

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 29, 2019

Tapestry, Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State of
Incorporation)

1-16153
(Commission File Number)

52-2242751
(IRS Employer
Identification No.)

10 Hudson Yards, New York, NY 10001
(Address of principal executive offices) (Zip Code)

(212) 594-1850
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	TPR	New York Stock Exchange

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Chief Executive Officer

On September 4, 2019, Tapestry, Inc. (the “Company”) announced that Victor Luis, Chief Executive Officer, departed from the Company and resigned from the Company’s Board of Directors, effective as of September 3, 2019. Thereafter, the size of the Board of Directors was reduced to eight directors.

In connection with Mr. Luis’s separation of employment with the Company, the Company and Mr. Luis entered into a separation and mutual release agreement (the “Luis Agreement”). Pursuant to the Luis Agreement, Mr. Luis will receive severance payments and benefits in accordance with and subject to the terms and conditions of Mr. Luis’s employment letter with the Company effective as of February 13, 2013, as amended on June 22, 2015, and as further amended on August 22, 2016, which provide for the following payments and benefits:

- Pay in lieu of notice consisting of six months of Mr. Luis’s base salary, totaling \$700,000, plus 50% of the average of the actual bonus percentages earned by Mr. Luis for the three most-recently completed fiscal years prior to the separation date and applied to the maximum annual bonus payable to Mr. Luis for the 2020 fiscal year, totaling \$1,155,583;
- Continued payment of Mr. Luis’s base salary for a period of 21 months, commencing on the six-month anniversary of the separation date, totaling \$2,450,000;
- Payment of 21 months of Mr. Luis’s annual bonus, calculated as 1.75 times the average of the actual bonus percentages earned by Mr. Luis for the three most-recently completed fiscal years prior to the separation date and applied to the maximum annual bonus payable to Mr. Luis for the 2020 fiscal year, commencing on the six-month anniversary of the separation date, totaling \$4,044,542;
- Payment of Mr. Luis’s fiscal year 2020 annual bonus under the Company’s Performance-Based Annual Incentive Plan, based on actual performance and pro-rated for the portion of fiscal year 2020 Mr. Luis was employed;
- For a period of 27 months following the separation date, subject to Mr. Luis timely electing to continue coverage under the Company’s group health plans pursuant to COBRA, the Company will pay the portion of Mr. Luis’s applicable COBRA premiums that exceeds the active employee premium cost;
- For a period of up to 27 months following the separation date, the Company will continue to pay the premiums on Mr. Luis’s universal life insurance policy; and
- Continued vesting of Mr. Luis’s unvested annual stock option and restricted stock unit awards during the 27-month period following the separation date, and Mr. Luis’s annual cliff-vesting performance restricted stock unit awards will be eligible to vest on the original vesting dates based on actual performance.

The Luis Agreement requires that Mr. Luis comply with confidentiality and non-disparagement provisions, as well as 27-month non-competition and non-solicitation restrictive covenants. The Luis Agreement includes mutual releases of claims between the Company and Mr. Luis.

The foregoing description of the Luis Agreement is qualified in its entirety by the Luis Agreement which is attached hereto as Exhibit 10.1.

Appointment of Chairman and Chief Executive Officer

On September 4, 2019, the Company announced that Jide Zeitlin, the Chairman of the Company's Board of Directors, has been appointed Chief Executive Officer of the Company, effective September 4, 2019. Mr. Zeitlin will continue to serve as Chairman of the Company's Board of Directors.

In connection with Mr. Zeitlin's appointment as Chief Executive Officer, Mr. Zeitlin and the Company entered into an employment letter agreement, effective as of September 4, 2019 (the "Zeitlin Letter Agreement"). The material terms of the Zeitlin Letter Agreement are summarized below.

Mr. Zeitlin will be an employee at-will of the Company, meaning either Mr. Zeitlin or the Company may terminate Mr. Zeitlin's employment at any time, although Mr. Zeitlin is required to provide the Company with six months' advance written notice of his intention to resign.

Pursuant to the Zeitlin Letter Agreement, Mr. Zeitlin will receive a base salary of \$1,300,000 per year and will be eligible for an annual bonus under the Company's Performance-Based Annual Incentive Plan in a target amount equal to 150% of Mr. Zeitlin's base salary actually paid during the fiscal year, starting in fiscal year 2020, prorated for the actual time worked (with payment ranging from 0 – 200% of target subject to performance). The actual amount of this bonus will be based on the Company attaining criteria determined by the Company's Board of Directors in accordance with the terms of the Performance-Based Annual Incentive Plan. All performance-based compensation paid to Mr. Zeitlin is subject to the Company's incentive repayment policy applicable in the event of a material restatement of the Company's financial results.

Mr. Zeitlin will receive appointment equity awards under the Tapestry, Inc. 2018 Stock Incentive Plan with an aggregate grant date value of \$3,500,000 (the "Appointment Grant"). The Appointment Grant will be 40% performance restricted stock units that are eligible to vest on the third anniversary of the grant date based on achievement of performance goals, 40% stock options that vest one-fourth per year over four years and 20% restricted stock units that vest one-fourth per year over four years. Pursuant to the Zeitlin Letter Agreement, if Mr. Zeitlin retires after completing one year of service as an employee of the Company, the Appointment Grant awards will continue to vest in accordance with their terms. If Mr. Zeitlin retires prior to completing one year of service as an employee of the Company, a pro-rated portion of the Appointment Grant awards, determined based on the number of months Mr. Zeitlin served as Chief Executive Officer during the 12-month period beginning on the first day of his employment, will continue to vest in accordance with their terms. Mr. Zeitlin will be required to retain 50% of the net shares received upon vesting or exercise of the Appointment Grant awards for one year following any termination of employment other than in the case death or disability or termination in the event of a change in control.

Mr. Zeitlin may be eligible to receive future equity awards in the amounts and forms as may be determined in the discretion of the Human Resources Committee of the Board of Directors.

Mr. Zeitlin will not participate in either the Company's Severance Pay Plan for Vice Presidents and Above or the Company's Special Severance Plan.

Mr. Zeitlin is subject to customary employment covenants, including 12-month post-employment non-competition and employee and customer non-solicitation restrictions, as well as restrictive covenants set forth in the Appointment Grant.

Mr. Zeitlin, age 55, was elected to the Company's Board of Directors in June 2006 and has served as the Chairman of the Board of Directors since November 2014. Mr. Zeitlin is the founder of the Keffi Group, a private investment firm and has been an investor with interests Asia, the Middle East, and Africa since 2006. He spent the first 20 years of his career at Goldman Sachs, where he held a number of senior management positions, including as a member of Goldman Sachs's Executive Office and serving as Global Chief Operating Officer of their investment banking businesses. Mr. Zeitlin serves on the board of Affiliated Managers Group, Inc., is Chairman Emeritus of Amherst College and is Chairman of the Nigeria Sovereign Investment Authority. He is, or has been, a member of numerous boards, including Milton Academy, the Harvard Business School Board of Dean's Advisors, Teach for America, Doris Duke Charitable Foundation, Montefiore Medical Center, Vascular Biogenics Ltd., Playwrights Horizons, Saint Ann's School and Common Ground Community. Mr. Zeitlin holds an A.B. degree, magna cum laude, in Economics and English from Amherst College and an M.B.A. degree from Harvard University.

There are no family relationships between Mr. Zeitlin and any director or executive officer of the Company and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the Zeitlin Letter Agreement is qualified in its entirety by the Zeitlin Letter Agreement, a copy which is attached hereto as Exhibit 10.2 and incorporated by reference herein.

