

tapestry

COACH | kate spade | STUART WEITZMAN

Tapestry **UK Tax Strategy Disclosure**

Tapestry, Inc. ("Tapestry") is a New York-based house of modern luxury accessories and lifestyle brands. Tapestry owns the Coach, Kate Spade and Stuart Weitzman brands. More information on our brands and our brand vision can be found [here](#).

This tax strategy applies to Tapestry UK.¹

Tapestry UK's approach to risk management

Tapestry UK is committed to acting in accordance with the United Kingdom (UK) tax laws and regulations. Tapestry UK has appropriate procedures and policies in place to identify, manage and monitor any tax risks affecting its business. This includes monitoring changes to UK tax laws with the assistance of local tax experts.

The Audit Committee of Tapestry's Board of Directors is ultimately responsible for overseeing the tax affairs of Tapestry and its subsidiaries (including those of Tapestry UK). The Chief Financial Officer delegates day-to-day responsibility for the group's tax affairs to the Senior Vice President, Tax who, in turn, is supported by appropriately qualified and experienced employees. Where necessary, support is provided from Tapestry's international tax and finance teams.

External advice may be sought where the application of UK tax law is unclear or uncertain, if specialist knowledge is required or to confirm the UK tax treatment of a material transaction.

Tapestry UK's attitude to tax planning

Tapestry's strategic commercial objectives and ethical standards underpin any tax planning undertaken by the group. Tapestry endeavours to structure its businesses and operations in a tax efficient manner, which may mean that Tapestry UK makes certain elections, or claims incentives or reliefs, where available and legally permissible. Tapestry is committed to complying with the OECD's arm's length standard in relation to transfer pricing.

Tapestry UK's approach to tax risk

Tapestry UK does not have a prescriptive approach to the level of tax risk it is willing to accept, but is committed to complying with UK tax laws and regulations, and seeks to minimise risk by adopting technical positions that have strong support in the tax law. In addition to the internal policies and procedures mentioned above, the Tapestry tax and finance team are supported by external advisors (such as auditors and local tax advisors) in preparing the UK tax filings and returns.

¹ This tax strategy is published by Coach International UK Holdings Limited and Coach Holdings Partnership (UK) LP on July 18, 2019 in accordance with their duties under paragraphs 19(2) and 25 Schedule 19 of the Finance Act 2016 (together "Tapestry UK").

Tapestry UK's relationship with HMRC

Tapestry UK seeks to have an open, transparent and constructive dialogue with HMRC. We seek tax clearances and guidance from HMRC when appropriate.

Tapestry UK acknowledges that there may be instances where HMRC's interpretation of tax legislation differs from its own. If a disagreement did occur, Tapestry UK would seek to resolve the differences of interpretation in an open and constructive manner.