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NEITHER THE HONG KONG DEPOSITARY RECEIPTS (“HDRs”) NOR THE HONG KONG DEPOSITARY SHARES (“HDSs”) EVIDENCED THEREBY HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE RE-OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF, A U.S. PERSON (WITHIN THE MEANING OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT), UNLESS THE SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND HEDGING TRANSACTIONS INVOLVING THE HDRs OR HDSs MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

tapestry

COACH | kate spade | STUART WEITZMAN

Tapestry, Inc.

(incorporated in the State of Maryland, United States)

(Stock code: 6388)

PROPOSED WITHDRAWAL OF LISTING

PROPOSAL FOR WITHDRAWAL OF LISTING

The Company announces that the Board has approved the Proposal for the withdrawal of the listing of the HDRs on the Stock Exchange, subject to the Proposal being approved by the Stock Exchange. An application has been made to the Stock Exchange for the approval of the Proposal.

If the Proposal is approved by the Stock Exchange, withdrawal of the listing of the HDRs on the Stock Exchange is expected to become effective at 9:00 a.m. (Hong Kong time) on 2 March 2018. Further announcement(s) will be made by the Company to keep the HDR Holders, holders of other securities of the Company and/or potential investors informed with respect to the Proposal.

If the Proposal proceeds, dealings in the HDRs on the Stock Exchange will cease at 4:00 p.m. (Hong Kong time) on 30 January 2018, which will result in the HDRs being non-tradable on the Stock Exchange. The Company will terminate the HDR facility with effect from 9:00 a.m. (Hong Kong time) on 2 March 2018 by delivering a formal notice of termination to the HDR Depository.

HDR Holders must convert their HDRs into Shares, if they want to be able to trade such Shares on the NYSE following the implementation of the Proposal, by submitting a duly completed request for conversion form and the corresponding HDR certificate to the HDR Registrar before 4:30 p.m. (Hong Kong time) on 2 February 2018. In order to convert their HDRs into Shares, there are certain requirements that the HDR Holders must comply with. Please refer to the section headed “Administration of the Proposal” in this announcement for further details.

If any of the HDRs remain outstanding following 8 February 2018, the HDR Depository will, as soon as practicable after 8 February 2018, sell the Shares deposited with it underlying such outstanding HDRs in the open market through the NYSE and hold the net proceeds of such sale (as long as it may lawfully do so), without liability for interest, in trust for the HDR Holders that are the registered holders of such outstanding HDRs. The HDR Depository will thereafter make a distribution representing such net proceeds on a *pro rata* basis to the relevant HDR Holders.

The HDR Register will be closed from 8 February 2018 onwards. HDR Holders who wish to transfer their HDRs must lodge the transfer with the HDR Registrar by 4:30 p.m. (Hong Kong time) on 7 February 2018. All HDR Holders recorded on the HDR Register on 8 February 2018 will be entitled to the net proceeds from the sale of the Shares deposited with the HDR Depository representing the outstanding HDRs held by such HDR Holders. HDR Holders who hold physical HDR certificates are not required to return or surrender their HDR certificates to the HDR Registrar before they are entitled to the net proceeds from such sale, and the HDR certificates will no longer be valid and will be deemed to be automatically cancelled from 8 February 2018 onwards. Following such sale, the Company will issue an announcement stating the distributable amount per outstanding HDR, together with the foreign exchange rate used to convert the net proceeds in U.S. dollars into Hong Kong dollars. The Company expects the HDR Holders to be paid their distributable amounts on or before 1 March 2018.

HDR Holders, holders of other securities of the Company and/or potential investors should be aware that the implementation of the Proposal is subject to approval by the Stock Exchange and, hence, the Proposal may or may not be implemented and the withdrawal of listing may or may not become effective. HDR Holders, holders of other securities of the Company and/or potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

PROPOSAL FOR WITHDRAWAL OF LISTING

The Company announces that the Board has approved the Proposal for the withdrawal of the listing of the HDRs on the Stock Exchange, subject to the Proposal being approved by the Stock Exchange. An application has been made to the Stock Exchange for the approval of the Proposal. Such application is subject to the Stock Exchange being satisfied with the compliance by the Company with the applicable requirements under the Listing Rules. If the Proposal is not approved by the Stock Exchange, the HDRs will remain listed on the Stock Exchange.

If the Proposal is approved by the Stock Exchange, withdrawal of the listing of the HDRs on the Stock Exchange is expected to become effective at 9:00 a.m. (Hong Kong time) on 2 March 2018. Further announcement(s) will be made by the Company to keep the HDR Holders, holders of other securities of the Company and/or potential investors informed with respect to the Proposal.