On September 4, 2019, the Company issued a press release concerning the departure of Mr. Luis and appointment of Mr. Zeitlin. A copy of such press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.* The following exhibits are being furnished herewith:

- 10.1 Separation and Mutual Release Agreement, between Tapestry, Inc. and Victor Luis
 - 10.2 Letter Agreement, between Tapestry, Inc. and Jide Zeitlin
 - 99.1 Text of Press Release, dated September 4, 2019
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 4, 2019

TAPESTRY, INC.

By: /s/ Todd Kahn
Todd Kahn
President, Chief Administrative Officer,
Chief Legal Officer & Secretary

EXHIBIT INDEX

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- [10.2 Letter Agreement, between Tapestry, Inc. and Jide Zeitlin](#)
- [99.1 Text of Press Release, dated September 4, 2019](#)

EXECUTION VERSION

SEPARATION AND MUTUAL RELEASE AGREEMENT

Tapestry, Inc. and its subsidiaries (collectively, the “**Company**”) and Victor Luis (“**Executive**”) enter into this Separation and Mutual Release Agreement (“**Agreement**”), which was received by Executive on August 29, 2019, signed by Executive on the date shown below Executive’s signature on the last page of this Agreement and is effective eight days (8) after the date of execution by Executive unless Executive revokes the Agreement before that date, for and in consideration of the promises made among the parties and other good and valuable consideration as follows:

WITNESSETH:

WHEREAS, Executive has been employed by the Company as the Chief Executive Officer of the Company;

WHEREAS, Executive and the Company have entered into an employment letter effective as of February 13, 2013, as amended on June 22, 2015, and as further amended on August, 22, 2016 (the “**Employment Letter**”), that provides for certain payments and benefits upon Executive’s termination of employment with the Company (capitalized terms not defined herein shall have the meanings set forth in the Employment Letter);

WHEREAS, Executive and the Company have agreed that Executive’s employment with the Company will terminate as of September 3, 2019; and

WHEREAS, Executive and the Company have negotiated and reached an agreement with respect to all rights, duties and obligations arising between them, including, but in no way limited to, any rights, duties and obligations that have arisen or might arise out of or are in any way related to Executive’s employment with the Company and the conclusion of that employment.

NOW, THEREFORE, in consideration of the covenants and mutual promises herein contained, it is agreed as follows:

1. **Separation Date**. Executive’s employment shall terminate effective as of the end of the day on September 3, 2019 (the “**Separation Date**”). The Separation Date is intended to constitute Executive’s “separation from service” within the meaning of Section 409A. Effective as of the Separation Date, Executive shall have ceased to hold or resigned from all titles, positions and appointments that he holds with the Company and its affiliates, whether as an officer, director, employee, consultant, trustee, committee member, agent or otherwise. Executive agrees to resign from the Company’s Board of Directors effective as of the Separation Date and resign his employment effective on the Separation Date. Executive agrees to promptly execute such documents as the Company may request to effectuate such cessations and resignations. Executive understands and agrees that his employment with the Company will conclude on the close of business on the Separation Date.

2. Payments.

a. Notice Pay. In lieu of the Company continuing to employ Executive during the Notice Period, the Company has elected to shorten the Notice Period and will pay Executive, to which Executive is entitled pursuant to the terms of the Employment Letter, the following:

i. continued payment of Executive's base salary in effect on the Separation Date for a period of six (6) months following the Separation Date, totaling \$700,000 (the "**Notice Period Salary Continuation**"); and

ii. an amount equal to the annual bonus for the Notice Period (calculated as 50% of the average of the actual percentages of the maximum annual bonus amounts earned by Executive for the Company's three (3) fiscal years most-recently completed prior to the Separation Date and applied to the maximum annual bonus otherwise payable with respect to the year in which the Separation Date occurs) (the "**Notice Period Annual Bonus**"), totaling \$1,155,583.

b. Severance Amount and Severance Benefits. Provided Executive timely executes this Agreement, returns it to the Company no later than 5pm E.S.T. on Thursday, September 19, 2019, and does not revoke this Agreement within the period specified in Paragraph 8.b hereof, then subject to the terms and conditions of this Agreement, including Executive's continued compliance with Paragraph 5 of this Agreement, the Company will pay Executive the Severance Amount and Severance Benefits, to which Executive is entitled pursuant to the terms of the Employment Letter, which consist of the following:

i. a pro-rated amount of Executive's annual bonus under the Company's annual bonus plan for the Company's fiscal year in which the Separation Date occurs based on actual Company performance (the "**Pro-Rata Bonus**"), provided that, should the Company elect, in its sole discretion, not to pay out annual bonuses to its executive officers under the Company's annual bonus plan in respect of its 2020 fiscal year, Executive shall not be entitled to the Pro-Rata Bonus;

ii. continued payment of Executive's base salary in effect on the Separation Date for a period of twenty one (21) months following the Notice Period (the "**Severance Period Salary Continuation**"), totaling \$2,450,000;

iii. an amount equal to twenty one (21) months of annual bonus (calculated as 1.75 times the average of the actual percentages of the maximum annual bonus amounts earned by Executive for the Company's three (3) fiscal years most-recently completed prior to the Separation Date and applied to the maximum annual bonus otherwise payable with respect to the year in which the Separation Date occurs) (the "**Severance Period Annual Bonus**"), totaling \$4,044,542;

iv. subject to Executive's timely election to continue coverage under the Company's group health plans pursuant to the Consolidated Omnibus Budget Reconciliation Act and/or applicable state insurance law continuation coverage (collectively, "**COBRA**"), the Company will pay such portion of Executive's applicable COBRA premiums that exceeds the applicable active employee premium to participate in the Company's applicable group health plans, subject to applicable plan rules, until the earlier of (A) the end of the Severance Period and (B) the date Executive becomes eligible for coverage under a subsequent employer's group health plan (the "**COBRA Continuation**");

v. continued maintenance of Executive's universal life insurance policy in effect on the Separation Date (the "**Life Insurance Policy**") through the end of the Severance Period; and

vi. payment of Executive's reasonable and documented legal fees incurred by Executive in connection with the preparation of this Agreement, up to a maximum of \$25,000 (the "**Legal Fee Payment**").

c. Payment Timing. Subject to Executive's satisfaction of the conditions described in Paragraph 2.b and Executive's compliance with the covenants, terms and conditions contained herein and in the Employment Letter, the payments and benefits described in Paragraph 2.a and 2.b will be paid or provided to Executive as follows; provided, however, that such payments shall cease if Executive becomes reemployed by the Company or any enterprise in which the Company owns a controlling interest:

i. the Notice Period Salary Continuation and Notice Period Annual Bonus will be paid to Executive in substantially equal installments on the Company's normal payroll schedule beginning on the Company's first normal payroll date occurring after the Separation Date;

ii. the Pro-Rata Bonus in respect of the 2020 fiscal year, if payable, will be paid to Executive at the time such bonuses are otherwise payable to actively employed senior executives of the Company;

iii. the sum of the Severance Period Salary Continuation and Severance Period Annual Bonus will be paid to Executive in substantially equal installments on the Company's normal payroll schedule for a period of twenty one (21) months following the six (6)-month anniversary of the Separation Date;

iv. the COBRA Continuation coverage will begin to be paid as soon as reasonably practicable after the date Executive timely enrolls in COBRA in accordance with the applicable plan rules following the Separation Date;

v. the premiums for the Life Insurance Policy will be paid by the Company in accordance with the payment schedule in effect for such policy; and

vi. the Legal Fee Payment will be paid by the Company within thirty (30) days after the Company's receipt of satisfactory documentation of such fees, which shall be provided within ten (10) days following the Separation Date.

d. Benefits. Executive's participation in the employee benefit plans available to the Executives of Tapestry, Inc. shall cease as of the Separation Date except as continued in accordance with Paragraph 2.b.iv and 2.b.v; however, Executive shall have the right, at Executive's expense, to exercise such conversion privileges as may be available under such plans. Executive will be entitled to fulfillment of any matching grant obligations under the Company's Matching Grants Program with respect to commitments made by Executive prior to the Separation Date. Executive acknowledges and agrees that Executive is responsible for the payment of taxes owed through the Separation Date in respect of the value of Executive's personal transportation paid for by the Company, and Executive agrees to provide the Company with such documentation and information as it may request to determine such value.

e. Executive Acknowledgments. Executive acknowledges and agrees that, other than as specifically set forth in this Agreement, including without limitation the provisions of the Employment Letter set forth herein, Executive is not and will not be due any compensation, including, but not limited to, compensation for unpaid salary (except for amounts unpaid and owing for Executive's employment with the Company and its affiliates prior to the Separation Date), severance pay from the Company or any of its affiliates, except for amounts unpaid but accrued in accordance with the Employment Letter, and as of and after the Separation Date, except as provided herein and as set forth in accordance with the Separation paragraph of the Employment Letter, Executive will not be eligible to participate in any of the benefit plans of the Company or any of its affiliates, including, without limitation, the Company's 401(k) Savings Plan, travel accident insurance, accidental death and dismemberment insurance and short-term and long-term disability insurance. Executive will be entitled to receive benefits, which are vested and accrued prior to the Separation Date pursuant to the employee benefit plans of the Company. The Company shall promptly reimburse Executive for business expenses incurred in the ordinary course of Executive's employment on or before the Separation Date, but not previously reimbursed, provided the Company's policies of documentation and approval are satisfied. Executive acknowledges that, effective January 1, 2013, the Company ceased providing accrual and payout of vacation days and any vacation days accrued prior to such date were cancelled without payment on December 31, 2013.

f. Tax Withholding and Adequacy of Payments. All payments and benefits to be made or provided to Executive will be subject to all applicable tax withholding as required by applicable federal, state and local withholding tax laws. The payments received in Paragraph 2 are adequate and sufficient for entering into this Agreement and include benefits to which Executive is not otherwise entitled.

3. Equity Awards. Executive's outstanding equity awards, all of which have been approved by the Committee, will continue to vest during the Notice Period and Severance Period to the extent such awards would have become vested had Executive remained employed by the Company for twenty seven (27) months following the Separation Date, and a pro-rata portion of any unvested annual PRSU awards subject to cliff-vesting determined based upon the number of days elapsed during the performance period prior to the last day of the Severance Period, shall be eligible to vest as of the original vesting date based on, and subject to, actual Company performance. Executive agrees and acknowledges that (i) the outstanding equity awards include the annual equity awards granted to Executive in August 2019 which have an aggregate grant date value of \$4,800,000, with 40% granted in the form of PRSUs that are eligible to vest on the third anniversary of the grant date based on achievement of performance goals, 40% granted in the form of stock options that vest one-fourth per year over four years and 20% granted in the form of restricted stock units that vest one-fourth per year over four years (the "**2019 Equity Awards**") and (ii) the award agreements for the 2019 Equity Awards will be made available to Executive following the execution of this Agreement and Executive will accept such award agreements in accordance with the Company's customary practices no later than two (2) business days following the date the Company's Global Human Resources Officer provides written notice to Executive that the award agreements for the 2019 Equity Awards are available for acceptance. The equity awards will remain subject in all respects to the terms, conditions and restrictions of the award agreements evidencing such equity awards and the Coach Inc. Amended and Restated 2010 Stock Incentive Plan and the Tapestry, Inc. 2018 Stock Incentive Plan, including, without limitation, the payment, restrictive covenant and forfeiture provisions contained therein; provided that, in accordance with the Employment Letter, such restrictive covenant provisions shall lapse at the end of the Severance Period. All portions of the annual equity awards that are not eligible to become vested during or following the Severance Period pursuant to this Paragraph 3 shall be forfeited immediately following the last day of the Severance Period. Executive shall not be entitled to receive any new stock options, restricted stock units, PRSUs or any other equity compensation awards on or after the Separation Date.

4. Health Insurance Continuation. The premium charged for continued COBRA coverage after the end of the Severance Period shall be entirely at Executive's expense and may be different from the premium charged during the Severance Period. Executive's COBRA continuation coverage shall terminate in accordance with the COBRA continuation of coverage provisions under the group medical and dental plans of the Company.

5. Non-Solicitation, Non-Competition, Confidentiality, Non-Disparagement. The Restrictive Covenants Agreement, attached as Exhibit C to the Employment Letter shall continue to apply for twenty seven (27) months following the Separation Date and shall be deemed made a part hereof as if set forth herein in full; provided, however, for purposes of the non-solicitation restriction in Section 2 of the Restrictive Covenants Agreement, the solicitation or hiring by a potential future employer of Executive of an employee of the Company who has a title below the "Director" level and in which Executive is not directly or indirectly involved with such solicitation or hiring shall not be deemed a breach of the non-solicitation restriction in the Restrictive Covenants Agreement. The Competitive Businesses as of the Separation Date are listed on Exhibit A attached hereto. In the event of a breach of the Restrictive Covenants Agreement, all provisions of the Restrictive Covenants Agreement concerning such a breach shall apply (including without limitation Section 9).

6. Overpayments, Employee Reimbursements and Return of Company Property. Executive agrees to repay any overpayment of notice period payments, severance payments or other amount miscalculated hereunder to which Executive is not expressly entitled under the terms of this Agreement (“**Overpayment**”). Executive expressly agrees that the Company may reconcile or set off any Overpayment against any remaining unpaid severance payments or other severance pay, including vacation, due under this Agreement, or against any amounts due to Executive under any Company non-qualified plans.

7. Employment Letter Provisions. The Restrictive Covenants Agreement and the indemnification, arbitration, and Section 409A of the Internal Revenue Code provisions of the Employment Letter shall continue to apply and shall be deemed made a part hereof as if set forth herein in full.

8. Mutual Release.

a. Executive on behalf of himself, his heirs, executors, administrators and assigns, does hereby knowingly and voluntarily release, acquit and forever discharge the Company and any affiliates, successors, assigns and past, present and future directors, officers, employees, trustees and shareholders (the “**Released Parties**”) from and against any and all charges, complaints, claims, cross-claims, third-party claims, counterclaims, contribution claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses of any nature whatsoever, known or unknown, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, which, at any time up to and including the date thereof, exists, have existed, or may arise from any matter whatsoever occurring, including, but not limited to, any claims arising out of or in any way related to Executive’s employment with the Company or its affiliates and the conclusion thereof, which Executive, or any of his heirs, executors, administrators and assigns and affiliates and agents ever had, now has or at any time hereafter may have, own or hold against the Company or any affiliates, legal representatives, successors and assigns, past, present and future directors, officers, employees, trustees and shareholders. Executive acknowledges that in exchange for this release, the Company is providing Executive with total consideration, financial or otherwise, which exceeds what Executive would have been given without the release. By executing this Agreement, Executive is waiving all claims against the Company and its related persons arising under federal, state and local labor and antidiscrimination laws and any other restriction on the right to terminate employment, including, without limitation, the Civil Rights Act of 1866; the Civil Rights Act of 1871; Title VII of the Civil Rights Act of 1964, as amended; the Americans with Disabilities Act of 1990, as amended; the Genetic Information Nondiscrimination Act of 2008; the Rehabilitation Act of 1973; the Human Rights Act, as amended; the Age Discrimination in Employment Act, as amended; the National Labor Relations Act; the Employee Retirement Income Security Act; the Family and Medical Leave Act; the Worker Adjustment and Retraining Notification Act; the Human Rights Laws of the State and City of New York; the New York City Administrative Code; the New York Labor Law; the New York Minimum Wage Act; the statutory provisions regarding retaliation/discrimination under the New York Worker’s Compensation Law; the New York City Earned Sick Time Act; the Maryland Fair Employment Practices Act; Reasonable Accommodations for Disabilities Due to Pregnancy Law; anti-retaliation provisions of the Maryland workers’ compensation laws, Baltimore City (Baltimore City, Md., Code art. 4, §§ 3-1, et seq.), Prince George’s County (Prince George’s Cty., Md., Code, Subtitle 2, Sections 2-185, et seq.), Howard County (Howard Cty., Md., Code §§ 12.208, et seq.), and Montgomery County (Montgomery Cty., Md., Code §§ 27-11, et seq.); and any other claim of discrimination or retaliation in employment (whether based on federal, state, or local law, statutory or decisional) that may be lawfully waived by agreement and corresponding state and local anti-discrimination laws, as applicable. Nothing herein shall release any party from any obligation under this Agreement. Notwithstanding anything herein to the contrary, Executive expressly reserves and does not release his rights of indemnification to which he is entitled under the Employment Letter, or any other rights of indemnification with regard to his service as an officer and director of the Company and its subsidiaries and its affiliates and any benefit plan, or his rights to, and under, director and officer liability insurance coverage.

