SIGNET JEWELERS LTD
Form PRE 14A
April 22, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

x Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

SIGNET JEWELERS LIMITED

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

April 29, 2014

DEAR SHAREHOLDER

It is my pleasure to invite you to the 2014 Annual General Meeting of the Shareholders of Signet Jewelers Limited, which will be held on Friday, June 13, 2014 at 11:00 a.m. Atlantic Time, at the Rosewood Tucker s Point, 60 Tucker s Point Dr., Hamilton Parish, HS 02 Bermuda.

At the Meeting, you are being asked to vote on the following matters:

- Election of ten directors as listed in the Proxy Statement to the Board of Directors;
- Appointment of the Company s independent registered auditor;
- Approval of executive compensation of the named executive officers of the Company as detailed in the Proxy Statement in a non-binding advisory vote (referred to as a Say-on-Pay vote);
- Re-Approval of the material terms of the performance goals under the Signet Jewelers Limited Omnibus Incentive Plan 2009, as described in the Proxy Statement; and
- Approval of the amendments to the Signet Jewelers Limited Bye-laws as detailed in the Proxy Statement.

The Company s audited financial statements for the fiscal year ended February 1, 2014 (Fiscal 2014), as approved by the Board, will be presented at the Meeting.

This year we are again taking advantage of the rules under the Securities Exchange Act of 1934 that allow companies to furnish proxy materials to Shareholders electronically. You will receive a Notice of Internet Availability of Proxy Materials (the Notice) by mail or email. You will not receive a printed copy of the proxy materials unless you specifically request one or have previously requested one. The Notice explains how to access and review all of the important information contained in the Proxy Statement, as well as how to submit your proxy electronically or, additionally for US Shareholders, by telephone. If you would like to receive a printed copy of our proxy materials, please follow the instructions for requesting these materials that are included in the Notice. The Notice, form of proxy and form of direction include instructions on how you can access and review the Notice, Proxy Statement and Annual Report on the Company s website.

It is important that your shares are represented and voted at the Meeting, regardless of the size of your holdings. Your vote is important.

H. Todd Stitzer

Chairman

Table of Contents

NOTICE OF ANNUAL GENERAL MEETING

Date: Friday, June 13, 2014
Time: 11:00 a.m. Atlantic Time
Place: Rosewood Tucker s Point
60 Tucker s Point Dr., Hamilton Parish, HS 02 Bermuda.

Notice is hereby given that the 2014 Annual General Meeting (Meeting) of the Shareholders of Signet Jewelers Limited (the Company) will be held at the Rosewood Tucker s Point, 60 Tucker s Point Dr., Hamilton Parish, HS 02 Bermuda, on Friday, June 13, 2014 at 11:00 a.m. Atlantic Time, to consider the following items of business:

1. Election of ten directors to the Company s Board of Directors to serve until the next Annual General Meeting of the Company or until their respective successors are elected in accordance with the Bye-laws of the Company.

2. Appointment of KPMG LLP as independent auditor of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Audit Committee to determine its compensation.

3. Approval, on a non-binding advisory basis, of the compensation of our named executive officers as disclosed in the Proxy Statement (the Say-on-Pay vote).

4. Re-Approval of the material terms of the performance goals under the Signet Jewelers Limited Omnibus Incentive Plan 2009, as described in the Proxy Statement.

5. Approval of the amendments to the Signet Jewelers Limited Bye-laws as detailed in the Proxy Statement.

In addition, we will consider the transaction of any other business properly brought at the Meeting or any adjournment or postponement thereof.

Each of the matters to be presented at the Meeting will be voted upon by a poll.

The Company s audited financial statements for Fiscal 2014 as approved by our Board will be presented at the Meeting.

The Board of Directors has fixed the close of business on April 11, 2014, as the record date for the Meeting. All Shareholders of record at the close of business on that date are entitled to notice of, and to be present and vote at, the Meeting and at any adjournment and continuation thereof.

Attendance at the Meeting will be limited to Shareholders of record, beneficial owners of Company Common Shares entitled to provide instructions to vote at the Meeting having evidence of ownership, proxies and corporate representatives of Shareholders, and invited guests of management. Any person claiming to be an authorized representative of a Shareholder must, upon request, produce written evidence of such authorization.

The Meeting will be conducted pursuant to the Company s Bye-laws and rules of order prescribed by the Chairman of the Meeting.

By Order of the Board

Mark A. Jenkins

Signet Company Secretary & Chief Legal Officer

April 29, 2014

Important Notice Regarding Availability of Proxy Materials for the Annual General Meeting to be held on June 13, 2014. The Notice of Internet Availability of Proxy Materials, Notice of Annual General Meeting, Proxy Statement, Proxy Card and the Annual Report are available at www.signetjewelers.com/shareholders

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON AND REGARDLESS OF THE NUMBER OF SHARES YOU OWN, PLEASE REGISTER YOUR VOTE BY APPOINTING A PROXY ELECTRONICALLY BY INTERNET OR, FOR U.S. SHAREHOLDERS, BY TELEPHONE IN ACCORDANCE WITH THE INSTRUCTIONS ON THE FORM OF PROXY, OR ALTERNATIVELY MARK, SIGN AND DATE THE FORM OF PROXY IN ACCORDANCE WITH THE INSTRUCTIONS THEREON AND MAIL IT PROMPTLY TO ENSURE THAT YOUR SHARES WILL BE REPRESENTED. YOU MAY VOTE IN PERSON IF YOU ATTEND THE ANNUAL GENERAL MEETING. YOUR PROXY IS REVOCABLE AT ANY TIME BY SENDING WRITTEN NOTICE OF REVOCATION OR BY SUBMISSION OF A PROPERLY EXECUTED PROXY BEARING A LATER DATE TO THE TRANSFER AGENT OR BY VOTING IN PERSON AT THE MEETING.

Table of Contents

Table of Contents

We provide below highlights of certain information in this Proxy Statement. As it is only a summary, please refer to the complete Proxy Statement and 2014 Annual Report before you vote.

2014 ANNUAL MEETING OF SHAREHOLDERS

Date and Time:

June 13, 2014, 11:00 a.m., Atlantic Time

Date Proxy Materials Are First Made Available to Shareholders:

April 29, 2014

Place:

Rosewood Tucker s Point, 60 Tucker s Point Dr., Hamilton Parish, HS 02 Bermuda.

Record Date:

April 11, 2014

Electronic Voting:

Place your vote by visiting ***www.signetjewelers.com/shareholders***

CORPORATE GOVERNANCE

Our Corporate Governance Policies Reflect Best Practices

Annual election of all directors

Independent Chairman of the Board

90% of directors are independent

Independent Chairman of the Board approves Board meeting agendas

Majority voting for director elections

Average Board attendance of 100% during Fiscal 2014

All serving directors attended 2013 annual meeting of shareholders

Executive sessions of independent directors held at each regularly scheduled Board meeting

Company policy prohibits pledging and hedging of company stock by directors and employees

Executive officer and director stock ownership guidelines

Board participation in CEO succession planning

Regular Board evaluations conducted

VOTING MATTERS AND BOARD RECOMMENDATIONS

Management Proposals:	**Board s Recommendation**	**Page**
Election of 10 Director Nominees (Proposal No. 1)	FOR all Director Nominees	9
Appointment of KPMG LLP as Independent Auditors for 2014 until the conclusion of the 2015 Annual General Meeting (Proposal No. 2)	FOR	12
Advisory Approval of the Named Executive Officer Compensation (Proposal No. 3)	FOR	13
Re-Approval of the material terms of the performance goals under the Signet Jewelers Limited Omnibus Incentive Plan 2009, as described (Proposal No. 4)	FOR	14
Approval of the amendments to the Signet Jewelers Limited Bye-laws (Proposal No. 5)	FOR	20

Table of Contents

EXECUTIVE COMPENSATION PROGRAMS

Our Executive Compensation Programs are Designed to Attract and Retain Talent and Align the Interests of Our Executives with Our Shareholders By Paying for Performance

Our compensation philosophy is to provide market-competitive programs, with pay directly linked to the achievement of short- and long-term business results.

The Compensation Committee has a practice of reviewing the program components, targets and payouts on an annual basis, to ensure the strength of our pay for performance alignment. Our performance is evaluated against short-term goals that support the Company s long-term business strategy and long-term goals that measure the creation of long-term shareholder value.

Our Executive Compensation Programs Incorporate Strong Governance Features

Committee assesses the pay and performance alignment of our incentive plans

Long-term and short-term awards are performance-based

No single-trigger benefits on change of control and no excise tax gross ups

Clawback policy in place for all NEOs
Stock ownership guidelines for named executive officers (or NEOs) and independent directors

The Compensation Committee has engaged an independent compensation consultant

Limited perquisites and no income tax gross ups

The Company received strong shareholder support for its Fiscal 2013 executive compensation program with 98% of votes cast approving our advisory resolution in June 2013. As in prior years, the Committee considered this input from our shareholders as well as input from other stakeholders as part of its annual review of the executive compensation program. Following this review and based on the Committee s assessment of the program, the Compensation Committee continued to apply the same principles in determining the amounts and types of executive compensation for Fiscal 2014.

Please see the Compensation Discussion and Analysis section beginning on page 29 of this Proxy Statement for a detailed description of our executive compensation.

Table of Contents

Signet Jewelers Limited

FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 13, 2014

This Proxy Statement (the Proxy Statement) is being furnished to the holders of Common Shares, par value $0.18 per share (the Common Shares) of Signet Jewelers Limited (the Company or Signet), a company registered in Bermuda, in connection with the solicitation of proxies by and on behalf of the Board of Directors of the Company (the Board of Directors or the Board) for use at the Annual General Meeting of Shareholders to be held on Friday, June 13, 2014 at 11:00 a.m. Atlantic Time, at the Rosewood Tucker s Point, 60 Tucker s Point Dr., Hamilton Parish, HS 02 Bermuda, and at any adjournments or postponements thereof (the Annual General Meeting or the Meeting). The purpose of the Annual General Meeting is to conduct the following items of business:

1. To elect ten directors to the Company s Board of Directors to serve until the next Annual General Meeting of the Company or until their respective successors are elected in accordance with the Bye-laws of the Company.

