tapestry

TAPESTRY, INC. CORPORATE GOVERNANCE PRINCIPLES

The following principles have been approved by the Board of Directors and, along with the charters and protocols of the Board committees, provide the framework for the governance of Tapestry, Inc. and its subsidiaries (the "Company"). The Board will review these principles and other aspects of the Company's governance periodically as deemed necessary.

1. Role of Board and Management. The Company's business is conducted by its employees, managers and officers, under the direction of the chief executive officer (CEO) and the oversight of the Board, to enhance the long-term value of the Company for its stockholders. The Board of Directors is elected by the stockholders to oversee management and to assure that the long-term interests of the stockholders are being served. Both the Board of Directors and management recognize that the long-term interests of stockholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties including employees, customers, suppliers, Company communities, government and regulatory organizations and the public at large. The Board currently does not have a policy regarding the separation of the offices of the Chairman of the Board and CEO. The Board shall be free to choose its Chairman of the Board in any way that it deems best for the Company at any given point in time. The Board believes these issues should be considered as part of the Board's broader succession planning process.

2. Functions of Board. The Board of Directors has four scheduled meetings a year, at which it reviews and discusses reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. Directors are expected to attend all scheduled Board and committee meetings. In addition to its general oversight of management, the Board also performs a number of specific functions, including:

(a) selecting, evaluating and compensating the CEO and overseeing CEO succession planning;

(b) providing counsel and oversight on the selection, evaluation development and compensation of executive officers and other key executives;

(c) reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;

(d) assessing major risks facing the Company---and reviewing options for their mitigation; and

(e) through the Audit Committee, ensuring processes are in place for maintaining the integrity of the Company---the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with internal and external auditors, customers and suppliers, and the integrity of relationships with other stakeholders.

3. Qualifications. Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the stockholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. Directors should offer their resignation in the event of any significant change in their personal circumstances, including a change in their principal job responsibilities, that would prevent them from devoting sufficient time to their role with the Company.

The Board self-evaluation process described below will be an important determinant for Board tenure.

4. Independence of Directors. A majority of the directors are independent directors under the New York Stock Exchange (NYSE) rules.

To be considered independent under the NYSE rules, the Board must determine that a director does not have any direct or indirect material relationship with the Company. The Board has established the following guidelines to assist it in determining director independence in accordance with that rule:

(a) A director will not be independent if, within the preceding three years: (i) the director was employed by the Company or an immediate family member of the director was an executive officer of the Company; (ii) the director, or an immediate family member of the director, received more than $120,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); (iii) the director, or an immediate family member of the director, was affiliated with or employed in a professional capacity by the Company's present or former internal or external auditor; (iv) the director, or an immediate family member of the director, is employed as an executive officer of another Company where any of the Company's present executives serve on such Company's compensation committee; or (v) the director is an executive officer or employee, or an immediate family member of the director is an executive officer, of a Company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any fiscal year, exceeds the greater of $1 million or 2% of such other Company's consolidated gross revenues.

(b) The following commercial or charitable relationships will not be considered to be material relationships that would impair a director's independence: (i) if a Company director is an executive officer of another company which is indebted to the Company, or to which the Company is indebted, and the total amount of either Company's indebtedness to the other is less than one percent of the total consolidated assets of the company he or she serves as an executive officer; and (ii) if a Company director serves as an officer, director or trustee of a charitable organization, and the Company's discretionary charitable contributions to the organization are less than one percent of that organization's total annual charitable receipts. (the Company's automatic matching of employee charitable contributions will not be included in the amount of the Company's contributions for this purpose.) The Board will annually review all commercial and charitable relationships of directors. Whether directors meet these categorical independence tests will be reviewed and will be made public annually prior to their standing for re-election to the Board.

(c) For relationships not covered by the guidelines in subsection (b) above, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors who satisfy the independence guidelines set forth in subsections (a) and (b) above. For example, if a director is the CEO of a Company that purchases products and services from the Company that are more than one percent of that Company's annual revenues, the independent directors could determine, after considering all of the relevant circumstances, whether such a relationship was material or immaterial, and whether the director would therefore be considered independent under the NYSE rules. The Company would explain in the next proxy statement the basis for any Board determination that a relationship was immaterial despite the fact that it did not meet the categorical standards of immateriality set forth in subsection (b) above.

The Company will not make any personal loans or extensions of credit to directors or executive officers. No independent director or independent director's family member may provide personal services for compensation to the Company without prior written approval.

5. Size of Board and Selection Process. The directors are elected each year by the stockholders at the annual meeting of stockholders. Stockholders may propose nominees for consideration to the Governance and Nominations Committee by submitting the names and supporting information to: Secretary, Tapestry, Inc., 10 Hudson Yards, New York, NY 10001. The Board proposes a slate of nominees to the stockholders for election to the Board. The Board also determines the number of

directors on the Board, provided that there are at least the minimum number required by Maryland law. Between annual stockholder meetings, the Board may elect directors to serve until the next annual meeting.

Any nominee for director in an uncontested election who is not elected by a majority of the votes cast shall tender his or her resignation for consideration by the Governance and Nominations Committee. The Committee shall recommend to the Board the action to be taken with respect to the resignation. The Board will publicly disclose its decision within 90 days of the certification of the election results. Unless all directors have tendered their resignations pursuant to this Section 5, the director(s) who tender(s) his, her or their resignation(s) will not participate in the Board's decision with respect to his or her offer to tender resignation. For purposes of clarity, this paragraph of Section 5 will not apply in any election at which the number of nominees exceeds the number of directors to be elected.