b. EXECUTIVE SPECIFICALLY WAIVES AND RELEASES THE COMPANY FROM ALL CLAIMS EXECUTIVE MAY HAVE AS OF THE DATE EXECUTIVE SIGNS THIS AGREEMENT REGARDING CLAIMS OR RIGHTS ARISING UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, 29 U.S.C. § 621 (“ADEA”). EXECUTIVE FURTHER AGREES: (A) THAT EXECUTIVE’S WAIVER OF RIGHTS UNDER THIS RELEASE IS KNOWING AND VOLUNTARY AND IN COMPLIANCE WITH THE OLDER WORKER’S BENEFIT PROTECTION ACT OF 1990; (B) THAT EXECUTIVE UNDERSTANDS THE TERMS OF THIS RELEASE; (C) THAT THE SEVERANCE PAYMENTS AND OTHER BENEFITS CALLED FOR IN THIS AGREEMENT WOULD NOT BE PROVIDED TO ANY EXECUTIVE TERMINATING HIS OR HER EMPLOYMENT WITH THE COMPANY WHO DID NOT SIGN A RELEASE SIMILAR TO THIS RELEASE, THAT SUCH PAYMENTS AND BENEFITS WOULD NOT HAVE BEEN PROVIDED HAD EXECUTIVE NOT SIGNED THIS RELEASE, AND THAT THE PAYMENTS AND BENEFITS ARE IN EXCHANGE FOR THE SIGNING OF THIS RELEASE; (D) THAT EXECUTIVE HAS BEEN ADVISED IN WRITING BY THE COMPANY TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTING THIS RELEASE; (E) THAT THE COMPANY HAS GIVEN EXECUTIVE A PERIOD OF AT LEAST TWENTY-ONE (21) DAYS WITHIN WHICH TO CONSIDER THIS RELEASE; (F) THAT EXECUTIVE REALIZES THAT FOLLOWING EXECUTIVE’S EXECUTION OF THIS RELEASE, EXECUTIVE HAS SEVEN (7) DAYS IN WHICH TO REVOKE THIS RELEASE BY WRITTEN NOTICE TO THE UNDERSIGNED, AND (G) THAT THIS ENTIRE AGREEMENT SHALL BE VOID AND OF NO FORCE AND EFFECT IF EXECUTIVE CHOOSES TO SO REVOKE, AND IF EXECUTIVE CHOOSES NOT TO SO REVOKE, THAT THIS AGREEMENT AND RELEASE THEN BECOME EFFECTIVE AND ENFORCEABLE.

c. The Company does hereby knowingly and voluntarily release, acquit and forever discharge Executive from and against any and all charges, complaints, claims, cross-claims, third-party claims, counterclaims, contribution claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses of any nature whatsoever, known or unknown, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, which, at any time up to and including the date thereof, exists, have existed, or may arise from any matter whatsoever occurring, including, but not limited to, any claims arising out of or in any way related to Executive's employment with the Company or its affiliates and the conclusion thereof, which the Company or its affiliates ever had, now has or at any time hereafter may have, own or hold against Executive. By executing this Agreement, the Company is waiving all claims against Executive arising under federal, state and local labor laws. Nothing herein shall release any party from any obligation under this Agreement. Notwithstanding the foregoing, this release shall not extend to any claims of Executive's fraud, embezzlement, intentional misconduct, recklessness or gross negligence against the Company, or to any claims of unlawful or criminal act of Executive that results in a judgment or settlement of such claims brought by a third party against the Company.

9. Covenant Not to Sue.

a. To the maximum extent permitted by law, Executive covenants not to sue or to institute or cause to be instituted any action in any federal, state, or local agency or court against any of the Released Parties, with regard to any of the claims released in Paragraph 8 of this Agreement. In the event of Executive's breach of the terms of this provision, without prejudice to the Company's other rights and remedies available at law or in equity, except as prohibited by law, Executive shall be liable for all costs and expenses (including, without limitation, reasonable attorney's fees and legal expenses) incurred by the Company as a result of such breach. Notwithstanding the foregoing, nothing herein shall prevent Executive or the Company from instituting any action required to enforce the terms of this Agreement. In addition, nothing herein shall be construed to prevent Executive from enforcing any rights Executive may have under the Employee Retirement Income Security Act of 1974, as amended, commonly known as ERISA.

b. Nothing in this Agreement shall be construed to prevent or limit Executive from (i) responding truthfully to a valid subpoena; (ii) filing a charge or complaint with, or participating in any investigation conducted by, a governmental agency including the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission and/or any state or local human rights agency; or (iii) filing, testifying or participating in or otherwise assisting in a proceeding relating to, or reporting, an alleged violation of any federal, state or municipal law relating to fraud or any rule or regulation of the Securities Exchange Commission ("SEC"), the Commodity Futures Trading Commission ("CFTC") or any self-regulatory organization (including, but not limited to, the Financial Industry Regulatory Authority), or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Prior authorization of the Company shall not be required to make any reports or disclosures under this Paragraph 9 and Executive is not required to notify the Company that Executive has made such reports or disclosures. Nevertheless, Executive acknowledges and agrees that by virtue of the release set forth in Paragraph 8 above, Executive has waived any relief available to Executive (including without limitation, monetary damages, equitable relief and reinstatement) under any of the claims and/or causes of action waived in this Agreement. Therefore, except as set forth herein, Executive agrees that Executive will not seek or accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any claim or right waived in this Agreement. This Agreement does not, however, waive or release Executive's right to receive a monetary award from the SEC or CFTC for information provided to the SEC or CFTC.

c. Executive understands that this Agreement does not affect his immunity under 18 U.S.C. Sections 1833(b) (1) or (2), which reads as follows:

(1) An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

10. Recommendations. The Company will provide references for Executive to any prospective employer of Executive in accordance with the Company's reference policy, which is to confirm Executive's dates of employment and title. In addition, upon Executive's written request to a member of the Board, the member of the Board to whom such request is directed will provide a prospective employer of Executive or other entity to which Executive may provide services with additional information regarding Executive's employment with the Company beyond the information provided in accordance with the Company's reference policy. The Company represents that it and the members of the Board have no current knowledge concerning any issues that would affect the ability of the Company and the Board to provide such references.

