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): November 13, 2024

Tapestry, Inc.

(Exact name of registrant as specified in its charter)

Maryland	001-16153	52-2242751
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

(212) 946-8400
(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))

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
5.350% Senior Notes due 2025	TPR25A	New York Stock Exchange
5.375% Senior Notes due 2027	TPR27A	New York Stock Exchange
5.875% Senior Notes due 2031	TPR31	New York Stock Exchange

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

The disclosure set forth below under Item 1.02 of this Current Report on Form 8-K is incorporated by reference herein.

Item 1.02 Termination of a Material Definitive Agreement.

As previously disclosed, on August 10, 2023, Tapestry, Inc. (the "Company"), Sunrise Merger Sub, Inc., a British Virgin Islands business company limited by shares with BVI company number 2129509 incorporated under the laws of the territory of the British Virgin Islands and a wholly owned subsidiary of the Company ("Merger Sub"), and Capri Holdings Limited, a British Virgin Islands business company limited by shares with BVI company number 524407 incorporated under the laws of the territory of the British Virgin Islands ("Capri" and, together with the Company and Merger Sub, the "Parties") entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which and subject to the terms and conditions therein, Merger Sub would be merged with and into Capri (the "Merger"), with Capri surviving the Merger as a wholly owned subsidiary of the Company.

On November 13, 2024, the Parties entered into a Termination Agreement (the "Termination Agreement"), pursuant to which the Parties agreed that the Merger Agreement, including all schedules, annexes and exhibits thereto, was terminated (the "Termination Date"), effective immediately. Pursuant to the Termination Agreement, the Company agreed to reimburse Capri for its expenses in an amount equal to $45,088,675 in cash on November 14, 2024. The Parties also agreed to release each other from claims, demands, damages, actions, causes of action and liability relating to or arising out of the Merger Agreement and the transactions contemplated therein or thereby.

The Company's Term Loan Agreement, dated as of August 30, 2023, among the Company, Bank of America N.A., as administrative agent, and the financial institutions parties thereto as lenders (the "Term Loan Agreement") and all commitments thereunder were terminated concurrently with the effectiveness of the Termination Agreement.

The foregoing descriptions of the Merger Agreement, the Termination Agreement and the Term Loan Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Merger Agreement, which was filed as an exhibit to the Company's Current Report on Form 8-K filed on August 10, 2023, the Termination Agreement, which is attached hereto as Exhibit 10.1 and the Term Loan Agreement, which was filed as an exhibit to the Company's Current Report on Form 8-K filed on September 1, 2023, each of which is incorporated by reference herein.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

Pursuant to the terms of the Indenture (the "Base Indenture"), dated as of December 21, 2021, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), as supplemented by: (i) with respect to the Company's €500,000,000 aggregate principal amount of 5.350% senior unsecured notes due 2025 (the "2025 EUR Notes"), €500,000,000 aggregate principal amount of 5.375% senior unsecured notes due 2027 (the "2027 EUR Notes") and €500,000,000 aggregate principal amount of 5.875% senior unsecured notes due 2031 (the "2031 EUR Notes" and, together with the 2025 EUR Notes and the 2027 EUR Notes, the "EUR Notes"), the Third Supplemental Indenture, dated as of November 27, 2023, among the Company, the Trustee, and Elavon Financial Services DAC, UK Branch, as paying agent (together with the Base Indenture, the "EUR Indenture"); and (ii) with respect to the Company's $500,000,000 aggregate principal amount of 7.050% senior unsecured notes due 2025 (the "2025 USD Notes"), $750,000,000 aggregate principal amount of 7.000% senior unsecured notes due 2026 (the "2026 USD Notes"), $1,000,000,000 aggregate principal amount of 7.350% senior unsecured notes due 2028 (the "2028 USD Notes"), $1,000,000,000 aggregate principal amount of 7.700% senior unsecured notes due 2030 (the "2030 USD Notes") and $1,250,000,000 aggregate principal amount of 7.850% senior unsecured notes due 2033 (the "2033 USD Notes" and, together with the 2025 USD Notes, the 2026 USD Notes, the 2028 USD Notes and the 2030 USD Notes, the "USD Notes" and, together with the EUR Notes, the "Notes"), the Second Supplemental Indenture, dated as of November 27, 2023, between the Company and the Trustee (together with the Base Indenture, the "USD Indenture"), the Company is required, due to the termination of the Merger Agreement, to redeem all outstanding Notes. The 2025 EUR Notes are listed on the New York Stock Exchange (the "NYSE") under the symbol TPR25A, the 2027 EUR Notes are listed on the NYSE under the symbol TPR27A and the 2031 EUR Notes are listed on the NYSE under the symbol TPR31.

