

**CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS OF
TIFFANY & CO.**

(as amended and adopted by the Audit Committee on January 18, 2017)

This Charter governs the operations of the Audit Committee.

Composition of the Committee.

The Audit Committee shall be comprised of three or more directors as determined by the Board of Directors.

Each of the directors serving on the Audit Committee shall be “independent” under the provisions of 10A of the Securities Act of 1934 (and the rules promulgated thereunder) as amended by the Sarbanes-Oxley Act of 2002 and shall have been affirmatively determined by the Board of Directors to be an “independent director” under the New York Stock Exchange Corporate Governance Standards.

Each of the directors serving on the Audit Committee shall be “financially literate” as that qualification is interpreted by the Board of Directors in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee.

Each director who contemplates serving upon the Audit Committee should evaluate carefully the existing demands on his or her time before accepting the assignment. If a member of the Audit Committee simultaneously serves on the audit committees of more than three public companies, including this Audit Committee, the Board of Directors must determine that such simultaneous service would not impair the ability of such Audit Committee member to effectively serve on this Audit Committee and disclose such determination in the Company’s annual proxy statement.

At least one member of the Audit Committee shall have accounting or related financial management “expertise” as that qualification is interpreted by the Board of Directors in its business judgment. Also, at least one member of the Audit Committee shall qualify as a “financial expert” as that term is interpreted by the Securities and Exchange Commission (the “SEC”) pursuant to the Sarbanes-Oxley Act of 2002.

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

Purpose of Committee.

The Purpose of the Audit Committee is to:

- A. assist the Board of Directors in its oversight of (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements, (3) the Company's process to assess, monitor and control major financial risk exposures, (4) the independent auditor's qualifications and independence, and (5) the performance of the Company's internal audit function and independent auditors;
- B. prepare the report of the Audit Committee required by SEC Rules to be included in the Company's annual proxy statement.

Duties and Responsibilities.

The duties and responsibilities of the Audit Committee are:

- A. to retain and terminate the Company's independent auditors and, to that end, the Audit Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged by the Company (including resolution of disagreements between Company management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and each such registered public accounting firm shall report directly to the Audit Committee;
- B. to approve in advance all audit services, including comfort letters, as well as non-audit services, including tax services, to be rendered by the Company's public accounting firm;
- C. at least annually, to obtain and review a report by the independent auditor describing: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the Company;
- D. review and discuss the annual audited financial statements and quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";

- E. discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;
- F. as appropriate, obtain advice and assistance from outside legal, accounting or other advisors;
- G. discuss guidelines and policies with respect to risk assessment and risk management including the steps management has taken to monitor and control major financial risk exposures;
- H. meet separately, periodically, with management, with internal auditors and with independent auditors;
- I. review with the independent auditor any difficulties the auditor encountered in the course of the 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;
- J. set clear hiring policies for employees or former employees of the independent auditors;
- K. report regularly to the Board of Directors the matters considered or acted upon at each Audit Committee meeting (unless the full Board of Directors was present at such meeting) held since the last meeting of the full Board of Directors. Such report may be effected by the distribution to the full Board of Directors of the minutes of any such Audit Committee meeting;
- L. establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- M. to review the adequacy of the Company's systems of internal accounting and financial controls; and
- N. to conduct, or have conducted, an annual performance evaluation of the Audit Committee as required by the New York Stock Exchange Corporate Governance Standards.

Authority and Funding.

The Audit Committee shall have all authority necessary or implied in order to carry out its duties and responsibilities. Without limitation to the generality of the foregoing, the Audit Committee shall have the authority to engage independent counsel, outside auditors

for special audits, reviews and other procedures, and other advisers, experts and consultants, as it determines necessary to carry out its duties and responsibilities.

The officers of the Company shall provide and make available to the Audit Committee, as it may determine, in its capacity as a committee of the Board of Directors, appropriate funds, as determined by the Audit Committee, for payment of (i) compensation to the 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 and to any advisers employed by the Audit Committee pursuant to the foregoing paragraph and (ii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee may require that the head of the Company's internal audit department, any other officer or employee of the Company, the Company's outside counsel or the external auditor attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

Meetings.

The Audit Committee shall meet as often as necessary to fulfill its functions, but no less than quarterly.

Responsibilities of Others.

In the performance of its duties and responsibilities, it is not the duty of the Audit Committee to plan or conduct audits, to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles or to assure compliance with laws. These are the responsibilities of management and the internal audit department. The external auditor is responsible for the audit of the Company's financial statements in accordance with the standards of the profession.

Processes.

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

The following shall be the principal recurring processes of the Audit Committee in carrying out its oversight responsibilities. The processes are set forth as a guide with understanding that the Audit Committee may alter or supplement them as appropriate.

1. Annually, the Audit Committee shall appoint and determine the compensation of the registered public accounting firm to be employed by the Company for the purpose of preparing or issuing an audit report or related work and such registered public accounting firm shall report directly to the Audit Committee.