11. Executive's Understanding. Executive acknowledges by signing this Agreement that Executive has read and understands this document, that Executive has had an opportunity to review this Agreement, that Executive has conferred with or had opportunity to confer with Executive's attorney regarding the terms and meaning of this Agreement, that Executive has had sufficient time to consider the terms provided for in this Agreement, that no representations or inducements have been made to Executive except as set forth in this Agreement, and that Executive has signed the same KNOWINGLY AND VOLUNTARILY.

12. Non-Reliance. Executive represents to the Company and the Company represents to Executive that in executing this Agreement they do not rely and have not relied upon any representation or statement not set forth herein made by the other or by any of the other's agents, representatives or attorneys with regard to the subject matter, basis or effect of this Agreement or otherwise.

13. Severability of Provisions. In the event that any one or more of the provisions of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby. Moreover, if any one or more of the provisions contained in this Agreement are held to be excessively broad as to duration, scope, activity or subject, such provisions will be construed by limiting and reducing them so as to be enforceable to the maximum extent compatible with applicable law.

14. Non-Admission of Liability. Executive agrees that neither this Agreement nor the performance by the parties hereunder constitutes an admission by any of the Released Parties of any violation of any federal, state or local law, regulation, common law, breach of any contract, or any wrongdoing of any type.

15. Non-Assignability. The rights and benefits available under this Agreement are personal to Executive and such rights and benefits shall not be subject to assignment, alienation or transfer, except to the extent such rights and benefits are lawfully available to the estate or beneficiaries of Executive upon death.

16. Entire Agreement. This Agreement sets forth all the terms and conditions with respect to compensation, remuneration of payments and benefits due Executive from the Company and supersedes and replaces any and all other agreements or understandings Executive may have had with respect thereto. It may not be modified or amended except in writing and signed by both the Executive and an authorized representative of the Company.

17. Notices. Any notice to be given hereunder shall be in writing and shall be deemed given when mailed by certified mail, return receipt requested, addressed as follows:

To Executive at:
Victor Luis
at the last known address on Company record

To the Company at:
Tapestry, Inc.
10 Hudson Yards
New York, New York 10001
Attention: Chief Legal Officer

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this agreement.

TAPESTRY, INC.

/s/ Sarah Dunn
Sarah Dunn

Date: 9/3/19

Accepted and agreed to.

EXECUTIVE:

/s/ Victor Luis
Victor Luis

Date: 3rd September 2019

[Signature Page to Separation and Mutual Release Agreement]

EXHIBIT A

Competitive Businesses

- Adidas AG;
- Burberry Group PLC;
- Capri Holdings Limited;
- Cole Haan LLC;
- Compagnie Financiere Richemont SA;
- Fast Retailing Co., Ltd.;
- Fung Group;
- G-III Apparel Group, Ltd.;
- The Gap, Inc.;
- Kering; L Brands, Inc.;
- LVMH Moet Hennessy Louis Vuitton SA;
- Nike, Inc.;
- Prada, S.p.A;
- PVH Corp.;
- Ralph Lauren Corporation;
- Samsonite International S.A.;
- Tory Burch LLC;
- V.F. Corporation; and
- Under Armour, Inc.



COACH | kate spade | STUART WEITZMAN

August 30, 2019

Jide Zeitlin

Dear Jide,

It is with great pleasure that I confirm our offer to appoint you as Chairman and Chief Executive Officer of Tapestry, Inc. ("Tapestry" or the "Company"), reporting to the Board of Directors of Tapestry (the "Board"). Upon effectiveness of the appointment, you will be a member of Tapestry's Executive Committee. You will be considered an "officer" under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as an "Executive Officer" of Tapestry pursuant to Rule 3b-7 of the Exchange Act.

This letter details your base salary, bonus opportunity, equity opportunity and other benefits. It also lays out the conditions of your employment with Tapestry. If you accept our offer, your appointment will be effective as of September 4, 2019 (the "Effective Date"). Effective as of the Effective Date, you will resign as the Chairman of the Governance and Nominating Committee of the Board and as a member of the Human Resources Committee of the Board (the "HR Committee"). While you are serving as Tapestry's Chairman and Chief Executive Officer, you will not receive additional compensation for your service as a member of the Board.

1. Base Salary

\$1,300,000 per annum.

Your salary will be paid in accordance with the Company's payroll practices, currently bi-weekly, which are subject to change from time-to-time at the discretion of the Company, and will be paid less withholding and deductions authorized under applicable law.

Performance reviews are typically conducted at the end of our fiscal year, which presently runs from approximately July 1 through June 30. Any merit increases for which you may be eligible would be determined at that time, and would take effect in September. You will first be eligible for a merit increase in September 2020.

2. Incentive Compensation

You will be eligible to participate in the Company's Performance-Based Annual Incentive Plan ("AIP"), a cash incentive program under which your payout is based on Tapestry's financial performance, subject to its terms and conditions. Your target bonus will be 150% of your salary actually paid during the fiscal year. The actual bonus payout may range from 0% of target for performance below established thresholds to 200% of target for maximum performance, with performance components, measures and target values to be established by the Company's Board or the HR Committee. You will first be eligible for the AIP beginning in fiscal year 2020, prorated for the period from the Effective Date to the end of the Company's 2020 fiscal year, and generally payable in August 2020.

Any AIP bonus is paid within three months of the end of the fiscal year and you must be an employee in good standing with the Company on the AIP bonus payment date in order to be eligible to receive any such AIP bonus payment, except as expressly provided in this paragraph. Subject to your continued employment as an employee for one year following the Effective Date, if you provide the required notice of your intent to resign your employment due to your Retirement or are terminated without "cause," you will be eligible to receive a pro-rated AIP bonus for the portion of the fiscal year you were employed prior to the date of your Retirement or termination without "cause" and based on actual achievement of the applicable performance criteria, paid when the Company pays AIP bonuses for such fiscal year. If you continue to serve as a member of the Board after your employment as Tapestry's Chairman and Chief Executive Officer terminates, you will be eligible to receive a pro-rated AIP bonus for the fiscal year in which you cease to serve as Tapestry's Chairman and Chief Executive Officer for the period of such fiscal year you were employed as Chairman and Chief Executive Officer in such fiscal year, based on actual achievement of the applicable performance criteria and paid when the Company pays AIP bonuses for such fiscal year.

For the purposes of this letter, termination for "cause" is defined in the Addendum. Please refer to the My Pay section of Tapestry's intranet, the *Loop*, for the governing terms and conditions of the AIP bonus plan. In addition, the Board has adopted an incentive repayment policy (attached) for members of the Executive Committee, which you must sign and return to me coincident with your acceptance of this offer. For purposes of this letter, "Retirement" means your departure from employment with Tapestry other than for "cause" if either: (1) you have attained age 65 and five years of service with Tapestry, with at least one year of service as an employee of Tapestry or (2) you have attained age 55 and ten years of service with Tapestry, with at least one year of service as an employee of Tapestry.

3. Equity Compensation

In connection with your appointment as Chief Executive Officer, you will receive equity awards with an aggregate grant date value of \$3,500,000 (the "Appointment Grant"). The Appointment Grant will be made on the first business day of the fiscal month coincident with or following the Effective Date. The Appointment Grant will be 20% restricted stock units ("RSUs"), 40% performance restricted stock units ("PRSUs") and 40% stock options. The PRSUs will be eligible to cliff vest on the third anniversary of the grant date and may vest between 0 to 200% of target shares depending on performance, subject to the terms and conditions of the grant agreement. The RSUs will vest and stock options will be exercisable one-fourth each year over four years beginning on the first anniversary of the grant date, in each case, subject to the terms and conditions of the grant agreements. The number of stock options you receive will be based on the grant price (closing price of Tapestry, Inc. stock on the grant date) and on an industry standard valuation model, Black-Scholes, which determines the value of a stock option. The number of PRSUs and RSUs you receive will be based on the grant price. The grant agreements evidencing your Appointment Grant awards will set forth the treatment of those awards in the event of your Retirement from the Company.