The redemption price for the Notes will be 101% of the aggregate principal amount of such Notes, plus accrued and unpaid interest to, but excluding, the date of redemption. Pursuant to the terms of each of the EUR Indenture and the USD Indenture, the Company will provide notice of the special mandatory redemption to holders of the EUR Notes and USD Notes, respectively, with a copy to the Trustee on the Termination Date. The date of redemption will be on or about November 25, 2024. The Company expects to fund the redemption of the Notes with cash on hand. As a result of the redemption of the Notes, in the second fiscal quarter of 2024, the Company will recognize, on a pre-tax basis, in its net income the entire approximately $57.1 million unamortized portion of the related cash flow hedge losses, debt issuance costs and debt issuance discounts and the entire approximately $61.1 million redemption premium paid on the Notes upon such redemption.

The paying agent for the EUR Notes is Elavon Financial Services DAC, UK Branch located at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom, and the paying agent for the USD Notes is U.S. Bank Trust Company, National Association, located at 100 Wall Street, Suite 600, New York, NY 10005.

Item 7.01 Regulation FD Disclosure.

On November 14, 2024, the Company issued a press release announcing the termination of the Merger Agreement and the entry into the Termination Agreement. A copy of the press release is furnished herewith as Exhibit 99.1.

The information included under this Item 7.01 (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On November 13, 2024, the board of directors of the Company (the "Board") authorized the Company to repurchase up to $2.0 billion of outstanding shares of its common stock, $0.01 par value per share, pursuant to a new share repurchase program. Under the share repurchase program, the Company may repurchase shares on the open market, in privately negotiated transactions or in other transactions, including accelerated share repurchase programs. The Company intends to launch an accelerated share repurchase program in the coming weeks and expects to fund it with cash on hand and proceeds from debt, which may include borrowings under its revolving credit facility, borrowings under a new term loan facility or the issuance of new debt. The $2.0 billion authorized for purchases under the new repurchase program is supplemental to the $800 million remaining in authorized purchases under the share repurchase program authorized by the Board in May 2022.

Forward-Looking Statements

This Current Report on Form 8-K 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 capital deployment plans, including anticipated share repurchase plans, and statements that can be identified by the use of forward-looking terminology such as "may," "can," "if," "continue," "assume," "should," "expect," "confidence," "goals," "trends," "anticipate," "intend," "estimate," "on track," "future," "plan," "deliver," "potential," "position," "believe," "will," "target," "guidance," "forecast," "outlook," "commit," "leverage," "generate," "enhance," "innovation," "drive," "effort," "progress," "confident," "uncertain," "achieve," "strategic," "growth," "proposed acquisition," "we can stretch what's possible," similar expressions, and variations or negatives of these words. Future results may differ materially from management's current expectations, based upon a number of important factors, including risks and uncertainties such as the impact of economic conditions, recession and inflationary measures, risks associated with operating in international markets and our global sourcing activities, the ability to anticipate consumer preferences and retain the value of our brands, including our ability to execute on our e-commerce and digital strategies, the ability to successfully implement the initiatives under our 2025 growth strategy, the effect of existing and new competition in the marketplace, the effect of seasonal and quarterly fluctuations on our sales or operating results, the risk of cybersecurity threats and privacy or data security breaches, our ability to satisfy our outstanding debt obligations or incur additional indebtedness, the risks associated with climate change and other corporate responsibility issues, the impact of tax and other legislation, the risks associated with potential changes to international trade agreements and the imposition of additional duties on importing our products, our ability to protect against infringement of our trademarks and other proprietary rights, and the impact of pending and potential future legal proceedings, etc. In addition, purchases of shares of the Company's common stock will be made subject to market conditions and at prevailing market prices. Please refer to the Company's latest Annual Report on Form 10-K, latest Quarterly Report on Form 10-Q 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1*	Termination Agreement, dated November 13, 2024, by and among Tapestry, Inc., Sunrise Merger Sub, Inc. and Capri Holdings Limited
99.1	Press Release of Tapestry, Inc., dated November 14, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Schedules omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules or exhibits so furnished.