6. Board Committees. The Board has established the following committees to assist the Board in discharging its responsibilities: (i) Audit; (ii) Human Resources; and (iii) Governance and Nominations. The current charters and key practices of these committees shall be published on the Company website, and will be mailed to stockholders on written request. The committee chairs shall report the highlights of their meetings to the full Board following each meeting of the respective committees. Generally, the committees hold regular meetings each year in conjunction with the full Board, and they may hold additional meetings as necessary to address issues as they arise.

7. Independence of Committee Members. All of the members of the Company's Board committees must meet NYSE independence requirements. In addition, members of the Audit Committee and Compensation Committee must also satisfy additional NYSE independence requirements. Specifically, members of the Audit Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation. For members of the Compensation Committee consideration must be given to the source of compensation of a director and whether the director is affiliated with the Company.

8. Meetings of Non-Employee Directors. The Board will have at least four regularly scheduled meetings a year for the non-employee directors without management present, which will occur in conjunction with regular meetings of the Board and, if the non-employee directors include directors who are not independent, the independent directors shall separately meet in executive session at least once a year. The directors have determined that when the Company's Chairman of the Board is not an independent director under the NYSE rules, the chairman of the Governance and Nominations Committee will preside at such meetings and will serve as Lead Outside Director in performing such other functions as the Board may direct, including advising on the selection of committee chairs. When the Company has an independent Chairman of the Board, all functions, roles and responsibilities of the Lead Outside Director will be performed by the Chairman of the Board and no Lead Outside Director will be appointed. The Company's non-employee directors may meet without

management present at such other times as determined by the Lead Outside Director or the independent Chairman of the Board, as applicable.

9. Self-Evaluation. The Board and each Board committee will perform an annual self-evaluation. Each May, the directors will be requested to provide their assessments of the effectiveness of the Board and the committee(s) on which they serve. The individual assessments will be organized and summarized for discussion with the Board at the next regular meeting.

10. Setting Board and Committee Agendas. The Chairman of the Board and Secretary, in consultation with the members of the management of the Company, develop the agenda for each Board meeting. The appropriate corporate officers responsible for the subject matters considered by the Board committees, in consultation with the Committee Chair, develop the agenda for each committee meeting. The agendas are generally sent to each Board and committee member during or at the end of the week preceding the week of the applicable meeting. Directors are urged to make suggestions for agenda items to the CEO, the Secretary or appropriate Committee Chair at any time.

11. Ethics and Conflicts of Interest. The Board expects the Company's directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the Company's Code of Conduct and the policies comprising the Company's Global Business Integrity Program. Any transaction, arrangement or relationship involving a director or executive officer of the Company that could potentially be covered by Item 404 of Securities and Exchange Commission ("SEC") Regulation S-K (a "Related Party Transaction") will be governed by the Company's Related Party Transaction Policy, which requires review by the Company's General Counsel and, if appropriate, review, approval or ratification by the Board or its designated Committee. If an actual or potential conflict of interest that is not considered a Related Party Transaction arises for a director, the director shall promptly inform the CEO and the Lead Outside Director or the independent Chairman of the Board, as applicable. If a significant conflict exists and cannot be resolved, the director will be asked to resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. Other than any transactions arrangements or relationships governed by the Company's Related Party Transaction Policy, the Board shall resolve any conflict of interest question involving the CEO, president, global head, a divisional president or a senior vice president, and the CEO shall resolve any conflict of interest issue involving any other officer of the Company.

12. Succession Planning. The board shall approve and maintain a succession plan for the CEO, based upon recommendations from the Governance and Nominations Committee, and senior executives, based upon recommendations from the Human Resources Committee.

13. Reporting of Concerns to Non-Employee Directors or the Audit Committee. Anyone who has a concern about the Company's conduct, or about the Company's

accounting, internal accounting controls or auditing matters, may communicate that concern directly to the independent Chairman of the Board or the Lead Outside Director, as applicable, or to the Audit Committee Chair. Such communications may be confidential or anonymous, and may be phoned to a special address that is published on the Company's website. All such concerns will be forwarded to the appropriate directors for their review. The status of all outstanding concerns addressed to the independent Chairman of the Board or the Lead Outside Director, as applicable, or the Audit Committee Chair will be reported to the directors on at least a quarterly basis. The directors or the applicable committee may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them. The Company's Code of Conduct prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

14. Compensation of Board. The full Board determines compensation and benefits for non-employee directors and Board committee chairpersons. In discharging this duty, the Board shall be guided by three goals: compensation should fairly pay directors for work required in a Company of the Company's size and scope; compensation should align directors' interests with the long-term interests of stockholders; and the structure of the compensation should be simple, transparent and easy for stockholders to understand. At the end of each year, the Board shall review non-employee director and committee chairperson compensation and benefits.

15. Annual Compensation Review of Senior Management. The Human Resources Committee shall annually approve the goals and objectives for compensating the CEO. That committee shall evaluate the CEO's performance in light of these goals before setting the CEO's salary, bonus and other incentive and equity compensation. The committee shall also annually approve the compensation structure for the Company's officers, and shall evaluate the performance of the Company's senior executive officers before approving their salary, bonus and other incentive and equity compensation.

16. Access to Senior Management. Directors have unfettered access to members of senior management. It is not unusual for Directors to discuss corporate issues or matters directly with members of senior management.

17. Access to Independent Advisors. The Board and its committees shall have the right at any time to retain independent outside financial, legal or other advisors.

18. Director Orientation. The general counsel and the chief financial officer shall be responsible for providing an orientation for new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties.