e) 5.05 %

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) Qatar Investment Authority, a citizen of Qatar, reported such beneficial ownership to the SEC on its Schedule 13G/A as of February 12, 2014 and stated that it had sole voting and disposition power with respect to all such shares.

c) The Vanguard Group, Inc. reported such beneficial ownership to the SEC on its Schedule 13G/A as of February 10, 2017 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 172,717 shares of the Company's common stock, shared power to vote 23,239 shares, sole power to dispose or direct the disposition of 11,543,497 shares, and shared power to dispose or direct the disposition of 197,961 shares.

d) Blackrock, Inc. reported such beneficial ownership to the SEC on its Schedule 13G/A as of January 27, 2017 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 6,866,745 shares of the Company's common stock and sole power to dispose or direct the disposition of 8,103,518 shares.

e) JPMorgan Chase & Co. reported such beneficial ownership to the SEC on its Schedule 13G/A as of January 19, 2017 and stated that, as a parent holding company of the wholly owned subsidiaries identified in that Schedule, it

beneficially owned the number of shares referred to above. This Schedule stated that JPMorgan Chase & Co. had sole power to vote 6,069,644 shares of the Company's common stock, shared power to vote 8,265 shares, sole power to dispose or direct the disposition of 6,279,482 shares, and shared power to dispose or direct the disposition of 13,590 shares.

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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 20, 2017 by: those persons who are director nominees or who were directors on such date; the principal executive officer (the "CEO") and the principal financial officers (the "CFO") during Fiscal 2016; the three next most highly compensated executive officers of the Company as of the end of Fiscal 2016; and the directors and executive officers on March 20, 2017 (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 20, 2017 or will become exercisable within 60 days of that date.

Name	Amount and Nature of Beneficial Ownership	Percent of Class ^a
Directors		
Rose Marie Bravo	28,506	b *
Gary E. Costley	25,506	c *
Roger N. Farah	—	*
Lawrence K. Fish	61,983	d *
Abby F. Kohnstamm	76,483	e *
Michael J. Kowalski (Interim CEO, appointed in Fiscal 2017)	150,020	f *
James E. Lillie	11,000	*
Charles K. Marquis	162,203	g *
Peter W. May	56,223	h *
William A. Shutzer	348,870	i *
Robert S. Singer	28,028	j *
Francesco Trapani	200,000	k *
Executive Officers		
Frederic Cumenal (CEO during Fiscal 2016)	463,055	l *
Mark J. Erceg (CFO effective October 2016)	—	m *
Ralph Nicoletti (CFO through May 2016)	—	n *
Jean-Marc Bellaiche	39,073	o *
Pamela H. Cloud	138,298	p *
Philippe Galtie	13,492	q *
All executive officers and directors as a group (21 persons):	1,632,715	r 1.3 %

a) An asterisk (*) is used to indicate less than 1% of the class outstanding.

b) Includes 24,506 shares issuable upon the exercise of Vested Stock Options.

c) Includes 24,506 shares issuable upon the exercise of Vested Stock Options.

d) Includes 20,646 shares issuable upon the exercise of Vested Stock Options.

e) Includes 39,223 shares issuable upon the exercise of Vested Stock Options.

Includes 25,679 shares issuable upon the exercise of Vested Stock Options, 12,357 shares issuable upon the vesting of performance-based restricted stock units on March 22, 2017, 17,572 shares held by the Kowalski Family

f) Foundation and 50,000 shares held in trust of which Mr. Kowalski is the sole trustee. Mr. Kowalski, the Chairman of the Tiffany & Co. Board of Directors, was named Interim CEO effective February 5, 2017, in connection with the departure of Frederic Cumenal as CEO on that same date.

Includes 29,223 shares issuable upon the exercise of Vested Stock Options, 28,980 shares held in the Charles and

g) Cynthia Marquis Joint Revocable Trust dated December 8, 2003 and 56,000 shares held in the Marquis 2012

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Children's Trust, as Trustee. Mr. Marquis disclaims beneficial ownership of Company shares held by the Marquis 2012 Children's Trust.

h) Includes 49,223 shares issuable upon the exercise of Vested Stock Options. Mr. May will not stand for re-election at the 2017 Annual Meeting.

Includes 39,223 shares issuable upon the exercise of Vested Stock Options; 107,500 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; 32,210 i) shares held in trust for one adult child of which trust Mr. Shutzer's wife is sole trustee; and 163,937 shares pledged as security in a margin account. Mr. Shutzer disclaims beneficial ownership of Company shares held by KJC Ltd. and shares held in the aforementioned trust.

j) Includes 18,169 shares issuable upon the exercise of Vested Stock Options.