SIGNATURES

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: November 14, 2024

TAPESTRY, INC.

By: /s/ David E. Howard
Name: David E. Howard
Title: General Counsel and Secretary

Exhibit 10.1

TERMINATION AGREEMENT

This TERMINATION AGREEMENT (this "***Agreement***"), dated as of November 13, 2024, is by and among Tapestry, Inc., a Maryland corporation ("***Tapestry***"), Sunrise Merger Sub, Inc., a British Virgin Islands business company limited by shares with BVI company number 2129509 incorporated under the laws of the territory of the British Virgin Islands and a wholly owned subsidiary of Tapestry ("***Merger Sub***"), and Capri Holdings Limited, a British Virgin Islands business company limited by shares with BVI company number 524407 incorporated under the laws of the territory of the British Virgin Islands ("***Capri***"). Unless the context otherwise requires, capitalized terms used but not defined herein have the respective meanings given to them in the Merger Agreement (as defined below).

WHEREAS, Tapestry, Merger Sub and Capri entered into that certain Agreement and Plan of Merger, dated as of August 10, 2023 (the "***Merger Agreement***");

WHEREAS, Section 8.1(a) of the Merger Agreement provides that the Merger Agreement may be terminated by the mutual written consent of Tapestry and Capri; and

WHEREAS, the Parties desire to terminate the Merger Agreement and agree as to the reimbursement by Tapestry of certain Company Expenses incurred by Capri in connection therewith and certain other matters as set forth herein.

NOW, THEREFORE, in consideration of the covenants, agreements and other provisions set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

1. Termination. Pursuant to Section 8.1(a) of the Merger Agreement, the Parties hereby agree that the Merger Agreement, including all schedules and exhibits thereto, and all ancillary agreements contemplated thereby or entered pursuant thereto (excluding, for clarity the Confidentiality Agreement, which shall terminate on its terms) (collectively, the "***Transaction Documents***"), are hereby terminated effective immediately as of the entry into this Agreement (the "***Termination Time***") and, notwithstanding anything to the contrary in the Transaction Documents (for clarity, including and notwithstanding Section 8.2(a) of the Merger Agreement), the Transaction Documents are terminated in their entirety and shall be of no further force or effect whatsoever (the "***Termination***").

2. Payment. Tapestry agrees to reimburse Capri, on November 14, 2024, by wire transfer of immediately available funds to the account set forth on Schedule I, for Company Expenses in an amount equal to $45,088,675 (the "***Termination Payment***"). The payment of the Termination Payment shall be the sole and exclusive remedy of Capri, its affiliates (as defined in the Merger Agreement) and its Representatives against Tapestry and any of its Representatives and affiliates for any loss or damage suffered as a result of the failure of the Merger or for a breach of, or failure to perform under, the Merger Agreement (including all schedules and exhibits thereto) or otherwise or in respect of any oral representation made or alleged to have been made in connection therewith, and upon payment of such amount, none of Tapestry, Merger Sub or their respective Representatives or affiliates shall have any further liability or obligation relating to or arising out of the Merger Agreement (including all schedules, annexes and exhibits thereto), whether in equity or at law, in contract, in tort or otherwise.