2. To appoint KPMG LLP as independent auditor of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Audit Committee to determine its compensation.

3. To approve, on a non-binding advisory basis, the compensation of our named executive officers as disclosed in the Proxy Statement (the Say-on-Pay vote).

4. To re-approve the material terms of the performance goals under the Signet Jewelers Limited Omnibus Incentive Plan 2009, as described in the Proxy Statement.

5. To approve the amendments to the Signet Jewelers Limited Bye-laws as set forth in the Proxy Statement.

In addition, we will consider the transaction of any other business properly brought at the Meeting or any adjournment or postponement thereof.

The Company s audited financial statements for Fiscal 2014 as approved by our Board will be presented at the Meeting.

Table of Contents

SHAREHOLDERS WHO BENEFICIALLY OWN AT LEAST FIVE PERCENT OF THE COMMON SHARES

The following table shows all persons who were known to us to be beneficial owners (determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as

amended (the Exchange Act)) of more than five percent of the Common Shares as of April 11, 2014. This table is based upon reports filed with the United States Securities and Exchange Commission (the SEC). Copies of these reports are publicly available from the SEC on its website, www.sec.gov.

Name and address of beneficial holder	% of Class	Number of shares	Nature of holding
Corvex Management LP 712 Fifth Avenue 23 Floor New York NY, 10019 USA	7.80	6,259,323	(1)
BlackRock Inc 40 East 52nd Street New York NY 10022 USA	5.80	4,681,633	(2)
Investec Asset Management Limited Woolgate Exchange 25 Basinghall Street London EC2V 5HA England	5.48	4,398,155	(3)
The Vanguard Group 100 Vanguard Blvd. Malvern PA 19355	5.31	4,262,457	(4)

USA
None of the Company s Common Shares entitle the holder to any preferential voting rights.

(1) Based upon a Schedule 13D/A filed on February 20, 2014 by Corvex Management LP (Corvex) which reported sole voting power and sole dispositive power over 6,259,323 shares, and may be deemed to be the beneficial owner of such shares. By virtue of his position as control person of the general partner of Corvex, Keith Meister may be considered to beneficially own such shares. According to a Schedule 13D filed on behalf of Corvex on January 24, 2014, Corvex holds Signet shares for the account of certain private investment funds for which Corvex acts as investment adviser, including Corvex Master Fund, LP, a Cayman Islands limited partnership, the general partner of which is controlled by Mr. Meister.

(2) Based upon a Schedule 13G filed on February 3, 2014, BlackRock Inc. reported sole voting power and sole dispositive power over 4,681,633 shares and that it may be deemed to be the beneficial owner of such shares owned by various persons, who have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of shares.

(3) Based upon a Schedule 13G filed on February 5, 2014, Investec Asset Management Limited, reported that in its capacity as discretionary investment adviser to its various clients with sole voting power and sole dispositive power over 4,398,155 shares and that it may be deemed to be the beneficial owner of such shares owned by such clients or for such clients benefit.

(4) Based upon a Schedule 13G filed on February 11, 2014, The Vanguard Group (Vanguard) reported beneficial ownership of 4,262,457 shares as follows: sole voting power 50,610 shares, sole dispositive power 4,217,247 shares and shared dispositive power 45,210 shares. Vanguard reported that Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, is the beneficial owner of 45,210 shares as a result of its serving as investment manager of collective trust accounts, and that Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of Vanguard, is the beneficial owner of 5,400 shares as a result of its serving as investment manager of Australian investment offerings.

Table of Contents

OWNERSHIP BY DIRECTORS, DIRECTOR NOMINEES AND EXECUTIVE OFFICERS

The following table shows the number of Common Shares of the Company beneficially owned (determined in accordance

with Rule 13d-3 of the Exchange Act) as of April 11, 2014 by each current Director, each executive officer named in the Summary Compensation Table, and all of the Company s executive officers and Directors as a group:

Name of beneficial owner	Common Shares[1]	Shares that may be acquired upon exercise of options within 60 days[2]	Total[3]
H. Todd Stitzer[4]	6,318	0	6,318
Michael W. Barnes[4][6]	141,556	35,635	177,191
Virginia Drosos[4]	3,898	0	3,898
Dale W. Hilpert[4]	12,167	0	12,167
Helen McCluskey[4]	1,307	0	1,307
Marianne Miller Parrs[4]	16,167	0	16,167
Thomas G. Plaskett[4]	12,672	0	12,672
Robert Stack[4]	1,121	0	1,121
Eugenia Ulasewicz[4]	1,121	0	1,121
Russell Walls[4]	9,295	0	9,295
Edward Hrabak[5]	555	8,718	9,273
Mark Light[5]	21,192	22,197	43,389
Ronald Ristau[5]	16,050	8,606	24,656
Robert Trabucco[5]	15,426	3,054	18,480
All Executive Officers and Directors as a group (16 persons)	262,162	95,949	358,111

(1) No shares are pledged as security and all are owned directly.

(2) Shares issuable upon the exercise of vested stock options and/or restricted stock vesting.

(3) All holdings represent less than 1% of the class outstanding.

(4) Director.

(5) Executive officer.

(6) Chief Executive Officer.

See Compensation Discussion and Analysis and Director Compensation below for a discussion of the Company s Common Share ownership policies applicable to executive officers and Directors, respectively.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company s Directors, executive officers and persons who own more than 10% of a registered class of our equity securities to file with

the SEC reports of ownership and changes in ownership. Executive officers, Directors and such security holders are required by SEC regulation to furnish the Company with copies of all such forms which they file. To the Company s knowledge, based solely on a review of the copies of such reports furnished to the Company and information provided by the reporting persons, all of its Directors and executive officers filed the required reports on a timely basis during Fiscal 2014.

Table of Contents

Proposal 1: Election of Ten Directors *(Item 1 on the Proxy Card)*

Shareholders will be asked to consider ten nominees for election to our Board of Directors to serve until the next annual general meeting of the Company or until their successors are duly elected. Each of our current Directors standing for election has the endorsement of the Board and the Nominating and Corporate Governance Committee.

NOMINEES FOR DIRECTORS

Set forth below is biographical information concerning each of our nominees for Director of the Company. An asterisk indicates an Independent Director who satisfies the definitions of independence and has been affirmatively determined by the Board as being independent in accordance with NYSE Listing Standards.

H. TODD STITZER*	**Private Directorships:**	**Former Directorships:**
Age: 62	Massachusetts Mutual Life Insurance Company	Diageo plc (June 2013)
Director Since: January 2012		

H. Todd Stitzer was, until its acquisition by Kraft, Inc. in 2010, the Chief Executive Officer of Cadbury plc (previously Cadbury Schweppes plc), having joined that company in 1983 as Assistant General Counsel for North America, before moving into strategic planning, and marketing and sales roles. Mr. Stitzer became CEO of Cadbury plc s wholly-owned subsidiary, Dr Pepper/7 Up Inc., in 1997 and then of Cadbury PLC in 2003. He attended Harvard College and Columbia University Law School and practiced as an attorney with Lord, Day & Lord. He was a director of publicly held Diageo plc between 2004 and June 2013 and is currently a director of privately held Massachusetts Mutual Life Insurance Company. He is a member of the advisory board of Hamlin Capital Management, a privately held investment advisory firm, and is also a member of the advisory committee to the board of Virgin Group Holdings Ltd., a privately held company. It was on the basis of his proven leadership skills and ability to Chair the Board, that the Board concluded that Mr. Stitzer should continue to serve on the Board.

VIRGINIA DROSOS*	**Public Directorships:**
Age: 51	American Financial Group
Director Since: July 2012	

Virginia Gina Drosos is President of Assurex Health, a personalized medicine company. Prior to this, Ms. Drosos was a Group President of the Procter & Gamble Company, one of the world s leading manufacturers of branded consumer packaged goods, until her retirement in September 2012. During her 25 year career at Procter & Gamble, Ms. Drosos held positions of increasing responsibility. In her role as Group President, Ms. Drosos had responsibility for a $6 billion business unit s operations, P&L, strategy, innovation and long-term business development. Ms. Drosos is also a Director of American Financial Group. With her broad background in strategic, business and financial planning and operations, Ms. Drosos brings valuable skills and insights to the Company. She has expertise in branding, marketing, global operations and business expansions into new geographies. The Board has concluded that Ms. Drosos should continue to serve on the Board for these reasons.

DALE W. HILPERT*	**Public Directorships:**
Age: 71	ANN INC.
Director Since: September 2003	

Dale W. Hilpert was Chief Executive Officer of Williams-Sonoma, Inc. from April 2001 until his retirement in January 2003. Prior to this he was Chairman and Chief Executive Officer of Foot Locker, Inc. which he joined as President and Chief Operating Officer in 1995. Mr. Hilpert is a director of ANN Inc. Mr. Hilpert was asked to join the Board in order that it might benefit from his general management and retail specific skills. The Board has concluded that Mr. Hilpert should continue to serve on the Board for these reasons.

Table of Contents

MARIANNE MILLER PARRS*	**Public Directorships:**
Age: 70	Stanley Black & Decker, Inc. (previously The Stanley Works Inc.)
Director Since: October 2008	CIT Group Inc.

Marianne Miller Parrs retired in 2007 as Executive Vice President and Chief Financial Officer of International Paper Company where she had been since joining in 1974 as a Pension Trust Investment Manager and holding a number of positions before first being appointed Senior Vice President and Chief Financial Officer in 1995. She held this position until 1999 when she was appointed Executive Vice President with responsibility for Information Technology, Global Sourcing, Global Supply Chain and Investor Relations. She held this role for six years and she was also reappointed Chief Financial Officer in 2005. Previously Ms. Parrs was a Security Analyst at a number of firms including Merrill Lynch. Ms. Parrs is a director of Stanley Black & Decker, Inc. (previously The Stanley Works Inc.) and CIT Group Inc. The Board considered it necessary to recruit to the Board a director with substantial US financial reporting experience. The Board has concluded that Ms. Parrs should continue to serve on the Board for these reasons.

