

Tiffany & Co. Limited - Modern Slavery and Human Trafficking Statement 2020

This statement has been published in accordance with the UK Modern Slavery Act (2015). It sets out the steps that Tiffany & Co. and its subsidiaries have taken during 2020 to prevent modern slavery and human trafficking in its own businesses and in its supply chain.

Business Overview

Tiffany & Co. is a holding company that conducts business through its subsidiary companies (collectively, "Tiffany"). Through these subsidiaries, Tiffany designs, manufactures and markets jewelry, watches and luxury accessories.

Tiffany maintains substantial control over its product supply chain through internal jewelry manufacturing and direct diamond sourcing. Tiffany manufactures jewelry in the United States in New York, Rhode Island and Kentucky, polishes and performs certain assembly work on jewelry in the Dominican Republic and crafts silver hollowware in Rhode Island. In total, these internal manufacturing facilities produce approximately 60% of the jewelry sold by Tiffany. The balance, and almost all non-jewelry items, is purchased from third parties that manufacture these products to Tiffany's specifications. To supply its internal manufacturing facilities, Tiffany processes, cuts and polishes rough diamonds at its facilities outside the U.S. and sources precious metals, polished diamonds and other gemstones, as well as certain fabricated components, from third parties. Both these third parties and those who supply finished goods to Tiffany constitute Tiffany's "supply chain partners."

For over 25 years, Tiffany has been committed to conducting our business responsibly, sustaining the natural environment and positively impacting the communities in which we operate. Additional information about Tiffany's global sustainability strategy and initiatives is available at <https://www.tiffany.com/sustainability/>.

Policies on Modern Slavery and Human Trafficking

Tiffany has long been committed to ensuring respect of the International Labour Organization Core Conventions, United Nations Universal Declaration of Human Rights, and United Nations Global Compact. These standards are central to our responsible business policies and are the foundation for many of Tiffany's labor-related policies.

Tiffany has recently implemented a Human Rights Policy that outlines our values and requirements to respect human rights and will enable us to address human rights risks holistically and more systematically on a global scale and across our business.

Our commitment to avoiding modern slavery, human trafficking, and forced labor is also reflected in the Tiffany & Co. Supplier Code of Conduct. The Supplier Code of Conduct sets out general principles and requirements that are applicable to all suppliers. Further, our supply chain partners, their subcontractors that are approved to provide goods or services to Tiffany, and select service providers, are required to fully comply with the Supplier Code of Conduct as a part of our purchasing agreements. The Code sets clear expectations for Tiffany's suppliers, including that all employment must be voluntary:

All workers shall be free to leave their employment without threat or coercion. Suppliers shall not employ forced, indentured, debt-bonded or convict labor, nor use any practice to coerce the continued employment of any person, such as requiring employees to pay recruitment commissions or withholding any personal or travel documents. Suppliers shall monitor relationships with recruitment agencies or contracted labor for risk of human trafficking and compliance with applicable anti-slavery laws.

Our expectations and requirements covering responsible recruitment, forced labor, indentured, debt-bonded or convict labor, child labor and human trafficking are further detailed in our Supplier Code of Conduct Guidance (“Code Guidance”). This Code Guidance is distributed to our supply chain partners and compliance with the requirements is mandatory. The Code Guidance is updated to ensure we are consistently communicating requirements and methods to respond to specific challenges. All requirements in the Guidance are applicable throughout the supply chain, such that a supplier with which Tiffany has a direct relationship in turn bears the responsibility for ensuring compliance across its own supply chain.

Risk Assessment and Due Diligence Processes

Tiffany has actively promoted respect for human rights within our supply chain for more than two decades. All of Tiffany’s jewelry manufacturing and diamond polishing facilities, supply chain partners, and other key suppliers are regularly assessed for adherence to our Supplier Code of Conduct through our Social and Environmental Accountability Program (“SEA Program”). We recognize the risk for modern slavery in our supply chain and have communicated that all modern slavery, including but not limited to forced labor, bonded labor, child labor, and human trafficking, are zero tolerance issues for Tiffany. Any new or active suppliers found with any zero tolerance issues are subject to immediate termination of business.