3. Mutual Release; Disclaimer of Liability. Subject only to the payment of the amount contemplated by Section 2 of this Agreement, each of Tapestry, Merger Sub and Capri, each on behalf of itself and each of its respective past, present or future successors, Subsidiaries, affiliates, assignees, officers, directors, employees, Representatives, agents, attorneys, auditors, stockholders and advisors and the heirs, successors and assigns of each of them (the "***Releasors***"), does, to the fullest extent permitted by Law, hereby fully release, forever discharge and covenant not to sue any other Party, any of their respective past, present or future successors, Subsidiaries, affiliates, assignees, officers, directors, employees, Representatives, agents, attorneys, auditors, stockholders and advisors and the heirs, successors and assigns of each of them (collectively the "***Releasees***"), from and with respect to any and all liability, claims, rights, actions, causes of action, suits, liens, obligations, accounts, debts, demands, agreements, promises, liabilities, controversies, costs, charges, damages, expenses and fees (including attorney's, financial advisor's or other fees), whether based on any Law or right of action, known or unknown, mature or unmatured, contingent or fixed, liquidated or unliquidated, accrued or unaccrued, which Releasors, or any of them, ever had or now have or can have or shall or may hereafter have against the Releasees, or any of them, in connection with, arising out of or related to (a) the Transaction Documents or the transactions contemplated therein or thereby (including, for the avoidance of doubt, the negotiation thereof and all due diligence activities undertaken in connection therewith, but excluding, for clarity, the Confidentiality Agreement) and (b) any public statements made prior to the date hereof relating to the foregoing (collectively, "***Claims***"). The release contemplated by this Section 3 is intended to be as broad as permitted by Law and is intended to, and does, extinguish all Claims of any kind whatsoever, whether in Law or equity or otherwise, that are based on or relate to facts, conditions, actions or omissions (known or unknown) that have existed or occurred at any time to and including the Termination Time. Each of the Releasors hereby expressly waives to the fullest extent permitted by Law the provisions, rights and benefits of California Civil Code section 1542 (or any similar Law), which provides: "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor." Nothing in this Section 3 shall (i) apply to any action by any Party to enforce the rights and obligations imposed pursuant to this Agreement or (ii) constitute a release by any Party for any Claim arising under this Agreement.

4. Covenant Not to Sue. Each of Tapestry and Merger Sub, on the one hand, and Capri, on the other hand, on behalf of itself and its Releasors, covenants not to bring any Claim before any court, arbitrator, or other tribunal in any jurisdiction, whether as a claim, a cross claim, or counterclaim, in respect of any Transaction Document or the transactions contemplated therein or thereby. Any Releasee may plead this Agreement as a complete bar to any such Claim brought in derogation of this covenant not to bring a Claim. The covenants contained in this Section 4 shall become effective upon the effectiveness of Section 3 of this Agreement and shall survive indefinitely regardless of any statute of limitations.

5. Non-solicitation. The Parties hereby agree that the term of Section 5 of the Confidentiality Agreement shall continue through December 13, 2024.

6. Non-Disparagement. For a period from the entry into this Agreement through June 13, 2025, except as required by applicable Law or the rules or regulations of any Governmental Entity, by the order of any court of competent jurisdiction or in connection with any legal or judicial process (e.g., by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena, civil investigative demand or other similar legal process or by applicable statute, rule, regulation or by governmental regulatory authorities), in which case the Party making such statements shall provide prompt written notice to the extent permitted by Law to the other Parties in advance of making such statements, none of the Parties shall, directly or indirectly, make any public statements or any private statements to third parties (in each case, oral or written) in respect of the Merger Agreement or the transactions contemplated thereby that could reasonably be understood as disparaging the other Parties or their respective affiliates or Representatives.