2. The Audit Committee shall discuss with the internal auditors and the external auditor the overall scope and plans for their respective audit work.
3. The Audit Committee shall ensure that the external auditor submits annually a formal written statement delineating all relationships between the external auditor and the Company. The Audit Committee is responsible for engaging in a dialogue with the external auditor with respect to such disclosed relationships that may affect the objectivity and independence of the external auditor and taking appropriate action to satisfy itself or the external auditor's independence.
4. The Audit Committee shall ensure rotation of the lead audit partner having responsibility for the audit and the audit partner responsible for reviewing the audit, as required by law and shall further consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm.
5. The Audit Committee shall review and evaluate the lead partner of the external auditor, taking into account the opinions of the Company's management and the Company's internal auditors.
6. The Audit Committee shall present its conclusions with respect to the external auditor's qualifications, performance and independence, including the reviews and evaluations set forth in paragraphs 4 and 5, to the Board of Directors.
7. The Audit Committee shall establish policies and procedures for the engagement of the external auditor to provide such non-audit services as may be legally performed, for determining the compensation to be paid for such services, and for considering whether the external auditor's performance of any non-audit services is compatible with the external auditor's independence.
8. The Audit Committee shall discuss with management, the internal auditors and, to the extent appropriate, the external auditor the adequacy and effectiveness of the Company's accounting and financial records and system for monitoring and managing business risk and legal compliance programs. Further, the Audit Committee shall meet separately with the head of the Company's internal audit department and the external auditor, with and without management present, to discuss the results of their examinations.
9. The Audit Committee shall review and discuss with management and the external auditor the Company's interim financial results to be included in the Company's quarterly reports to be filed with the SEC, and the matters required to be discussed by Statement on Auditing Standards No. 61 (Communications with Audit Committees), as it may be modified or supplemented.
10. The Audit Committee shall review with management and the external auditor the financial statements to be included in the Company's Annual Report on Form 10-

- K, as well as the auditor's judgment about the quality, not just acceptability, of the Company's accounting principles as applied to its financial reporting. The review shall also include a discussion of the reasonableness of judgments and estimates made in the preparation of the financial statements that may be viewed as critical, as well as the clarity of financial statement disclosure. In addition, the Audit Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Audit Committee by the external auditor under generally accepted auditing standards, including the matters required to be discussed by Statement on Auditing Standards No. 61 (Communications with Audit Committees), as it may be modified or supplemented.
11. Based on its review and discussions of items 3 and 10, the Audit Committee shall recommend to the Board of Directors whether the financial statements should be included in the Annual Report on Form 10-K.
 12. As a whole, or through the Chair, the Audit Committee shall review the impact on the financial statements of significant events, transactions, or changes in accounting principles or estimates, which potentially affect the quality of the financial reporting with management and the external auditor prior to the filing of the Company's reports on Form 10-Q or 10-K, or as soon as practicable if the communications cannot be made prior to its filing.
 13. The Audit Committee shall review disclosures made by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies and/or material weaknesses identified in the design or operation of internal controls.
 14. The Audit Committee shall review disclosures made by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting, or which could have a material effect on the Company's financial statements.
 15. The Audit Committee shall review and discuss any incidences of securities fraud or other intentional violations of Federal Securities law or regulations, and any violation of the Tiffany & Co. Code of Business and Ethical Conduct for Directors, the Chief Executive Officer, the Chief Financial Officer and all Other Officers of the Company that, in each case, is reported to the Audit Committee through its Chair in accordance with the Company's Business Conduct policy.
 16. Management and the external auditor shall discuss with the Audit Committee significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditor, the internal auditors or management.

17. The Audit Committee shall review and discuss the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs, including the Company's Business Conduct policy.
18. The Audit Committee shall review and reassess this Charter annually and recommend any appropriate changes to the Board of Directors.
19. The Audit Committee shall maintain minutes of its meetings and regularly report its activities to the Board of Directors including any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the listed Company's independent auditors, or the performance of the internal audit function.
20. The Audit Committee shall review the responsibilities, budget and staffing of the Company's internal audit department. Annually, the Audit Committee shall review the compensation and performance of the head of the internal audit department. Any change in the incumbent in such position or in his/her compensation shall not be made without the approval of the Chair of the Audit Committee.

As required, the Audit Committee shall inquire into and review any significant disagreement that is brought to its attention among or between management and the external auditor or among or between management and the internal auditor in connection with the preparation of the Company's financial statements.

As required, the Audit Committee shall review with management and the external auditor any pending or threatened action by regulators or government agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.

Reliance on Information Provided.

In adopting this Audit Committee Charter, the Board of Directors acknowledges that the Audit Committee members are not employees of the Company and are not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the external auditor's work or auditing standards. Each member of the Audit Committee shall be entitled to rely on the integrity of those persons and organizations within and outside the Company that provide information to the Audit Committee and the accuracy and completeness of the financial and other information provided to the Audit Committee by such persons or organizations absent actual knowledge to the contrary.