THOMAS G. PLASKETT*	**Former Directorships Held:**
Age: 70	Novell Corporation (April 2010)
Director Since: October 2008	Alcon Laboratories, Inc. (May 2011)
	RadioShack Corporation (November 2013)

Thomas G. Plaskett has been Chairman of Fox Run Capital Associates, a private consulting firm focusing on financial advisory and corporate governance services for emerging companies, since 1991. From 1999 until 2000 he served as the Chairman, President and Chief Executive Officer of Probex Corp, an energy technology company. He also served as Vice Chairman of Legend Airlines, from 1997 until 2001. Mr. Plaskett served as Interim President, Chief Executive Officer, and Acting Chief Financial Officer of Greyhound Lines for two years before becoming Chairman from 1995 until 1999, when the company was sold. Previously, he was Chairman, President and Chief Executive Officer of Pan Am Corporation from 1988 until 1991. Prior to that, Mr. Plaskett was President and Chief Executive Officer of Continental Airlines from 1986 to 1987. Mr. Plaskett also held several senior management positions at American Airlines and AMR Company between 1974 and 1986. Mr. Plaskett served as a director of Novell Corporation, Alcon Laboratories Inc. and RadioShack Corporation until April 2010, May 2011 and November 2013 respectively. Mr. Plaskett joined the Board as his considerable general management skills were considered to be an enhancement to the overall efficiency and effectiveness of the Board. The Board has concluded that Mr. Plaskett should continue to serve on the Board for these reasons.

RUSSELL WALLS*	**Public Directorships:**	**Private Directorships:**	**Former Directorships Held:**
Age: 70	Biocon Limited	Aviva Insurance Limited	Aviva plc (May 2013)
Director Since: August 2002	Mytrah Energy Limited		

Russell Walls is a director of Biocon Limited, Mytrah Energy Limited and Chairman of Aviva Insurance Limited. He was the Group Finance Director of BAA plc until his retirement in 2002 and was an independent director of Aviva plc until May 2013. He is a Fellow of the Association of Chartered Certified Accountants. The Board considers Mr. Walls to have considerable experience as a financial manager and as such has developed a financial expertise considered to be of significant benefit to its efficiency and effectiveness. The Board has concluded that Mr. Walls should continue to serve on the Board for these reasons.

HELEN MCCLUSKEY*	**Public Directorships:**	**Former Directorships Held:**
Age: 58	PVH Corporation	Warnaco (2013)
Director Since: August 2013		

Helen McCluskey was President and CEO of Warnaco Group, Inc until its 2013 acquisition by PVH Corporation. Ms. McCluskey joined Warnaco as Group President, Intimate Apparel in 2004, and her responsibilities continued to increase, becoming Chief Operating Officer in 2010, and President and Chief Executive Officer in 2012. Prior to joining Warnaco, Ms. McCluskey held various positions of increasing responsibility with Firestone Tire & Rubber Company (1977-1983), Playtex Apparel, Inc (1983-2001) (which was acquired by Sara Lee Corporation in 1991) and Liz Claiborne Inc. (now Fifth & Pacific Companies Inc.) (2001-2004). Ms. McCluskey serves as an independent director of PVH Corporation, which position she assumed following the merger with Warnaco in 2013. With Ms. McCluskey s broad background in strategy, business planning and operations, she brings valuable skills and insight to the Company. The Board has concluded that Ms. McCluskey should continue to serve on the Board for these reasons.

Table of Contents

ROBERT STACK*	Public Directorships:	Former Directorships Held:
Age: 63	IMI plc	J. Sainsbury plc (July 2012)
Director Since: September 2013		

Robert Stack was Global Head of Human Resources for Cadbury plc (formerly Cadbury Schweppes plc) until his retirement in 2008, having joined Cadbury in 1990 as Vice President, Human Resources, Cadbury Schweppes global beverages unit. On becoming Global Head of Human Resources in 1996, he also joined the board of directors as an executive director where he led the recruitment of senior executives as well as board members and was also responsible for corporate communications and external affairs globally. Mr. Stack held positions of increasing responsibility with Bristol-Myers Company (1972-1980), and Primerica Corporation (formerly American Can Company) (1980-1990). Mr. Stack has been a director of publicly held IMI plc since 2008, and was a director of publicly held J. Sainsbury plc from 2005 to 2012. Mr. Stack has extensive general management and human resources knowledge which enhances the overall effectiveness of the Board. The Board has concluded that Mr. Stack should continue to serve on the Board for these reasons.

EUGENIA ULASEWICZ*	Public Directorships:
Age: 60	Bunzl plc
Director Since: September 2013	

Eugenia Ulasewicz was President of Burberry Group plc s American division, responsible for the US, Canada, Latin America, Central and South America until her retirement in March 2013. Ms. Ulasewicz joined Burberry in 1998 and became a member of its executive committee in 2006. Ms. Ulasewicz has held positions of increasing responsibility with Bloomingdales, a division of Macy s Inc. (formerly Federated Department Stores, Inc.) (1975-1991), Galeries Lafayette (1991-1993) and Saks, Inc. (1993-1998). Ms. Ulasewicz has served as a non-executive director of publicly held Bunzl plc since April 2011. Ms. Ulasewicz attended the University of Massachusetts where she graduated with a B.S., Human Ecology in 1975. She has expertise in branding, marketing, global operations and general management that provides valuable skills and insights to the Company. The Board has concluded that Ms. Ulasewicz should continue to serve on the Board for these reasons.

MICHAEL W. BARNES	Public Directorships:	Former Directorships Held:
Age: 53	Darden Restaurants Inc.	Fossil, Inc. (December 2010)
Director Since: January 2011		

Michael W. Barnes joined the Company as Chief Executive Officer Designate on December 1, 2010, and became Chief Executive Officer and a Director on January 29, 2011. Prior to joining the Company, Mr. Barnes was President, Chief Operating Officer and a director of Fossil, Inc., having served in those and other executive capacities at Fossil for twenty-five years, and as a director of Fossil from the time it became a public company in 1993 until December 1, 2010. Mr. Barnes also serves on the Board of Darden Restaurants Inc. As Chief Executive Officer, he has extensive knowledge of Signet s operations. In addition, Mr. Barnes has a broad retail skill set and substantial leadership experience, with responsibilities ranging from overseeing state-of-the-art international sourcing and supply chain operations to leading business development and managing relationships with retail and licensing/brand partners. The Board has concluded that Mr. Barnes should continue to serve on the Board for these reasons.

No Director is or was the subject of legal proceedings that are required to be disclosed pursuant to SEC rules.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE NOMINEES NAMED ABOVE.

Table of Contents

Proposal 2: Appointment of Independent Auditor *(Item 2 on the Proxy Card)*

Proposal 2 is to appoint KPMG LLP (KPMG) as independent auditor to the Company until the end of the next Annual General Meeting and to authorize the Audit Committee of the Board to determine its compensation.

The Audit Committee has selected KPMG, the U.S. member firm of KPMG International, as the independent registered public accounting firm to audit the Company s financial statements and effectiveness of internal control over financial reporting of the Company until the end of the Company s Annual General Meeting in 2015. While the Shareholders are required to appoint the independent auditor pursuant to Bermuda law, the Audit Committee is responsible for recommending which independent auditors should be appointed.

A representative of KPMG will be in attendance at the Annual General Meeting to respond to appropriate questions raised by Shareholders and will be afforded the opportunity to make a statement at the Meeting, if he or she desires to do so.

FEES AND SERVICES OF KPMG

The Audit Committee has adopted a policy requiring advance approval of the Company s independent registered public accounting firm s fees and services by the Audit Committee. The Audit Committee reviews all approved services and fees at subsequent meetings. This policy also prohibits the Company s independent registered public accounting firm from performing certain non-audit services for the Company including: (i) bookkeeping, (ii) systems design and implementation, (iii) appraisals or valuations, (iv) actuarial services, (v) internal audit, (vi) management or human resources services, (vii) investment advice or investment banking, (viii) legal services and (ix) expert services unrelated to the audit. All fees paid by the Company to KPMG for Fiscal 2014 and Fiscal 2013 as shown in the table below were approved by the Audit Committee pursuant to this policy.

The following table presents fees for professional audit services provided by KPMG for Fiscal 2014 and for the fiscal year ended February 2, 2013 (Fiscal 2013) for their respective audits of the Company s consolidated financial

statements and the effectiveness of internal control over financial reporting for Fiscal 2014 and Fiscal 2013, and for their respective reviews of the Company s unaudited condensed consolidated interim financial statements. This table also reflects fees for other services rendered by KPMG during Fiscal 2014 and Fiscal 2013.

	Fiscal 2014 $million	Fiscal 2013 $million
Audit Fees	1.6	1.4
Audit-Related Fees[1]	0.4	0.3
Tax Fees[2]	0.3	0.1
All Other Fees[3]		0.1
Total Fees	2.3	1.9

(1) Audit related fees consisted principally of assurance-related services that are reasonably related to the performance of the audit or review of financial statements. These services included due diligence services, agreed upon procedures and other attest engagements.

(2) Tax fees consisted principally of professional services rendered for tax compliance and advisory services.

(3) All other fees consisted of other advisory services.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THIS PROPOSAL.

Table of Contents

Proposal 3: Vote to Approve, on a Non-Binding Advisory Basis, the Compensation of Named Executive Officers as Disclosed in the Proxy Statement *(Item 3 on the Proxy Card)*

Shareholders are being asked to vote, on a non-binding advisory basis, on the compensation of our named executive officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis (CDA), the Fiscal 2014 Summary Compensation Table and related tables and narrative discussion contained in this Proxy Statement.

EXPLANATION

Our Board of Directors recognizes the interest our Shareholders have in the compensation of our executives. In recognition of that interest and as required by the Dodd-Frank Act, we are providing our Shareholders with the opportunity to cast a vote, on a non-binding advisory basis, on the compensation of our named executive officers as disclosed pursuant to the compensation disclosure rules of the SEC as set forth in this Proxy Statement (also referred to as Say-on-Pay).