To identify and mitigate risk, we complete due diligence assessments and audits as part of the SEA Program. This work includes:

- Screening of suppliers to ensure we work with supply chain partners and other key suppliers that share our commitment to human rights, fair and safe labor practices, environmental protection and ethical business conduct
- Conducting annual risk assessments with all of Tiffany’s jewelry manufacturing and diamond polishing facilities, supply chain partners, and other key suppliers to identify regional and supplier risks
- Conducting regular semi-annual third-party audits based on the results of the annual risk assessments to determine conformance with Tiffany-specific requirements

Based on our risk mitigation approach we include key portions of our supply chain in our monitoring program and require our supply chain partners to communicate our social and environmental responsibility expectations to their own supply chains.

In 2019, we updated our Supplier Code of Conduct and included an expansion of coverage for the topic of modern slavery. Specifically, we enhanced the expectations for our suppliers’ monitoring of recruitment agencies and contracted labor companies for risks of human trafficking and ensuring their

conformance with applicable anti-slavery laws. This was subsequently included in the Guidance and rolled out to all supply chain partners in 2020.

Effectiveness

Respect for human rights is embedded throughout our business, including in Tiffany's jewelry manufacturing and diamond polishing facilities, and for our suppliers as part of our 2025 Sustainability Goals and our SEA Program.

All Tiffany employees and our suppliers' employees can notify Tiffany through various channels if any of our requirements are not being met. All stakeholders can contact our worldwide Alertline hotline to notify Tiffany of any suspicions or observations related to modern slavery. Employees can also discuss these topics with their direct manager, human resources, the legal department or the internal audit team. All individuals who report suspected policy violations in good faith are protected from retaliation in any form, including disciplinary action, intimidation, or otherwise.

Representatives of the human resources, legal, and internal audit team, collect and review all cases and ensure they are investigated and, responded to, by the appropriate teams.

Our Responsible Sourcing team enforces the expectations in the Supplier Code of Conduct through our SEA Program which includes all of Tiffany's jewelry manufacturing and diamond polishing facilities, supply chain partners, and other key suppliers. These facilities and suppliers are put through a risk assessment process to determine which locations will be audited by a third party. Both our risk assessment and supplier audits screen for modern slavery and forced labor indicators including overtime requirements, the existence of foreign migrant laborers in employment, grievance mechanisms and freedom of association.

Training and Awareness

In 2019, we conducted in-person training and launched an online responsible sourcing education platform for our supply chain partners to communicate expectations related to our Supplier Code of Conduct. Training content was focused on changes to the Supplier Code of Conduct, best practices and the development of procedures for our suppliers to better manage each area for improvement. This training is available to all supply chain partners.

Beyond our assessments and training, we also work to establish lasting partnerships with our suppliers and provide them with training and development programs as well as sharing best practices.

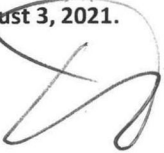
We also work jointly with industry partners, NGOs, and local stakeholders to identify human rights-related risks and further the improvement of the most complex challenges in human rights and labor. For example, Tiffany has been working with a group of luxury brands and gemstone miners since 2015 to help improve the colored gemstone industry through the launch of a community platform that includes trainings, policies and support on human rights and modern slavery topics. Modules on Human Rights and Equality and Labor Rights and Fair Working Conditions will educate those along the colored gemstone supply chain on risks and mitigations strategies for modern slavery and human trafficking. Additionally, Tiffany has partnered with fellow purchasers of mined materials, mining companies, NGOs, labor unions and mining-affected communities to create the Initiative for Responsible Mining Assurance's Standard for Responsible Mining, released in 2018. This standard represents a robust,

practicable and comprehensive set of requirements for responsible mining, which incorporate human rights and modern slavery, as well as other environmental, social, ethical, and transparency, considerations.

Next Steps

Tiffany & Co. will continue to implement our human rights policy related to our supply chain risks. We will continue to improve our risk assessment process to continually improve our ability to identify, mitigate and account for risks within our supply chain and our owned operations. We will continue to ask our supply chain partners to conduct due diligence on their own and their supply chain's operations.

This statement covers the year 2020 and has been approved by the Board of Directors of Tiffany & Co. Limited on August 3, 2021.



Barratt West

Director - Tiffany & Co. Limited