HDR Holders should note that the Proposal, if approved and implemented, would result in the termination of the HDR facility and the HDRs ceasing to be eligible for trading on the Stock Exchange. The Shares will, however, continue to be listed on the NYSE immediately following the implementation of the Proposal.

HDR Holders must convert their HDRs into Shares, if they want to be able to trade such Shares on the NYSE following the implementation of the Proposal, by submitting a duly completed request for conversion form and the corresponding HDR certificate to the HDR Registrar before 4:30 p.m. (Hong Kong time) on 2 February 2018. In order to convert their HDRs into Shares, there are certain requirements that the HDR Holders must comply with. Please refer to the section headed “Administration of the Proposal” below for further details.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 6.16 of the Listing Rules, to implement the Proposal and voluntarily withdraw the listing of the HDRs on the Stock Exchange, the Company is required to (a) comply with all relevant laws, regulations and listing rules of the jurisdiction in which it has its primary listing (i.e. the NYSE), as well as all relevant laws and regulations of its jurisdiction of incorporation (i.e. the State of Maryland, U.S.) and (b) give the HDR Holders at least three months' prior notice of the Proposal by way of an announcement.

If the Proposal is approved by the Stock Exchange and implemented, it will be binding on the Company and all HDR Holders. The withdrawal of the listing of the HDRs on the Stock Exchange will not affect the listing status of the Shares on the NYSE.

After the Proposal has been implemented, the Company will no longer be subject to the Listing Rules and will not be required to retain a depository or custodian in respect of the HDRs. The implementation of the Proposal would result in the HDRs ceasing to be eligible to be traded on the Stock Exchange.

ADMINISTRATION OF THE PROPOSAL

If the Proposal proceeds, dealings in the HDRs on the Stock Exchange will cease at 4:00 p.m. (Hong Kong time) on 30 January 2018, which will result in the HDRs being non-tradable on the Stock Exchange. The Company will terminate the HDR facility with effect from 9:00 a.m. (Hong Kong time) on 2 March 2018 by delivering a formal notice of termination to the HDR Depository.

Conversion of HDRs into Shares

HDR Holders must convert their HDRs into Shares, if they want to be able to trade such Shares on the NYSE following the implementation of the Proposal, by submitting a duly completed request for conversion form and the corresponding HDR certificate to the HDR Registrar before 4:30 p.m. (Hong Kong time) on 2 February 2018.

If any HDR Holder wishes to convert his/her HDRs into Shares, he/she must, prior to such conversion:

- (a) open a deposit account with a participant in DTC;
- (b) confirm with the HDR Depository the required fees and expenses for the cancellation of the HDRs;
- (c) pay the relevant fees and expenses to the HDR Depository;
- (d) submit a duly completed request for conversion form which specifies the request for cancellation of HDRs; and
- (e) complete either an Internal Revenue Service Form W-8 or Form W-9; otherwise, such HDR Holder will be subject to withholding tax on dividend payments.

Such HDR Holder will need to provide details of his/her deposit account referred to above when he/she submits his/her duly completed request for conversion form and the corresponding HDR certificate to the HDR Registrar.

If any HDR Holder elects to convert his/her HDRs into Shares, the cost for the conversion will be borne by such HDR Holder.

Sale of and dealing in HDRs prior to cessation of dealings in the HDRs on the Stock Exchange

HDR Holders may sell or deal in their HDRs on the Stock Exchange on or prior to the cessation of dealings in the HDRs on the Stock Exchange at 4:00 p.m. (Hong Kong time) on 30 January 2018.

If any HDR Holder elects to sell or deal in his/her HDRs on the Stock Exchange, the cost for the sale or transfer will be borne by such HDR Holder.

If HDR Holders exercise any of the aforementioned options, the cost for the sale, transfer and/or conversion of the HDRs (as applicable) will be borne by the HDR Holders.

Sale of Shares representing the outstanding HDRs by the HDR Depositary

If any of the HDRs remain outstanding following 8 February 2018, the HDR Depositary will, as soon as practicable after 8 February 2018, sell the Shares deposited with it underlying such outstanding HDRs in the open market through the NYSE and hold the net proceeds of such sale (as long as it may lawfully do so), without liability for interest, in trust for the HDR Holders that are the registered holders of such outstanding HDRs. The HDR Depositary will thereafter make a distribution representing such net proceeds on a *pro rata* basis to the relevant HDR Holders.

The HDR Register will be closed from 8 February 2018 onwards. HDR Holders who wish to transfer their HDRs must lodge the transfer with the HDR Registrar by 4:30 p.m. (Hong Kong time) on 7 February 2018. All HDR Holders recorded on the HDR Register on 8 February 2018 will be entitled to the net proceeds from the sale of the Shares deposited with the HDR Depositary representing the outstanding HDRs held by such HDR Holders. HDR Holders who hold physical HDR certificates are not required to return or surrender their HDR certificates to the HDR Registrar before they are entitled to the net proceeds from such sale and the HDR certificates will no longer be valid and will be deemed to be automatically cancelled from 8 February 2018 onwards. Following such sale, the Company will issue an announcement stating the distributable amount per outstanding HDR, together with the foreign exchange rate used to convert the net proceeds in U.S. dollars into Hong Kong dollars. The Company expects the HDR Holders to be paid their distributable amounts on or before 1 March 2018.