Subject to your continued employment, you may be eligible for future equity awards in such amounts and forms as determined by the HR Committee in its sole discretion. All equity awards are subject to approval by the HR Committee.

You are subject to the terms and conditions of the grant agreements, including, but not limited to, the provisions relating to claw back of equity gains in certain post-employment scenarios. Notwithstanding anything to the contrary in this letter, the terms of the Tapestry, Inc. 2018 Stock Incentive Plan (as it may be amended from time to time, the "Stock Plan") and related grant agreements, as they may be changed from time to time, are controlling. In addition, the grant agreements evidencing your Appointment Grants will require that you retain 50% of the net shares acquired upon vesting or exercise for a period of one year following your termination of employment.

Outstanding equity awards granted to you prior to the Effective Date in respect of your service as a member of the Board will remain outstanding and eligible to vest in accordance with the terms and conditions of the applicable award agreements.

4. Severance

You acknowledge and agree that you will not participate in either of the Tapestry, Inc. Severance Pay Plan for Vice Presidents and Above or the Tapestry, Inc. Special Severance Plan.

5. Section 409A of the Internal Revenue Code

It is expressly intended and contemplated that this letter comply with the provisions of Section 409A of the Code and the applicable guidance thereunder ("Section 409A") and that the payments hereunder will either be exempt from Section 409A or will comply with the provisions of Section 409A. This letter will be administered and interpreted in a manner consistent with this intent, and, notwithstanding any provision of this letter to the contrary, in the event that the Company determines that any amounts payable hereunder would be immediately taxable to you under Section 409A, the Company reserves the right (without any obligation to do so or to indemnify you for failure to do so) to amend this letter to satisfy Section 409A or be exempt therefrom (which amendment may be retroactive to the extent permitted by Section 409A).

Notwithstanding any other provision of this letter, if you are a "specified employee" within the meaning of Treas. Reg. §1.409A-1(i)(1), then the payment of any amount or the provision of any benefit under this letter which is considered deferred compensation subject to Section 409A shall be deferred for six (6) months after your "separation from service" or, if earlier, the date of your death to the extent required by Section 409A(a)(2)(B)(i) (the "409A Deferral Period"). In the event payments are otherwise due to be made in installments or periodically during the 409A Deferral Period, the payments which would otherwise have been made in the 409A Deferral Period shall be accumulated and paid in a lump sum on the Company's first standard payroll date that arises on or after the 409A Deferral Period ends, and the balance of the payments shall be made as otherwise scheduled. For purposes of any provision of this letter providing for reimbursements to you, such reimbursements shall be made no later than the end of the calendar year following the calendar year in which you incurred such expenses, and in no event shall the unused reimbursement amount during one calendar year be carried over into a subsequent calendar year. For purposes of this letter, you shall not be deemed to have terminated employment unless you have a "separation from service" within the meaning of Treas. Reg. § 1.409A-1(h). All rights to payments and benefits under this letter shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A. In no event shall any liability for failure to comply with the requirements of Section 409A be transferred from you or any other individual to the Company or any of its affiliates, employees or agents.

6. Benefits

Your major benefits will include medical, dental, vision, retirement savings, life insurance, short and long term disability, Employee Stock Purchase Plan, employee discount program and 25 business days of vacation per calendar year, as generally provided by the Company to employees at a comparable level in accordance with the plans, practices and programs of the Company, and subject to your satisfaction of applicable eligibility requirements. These benefits are subject to change from time-to-time in the discretion of the Company. We are enclosing a summary of benefits highlighting these programs in Your Tapestry Benefits Overview.

7. Confidentiality

The Company believes strongly in respecting the proprietary rights of third parties and expects each of its employees to honor their confidentiality obligations to former employers. Accordingly, we expect you to fully comply with any and all obligations you may have, including non-compete, non-solicitation and confidentiality obligations.

By accepting this offer, you are confirming your representation to the Company that you are not subject to any existing non-compete obligations with your current or former employers that would prevent you from commencing employment with the Company on the Effective Date without restriction or penalty. Further, you are confirming your representation that you are currently in compliance with any non-solicitation obligation(s) you have with respect to your current or former employers and that you have not had any discussions with anyone or referred any individuals to the Company in violation of those obligations. The Company does not want, and specifically instructs you not to violate any non-solicitation obligations you may have with respect to your current and former employers and to maintain in confidence, and not destroy, delete or alter, information that is confidential and/or proprietary to your current and former employers. As a reminder, we are offering you this position based upon your talent and the skills you have acquired throughout your career.

As an employee of the Company, and as a part of this offer, you will be subject to the various policies set forth in the attached Addendum, as well as those set forth in the Your Tapestry Benefits Overview that accompanies this offer. Such policies include, but are not limited to, the following:

- Incentive Repayment Policy;
- Executive Stock Ownership Policy;
- Notice of Intent to Terminate Employment;
- Post-Employment Restrictions;
- Code of Conduct;
- Confidentiality, Information Security and Privacy Agreement; and
- Other Terms and Conditions of Employment.

By accepting this offer, you are also expressly accepting and agreeing to be bound by and adhere to the Company policies set forth in the attached Addendum and in the packet of materials that accompany this offer letter. This letter, along with the documents attached hereto or referred to herein, constitute the entire agreement and understanding between you and the Company with respect to your employment, and supersedes all prior discussions, promises, negotiations and agreements (whether written or oral) between you and the Company.

Jide, we are excited about your appointment as Chairman and Chief Executive Officer. This letter and the documents provided herewith constitute the Company's entire offer. As you review this offer, please feel free to contact me with any questions. To accept the offer, and acknowledge you are not relying on any promise or representation that is not contained in this letter, please sign in the space below and return one of the attached copies to me no later than **September 3, 2019**.

Sincerely,

/s/ Sarah J. Dunn
Sarah J. Dunn
Global Human Resources Officer
Tapestry, Inc.

Agreed and accepted by:

/s/ Jide Zeitlin
Jide Zeitlin

3 September 2019
Date

**ADDENDUM
COMPANY POLICIES & CONDITIONS OF EMPLOYMENT**

As an employee of Tapestry, Inc. (the “Company”), you will be subject to the following policies. Please sign the acknowledgement at the end noting your understanding and agreement.

1. Incentive Repayment Policy

Tapestry’s Board of Directors (the “Board”) has adopted an incentive repayment policy affecting all performance-based compensation that the Company pays to members of its Executive Committee. Information on this policy is attached. You agree that you remain subject to this repayment policy and that it may change from time-to-time as the Board deems appropriate and/or as is required by law.

2. Executive Stock Ownership Policy

The Board has implemented a stock ownership policy for all “Key Executives” and Directors. Information on this policy and the required amounts of stock ownership for your position is attached. As a Key Executive and Section 16(b) officer you will be required to obtain pre-approval of all Tapestry stock transactions from the Tapestry Law Department and Tapestry’s Chief Legal Officer.