As described in our CDA, Signet s compensation philosophy has been designed to deliver competitive total compensation upon the achievement of annual and long-term financial goals that will attract, motivate and retain leaders who will drive the creation of Shareholder value. Total compensation is targeted at approximately the median of a customized group of comparator companies.

The Committee believes that our executive compensation programs, executive officer pay levels and individual pay actions approved for our executive officers, including our named executive officers, are directly aligned with our executive compensation philosophy, fully support its goals and provide an appropriate balance between risk and incentives. (Shareholders are urged to read the CDA section of this Proxy Statement, which discusses in greater detail how our compensation policies and procedures implement our executive compensation philosophy.)

We are asking our Shareholders to indicate their support for our named executive officer compensation as described in this Proxy Statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement. Accordingly, we will ask our Shareholders to vote FOR the following resolution at the Annual General Meeting:

RESOLVED, that the compensation paid to Signet s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Disclosure and Analysis, compensation tables and narrative discussion is hereby APPROVED.

Shareholders should note that the vote is advisory and not binding on the Company and its Board of Directors or Compensation Committee. Our Board of Directors and Compensation Committee value the opinion of our Shareholders, and to the extent there is any significant vote against the named executive officer compensation as disclosed in our Proxy Statement, we will consider our Shareholders concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE U.S. SECURITIES AND EXCHANGE COMMISSION.

Table of Contents

Proposal 4: Re-Approval of the Material Terms of the Performance Goals Under the Signet Jewelers Limited Omnibus Incentive Plan *(Item 4 on the Proxy Card)*

Shareholders are being asked to vote to re-approve the material terms of the performance goals under the Signet Jewelers Limited Omnibus Incentive Plan that was previously approved by shareholders on June 16, 2009.

Background

On March 23, 2009, the Board adopted and the shareholders subsequently approved the Signet Jewelers Limited Omnibus Incentive Plan (the Omnibus Plan), including the list of potential performance goals and related provisions set forth in such plan for awards that are intended to qualify for the performance-based compensation exception to Section 162(m) of the Internal Revenue Code of 1986 (the Code) (Section 162(m)). The Board is asking the shareholders to re-approve the material terms of the performance goals under the Omnibus Plan. For purposes of Section 162(m) and this Proposal 4, the material terms of the performance goals under the Omnibus Plan include: (1) the employees eligible to receive compensation; (2) a description of the business criteria on which the performance goals are based; and (3) the maximum amount of compensation that could be paid to any employee under the Omnibus Plan during a specified period if the performance goals are satisfied. This proposal does not seek any amendment of the existing provisions of, or performance goals contained within, the Omnibus Plan. Rather, this proposal is being presented to shareholders solely to address the periodic approval requirements of Section 162(m) described below.

A copy of the Omnibus Plan, which is identical to the version approved by shareholders in Fiscal 2010, is attached to this Proxy Statement as Exhibit A. The description of the Omnibus Plan herein is qualified in its entirety by the actual terms of the Omnibus Plan, as set forth in Exhibit A. Shareholders are urged to read the Omnibus Plan before determining how to vote on this Proposal.

Section 162(m) Approval

Section 162(m) imposes an annual deduction limit of $1 million on the amount of compensation paid to each of the principal executive officer and the next three most highly compensated employees (other than the principal financial officer). The deduction limit does not apply to performance-based compensation that satisfies the requirements of Section 162(m). Section 162(m) requires generally that (1) amounts

be paid pursuant to an objective formula; (2) the compensation committee certifies that the performance goals in the formula have been satisfied; and (3) the shareholders approve the material terms of the Plan. The material terms of the performance goals of the Omnibus Plan were previously approved by the shareholders in Fiscal 2010 and the Omnibus Plan preserved the authority of the Compensation Committee to change the targets under a performance goal.

Section 162(m) provides that if a compensation committee has authority to change the targets under a performance goal after shareholder approval of the material terms of the performance goals, then the material terms of the performance goals must be disclosed to and re-approved by shareholders no later than the first shareholder meeting that occurs in the fifth year following the year in which shareholders previously approved the material terms of the performance goals. Shareholder approval of this Proposal is intended to constitute re-approval of the material terms of the performance goals under the Omnibus Plan for purposes of the approval requirements of Section 162(m).

There have been no changes to the material terms of the performance goals under the Omnibus Plan since the approval of such goals by the Shareholders in Fiscal 2010. In order to continue to provide the Company with the ability to grant performance-based compensation awards under the Omnibus Plan, the Company is submitting the material terms of the performance goals of the Omnibus Plan to the Shareholders for re-approval.

Purpose of the Omnibus Plan

The Omnibus Plan is intended to attract, retain and motivate officers, employees, and non-employee directors providing services to the Company, any of its subsidiaries or affiliates and to promote the success of the Company s business by providing the participants with appropriate incentives.

New Plan Benefits

The benefits or amounts that individuals will receive in the future under the Omnibus Plan are not determinable. In Fiscal

2014, the named executive officers were granted awards as set forth in the Grants of Plan-Based Awards table on page 41 of this Proxy Statement. In Fiscal 2014, the executive officers as a group were granted awards for 171,261 shares (consisting of 57,087 time-based restricted shares and 114,174 performance-based restricted share units), non-executive officer employees as a group were granted awards for 153,699 shares (consisting of 51,233 time-based restricted shares and 102,466 performance-based restricted share units), and non-employee directors as a group were granted awards for 14,313 shares.

Omnibus Plan Description

Administration

The Omnibus Plan is administered by the Compensation Committee, or any other committee designated by the Board. The Compensation Committee has broad discretion and authority to interpret and administer the Omnibus Plan, select individuals to receive awards, determine the type and amount of awards and the terms and conditions of each award, and waive or modify any terms or conditions of any award, in each case, subject to certain limitations set forth in the Omnibus Plan and below (see Amendment and Termination). To the extent applicable, the Compensation Committee shall have at least two members, each of whom is intended to constitute an outside director within the meaning of Section 162(m), a non-employee director within the meaning of Rule 16b-3 of the Exchange Act and an independent director within the meaning of the listing requirements of any exchange on which the Company is listed. All actions taken and all interpretations and determinations made by the Compensation Committee or by the Board in respect of the Omnibus Plan shall be final and binding upon all interested individuals.

Eligibility

Officers, employees and directors of the Company, its subsidiaries and affiliates who are selected from time to time by the Compensation Committee may be granted awards under the Omnibus Plan. The receipt of an award in one year under the Omnibus Plan will not confer upon any individual the right to receive additional awards in any other year. As of April 29, 2014, the Company had approximately 350 officers and employees, and 10 directors who were eligible to receive awards under the Omnibus Plan. At this time, the number of officers, employees and directors that will participate in the Omnibus Plan cannot be determined precisely, nor can the benefits or amounts that will be received by or allocated to participating employees, officers and directors.

Shares Subject to Omnibus Plan

Subject to adjustment upon certain corporate events described below, the total number of Common Shares (or shares) that may be issued to participants under the Omnibus Plan is 7,000,000 shares. As of April 29, 2014, 5,529,997 shares remain available to be awarded, plus any additional shares underlying outstanding awards that may again become available for award pursuant to the terms of the Omnibus Plan.

Maximum Awards

The maximum number of shares with respect to awards denominated in shares that may be granted to any participant in any fiscal year of the Company is 1,300,000 shares (subject to permissible adjustments under the Omnibus Plan), and the maximum value of cash payable with respect to awards denominated in cash or property that may be granted to any participant in any fiscal year of the Company is $5,000,000 (subject to permissible adjustments under the Omnibus Plan). The Omnibus Plan enables the grant of stock options, stock appreciation rights, restricted stock, other stock-based awards (including, without limitation, restricted stock units and phantom awards) and performance-based compensation. Under the Omnibus Plan, the fair market value of a share generally means, as of any date (and in accordance with applicable provisions of Section 409A of the Code), the average of the high and low trading price on the New York Stock Exchange or any other recognized stock exchange or any established over-the-counter trading system on which dealings take place or, in the absence of such an established market, the fair market value shall be determined by the Compensation Committee in good faith.

Stock Options and Stock Appreciation Rights

A stock option granted under the Omnibus Plan permits a participant to buy from the Company a stated number of shares at a stated exercise price. Stock options awarded under the Omnibus Plan may be nonqualified stock options or incentive stock options. An incentive stock option is a stock option intended to meet the requirements of Sections 421 and 422 of the Code, and a nonqualified stock option is any stock option that is not an incentive stock option. Stock appreciation rights entitle a participant to receive an amount (in cash or shares or a combination of cash and shares) by which the fair market value of a specified number of shares on the exercise date exceeds the grant price established by the

Compensation Committee. Stock appreciation rights may be awarded either alone or in tandem with stock options. The Compensation Committee will set the exercise or grant price at the time of grant, which will be no less than the fair market value of a share as of the date of grant (or, in the case of an incentive stock option granted to a ten percent shareholder, not less than 110% of the fair market value of a share on the date of grant). Stock options and stock appreciation rights granted under the Omnibus Plan will be subject to other terms and conditions as determined by the Compensation Committee, including vesting restrictions (such as time vesting and/or performance vesting), term, and exercisability. No stock option or stock appreciation right shall have a term of more than ten years from the date of grant.

Restricted Stock

A restricted stock award is a grant of a specified number of shares to the participant, which shares are subject to forfeiture upon certain events, including without limitation termination of employment under certain circumstances during the restricted period and/or failure to meet performance goals. The Compensation Committee will fix the terms and conditions applicable to awards of restricted stock (including number of shares, conditions under which restricted stock may be forfeited, voting rights, dividend rights and any other terms and conditions that the Compensation Committee may determine). The period that the restricted stock is generally subject to forfeiture shall be no less than three years for restricted stock with time-based vesting and no less than one year for restricted stock with performance-based vesting. However, up to 10% of shares available for issuance under the Omnibus Plan may be granted pursuant to restricted stock and other stock-based awards absent any minimum vesting period.