The HDR Deposit Agreement and the terms of the HDRs currently provide that the HDR Depositary shall sell the Shares deposited with it underlying the outstanding HDRs as soon as practicable after the expiration of six months from the date fixed for termination of the HDR Deposit Agreement. However, the Company and the HDR Depositary will enter into an addendum to the HDR Deposit Agreement to amend the agreement such that the HDR Depositary will be permitted to sell the Shares deposited with it underlying the outstanding HDRs as soon as practicable after the expiration of two months from the date on which notice of termination of the HDR Deposit Agreement is mailed to the HDR Holders. As the Proposed Amendment is expected to result in the HDR Holders receiving the proceeds from the sale of the Shares representing their outstanding HDRs at an earlier time, the Proposed Amendment is considered beneficial to the HDR Holders. In addition, the Proposed Amendment will not impose or increase any fees or charges to be borne by HDR Holders. Therefore, the Company is of the view, after exercising reasonable care, that the Proposed Amendment will not prejudice any substantial rights of HDR Holders. Accordingly, pursuant to the terms of the HDRs, the Proposed Amendment should not require approval by the HDR Holders.

Based on the current timetable, the Company expects that (a) the notice of termination of the HDR Deposit Agreement will be mailed by the HDR Depositary on or shortly after 1 December 2017 and (b) the HDR Depositary will sell the Shares deposited with it underlying the outstanding HDRs in the open market through the NYSE as soon as practicable after 8 February 2018.

If you do not have a deposit account with a broker that is a participant in DTC, you will not be able to convert your HDRs into Shares and your option may be limited to selling the HDRs in the open market prior to 4:00 p.m. (Hong Kong time) on 30 January 2018 or awaiting the HDR Depositary to distribute the proceeds from the sale of the Shares representing the HDRs that remain outstanding following 8 February 2018. You should consult your stockbroker(s) in relation to trading of Shares in the U.S.

Conversion and cancellation of HDRs

Any HDR Holder whose HDRs are registered on the HDR Register will be able to obtain a request for conversion form from the HDR Registrar for a conversion of the HDRs into Shares. On the return of such form to the HDR Registrar, duly completed, together with the corresponding HDR certificate(s) and payment for the relevant charges, the HDR Registrar will arrange for the conversion of such HDRs into Shares. HDRs held in CCASS must be withdrawn from CCASS in accordance with CCASS Rules and registered onto the HDR Register before the conversion.

Where a duly completed request for conversion form is received by the HDR Registrar together with the corresponding HDR certificate(s) prior to 12:00 noon (Hong Kong time) on a Business Day, the HDR Registrar expects to complete the conversion into Shares within three Business Days. This service will be available to the HDR Holder concerned until 4:30 p.m. (Hong Kong time) on 2 February 2018. Once an HDR has been converted into Shares, such Shares may be deposited as instructed by the holder in a deposit account maintained with a broker that is a participant in DTC.

All HDRs surrendered for conversion into Shares will be cancelled by the HDR Depositary and the HDR Depositary will destroy the HDRs in certificated form so cancelled in accordance with its customary practices.

The cancellation of the HDRs and the conversion of the HDRs into Shares will be subject to the following conversion fees payable to the HDR Registrar for the cancellation of the HDRs:

<u>Depositary fees</u>	<u>Conversion of the HDRs into Shares</u>
Maximum issuance and cancellation fee	HK\$0.40/HDR
Cable fees	HK\$155/transaction

None of the Company, the HDR Depositary or the HDR Registrar accepts any liability for loss arising in connection with any of the arrangements provided herein. The Company cannot and does not advise HDR Holders on tax or other consequences of converting HDRs into Shares as such advice will depend on the particular circumstances of each HDR Holder including, among other things, the jurisdiction in which each HDR Holder resides or carries on business. HDR Holders should seek their own professional advice on such matters.

REASONS FOR AND BENEFITS OF THE PROPOSAL

The Shares were primarily listed on the NYSE on 4 October 2000. The HDRs were listed on the Stock Exchange on 1 December 2011 and the Company has maintained such listing status since then.

After careful consideration and having regard to the low trading volume of the HDRs, the Directors have concluded that it is in the best interests of the Company, the HDR Holders and holders of other securities of the Company as a whole if the listing of the HDRs on the Stock Exchange is withdrawn. The Shares will continue to be listed on the NYSE immediately following the implementation of the Proposal. Following the Proposal, the Board believes that it will be able to better focus its resources on the matters relating to its listing on the NYSE, in line with the Company's business operations and expansion plans.

EXPECTED TIMETABLE

The expected timetable to implement the Proposal is as follows:

Mailing of the notice of termination of the HDR

Deposit Agreement to HDR Holders on or after 1 December 2017

Latest time and date for dealings in the HDRs

on the Stock Exchange⁽¹⁾ 4:00 p.m. (Hong Kong time)
on 30 January 2018

Latest time and date for lodging a duly completed
request for conversion form and the corresponding
HDR certificate(s) to the HDR Registrar for

conversion of HDRs into Shares 4:30 p.m. (Hong Kong time)
on 2 February 2018

Latest time and date for lodging transfers of HDRs

with the HDR Registrar 4:30 p.m. (Hong Kong time)
on 7 February 2018

Record date for HDR Holders to qualify for the entitlement
to the net proceeds from the sale of the Shares

representing the outstanding HDRs, if completed 8 February 2018

Closure of the HDR Register from 8 February 2018 onward

Announcement in respect of the distributable amount and the foreign exchange rate from U.S. dollars to Hong Kong dollars, where applicable, per outstanding HDR to be received by the HDR Holders after the sale of the Shares representing the outstanding HDRs, if completed on or before 21 February 2018

Payment to the HDR Holders of the distributable amount on or before 1 March 2018

Announcement of the withdrawal of the listing of the HDRs on the Stock Exchange before 8:30 a.m. (Hong Kong time) on 1 March 2018

Effective time and date for the withdrawal of listing of HDRs on the Stock Exchange 9:00 a.m. (Hong Kong time) on 2 March 2018

Effective time and date for the termination of the HDR facility 9:00 a.m. (Hong Kong time) on 2 March 2018

Notes:

(1) Following the latest time and date for dealings in the HDRs on the Stock Exchange, transfers of HDRs may still occur up until the latest time and date for lodging transfers of HDRs with the HDR Registrar.

HDR Holders and potential investors should note that the above timetable is subject to change. Further announcement(s) will be made in the event of such change.

HDR Holders, holders of other securities of the Company and/or potential investors should be aware that the implementation of the Proposal is subject to approval by the Stock Exchange and, hence, the Proposal may or may not be implemented and the withdrawal of listing may or may not become effective. HDR Holders, holders of other securities of the Company and/or potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board” the board of Directors of the Company

“Business Day”	a day on which banks are open for business in Hong Kong (other than a Saturday, Sunday, a public holiday or a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. Hong Kong time)
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Rules”	General Rules of CCASS and CCASS Operational Procedure as amended, supplemented or otherwise modified from time to time
“Company”	Tapestry, Inc. (formerly known as Coach, Inc.), a Maryland corporation whose principal place of business is at 10 Hudson Yards, New York, NY 10001, U.S.
“Director(s)”	the director(s) of the Company or any one of them
“DTC”	The Depository Trust Company, a clearing agency registered pursuant to Section 17A of the U.S. Securities Exchange Act of 1934, as amended
“HDR(s)”	Hong Kong depositary receipt(s) of the Company evidencing the HDSs
“HDR Deposit Agreement”	the deposit agreement dated 24 November 2011, and entered into between the Company and the HDR Depositary
“HDR Depositary”	JP Morgan Chase Bank, N.A., in its capacity as depositary of the HDRs, or any successor appointee in that capacity from time to time
“HDR Holder(s)”	a registered holder of any HDR(s), being the legal owner thereof
“HDR Register”	the register of HDR Holders maintained in Hong Kong by the HDR Registrar
“HDR Registrar”	Computershare Hong Kong Investor Services Limited or successor appointee from time to time
“HDSs”	Hong Kong depositary shares representing the interests in the Shares deposited with the custodian for the account of the HDR Depositary and evidenced by the HDRs issued thereunder

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“NYSE”	the New York Stock Exchange
“Proposal”	the proposal to withdraw the listing of the HDRs on the Stock Exchange as described in this announcement
“Proposed Amendment”	the proposed amendment to the HDR Deposit Agreement such that the HDR Depository will be permitted to sell the Shares underlying the outstanding HDRs as soon as practicable after the expiration of two months from the date on which notice of termination of the HDR Deposit Agreement is mailed to the HDR Holders
“SEC”	the U.S. Securities and Exchange Commission
“Shares”	the shares of common stock, par value US\$0.01 per share, of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“U.S.”	the United States of America
“US\$”	U.S. dollars, the lawful currency of the U.S.

*President, Chief Administrative Officer, and
Secretary of*
Tapestry, Inc.
Todd Kahn

Hong Kong, 1 December 2017