3. Notice of Intent to Terminate Employment

If at any time you elect to terminate your employment with the Company, including a valid Retirement from the Company, you agree to provide six (6) months’ advance written notice of your intent to terminate your employment and such notice shall be provided via email to the Chief Legal Officer and Global Human Resources Officer of Tapestry. Such notice shall include, if applicable, the identity of the prospective employer or entity, your proposed title and duties with that business, person or enterprise, as well as the proposed starting date of that employment or consulting services. After you have provided your required notice, you will continue to be an employee of the Company. Your duties and other obligations as an employee of the Company will continue and you will be expected to cooperate in the transition of your responsibilities. The Company shall, however, have the right in its sole discretion to direct that you no longer come to work or to shorten the notice period. Nothing herein alters your status as an employee at-will. The Company reserves all legal and equitable rights to enforce the advance notice provisions of this paragraph. You acknowledge and agree that your failure to comply with the notice requirements set forth in this paragraph shall result in: (i) the Company being entitled to an immediate injunction, prohibiting you from commencing employment elsewhere for the length of the required notice, (ii) the Company being entitled to claw back any bonus paid to you within 180 days of your last day of employment with the Company, (iii) the forfeiture of any unpaid bonus as of your last day of employment with the Company, (iv) any unvested equity awards and any vested but unexercised stock option awards held by you shall be automatically forfeited on your last day of employment with the Company, and (v) the Company being entitled to claw back any Financial Gain (as defined below) you realize from the vesting of any Tapestry equity award within the twelve (12) month period immediately preceding your last day of employment with the Company. “Financial Gain” shall have the meaning set forth in the various equity award grant agreements that you receive during your employment with the Company.

4. Post-Employment Restrictions

(a) Non-Competition. You are prohibited from, directly or indirectly, counseling, advising, consulting for, becoming employed by or providing services in any capacity to a “competitor” (as defined below) of the Company or any of its operating divisions, brands, subsidiaries or affiliates (collectively, the “Tapestry Group”) during your employment and for the twelve (12) month period beginning on your last day of employment with the Company (the “Restricted Period”).

“Competitor” includes: the companies, together with their respective subsidiaries, parent entities, and all other affiliates as set forth on Exhibit A, attached hereto (such companies subject to change from time-to-time as posted on Tapestry’s intranet, the *Loop*).

You agree that if you are offered and desire to accept employment with, or provide consulting services to, another business, person or enterprise, including, but not limited to, a “competitor,” during the Restricted Period, you will promptly inform Tapestry’s Global Human Resources Officer, in writing, of the identity of the prospective employer or entity, your proposed title and duties with that business, person or enterprise, and the proposed starting date of that employment or consulting services. You also agree that you will inform that prospective employer or entity of the terms of these provisions. Failure to abide by the requirements of this Section 4(a) will also be deemed a failure to provide the required advance written notice set forth above under **Notice of Intent to Terminate Employment**.

(b) Non-Solicitation. You agree that during the Restricted Period, you will not, directly or indirectly, whether alone or in association with or for the benefit of others, without the prior written consent of the Company, hire or attempt to hire, employ or solicit for employment, consulting or other service, any officer, employee or agent of the Tapestry Group (each, a “Protected Person”), or encourage, persuade or induce any Protected Person to terminate, diminish or otherwise alter such Protected Person’s relationship with the Tapestry Group.

For purposes of this Section 4(b) and to avoid any ambiguity, you and the Company agree that it will be a rebuttable presumption that you solicited any Protected Person if such Protected Person commences employment or other service for or on behalf of you or any entity to which you provide services or terminates, diminishes or otherwise alters such Protected Person’s relationship with the Tapestry Group prior to the end of the Restricted Period.

(c) Non-Interference. During the Restricted Period, you will not, directly or indirectly, whether alone or in association with or for the benefit of others, whether as an employee, owner, stockholder, partner, director, officer, consultant, advisor or otherwise, assist, attempt to or encourage (i) any vendor, supplier, customer or client of, or any other person or entity in a business relationship with the Tapestry Group to terminate, reduce, limit or otherwise alter such relationship, whether contractual or otherwise, (ii) any prospective vendor, supplier, customer or client not to enter into a business or contractual relationship with the Tapestry Group or (iii) to impair or attempt to impair any relationship, contractual or otherwise, between the Tapestry Group and any vendor, supplier, customer or client or any other person or entity in a business relationship with the Tapestry Group.

(d) Remedies. You acknowledge that compliance with Section 4 is necessary to protect the business, good will and proprietary and confidential information of the Tapestry Group and that a breach or threatened breach of any provision in Section 4 will irreparably and continually damage the Tapestry Group, for which money damages may not be adequate. Accordingly, in the event that you breach any provision in Section 4, you will forfeit any remaining earned but unpaid bonus and the Company shall be entitled to claw back any bonus paid to you within 180 days of your last day of employment with the Company. In addition, the Company will be entitled to preliminarily or permanently enjoin you from violating Section 4 in order to prevent the continuation of such harm.

(e) Reasonableness of Restrictions. You acknowledge: (i) that the scope and duration of the restrictions on your activities under Section 4 are reasonable and necessary to protect the legitimate business interests, goodwill and confidential and proprietary information of the Tapestry Group; (ii) that the Tapestry Group does business worldwide and, therefore, you specifically agree that, in order to adequately protect the Tapestry Group, the scope of the restrictions in this provision is reasonable; and (iii) that you will be reasonably able to earn a living without violating the terms of these provisions. Nothing contained in this Section 4 is intended to limit any restrictive covenant provision contained in any other agreement between you and the Tapestry Group, including but not limited to any equity grant agreement, that may permit the Tapestry Group to seek injunctive relief, money damages or any other rights or remedies at law or in equity in the event of a breach of threatened breach of any restrictive covenant provision contained in any other agreement, which may provide for a longer restricted period than contained herein.

(f) Judicial Modification. If any court of competent jurisdiction determines that any of the covenants in Section 4, or any part of them, is invalid or unenforceable, the remainder of such covenants and parts thereof shall not thereby be affected and shall be given full effect, without regard to the invalid portion. If any court of competent jurisdiction determines that any of the covenants in Section 4, or any part of them, is invalid or unenforceable because of the geographic or temporal scope of such provisions, such court shall reduce such scope to the minimum extent necessary to make such covenants valid and enforceable. You agree that in the event that any court of competent jurisdiction finally holds that any provision of Section 4 constitutes an unreasonable restriction against you, such provision shall not be rendered void but shall apply to such extent as such court may judicially determine constitutes a reasonable restriction under the circumstances.

5. Other Terms and Conditions of Employment

If you accept the Company's offer, our relationship is "employment-at-will." That means you are free, at any time, for any reason, to end your employment with the Company and that the Company may do the same, subject to the advance notice requirements set forth above under **Notice of Intent to Terminate Employment**. You hereby represent and warrant that you are not currently, and have never been, the subject of any allegation or complaint of harassment, discrimination, retaliation, or sexual or other misconduct in connection with prior employment or otherwise, and have not been a party to any settlement agreement or nondisclosure agreement relating to such matters (the "Representations").

For the purposes of this letter, termination for "cause" means a determination by the Board that your employment should be terminated for any of the following reasons: (i) your violation of the Company's Code of Conduct, employee guides, or any other written policies or procedures of the Company, which is not remedied within 30 days of written notice to you, (ii) your violation of any of the Company's policies regarding sexual harassment and misconduct, (iii) your indictment for, conviction of, or plea of guilty or *nolo contendere* to, a felony or a crime involving moral turpitude, (iv) your willful or grossly negligent breach of your duties, (v) any act of fraud, embezzlement or other similar dishonest conduct, (vi) any act or omission that the Company determines could have a material adverse effect on the Company, including without limitation, its reputation, business interests or financial condition, which is not remedied within 30 days of written notice to you, via email (vii) your failure to follow the lawful directives of the Board, which is not remedied within 30 days of written notice to you, (viii) your breach of this offer letter or any other written agreement between you and the Company or any of its affiliates, which is not remedied within 30 days of written notice to you or (ix) your breach of the Representations set forth in this Section 5 above or the Restrictive Covenants set forth in Section 4 above.

For any dispute arising between the parties regarding or relating to this letter and/or any aspect of your employment, the parties hereby consent to the exclusive jurisdiction in the state and Federal courts located in New York, New York. This Agreement will be construed and enforced in accordance with the laws of the state of New York, without regard to conflicts of laws principles.

