

Tiffany & Co. Limited - Modern Slavery and Human Trafficking Statement 2022

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 2022 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.

Code of Conduct

Tiffany's worldwide Business Conduct Policy ("Business Conduct Policy") sets forth rules and principles that apply to the work conducted by Tiffany to ensure compliance by Tiffany and its employees with Tiffany's expectations regarding ethical behavior. As a subsidiary of LVMH Moët Hennessy Louis-Vuitton SE ("LVMH"), Tiffany incorporates the LVMH Code of Conduct into the existing Business Conduct Policy to ensure that Tiffany and its employees also adhere to the ethical framework for actions and decisions expected by LVMH. All employees are required to sign an annual commitment to the principles set forth in the Business Conduct Policy (and the incorporated LVMH Code of Conduct), including commitments to act responsibly, with social awareness and with respect for human rights and fundamental freedoms.

Tiffany Human Rights Policy

The Tiffany Human Rights Policy captures Tiffany's approach to integrating human rights across our value chain in addition to addressing our most salient human rights risks, impacts, and opportunities.

This policy integrates existing Tiffany policies with human rights touchpoints, articulating a unified vision and approach to managing and promoting human rights.

Supplier Code of Conduct

Our commitment to identifying, preventing, and mitigating modern slavery, human trafficking and forced labor is also reflected in the LVMH Group Supplier Code of Conduct (with the Tiffany addendum, the “Supplier Code”), which Tiffany has adopted. The Supplier Code, which Tiffany may from time to time amend in its discretion, 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 as a part of our purchasing agreements. The Supplier Code sets clear expectations for Tiffany’s suppliers, including that all employment must be voluntary, with the current Supplier Code specifying as follows:

The LVMH Group does not tolerate any form of abusive or illegal labor in its supply chain such as forced labor or human trafficking. All forms of forced labor, slavery, servitude or trafficking in human beings by Suppliers, as well as withholding identity papers or work permits or requiring workers to deposit a bond or the use of any other constraint, is strictly prohibited. All workers are entitled to accept or leave their employment freely. Suppliers must respect workers freedom of movement. Suppliers cannot require workers to work to repay a debt to them or to a third party.

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 regularly updated to ensure we are consistently communicating requirements and methods to respond to specific challenges. All requirements in the Code 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 through our Social and Environmental Accountability Program (“SEA Program”). We recognize the risk for modern slavery in our supply chain and have communicated to our suppliers 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 a halt 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 biyearly 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 related to social and environmental compliance.

- Conducting regular semi-announced third-party audits based on the results of such risk assessments to determine conformance with Tiffany-specific requirements. Corrective action plans are required for non-conformances, and verification re-audits are required for all critical risk audits.

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. 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.

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 either the [Tiffany Alertline](#) or the [LVMH Alert Line](#) to notify Tiffany and LVMH of any suspicions or observations related to modern slavery (among other matters). 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 arising from such reporting in any form, including disciplinary action, intimidation, or otherwise, even when reports are ultimately proved unfounded.

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.

Training and Awareness

Tiffany provides ongoing training resources and communicates expectations related to our Supplier Code through an online responsible sourcing education platform for our supply chain partners. Training webinars and e-learning modules on the Supplier Code, Tiffany Human Rights Policy and on Forced Labor Prevention are available to our supply chain partners year-round.

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, non-governmental organizations (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 (the "Coloured Gemstone Working Group") 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. The [Gemstones and Jewellery Community Platform](#) was launched in 2021 by the Coloured Gemstone Working Group and is freely available to all companies who are part of the gemstone and jewelry industry, from mining through to cutting and polishing, trading and retailing. Modules on Human Rights and Equality and Labor Rights and Fair Working Conditions will educate those along the colored gemstone supply chain on risk and mitigation strategies for modern slavery and human trafficking.

Additionally, Tiffany helped launch the Initiative for Responsible Mining Assurance (IRMA) in 2006 and remains steadfast in its commitment to work with suppliers, employees, the industry at large, NGOs and other local stakeholders to foster responsible mining. IRMA published a Standard for Responsible Mining, which 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.

Governance

Tiffany's Ethics and Compliance Committee consists of cross-functional leaders from throughout the organization, including its Chief Executive Officer and other members of its senior management team. The Committee is chaired by our Chief Compliance Officer and is responsible for leading and overseeing ethics and compliance matters at Tiffany and for ensuring compliance by Tiffany and Tiffany's employees, including in its and their dealings with relevant third parties, with applicable legal requirements and Tiffany's core ethical values.

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 processes 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 2022 and has been approved by the Board of Directors of Tiffany & Co. Limited on or prior to June 30, 2023.

A handwritten signature in black ink, appearing to read 'Alexandre Frota', with a horizontal line extending to the right.

Alexandre Frota
Director - Tiffany & Co. Limited