7. Representations and Warranties. Each Party represents and warrants to the others that: (a) such Party has all requisite corporate power and authority to enter into this Agreement and to take the actions contemplated hereby; (b) the execution and delivery of this Agreement and the actions contemplated hereby have been duly authorized by all necessary corporate or other action on the part of such Party; (c) none of the Parties has assigned or transferred any of its Claims to a third party; and (d) this Agreement has been duly and validly executed and delivered by such Party and, assuming the due authorization, execution and delivery of this Agreement by the other Parties hereto, constitutes a legal, valid and binding obligation of such Party enforceable against such Party in accordance with its terms, except as that enforceability may be (i) limited by any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and (ii) subject to general principles of equity (regardless of whether that enforceability is considered in a proceeding in equity or at law).

8. Further Assurances. Each Party shall, and shall cause its Subsidiaries and affiliates to, reasonably cooperate with each other in the taking of all actions necessary, proper or advisable under this Agreement and applicable Laws to effectuate the Termination. Without limiting the generality of the foregoing, the Parties shall, and shall cause their respective Subsidiaries and affiliates to, reasonably cooperate with each other in connection with the withdrawal of any applications to or termination of proceedings before any Governmental Entity, including the FTC, or under any Regulatory Law, in each case to the extent applicable, in connection with the transactions contemplated by the Transaction Documents.

9. Third-Party Beneficiaries. Except for the provisions of Section 3 and Section 4, with respect to which each Releasee is an expressly intended third-party beneficiary thereof, this Agreement is not intended to (and does not) confer on any Person other than the Parties any rights or remedies or impose on any Person other than the Parties any obligations.

10. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the Parties or any of them with respect to the subject matter hereof.

11. Amendments. Any amendment, modification or waiver of any provision of this Agreement, or any consent to departure from the terms of this Agreement, shall not be binding unless in writing and signed by the Party or Parties against whom such amendment, modification, waiver or consent is sought to be enforced.

12. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state.

13. Submission to Jurisdiction; Appointment of Agent for Service of Process. Each of the Parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if (and only if) such court finds it lacks jurisdiction, the Federal court of the United States of America sitting in Delaware, or, if (and only if) such courts find they lack jurisdiction, any state court sitting in Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally: (a) agrees not to commence any such action or proceeding, except in the Court of Chancery of the State of Delaware, or, if (and only if) such court finds it lacks jurisdiction, the Federal court of the United States of America sitting in Delaware, or, if (and only if) such courts find they lack jurisdiction, any state court sitting in Delaware, and any appellate court from any thereof; (b) agrees that any claim in respect of any such action or proceeding may be heard and determined in the Court of Chancery of the State of Delaware, or, if (and only if) such court finds it lacks jurisdiction, the Federal court of the United States of America sitting in Delaware, or, if (and only if) such courts find they lack jurisdiction, any state court sitting in Delaware, and any appellate court from any thereof; (c) waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding in such courts; and (d) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in such courts. Each of the Parties hereto agrees that, notwithstanding the foregoing, a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law. Each Party irrevocably consents to service of process inside or outside the territorial jurisdiction of the courts referred to in this Section 13 in the manner provided for notices in Section 9.4 of the Merger Agreement. Nothing in this Agreement will affect the right of any Party to serve process in any other manner permitted by applicable Law. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 13.

14. Specific Performance. The Parties agree that irreparable injury, for which monetary damages (even if available) would not be an adequate remedy, will occur in the event that any of the provisions of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, it is agreed that each Party shall be entitled to an injunction or injunctions to prevent or remedy any breaches or threatened breaches of this Agreement by any other Party, a decree or order of specific performance specifically enforcing the terms and provisions of this Agreement and any further equitable relief, in each case in accordance with Section 13, this being in addition to any other remedy to which such Party entitled under the terms of this Agreement at law or in equity. No Party's pursuit of an injunction, specific performance or other equitable remedies at any time shall be deemed an election of remedies or waiver of the right to pursue any other right or remedy to which such Party may be entitled.