Other Stock-Based Awards

The Compensation Committee may grant awards that are valued by reference to, or are otherwise based on, the fair market value of shares. The Compensation Committee shall determine terms and conditions of such awards, including the right to receive one or more shares (or the equivalent cash value of such shares) upon the completion of a specified period of service, the occurrence of an event, and/or the attainment of performance objectives. The period that such awards are generally subject to vesting shall be no less than three years for an award with time-based vesting and no less than one year for an award with performance-based vesting. However, up to 10% of shares available for issuance under the Omnibus Plan may be granted pursuant to restricted stock and other stock-based awards absent any minimum vesting period.

Performance Goals

The Compensation Committee may structure any award under the Omnibus Plan to qualify as qualified performance-based compensation within the meaning of Section 162(m) so that the Company may generally deduct amounts paid to participants pursuant to such awards. Stock options and stock appreciation rights awarded under the Omnibus Plan are expected to qualify as performance-based compensation under Section 162(m). For any other award to so qualify, it shall be granted in accordance with Section 162(m), including, without limitation, that vesting, crediting and/or payment shall be conditioned on achievement of objective performance goals established by the Compensation Committee not later than 90 days after the commencement of a performance period (but in no event after 25% of the performance period has elapsed) and at a time the outcome of such performance goals is substantially uncertain, and that the Compensation Committee shall certify in writing that the performance goals or other material terms have been satisfied prior to vesting, crediting, and/or payment, as applicable, of any award.

The performance goals shall be based on one or more of the following criteria set forth in the Omnibus Plan: (i) consolidated earnings before or after taxes (including earnings before interest, taxes, depreciation and amortization); (ii) net income; (iii) operating income; (iv) earnings per share; (v) book value per share; (vi) return on shareholders equity; (vii) expense management; (viii) return on investment; (ix) improvements in capital structure; (x) profitability of an identifiable business unit or product; (xi) maintenance or improvement of profit margins; (xii) stock price; (xiii) market share; (xiv) revenues or sales; (xv) costs; (xvi) cash flow; (xvii) working capital; (xviii) return on assets; (xix) store openings and refurbishment plans; (xx) staff training; and (xxi) corporate social responsibility policy implementation. The foregoing criteria may be (i) used to measure the performance of the Company and/or any of its subsidiaries or affiliates as a whole, any business unit thereof or any combination thereof against any goal including past performance or (ii) compared to the performance of a group of comparable companies or a published or special index, in each case that the Compensation Committee, in its sole discretion, deems appropriate. Subject to Section 162(m), the Compensation Committee may adjust the performance goals (including to prorate goals and payments for a partial Signet fiscal year) in the event of non-recurring events, mergers and acquisitions and financing transactions.

Adjustments

In the event of any corporate event or transaction involving the Company, its subsidiary, and/or its affiliate such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spin-off, combination of shares, exchange of shares, dividend in kind, amalgamation, or other like change in capital structure (other than normal cash dividends), or any similar corporate event or transaction, the Compensation Committee shall make any appropriate adjustments or substitutions to awards to prevent dilution or enlargement of the benefits or potential benefits available under the Omnibus Plan. The Compensation Committee shall substitute or adjust, in its sole discretion, the number and kind of shares or other property that may be issued under the Omnibus Plan or under awards, the number and kind of shares or other property subject to outstanding awards, the exercise or grant price applicable to outstanding awards, the annual award limits, and/or other value determinations applicable to the Omnibus Plan or outstanding awards.

Change of Control

If a Change of Control (as defined in the Omnibus Plan) occurs, unless otherwise prohibited by applicable law, or unless the Compensation Committee otherwise shall determine in an award agreement, the Compensation Committee may (but is not required to) make adjustments in the terms of outstanding awards, such as: (i) continuation or assumption by the surviving company or its parent; (ii) substitution by the surviving company or its parent of awards with substantially the same terms; (iii) accelerated exercisability, vesting and/or lapse of restrictions immediately prior to the occurrence of such event; (iv) upon written notice, provision for mandatory exercise of any outstanding awards, to the extent then exercisable, during a certain period (contingent on the consummation of the Change of Control) at the end of which the awards terminate; and (v) cancellation of all or any portion for fair value (as determined by the Compensation Committee). While it is the Compensation Committee s intention in the event of a Change of Control to make adjustments in the terms of outstanding awards in accordance with (i) and (ii) above, as the Compensation Committee is unable to predict the exact circumstance of any Change of Control, it is considered prudent to reserve to itself the discretion of considering alternatives (iii), (iv) and (v) if the circumstances warrant it.

Amendment and Termination

The Compensation Committee may amend or terminate the Omnibus Plan or any award at any time. However, no such

amendment or termination generally can be made (other than under circumstances specified in the Omnibus Plan) (i) without shareholder approval (A) if such approval is necessary to comply with any tax or regulatory requirement applicable to the Omnibus Plan, (B) if such amendment or termination increases the number of shares available under the Omnibus Plan, (C) if such amendment or termination results in a material increase in benefits permitted under the Omnibus Plan (but excluding increases that are immaterial and to benefit the administration of the Omnibus Plan, to take account of any changes in legislation, or to obtain or maintain favorable tax or regulatory treatment) or a change in eligibility requirements under the Omnibus Plan, or (D) for any amendment or termination that results in a reduction of the exercise price per share of any outstanding options or stock appreciation rights or cancellation of any outstanding options or stock appreciation rights in exchange for cash or for other awards with an exercise price per share that is less than such price of the original options or stock appreciation rights and (ii) without the written consent of the affected participant if such amendment or termination would materially diminish the rights of such participant under an outstanding award. However, the Compensation Committee may amend or terminate the Omnibus Plan or an award absent the consent of any participant to comply with applicable laws. Unless sooner terminated by the Compensation Committee, the Omnibus Plan shall terminate on the tenth anniversary of the date of its adoption by the Board.

Awards to Non-U.S. Employees or Directors

In order to comply with the laws in countries other than the U.S. in which the Company or any of its subsidiaries or affiliates operates or has employees or directors, the Compensation Committee, in its sole discretion, may grant awards to employees or directors in such countries that comply with applicable law and any necessary or advisable regulatory exemptions or approvals.

Other Terms

The Omnibus Plan and each award agreement shall be governed by the laws of the State of New York. Unless otherwise determined by the Compensation Committee, an award shall not be transferable or assignable by the participant except in the event of his death (subject to the applicable laws of descent and distribution). In any case, no transfer will be permitted for value or consideration. Each participant waives all and any rights to compensation or damages in consequence of the termination of his service with the Company, its subsidiary or its affiliate for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his ceasing to have rights under the Omnibus Plan as a result of such termination, or from the loss or diminution in value of such rights. The Omnibus Plan is not funded and is not subject to any provision of the Employee Retirement Income Security Act of 1974, as amended, nor is it a qualified employee benefit plan under Section 401(a) of the Code.

Federal Income Tax Consequences for Awards Granted Pursuant to the Omnibus Plan

The following is a brief summary of the current material US federal income tax consequences that will generally apply to participants who are granted awards under the Omnibus Plan and are subject to US income tax. This summary does not describe state, local or foreign tax consequences or any tax consequences related to awards other than stock options, stock appreciation rights, restricted stock or other stock-based awards. Because the US federal income tax rules governing awards are subject to change and depend on individual circumstances, **participants should consult their tax advisors before receiving or exercising awards or disposing of stock acquired pursuant to awards**.

Nonqualified Stock Options and Stock Appreciation Rights. A participant will not recognize any income at the time a nonqualified stock option or stock appreciation right is granted, and the Company will not be entitled to a deduction at that time. When a nonqualified stock option or a stock appreciation right is exercised, the participant will recognize ordinary income in an amount equal to the excess of the fair market value of the shares received as of the date of exercise over the exercise price. The Company will generally be entitled to a tax deduction with respect to a nonqualified stock option or stock appreciation right at the same time and in the same amount as the participant recognizes income, subject to the possible limitations on deductibility under Sections 280G and 162(m) of the Code for compensation paid to executives designated in those Sections. The participant s subsequent disposition of the shares generally will give rise to capital gain or loss equal to the difference between the (i) sale price and (ii) the sum of the exercise price the participant paid for the shares, plus the ordinary income the participant recognized upon exercise. Such capital gain (or loss) will be taxable as long-term capital gain (or loss) if the participant has held the shares for more than one year following exercise, and short-term capital gain (or loss) if the participant has held the shares for one year or less following exercise.

Incentive Stock Options. Incentive stock options (ISOs) are intended to qualify for treatment under Sections 421 and 422 of the Code. A participant will not recognize any income at the time an ISO is granted or at the time an ISO is exercised, and the Company will not be entitled to a deduction. However, the excess of the fair market value of the shares on the date of exercise over the exercise price paid is treated as an adjustment item in determining the participant s alternative minimum tax. If a participant disposes of the shares acquired on exercise of an ISO after two years after the date of grant of the ISO and one year after the date of exercise of the ISO (the holding period), the excess of the sale price over the option exercise price will be long-term capital gain subject to the applicable tax rates. If the participant disposes of the shares prior to the end of the holding period, the participant will recognize ordinary income in the year of the disposition equal to the lesser of (i) the fair market value of the shares on the date of exercise over the exercise price, or (ii) the amount received for the shares over the exercise price. Any further gain or loss will be treated as long-term or short-term capital gain or loss. The Company will generally be entitled to a deduction at the same time and in the same amount as the participant recognizes ordinary income upon a disqualifying disposition, subject to the possible limitations on deductibility under Sections 280G and 162(m) of the Code for compensation paid to executives designated in those Sections. It is not the Committee s intention at this time to grant ISOs but the Committee feels it is prudent to retain the discretion to do so in the event that circumstances warrant doing so.