Our agreement regarding employment-at-will may not be changed, except specifically in writing signed by both the Chair of the Human Resources Committee of the Board and the Global Human Resources Officer of Tapestry and by you. However, the Board may in its discretion, add to, discontinue, or change compensation, duties, Company committees, benefits and policies. Nothing in the preceding two sentences shall be construed as diminishing the financial obligations of either of the parties hereunder, including, without limitation, the Company's obligations to pay salary, bonus, equity compensation, severance, etc., pursuant to the pertinent provisions set forth above. All payments made hereunder are subject to the usual withholdings required by law. In the event of a breach by you of any provision of this offer letter and/or any of the Company policies which are included herewith, you agree to reimburse the Company for any and all reasonable attorney's fees and expenses related to the enforcement of this agreement, including, but not limited to, the clawback of gains specified hereunder.

Our offer of employment is contingent on the following:

- Formal ratification of this agreement by the Human Resources Committee;
- You passing a background check and verification of your identity and authorization to be employed in the United States;
- Your returning a signed copy of this offer letter by **September 3, 2019**;
- Your agreement to be bound by, and adhere to, all of the Company's policies in effect during your employment with the Company, including, but not limited to, the Executive Stock Ownership Policy, Incentive Repayment Policy, Code of Conduct, and our Confidentiality, Information Security and Privacy Agreement; and
- The terms and conditions of individual equity award agreements.

Agreed and Accepted by:

/s/ Jide Zeitlin
Jide Zeitlin

3 September 2019
Date

Competitor List
(as of August 2019)

Adidas AG
Burberry Group PLC
Capri Holdings Limited
Cole Haan LLC
Compagnie Financiere Richemont SA
Fast Retailing Co., Ltd.
Fung Group
G-III Apparel Group, Ltd.
The Gap, Inc.
Kering
L Brands, Inc.
LVMH Moet Hennessy Louis Vuitton SA
Nike, Inc.
Prada, S.p.A.
PVH Corp.
Ralph Lauren Corporation
Samsonite International S.A.
Tory Burch LLC
V.F. Corporation
Under Armour, Inc.

Tapestry, Inc. Appoints Jide Zeitlin Chief Executive Officer

Board Reaffirms Commitment to Multi-Brand Strategy; Zeitlin to Drive Execution and Sustainable Organic Growth

NEW YORK--(BUSINESS WIRE)--September 4, 2019--Tapestry, Inc. (NYSE: TPR), a leading New York-based house of modern luxury accessories and lifestyle brands, today announced that Jide Zeitlin, the Company's Chairman of the Board, has been appointed Chief Executive Officer. Mr. Zeitlin succeeds Victor Luis, who is leaving the Company and its Board of Directors. The Company also announced that Susan Kropf, a current member of the Tapestry Board, has been named Lead Independent Director. Mr. Zeitlin will continue in his role as Chairman. All appointments are effective immediately.

With more than 30 years of global financial and operational experience and over a decade of serving on Tapestry's Board, Mr. Zeitlin will actively drive the Company's business performance with the objective of creating long-term sustainable growth. At the appropriate time, Mr. Zeitlin, with his Board colleagues, will lead a search for a future Chief Executive Officer.

Mr. Zeitlin said, "On behalf of the Board, we thank Victor for the passion and commitment he has shown during his time with the Company. Early in his tenure, he was a critical part of Coach's development outside of North America, first as President and CEO of Coach Japan and then assuming responsibility for the brand's entire international organization. Over the past five years, as CEO, Victor was instrumental in the successful transformation of Coach and the establishment of Tapestry as New York's first house of modern luxury lifestyle brands."

Mr. Luis said, "I am grateful to and inspired by the more than 20,000 people who make up this incredible Company. Together we have energized the Coach brand, while creating a unique portfolio with the acquisitions of Stuart Weitzman and Kate Spade. I am proud to have led the talented individuals at Tapestry and of the culture rooted in optimism, innovation and inclusivity that we've built. I am confident in the boundless potential of these teams and brands and very much look forward to following their future success."

"The Board remains committed to Tapestry's multi-brand model, while recognizing the need to sharpen our focus on execution. Given the continued strength and momentum at Coach – the largest brand at Tapestry – our top priority remains driving significantly improved performance at our acquired brands," said Ms. Kropf.

Ms. Kropf continued, "Having worked alongside Jide for more than 10 years, I know how eminently capable he is of leading Tapestry's world-class teams at this time. He is highly respected within the organization, and I am confident that Jide will help our teams unlock the potential of our entire portfolio."

Mr. Zeitlin said, "I have profound belief in Tapestry's people and culture, as well as our ability to enhance returns for all stakeholders. Coach, Kate Spade and Stuart Weitzman have powerful and differentiated positioning, strong consumer connections and attractive growth potential. Together with a talented management team that combines long-tenured executives with new leaders who bring fresh perspectives, we will act with urgency to drive sustainable organic growth."

The Company is maintaining its Fiscal 2020 financial outlook and continues to expect to return approximately \$700 million to shareholders through its dividend and repurchase programs.

About Jide J. Zeitlin

Jide J. Zeitlin was elected to Tapestry's Board of Directors in June 2006 and has served as the Chairman of the Board since November 2014. He spent the first 20 years of his career at Goldman Sachs, where he held a number of senior management positions, including as a member of Goldman Sachs's Executive Office and serving as Global Chief Operating Officer of their investment banking businesses. Mr. Zeitlin serves on the board of Affiliated Managers Group, Inc., is Chairman Emeritus of Amherst College and is Chairman of the Nigeria Sovereign Investment Authority. He is, or has been, a member of numerous boards, including Milton Academy, the Harvard Business School Board of Dean's Advisors, Teach for America, Doris Duke Charitable Foundation, Montefiore Medical Center, Playwrights Horizons, Saint Ann's School and Common Ground Community. Mr. Zeitlin holds an A.B. degree, magna cum laude, in Economics and English from Amherst College and an M.B.A. degree from Harvard University.

About Tapestry

Tapestry, Inc. is a New York-based house of modern luxury lifestyle brands. The Company's portfolio includes Coach, Kate Spade and Stuart Weitzman. Our Company and our brands are founded upon a creative and consumer-led view of luxury that stands for inclusivity and approachability. Each of our brands are unique and independent, while sharing a commitment to innovation and authenticity defined by distinctive products and differentiated customer experiences across channels and geographies. To learn more about Tapestry, please visit www.tapestry.com. The Company's common stock is traded on the New York Stock Exchange under the symbol TPR.

This information to be made available in this press release may contain forward-looking statements based on management's current expectations. Forward-looking statements include, but are not limited to, statements regarding the Company's planned share repurchase program and anticipated dividend payments for future quarters, as well as statements that can be identified by the use of forward-looking terminology such as "may," "will," "can," "should," "expect," "intend," "estimate," "continue," "project," "guidance," "forecast," "outlook," "roadmap," "anticipate," "excited," "moving," "leveraging," "capitalizing," "developing," "drive," "targeting," "assume," "plan," "build," "pursue," "maintain," "on track," "well positioned to," "look forward to," "looking ahead," "to acquire," "achieve," "strategic vision," "growth opportunities" or comparable terms. Future results may differ materially from management's current expectations, based upon a number of important factors, including risks and uncertainties such as expected economic trends, the ability to anticipate consumer preferences, the ability to control costs and successfully execute our ERP implementation and growth strategies, our ability to achieve intended benefits, cost savings and synergies from acquisitions, the risk of cybersecurity threats and privacy or data security breaches, and the impact of tax legislation, etc. Please refer to the Company's latest Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission for a complete list of risks and important factors. The Company assumes no obligation to revise or update any such forward-looking statements for any reason, except as required by law.

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