15. Severability. Any term or provision of this Agreement that is deemed or determined by a court of competent jurisdiction to be invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the Parties agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the maximum extent possible, the economic, business and other purposes of such invalid or unenforceable term and the overall purpose of this Agreement as expressly described herein.

16. Notices. The provisions of Section 9.4 of the Merger Agreement are hereby incorporated herein *mutatis mutandis*.

17. Counterparts. This Agreement may be executed in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed will be deemed to be an original but all of which taken together will constitute one and the same agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, Tapestry, Merger Sub and Capri have caused this Agreement to be executed as of the date first written above.

TAPESTRY, INC.

By: /s/ Joanne C. Crevoiserat
Name: Joanne C. Crevoiserat
Title: Chief Executive Officer

SUNRISE MERGER SUB, INC.

By: /s/ David E. Howard
Name: David E. Howard
Title: Sole Director

CAPRI HOLDINGS LIMITED

By: /s/ John Idol
Name: John Idol
Title: Chief Executive Officer

Exhibit 99.1

CONTACTS:
Tapestry, Inc.
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TAPESTRY, INC. ANNOUNCES TERMINATION OF MERGER AGREEMENT WITH CAPRI HOLDINGS LIMITED

- **Reaffirms Commitment to Driving Accelerated Organic Growth and Shareholder Value**
- **Announces Additional $2 Billion Share Repurchase Authorization, Including a Planned Accelerated Share Repurchase Program**
- **Executes Plans to Redeem Acquisition-Related Debt**

New York, November 14, 2024 – Tapestry, Inc. (NYSE: TPR), a house of iconic accessories and lifestyle brands consisting of Coach, Kate Spade, and Stuart Weitzman, today announced that it reached an agreement with Capri Holdings Limited (NYSE: CPRI) to terminate the merger agreement between the parties.

Capri and Tapestry mutually agreed that terminating the merger agreement at this time is in the best interest of both companies, as the outcome of the legal process is uncertain and unlikely to be resolved by the February 10, 2025 outside date.

Joanne Crevoiserat, Chief Executive Officer of Tapestry, Inc., said, "We have always had multiple paths to growth and our decision today clarifies the forward strategy. Building on our successful first quarter, we will move with speed and boldness to accelerate growth for our organic business. Tapestry remains in a position of strength, with distinctive brands, an agile platform, passionate teams, and robust cash flow. We have significant runway ahead and are pleased to announce today an additional shareholder return program, as we believe there is no better investment at this time than our own stock."

Tapestry, Inc.'s Chief Financial Officer and Chief Operating Officer, Scott Roe, said, "Tapestry's steadfast commitment to deliver meaningful shareholder value is unchanged. Our strong and consistent cash flow underpins our foundational commitments to invest in our brands and business as well as fund our dividend program. Further, today's additional $2 billion share repurchase authorization highlights the strength and flexibility of our balance sheet to unlock incremental value, while maintaining our firm commitment to a solid investment grade rating. We are confident in our compelling long-term organic growth agenda and the opportunity to deliver enhanced value to all stakeholders for years to come."

Return of Capital to Shareholders

Given Tapestry's strong operational results, robust balance sheet, significant free cash flow generation, and outlook for growth, the Company is well-positioned to return meaningful capital to shareholders:

- **Share Repurchase Program**: The Company's Board of Directors has approved an additional $2 billion share repurchase program, which Tapestry expects to implement at least in part through an Accelerated Share Repurchase program ('ASR'). The Company intends to fund the repurchases through a combination of cash on hand and future issuance of debt. Together with the existing $800 million outstanding on the Company's prior authorization, there will be a total of $2.8 billion available for share repurchases over this fiscal year and beyond.
- **Dividend:** In Fiscal 2025, as previously announced, Tapestry expects to maintain its annual dividend rate of $1.40 per common share. Tapestry is committed to increasing its dividend at least in-line with earnings growth over time to achieve the stated target payout ratio of 35% to 40%.

These actions are consistent with Tapestry's stated capital allocation priorities: (i.) reinvesting in its brands and business; (ii.) capital return via the dividend; (iii.) maintaining an investment grade rating; (iv.) utilizing excess cash flow for share repurchases; and (v.) strategic portfolio management for long-term value creation.

Further, Tapestry does not expect any acquisitions in the near-term, and before moving forward with any acquisitions, the Company will ensure Coach remains strong and Kate Spade has returned to sustainable topline growth.

Balance Sheet Update

Based upon the termination of the merger agreement, the Company will redeem the senior notes associated with the planned acquisition totaling $6.1 billion in accordance with the Special Mandatory Redemption feature, for a price equal to 101% of their principal amount and accrued interest. There is no break fee associated with the transaction. Tapestry has agreed to reimburse Capri's expenses incurred in connection with the transaction of approximately $45 million.

In addition, as noted, the Company intends to fund its share repurchase program, in part, through the future issuance of debt. The Company is maintaining its long-term leverage target of below 2.5x gross debt to adjusted EBITDA and remains firmly committed to its solid investment grade rating.

Financial Outlook

The Company is reaffirming its Fiscal 2025 outlook as issued on November 7, 2024. As previously noted, this guidance is provided on a non-GAAP basis and does not include the net benefit to earnings per diluted share related to the share repurchase program or expected changes to net interest expense. The Company will update its outlook at its next earnings announcement scheduled for February 6, 2025.

About Tapestry, Inc.

Our global house of brands unites the magic of Coach, kate spade new york and Stuart Weitzman. 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. We use our collective strengths to move our customers and empower our communities, to make the fashion industry more sustainable, and to build a company that's equitable, inclusive, and diverse. Individually, our brands are iconic. Together, we can stretch what's possible. To learn more about Tapestry, please visit www.tapestry.com. For important news and information regarding Tapestry, visit the Investor Relations section of our website at www.tapestry.com/investors. In addition, investors should continue to review our news releases and filings with the SEC. We use each of these channels of distribution as primary channels for publishing key information to our investors, some of which may contain material and previously non-public information. The Company's common stock is traded on the New York Stock Exchange under the symbol TPR.

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 capital deployment plans, including anticipated share repurchase plans, and statements that can be identified by the use of forward-looking terminology such as "may," "can," "if," "continue," "assume," "should," "expect," "confidence," "goals," "trends," "anticipate," "intend," "estimate," "on track," "future," "plan," "deliver," "potential," "position," "believe," "will," "target," "guidance," "forecast," "outlook," "commit," "leverage," "generate," "enhance," "innovation," "drive," "effort," "progress," "confident," "uncertain," "achieve," "strategic," "growth," "proposed acquisition," "we can stretch what's possible," similar expressions, and variations or negatives of these words. Future results may differ materially from management's current expectations, based upon a number of important factors, including risks and uncertainties such as the impact of economic conditions, recession and inflationary measures, risks associated with operating in international markets and our global sourcing activities, the ability to anticipate consumer preferences and retain the value of our brands, including our ability to execute on our e-commerce and digital strategies, the ability to successfully implement the initiatives under our 2025 growth strategy, the effect of existing and new competition in the marketplace, the effect of seasonal and quarterly fluctuations on our sales or operating results, the risk of cybersecurity threats and privacy or data security breaches, our ability to satisfy our outstanding debt obligations or incur additional indebtedness, the risks associated with climate change and other corporate responsibility issues, the impact of tax and other legislation, the risks associated with potential changes to international trade agreements and the imposition of additional duties on importing our products, our ability to protect against infringement of our trademarks and other proprietary rights, and the impact of pending and potential future legal proceedings, etc. In addition, purchases of shares of the Company's common stock will be made subject to market conditions and at prevailing market prices. Please refer to the Company's latest Annual Report on Form 10-K, latest Quarterly Report on Form 10-Q 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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