Restricted Stock. A participant will generally recognize ordinary income equal to the fair market value of the shares received at the first time the restricted shares vest (*i.e.*, become transferable or are not subject to a substantial risk of forfeiture, whichever occurs earlier). However, a participant may make an election under Section 83(b) of the Code within 30 days after the grant date to be taxed at the time of grant, rather than at the time of vesting. If a participant makes such an election and subsequently forfeits such shares prior to vesting, (i) the participant will not be allowed a deduction for the amount the participant included as ordinary income after making such election, and (ii) the participant may recognize a capital loss in the amount, if any, by which the price that the participant paid (if any) exceeds the amount the participant received upon such forfeiture of shares. The Company generally will be entitled to a deduction at the same time and in an amount equal to the ordinary income recognized by the participant, subject to the possible limitations on deductibility under Sections 280G and 162(m) of the Code for compensation paid to executives designated in those Sections. Any otherwise taxable disposition of the restricted stock after vesting will result in a capital gain or loss (long-term or short-term, depending on the holding period). Dividends paid in cash and received by a participant prior to the time of vesting will constitute ordinary income to the participant in the year paid, and the Company will generally be entitled to a corresponding deduction for such dividends. Any dividends paid in stock will be subject to the tax treatment described herein.

Other Stock-Based Awards. The Committee may grant awards that are based on the fair market value of shares. Such awards may include restricted stock units, performance units, phantom stock, or deferred stock units. Upon receipt of cash and/or shares, a participant will recognize ordinary income equal to the amount of cash and/or the fair market value of the shares received, and the Company will be entitled to a corresponding deduction in the same amount and at the same time, subject to the possible limitations on deductibility under Sections 280G and 162(m) of the Code for compensation paid to executives designated in those Sections. If such awards are settled in whole or in part in shares, upon the participant s subsequent disposition of the shares the participant will recognize a capital gain or loss (long-term or short-term, depending on the holding period) equal to the difference between the amount realized upon disposition and the participant s tax basis in the shares.

Section 162(m) of the Code. Section 162(m) of the Code generally denies a federal income tax deduction to the Company for compensation in excess of $1 million per year paid to the principal executive officer and the next three most highly compensated officers (other than the principal financial officer). This denial of deduction is subject to an exception for qualified performance-based compensation . Although the

Compensation Committee has designed the Omnibus Plan with tax considerations in mind, the Compensation Committee retains the flexibility to authorize compensation that may not be deductible if the Committee believes doing so is in the best interests of the Company.

Section 409A of the Code. Section 409A of the Code (Section 409A) applies to certain nonqualified deferred compensation and would impose adverse consequences if an award under the Omnibus Plan is neither exempt from, nor compliant with, the requirements of Section 409A. Such adverse consequences include, but are not limited to, immediate income inclusion of the ordinary income that would be recognized if the rights are exercised at the date of vesting, a 20% tax on the amount required to be included in income, and interest at a penalty rate. The Company intends that any awards granted under the Omnibus Plan be exempt from or structured to comply with Section 409A. However, if an award is subject to Section 409A, absent the participant s consent, the Committee may amend the Omnibus Plan and such award, or take any other actions necessary to comply with, or exempt, such award from Section 409A.

Federal Income Tax Consequences of Failure to Approve Proposal

Section 162(m) generally denies a federal income tax deduction to the Company for compensation in excess of $1 million per year paid to the principal executive officer and the next three most highly compensated officers (other than the principal financial officer). If this Proposal 4 is not approved by the Shareholders of the Company, amounts payable under the Omnibus Plan would be subject to this deduction limitation, which could have an adverse effect on the Company s net income. In addition, even if this Proposal is approved by Shareholders, nothing in this Proposal precludes the Company from granting awards that are not intended to be qualified performance-based compensation under Section 162(m), if deemed appropriate by the Compensation Committee.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THIS PROPOSAL

Proposal 5: Approval of the Amendments to the Bye-laws of the Company *(Item 5 on the Proxy Card)*

On February 24, 2014, the Board of Directors voted to approve and to recommend to the Company s shareholders that they approve a proposal to amend the current Bye-laws so as to remove restrictions to holding Board meetings in the United Kingdom.

EXPLANATION

Currently, the Bye-laws of the Company (a) do not allow the Board to hold meetings in the United Kingdom, (b) do not allow Directors to participate in Board meetings via telephone if they are located physically in the UK, and (c) provide that no UK resident can be an Alternate Director. As the Company has operations in the UK, the Board determined that it should have the flexibility to hold meetings in the UK in the future,

and to allow directors to telephonically participate in Board meetings at times when those directors are physically present in the UK. Several minor amendments to the Company s Bye-laws are required to provide the Board with this flexibility to determine the most efficient manner in which to hold its meetings and to remove the impediment to participation in Board meetings by directors who are physically present in and/or resident in the UK.

TEXT OF AMENDMENT

We are asking our Shareholders to vote FOR the following resolution at the Annual General Meeting:

RESOLVED, that Bye-law 43.5 of the Company s Bye-laws, which provides that No resident of the United Kingdom may be elected or appointed as an Alternate Director to act in the alternative to a Director who is not resident in the United Kingdom , shall be deleted in its entirety; further

RESOLVED, that Bye-laws 57 and 59 of the Company s Bye-laws shall be deleted in their entirety and replaced with the following:

Words that have been struck out will be deleted from Bye-laws 57 and 59.

57. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit ~~provided that no meeting of the Board shall be held in the United Kingdom~~. Subject to these Bye-laws, a resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

59. Electronic Participation in Meetings

Directors may participate in any meeting by such electronic means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be considered to take place where the chairman of the meeting establishes that the meeting is held. ~~No Director shall participate in any meeting of the Board by electronic means if at the time of such participation such Director is physically located in the United Kingdom.~~

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THIS PROPOSAL.

Table of Contents

The Role of the Board

The Board is currently comprised of ten members. The Board s prime objective is the sustainable enhancement of business performance and Shareholder value. It is responsible for determining all major policies, ensuring that effective strategies and management are in place, assessing Signet s performance and that of its senior management, reviewing the systems of internal control and providing oversight in relation to policy relating to social, ethical, environmental and other matters.

SEPARATE AND INDEPENDENT CHAIRMAN

The Company has a Chairman of the Board who is separate from its Chief Executive Officer and whom the Board has determined to be independent under the NYSE Listing Standards. The Board considers it to be important for its effectiveness and efficiency to maintain a clear division of responsibilities between the leadership of the Board and the executive responsible for the day to day operations of the Company s business; therefore the Board has determined that separating roles of Chairman and Chief Executive Officer is in the best interests of the Company at the present time.

The division of responsibilities between the Chairman and the Chief Executive Officer has been specifically determined by the Board.

In summary, the Chairman is responsible for:

- effective running of the Board, including evaluating its performance and that of individual Directors, and the Board s compliance with corporate governance requirements and best practice;
- consulting with and advising executive management about planned presentations to the Board, involving but not limited to, topics of longer term strategy, medium term plans, annual budgeting or, at his discretion, any other significant matters;
- consulting with and advising the Chief Executive Officer on contemplated executive management personnel selections, organizational alignment and responsibilities, and compensation recommendations;
- maintaining contact with major Shareholders to understand directly their issues and concerns;
- keeping the other independent Directors appropriately informed of developments within the business and Shareholders attitude toward the Company; and
- safeguarding Signet s reputation, and representing it both internally and externally.

CHIEF EXECUTIVE OFFICER

In summary the Board has determined that the Chief Executive Officer is responsible for:

the executive leadership of the business;

developing and presenting to the Board, strategy, medium term plans and annual budgets;

within this framework, the performance of the business;

complying with legal and corporate governance requirements, together with the social, ethical and environmental principles of Signet; and

making recommendations on the appointment and compensation of senior executive officers and management development.

EXECUTIVE SESSIONS OF INDEPENDENT DIRECTORS

Independent Directors meet regularly in executive session without management participation. At those meetings the Chairman presides. In addition, at least once per year the independent Directors, excluding the Chairman, meet separately in executive session to consider the independent Chairman s performance. At those meetings, Russell Walls, Chairman of the Nomination and Corporate Governance Committee, presides.

INDEPENDENT DIRECTORS CONSTITUTE A MAJORITY OF THE BOARD

The Board currently comprises one executive Director and 9 independent Directors including the Chairman. The Board has affirmatively determined that each of the following Directors is independent under the NYSE Listing Standards: Todd Stitzer, Virginia Drosos, Dale Hilpert, Helen McCluskey, Marianne Miller Parrs, Thomas Plaskett, Robert Stack, Russell Walls and Eugenia Ulasewicz. In considering independence the Board considers any commercial, consulting, legal, accounting, charitable or any other business or non-business relationships that a Director or his or her immediate family may have with the Company. No such relationship exists for any of the independent Directors.

Table of Contents

BOARD SELF-EVALUATION

The Directors conduct an annual evaluation of the workings and efficiency of the Board and of each of the Board committees on which they serve and make recommendations for change, if required.

DIRECTOR ATTENDANCE AT ANNUAL GENERAL MEETINGS

All of the Directors are required to attend Annual General Meetings. The Board schedules a Board meeting on the date of the Annual General Meeting of Shareholders to facilitate attendance at the Annual General Meeting by the Directors. All of the Directors who were in office at the time attended the Annual General Meeting held in June 2013.

MEETINGS AND ATTENDANCE DURING FISCAL 2014

In Fiscal 2014, the Board met eleven times (including meetings by telephone). All incumbent Directors attended at least 98.5% of the aggregate number of meetings of the Board and those Board committees on which they served during their period of service in Fiscal 2014.

COMMUNICATION WITH DIRECTORS

Any member of the public who wishes to send communications to the Board of Directors, the Chairman or any other individual Director may do so in writing, addressed to Mark A. Jenkins, Signet Company Secretary, c/o Signet Group Services Limited, at 110 Cannon Street, London EC4N 6EU, UK. All such communications will be reviewed promptly by the Signet Company Secretary and, where considered appropriate, sent to the director(s) or Committee Chair with a copy to the Chairman.

TRANSACTIONS WITH RELATED PERSONS

The Board has adopted written policies and procedures for the review, approval or ratification of transactions in which the Company participates and in which any Director or executive officer, any nominee for election as a Director, or any five percent holder of the Company s securities, or any immediate family member of such an officer, Director or nominee or security holder, has a direct or indirect material interest. In determining whether to approve or ratify any such transaction, the Board, on the recommendation of the Nomination and Corporate Governance Committee and/or the Audit Committee (dependent upon the nature of the transaction), would consider whether, based on the specific facts and circumstances of the transaction, such a transaction would be in the best interests of the Company. Any transaction considered to jeopardize the independence of the Director, be

contrary to law or regulation, or potentially create or give the appearance of a conflict of interest (also required to be avoided pursuant to the Code of Ethics for Senior Officers and the Code of Conduct) would be prohibited.

The Company did not participate in any related person transactions in Fiscal 2014.

RISK MANAGEMENT AND ROLE OF THE BOARD IN RISK OVERSIGHT

The identification of major business risks is carried out in conjunction with operational management and appropriate steps are taken to monitor and mitigate risks. The Signet Vice President, Internal Audit & Risk Management, who is not a named executive officer of the Company, co-ordinates the collection of risk management information and is responsible for assessing Signet s day to day risk management processes and internal control structure, ensuring such processes satisfy the applicable standards at both divisional and corporate levels. His findings are reported to the Audit Committee.

The Risk Management Committee (the RMC), which is chaired by the Signet Vice President, Internal Audit & Risk Management, has a written charter approved by the Board; its members include the Company s Chief Financial Officer, the Signet Controller, the Divisional Chief Financial Officers and the Divisional Heads of Risk. The RMC meets at least four times a year and reviews Signet s risk management processes, the consolidated principal risks identified by the Company, emerging issues and new regulations. The Signet Vice President, Internal Audit & Risk Management and the Chairman of the Audit Committee meet periodically to discuss key matters arising from Signet s risk management process and as appropriate, reports are made to the Board. Risk and control committees also have been established at both divisional and corporate levels. Each divisional committee is chaired by the US divisional Chief Executive Officer or UK Managing Director, respectively, and the corporate committee is chaired by the Chief Financial Officer. Each committee has a written charter and requires participation by the executive management teams. The Signet Vice President, Internal Audit & Risk Management, attends all divisional and corporate risk management committee meetings to provide a consistent approach and additional review.

In its role in providing oversight of risk management, the Board will: annually agree on the prioritized risks impacting the Board and associated responsibilities; periodically invite the US divisional Chief Executive Officer or UK Managing Director, respectively, to present to the Board their prioritized risks impacting the Company and strategies for risk mitigation; and review Signet s internal controls and risk governance framework and developments thereof. In addition, on a periodic basis, the Board reviews risk and internal audit updates provided by the Chairman of the Audit Committee and on a quarterly basis it reviews and discusses reports provided by the Signet Vice President, Internal Audit & Risk Management, on divisional risk management activity.

COMPENSATION POLICIES AND RISK TAKING

Policies and Risk Taking

The Compensation Committee has evaluated the Company s policies and practices of compensating its employees and has determined that they are not reasonably likely to have a material adverse effect on the Company. The Compensation Committee has reached this conclusion based in part on a review conducted by its independent consultant that analyzed the Company s compensation policies and practices for all employees, including executive officers. The Compensation Committee noted several aspects of the compensation programs that reduce the likelihood of excessive risk-taking:

Compensation for the executive officers is a mix of fixed and variable awards, with an appropriate weighting of share-based compensation that vests based on time and performance criteria;

The executive annual incentive plan is predominantly based on operating profit, which the Committee believes is closely tied to the creation of long-term shareholder value. Targets, which are reviewed and approved by the Compensation Committee, are set in advance and potential payouts are stress tested to ensure a reasonable sharing of value created between management and shareholders. Financial performance is verified by Signet s external auditors before amounts are paid out under the annual incentive plan;

The combination of annually granted restricted stock and performance restricted share units (performance RSUs) that both cliff vest at the end of 3 years provides overlapping vesting periods. This approach addresses longer tail risks as participants remain exposed to the risks associated with their decisions through their ongoing unvested awards;

Recent decisions to award long-term incentives in the form of whole share awards (rather than options) drive long-term share value creation, rather than reward share price volatility;

The Chief Executive Officer has been subject to ownership requirements since he was hired. In addition, since the beginning of Fiscal 2014, other executives officers, including all named executive officers, have been subject to share ownership requirements;

The Company prohibits hedging of, and speculation in, Signet shares by employees or Directors;

The Company has a clawback policy that applies to all employees who receive incentive awards and to all short- and long-term incentives. Certain repayment obligations are triggered if there is a material restatement of the financial statements. In the event of an overpayment, the Company will seek to recover the difference balancing the amount to be recovered against the cost of doing so. Similarly in the interest of fairness, should a restatement result in an under payment of incentive compensation, the Company will make up any difference;

The Compensation Committee is comprised entirely of independent Directors and has engaged an independent consultant to review the risks associated with its compensation programs; it reviews the payouts under the annual incentive program; and it regularly benchmarks executive compensation against a carefully reviewed peer group; and

There is member overlap in the Audit and Compensation Committees. This crossover gives the Compensation Committee awareness of Signet s enterprise risks when making its decisions with respect to compensation.

CORPORATE GOVERNANCE GUIDELINES AND CODES OF CONDUCT AND ETHICS

The Company has adopted a set of corporate governance guidelines that address a number of corporate governance matters in accordance with NYSE rules and are available at **www.signetjewelers.com/guidelines**. The Company strives to act in accordance with the laws and customs of each country in which it operates; to adopt proper standards of business practice and procedure; to operate with integrity; and to observe and respect the culture of each country in which it operates. To that end, Signet has adopted a statement of social, ethical and environmental principles and supporting policies applicable to all officers and employees of the Company and complies with the requirements of the NYSE. In addition, Signet has a policy on business integrity, as well as more detailed guidance and regulations as part of Signet s staff induction, training and operational procedures. These policies include a code of business conduct and ethics that is applicable to all directors, officers and employees, as well as a Code of Ethics for the Chairman, CEO, Directors and senior officers.

Copies of these codes are available from **www.signetjewelers.com/ethics**.

INTERNAL CONTROLS AND RISK MANAGEMENT SYSTEMS

The internal controls system is designed to safeguard Shareholders investments and Signet s assets, both tangible and intangible, including the reputation of Signet with its various stakeholders. Procedures are in place to ensure the maintenance of proper accounting records, the reliability of the financial information used within the business or for publication and the determination of disclosure obligations. These procedures also cover public disclosure on a timely basis of certain information to the investment markets. However, such procedures are designed to manage rather than wholly eliminate certain risks of failure to achieve business objectives and can provide only reasonable, not absolute, assurance against material misstatement or loss.

Signet s disclosure control procedures are designed to help ensure that processes and procedures for information management are in place at all levels of Signet. The disclosure control procedures aim to provide reasonable assurance that any information disclosed by Signet is recorded, processed, verified, and summarized appropriately and on a consistent basis. The procedures are also designed to provide reasonable assurance that information is accumulated and communicated to management to allow timely decisions to be made regarding required disclosure. Signet s Disclosure Control Committee has formalized terms of reference and consults with Signet s external advisers and auditor, as necessary. These procedures are designed to enable Signet to make timely, appropriate and accurate public disclosures. The activities and findings of the Disclosure Control Committee are reported to the Audit Committee and are subject to periodic internal audit review.

Key procedures designed to provide effective internal controls are:

Control environment control is exercised through an organizational structure with clearly defined levels of responsibility and authority together with appropriate reporting procedures, particularly with respect to financial information, capital expenditure, investment, granting of guarantees and the use of treasury products, as well as health, safety, environmental and customer service issues;

Reporting and information systems Signet has a comprehensive budgeting and strategic planning system with an annual budget and strategic plan approved by the Board. Reported monthly trading results and balance sheets include the corresponding figures for the budget or revised forecast and for the previous year. Any significant variances are examined by divisional operating management and discussed with senior management, with action being taken as appropriate. The senior executives regularly report to the Board on the development of the business, the competitive environment and any material breaches of procedure. These mechanisms, are designed to continually monitor Signet s performance, identify risks in a timely manner, and evaluate the implications of the information;

Control procedures each operating division maintains documented financial and operating controls as well as procedures appropriate to its own business environment and in conformity with Signet s guidelines. Each of the operating divisions has an internal audit function which primarily reviews the processes in the store operations but also reviews central service functions. The work of internal audit is monitored by senior divisional executives, and/or Signet management, the RMC and the Audit Committee. The head of Internal Audit reports to the Audit Committee and Signet s Chief Financial Officer on an operational basis; and

Reviews of effectiveness the Board, in addition to receiving summaries of the RMC reports, annually reviews the effectiveness of the internal controls system on the basis of a report from, and the recommendation of, the Audit Committee. Signet s Disclosure Control Committee reports to the Audit Committee on a quarterly basis as to the effectiveness of the disclosure controls and procedures.

BOARD COMMITTEES

Certain matters are delegated to Board Committees, each with a written charter setting forth each committee s purpose, procedures, responsibilities and powers. The principal committees are the Audit, Compensation, and Nomination and Corporate Governance Committees. The composition of each Board Committee is set out below and the Signet Company Secretary acts as secretary to each Committee. Each of the Committees acts in accordance with its charter, as adopted by the Board, which is reviewed annually and is available on request from the Signet

Company Secretary and may be downloaded from www.signetjewelers.com.

The composition of the Board Committees, all members of which are independent under the NYSE Listing Standards, are as follows:

COMMITTEES Membership	Marianne Miller Parrs	Dale W. Hilpert	Russell Walls	Thomas G. Plaskett	Virginia Drosos	Helen McCluskey	Robert Stack	Eugenia Ulasewicz
Audit Committee	C							
Compensation Committee				C				
Nomination and Corporate Governance Committee			C					

AUDIT COMMITTEE

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the Company s financial matters.

All of the members of the Audit Committee have significant financial experience as a result of senior executive positions held in other companies. The Audit Committee met nine times in Fiscal 2014.

The Board has determined that all members of the Audit Committee are financially literate, and that Ms. Parrs is qualified as the audit committee financial expert within the meaning of SEC regulations.