Includes 200,000 shares held by Argenta Holdings Sarl, of which Mr. Trapani owns 100% of the equity interests. Pursuant to the Schedule 13D filed jointly by Mr. Trapani and JANA Partners LLC ("JANA") with the SEC on February 22, 2017, as of 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 for the purpose of working together to appoint Mr. Trapani to the Board. From and after the time of signing the Cooperation k) Agreement (as defined below) and the Trapani Cooperation Agreement (as defined below), each dated as of February 20, 2017, 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 are no longer working together for any purpose and believe they should no longer be deemed to be a "group." As a result, Mr. Trapani expressly disclaims beneficial ownership of the 6,095,740 shares reported as beneficially owned by JANA in such Schedule 13D. For more information regarding the Cooperation Agreement and the Trapani Cooperation Agreement see "Item. 1 Election of the Board" at PS-17.

Includes 417,927 shares issuable upon the exercise of Vested Stock Options and 8,348 shares issuable upon the l) vesting of performance-based restricted stock units on March 22, 2017. Mr. Cumenal stepped down from his position as CEO effective February 5, 2017 and resigned as a director effective February 10, 2017.

m) Mr. Erceg was appointed as CFO effective October 18, 2016.

n) Mr. Nicoletti resigned as CFO effective May 20, 2016.

o) Includes 36,894 shares issuable upon the exercise of Vested Stock Options.

Includes 109,126 shares issuable upon the exercise of Vested Stock Options, 3,406 shares issuable upon the vesting p) of performance-based restricted stock units on March 22, 2017 and 512 shares held in Ms. Cloud's account under the Tiffany Employee Profit Sharing and Retirement Savings Plan.

q) Includes 12,822 shares issuable upon the exercise of Vested Stock Options.

Includes 635,981 shares issuable upon the exercise of Vested Stock Options; 25,297 shares issuable upon the vesting of performance-based restricted stock units on March 22, 2017; 936 shares held in accounts under the Tiffany

r) Employee Profit Sharing and Retirement Savings Plan; and three shares held in the Tiffany Employee Stock Purchase Plan.

See "Compensation of the CEO and other Executive Officers—Compensation Discussion and Analysis—Equity Ownership by Executive Officers and Non-Executive Directors," beginning at PS-61 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 2016, 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.

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EXECUTIVE OFFICERS OF THE COMPANY

The executive officers of the Company are:

Name	Age	Position	Year Joined Tiffany
Michael J. Kowalski	65	Chairman of the Board and Interim Chief Executive Officer	1983
Mark J. Erceg	48	Executive Vice President – Chief Financial Officer	2016
Jean-Marc Bellaiche	47	Senior Vice President – Strategy & Business Development	2014
Victoria Berger-Gross	61	Senior Vice President – Chief Human Resources Officer	2001
Pamela H. Cloud	47	Senior Vice President – Global Category Marketing	1994
Jennifer de Winter	56	Senior Vice President – Americas	2015
Philippe Galtie	56	Senior Vice President – International	2015
Leigh M. Harlan	40	Senior Vice President – Secretary & General Counsel	2012
Andrew W. Hart	49	Senior Vice President – Diamond & Jewelry Supply	1999
Caroline D. Naggiar	59	Senior Vice President – Chief Brand Officer	1997

Michael J. Kowalski. Mr. Kowalski joined Tiffany in 1983 and served as Chief Executive Officer ("CEO") from 1999 until his retirement from that position in 2015. Mr. Kowalski has been a director of Tiffany & Co. since 1995 and has been Chairman since the end of Fiscal 2002. He was appointed Interim CEO of Tiffany & Co. effective February 5, 2017, and it is expected that he will continue to serve in such capacity until a new CEO is appointed by the Company. Mr. Kowalski also served on the Board of Directors of The Bank of New York Mellon Corporation from 2007 to 2015. The Bank of New York Mellon Corporation is one of Tiffany & Co.'s principal banking relationships, serving as a co-syndication agent and lender under Tiffany & Co.'s revolving credit facilities, as the trustee under the indenture governing certain of Tiffany & Co.'s senior notes and as the trustee for the Tiffany and Company Pension Plan. Mr. Kowalski holds a B.S. from the University of Pennsylvania's Wharton School and an M.B.A. from the Harvard Business School.

Mark J. Erceg. Mr. Erceg joined Tiffany on October 18, 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.

Jean-Marc Bellaiche. Mr. Bellaiche joined Tiffany in 2014 as Senior Vice President – Strategy & Business Development, with responsibility for business initiatives outside of jewelry such as watches, leather goods, eyewear and fragrance. Mr. Bellaiche was designated an executive officer of the Company effective April 1, 2015. Prior to joining Tiffany, Mr. Bellaiche held positions of increasing responsibility at the Boston Consulting Group from 1992 to 2014, where he was appointed as a partner and managing director in 2003 and senior partner and managing director – global leader, luxury fashion beauty and department stores, in 2010. In those roles, Mr. Bellaiche was responsible for leading and directing teams of worldwide consulting professionals as they designed and implemented long-term competitive business strategies for that company's clients.

Victoria Berger-Gross. Dr. Berger-Gross joined Tiffany in 2001 as Senior Vice President – Human Resources. Her current title is Senior Vice President – Chief Human Resources Officer.

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 February 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.

Jennifer de Winter. Ms. de Winter joined Tiffany in March 2015 as Senior Vice President – Northern America, with responsibility for all sales channels in the United States and Canada. In July 2015, Ms. De Winter was designated an

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executive officer of the Company and her responsibilities were expanded, as she became responsible for all sales channels in the Company's Americas region. Her current title is Senior Vice President – Americas. Prior to joining Tiffany, Ms. de Winter served as Executive Vice President, Stores at Saks Fifth Avenue from 2008 to 2013. Following the acquisition of Saks Fifth Avenue by Hudson's Bay Company in 2013, Ms. de Winter was appointed Executive Vice President and Chief Merchandising Officer of Saks Fifth Avenue and served in that role until 2015.

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. 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.

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. 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 as well. His current title is Senior Vice President – Diamond & Jewelry Supply.

Caroline D. Naggiar. Ms. Naggiar joined Tiffany in 1997 as Vice President – Marketing Communications. She was promoted to Senior Vice President, responsible for advertising and marketing in 1998, and in 2007 she was assigned additional responsibility for the Public Relations department and named Chief Marketing Officer. In February 2016, Ms. Naggiar was named Senior Vice President – Chief Brand Officer. Her current responsibilities include the establishment of the strategic vision for the TIFFANY & CO. brand, managing brand equity, global brand management and global public relations.

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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. The Board has granted such a waiver in respect of the nomination of Charles K. Marquis, who is currently age 74, at the 2017 Annual Meeting. See "Board of Directors and Corporate Governance—Board Leadership Structure" and "—Board Refreshment" for additional information regarding this waiver.

At the 2017 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. Peter W. May is not standing for re-election at the 2017 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 2017 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 2017 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 Messrs. Farah, Lillie and Trapani, have previously been elected as directors by the Company's shareholders.

On February 20, 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) Messrs. Farah, Lillie and Trapani to the Board and (ii) Mr. Trapani to the Search and Nominating/Corporate Governance Committees, in each case no later than 10 business days after the date of the Cooperation Agreement. Messrs. Farah, Lillie and Trapani were subsequently appointed to the aforementioned positions on March 6, 2017. Pursuant to the Cooperation Agreement, the Company also agreed that, subject to the conditions set forth therein, the Board would nominate each of Messrs. Farah, Lillie and Trapani for election to the Board at the 2017 Annual Meeting.

Messrs. Farah, Lillie and 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 on February 20, 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, for a specified period of time, they will vote their respective shares in favor of the election of each of Messrs. Farah, Lillie and 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 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.

Pursuant to the Cooperation Agreement, the Company agreed to limit waivers under the retirement age provision of its By-laws referenced above, such that, in accordance with such mandatory retirement age, Mr. May will not stand for re-election at the 2017 Annual Meeting and Messrs. Marquis and Costley will not stand for re-election at the 2018 Annual Meeting. 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 specific experience and qualifications of each director nominee is set forth in the brief biographies that follow. Each of the nominees has many and diverse skill sets but those skills that most stand out are identified below at the end of each biography as "Key Skills."

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Information concerning each of the nominees of the Board is set forth below:

Michael J. Kowalski Mr. Kowalski, 65, was named Interim Chief Executive Officer of Tiffany & Co. effective February 5, 2017 and it is expected that he will continue to serve in such capacity until a new Chief Executive Officer ("CEO") is appointed by the Company. Mr. Kowalski joined Tiffany in 1983 and was CEO from 1999 until his retirement effective March 31, 2015. Mr. Kowalski has been a director of Tiffany & Co. since 1995 and has been Chairman since the end of Fiscal 2002. He has also served on the Board of Directors of the following public company during the past five years: The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is one of Tiffany & Co.'s principal banking relationships, serving as a co-syndication agent and lender under Tiffany & Co.'s revolving credit facilities, as the trustee under the indenture governing certain of Tiffany & Co.'s senior notes and as the trustee for the Tiffany and Company Pension Plan. Mr. Kowalski holds a B.S. from the University of Pennsylvania's Wharton School and an M.B.A. from the Harvard Business School.
Key Skills: merchandising, management, motivation and strategic planning.

Rose Marie Bravo Ms. Bravo, CBE, 66, 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 also serves on the Board of Directors of Estee Lauder Companies Inc. and Williams-Sonoma, Inc.
Key Skills: retail and brand management, merchandising and product development.

Gary E. Costley Dr. Costley, 73, became a director of Tiffany & Co. in 2007. He served as Chairman and CEO of International Multifoods Corporation, a manufacturer and marketer of branded consumer food and food service products, from 1997 until his retirement in 2004. Dr. Costley was Dean of the Graduate School of Management at Wake Forest University from 1995 until 1997. Dr. Costley held numerous positions at the Kellogg Company from 1970 until 1994 when he was President of Kellogg North America. Dr. Costley serves on the Board of Directors and as Lead Director of Prestige Brands Holdings, Inc. and as the Chairman of the Board of Directors of NanoBio Corporation, a private early stage vaccine company. He has also served on the Board of Directors of the following public companies during the past five years: Covance Inc. and The Principal Financial Group.
Key Skills: multi-divisional operations, global management, marketing and manufacturing.

Roger N. Farah Mr. Farah, 64, became a director of Tiffany & Co. on March 6, 2017. He served as the Co-CEO of Tory Burch LLC from September 2014 to March 1, 2017, when he transitioned to the role of Executive Director in which he serves in an advisory capacity to that company. He has also served as a member of the Board of Directors of Tory Burch LLC since September 2014. 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 Aetna, Inc., and as a non-executive director of Metro Bank PLC. 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.

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Mr. Fish, 72, became a director of Tiffany & Co. in 2008. Mr. Fish previously served as Chairman, President and CEO of Citizens Financial Group, Inc. ("Citizens") from 1992 until 2005, when he relinquished the title of President. Mr. Fish relinquished the title of CEO of Citizens in 2007 and retired as Chairman in 2009. Mr. Fish is a member of the Corporation and Executive Committee of Massachusetts Institute of Technology. Mr. Fish serves as Chairman of Houghton Mifflin Harcourt and as a member of the Board of Directors of Textron. He has also served on the Board of Directors of the following public company during the past five years: National Bank Holdings. Mr. Fish serves as a Trustee Emeritus of The Brookings Institution, as Chairman of Management Sciences for Health and as a Trustee of Woods Hole Oceanographic Institute.

Lawrence K. Fish Key Skills: risk analysis, finance, brand management and community banking.

Ms. Kohnstamm, 63, is Executive Vice President and Chief Marketing Officer at Pitney Bowes Inc. ("Pitney Bowes"). In this role, she oversees all of Pitney Bowes's marketing and communications worldwide, as well as citizenship and philanthropy. Before joining Pitney Bowes in June 2013, 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 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. She is also a member of the Board of Directors of the Roundabout Theatre Company and is a Trustee Emeritus of Tufts University after serving 10 years on the Board of Trustees. She became a director of Tiffany & Co. in 2001. Ms. Kohnstamm also served on the Board of Directors of the following public company during the past five years: World Fuel Services Corporation. 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.

Abby F. Kohnstamm Key Skills: brand management, global management, strategic planning and digital marketing.

Mr. Lillie, 55, became a director of Tiffany & Co. on March 6, 2017. He is the Vice Chairman of Mariposa Capital, a private investment office, and 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 Nomad Foods Limited and Royal Oak Charcoal, 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.

James E. Lillie Key Skills: global management, strategic planning, finance, product innovation and business process optimization.

Mr. Marquis, 74, has been a Senior Advisor to Investcorp International, Inc. since 1999. From 1974 through 1998, he was a partner in the law firm of Gibson, Dunn & Crutcher L.L.P., where he practiced securities and mergers and acquisitions law. He was first elected a director of Tiffany & Co. in 1984.

Charles K. Marquis Key Skills: finance, governance, risk analysis, crisis management and investor relations.

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William A. Shutzer Mr. Shutzer, 70, 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. He was first elected a director of Tiffany & Co. in 1984. Mr. Shutzer serves on the Board of Directors of ExamWorks Group, Inc., Evercore Trust Company and RSI Home Products, Inc. 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, 65, 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 the following public companies: Mead Johnson Nutrition Company, Coty Inc. and Jimmy Choo PLC. Mr. Singer also currently serves on the Board of Directors of several non-public companies. Mr. Singer was first elected a director of Tiffany & Co. in 2012. Key Skills: accounting, global retail, financial and general management of luxury brands.

Francesco Trapani Mr. Trapani, 60, became a director of Tiffany & Co. on March 6, 2017. From 1984 until 2011, Mr. Trapani served as CEO of Bulgari S.p.A., 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. From 2011 to 2014, Mr. Trapani served as Chairman and CEO of the LVMH Watches and Jewelry Division, following which he served on the Board of Directors of LVMH and as a senior advisor to the LVMH CEO until his resignation on February 20, 2017. 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. Mr. Trapani holds a degree in business administration from the University of Naples.