The Audit Committee s responsibilities include:

- reviewing Signet s financial statements, related audit findings and earnings releases, and reviewing its accounting principles and policies;
- recommending for appointment by Shareholders and terminating the Company s independent registered public accounting firm, providing oversight of such firm, reviewing the quality-control procedures and independence of such firm and evaluating its proposed audit scope, performance and fee arrangements;
- approving in advance all audit and non-audit services to be rendered by the independent registered public accounting firm;
- providing oversight of Signet s system of internal control over financial reporting, disclosure controls and procedures and risk management;
- reviewing the effectiveness of the Company s internal auditors, and the Disclosure Control Committee; and
- establishing procedures for complaints regarding accounting, internal accounting controls, auditing or other matters.

THE COMPENSATION COMMITTEE

The Compensation Committee s responsibilities include:

- approving the overall compensation policy;
- approving compensation for the Chairman as well as the Chief Executive Officer, the Chief Financial Officer, the US Chief Executive Officer, the UK Managing Director, the Signet Company Secretary & Chief Legal Officer and other executive officers based on recommendations made by the Chief Executive Officer after consultation with the Chairman;
- recommending to the Board for approval the compensation to be paid to the independent Directors;
- approving any share based compensation awarded to any employees of the Company;
- approving annual performance targets for executive officers; and
- appointing, compensating and assessing the work of any compensation consultant, independent legal counsel or other adviser retained by the Compensation Committee.

The compensation of the independent Directors is determined by the full Board on the basis of recommendations made by the Compensation Committee as a result of consultation with the Chairman and Chief Executive Officer. Such recommendations will be made after consideration of, among other factors, external comparisons, the time commitment and the responsibilities of the independent Directors.

The Compensation Committee met five times during Fiscal 2014.

The Compensation Committee has retained the services of an independent compensation consultant, Meridian Compensation Partners (Meridian). Meridian provides services to the Compensation Committee in connection with its review of executive and non-employee director compensation practices, including the competitiveness of

Table of Contents

executive and director pay levels, executive incentive design issues, market trends in executive and director compensation and technical considerations. Meridian s services to the Company are limited to advising the Compensation Committee on executive and director compensation; Meridian does no other work for the Company. The Compensation Committee reviews and evaluates the independence of its consultant each year and has the final authority to hire and terminate the consultant. In considering Meridian s independence, numerous factors were reviewed relating to Meridian and the individuals employed by Meridian who provided services to Signet, including those factors required to be considered pursuant to SEC and NYSE rules. Based on a review of these factors, the Compensation Committee has determined that Meridian is independent and that its work has not raised any conflict of interest.

For additional information regarding the operation of the Compensation Committee, including the role of consultants and management in the process of determining the amount and form of executive compensation, see Compensation Discussion and Analysis below.

THE NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

The Nomination and Corporate Governance Committee s responsibilities include:

- assisting the Board in the selection and nomination of Directors and senior management;
- reviewing the composition and balance of the Board and its Committees, as well as Board and senior management succession;
- coordinating and overseeing the annual self evaluation of the Board, its committees and management; and
- assisting the Board in the consideration and development of appropriate corporate governance guidelines and other matters of corporate governance.

The Nomination and Corporate Governance Committee uses the services of external recruitment agencies to identify suitable candidates for senior executive posts and for all Board appointments, with interviews carried out in accordance with a formal process.

In evaluating candidates, the criteria that the Nomination and Corporate Governance Committee generally views as relevant and are likely to consider includes experience, particularly experience that is specifically relevant to the business, or reflects an area of expertise, background or diversity that the Committee feels is either missing or would be particularly important to the Board s effectiveness and efficiency. The candidate must also possess the highest level of personal and professional ethics and integrity and be prepared to commit to the time and effort on a consistent basis that are necessary to fulfill the duties and responsibilities of the position.

When the role of the Chairman or any matter relating to succession to that role is discussed, the Chairman may be consulted, but the responsibility for preparing a job specification and making any recommendation to the Board rests with the Nomination and Corporate Governance Committee, which also reviews a number of other senior appointments within Signet, such as that of the Signet Company Secretary & Chief Legal Officer.

A Shareholder who wishes to recommend an individual to the Nomination and Corporate Governance Committee for its consideration as a nominee for election to the Board may do so in writing to the Signet Company Secretary, c/o Signet Group Services Limited, 110 Cannon Street, London EC4N 6EU UK. The Nomination and Corporate Governance Committee will evaluate Shareholder recommendations for candidates to the Board in the same manner as candidates suggested by other Directors or search firms.

As more fully described in the Company s Bye-laws, a Shareholder desiring to propose a person for election as a director must include in a written notice all of the information required to be disclosed in solicitations of proxies for election of directors, or as otherwise required pursuant to Regulation 14A under the Exchange Act. This includes the person s written consent to being named in the proxy statement as a nominee and to serving as a director if elected and the name and address of the Shareholder and the number of shares of the Company owned as of record by such Shareholder.

The Nomination and Corporate Governance Committee met six times in Fiscal 2014.

Table of Contents

The Company s Annual Report to Shareholders on Form 10-K includes the audited consolidated balance sheets of the Company and its subsidiaries as of February 1, 2014 and February 2, 2013, and the related audited consolidated income statements, statements of comprehensive income, statements of cash flow, and statements of shareholders equity, for each of Fiscal 2014, Fiscal 2013 and the fiscal year ended January 28, 2012 (Fiscal 2012). These balance sheets and statements (the Audited Financial Statements) are the subject of reports by the Company s independent registered public accounting firm, KPMG LLP (KPMG). The Audited Financial Statements are also available from www.signetjewelers.com.

The Audit Committee reviewed and discussed the Audited Financial Statements with the Company s management and otherwise fulfilled the responsibilities set forth in its charter. The Audit Committee has also discussed with the Company s management and independent registered public accounting firm their evaluations of the effectiveness of the Company s internal control over financial reporting.

The Audit Committee has discussed with KPMG the matters required to be discussed under applicable Public Company Accounting Oversight Board (PCAOB) standards. The Audit Committee also received the written disclosures and the letter from KPMG required by applicable requirements of the PCAOB regarding KPMG s communications with the Audit Committee concerning independence and discussed with KPMG its independence.

Based upon the review and discussions referred to above, the Audit Committee recommended to the Company s Board that the Audited Financial Statements be included in the Company s Annual Report on Form 10-K for Fiscal 2014.

MEMBERS OF THE AUDIT COMMITTEE

Marianne Miller Parrs (Chairman)

Russell Walls

Dale W. Hilpert

THE INFORMATION CONTAINED IN THE FOREGOING REPORT SHALL NOT BE DEEMED TO BE SOLICITING MATERIAL OR TO BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, NOR SHALL THE INFORMATION BE INCORPORATED BY REFERENCE INTO ANY FUTURE FILING UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES EXCHANGE ACT OF 1934, EXCEPT TO THE EXTENT THAT THE COMPANY SPECIFICALLY INCORPORATES IT BY REFERENCE IN A FILING.

Table of Contents

The executive officers of the Company are:

Name	AGE	Position	Year Joined Signet
Michael W. Barnes	53	Chief Executive Officer	2010
Ronald Ristau	60	Chief Financial Officer	2010
Mark A. Jenkins	56	Signet Company Secretary & Chief Legal Officer	2004
Mark Light	52	Chief Executive Officer, US Division	1978
Edward Hrabak	58	Chief Operating Officer, US Division	1978
Robert Trabucco	59	Chief Financial Officer, US Division	2003
Sebastian Hobbs	44	Managing Director, UK Division	2011
Shaun Carney	48	Finance Director, UK Division	2013
Michael Povall	55	Chief Administrative Officer, UK Division	2002

Michael W. Barnes, 53, Chief Executive Officer and Director, was appointed to the Board in January 2011. Mr. Barnes joined the Company as Chief Executive Officer Designate on December 1, 2010 and became Chief Executive Officer on January 29, 2011. Prior to joining the Company, Mr. Barnes was President, Chief Operating Officer and director of Fossil, Inc., having served in those and other executive capacities at Fossil since 1985, and as a director of Fossil since the time it became a public company in 1993 and until December 1, 2010. Mr. Barnes is currently a director of Darden Restaurants Inc.

Ronald Ristau, 60, joined Signet as Chief Financial Officer Designate on April 15, 2010, and became Chief Financial Officer on June 26, 2010. Prior to joining the Company, he spent ten years with New York & Company, Inc., most recently as President, CFO and director. He has also held posts at Revlon, Inc., Playtex International, United Technologies Corporation and Peat, Marwick Mitchell & Co. Mr. Ristau is a Certified Public Accountant.

Mark A. Jenkins, 56, has been Signet Company Secretary since 2004 and Chief Legal Officer since 2012. Previously, he was Director and Company Secretary at COLT Telecom Group plc and Group Company Secretary at Peek plc. He is a barrister.

Mark Light, 52, became Chief Executive Officer of Signet s US division in January 2006 having been President and Chief Operating Officer of the US division since 2002. Mr. Light is currently a director of Regis Corp. He joined Signet in 1978.

Edward Hrabak, **58**, was promoted to Executive Vice President and Chief Operating Officer of the US division, effective June 30, 2012. Prior to this, he served as Senior Vice President and General Merchandising Manager from 2002, and held a number of management positions since joining Signet as a merchandise buyer in 1978. Mr. Hrabak is also a Governing Board member of the Diamond Empowerment Fund.

Robert Trabucco, 59, joined the US division in 2003 as Executive Vice President and Chief Financial Officer of the US division. He had previously worked for KLS Associates, a retail consulting practice.

Sebastian Hobbs, 44, became Managing Director of Signet s UK division in July 2013 having been appointed Commercial Director of the UK division in 2011. Prior to joining Signet, Mr. Hobbs worked in a number of retail companies, most recently at Blacks Leisure Group plc for 5 years.

Shaun Carney, 48, joined Signet s UK division as Finance Director in September 2013. Previously, Mr. Carney held a number of senior financial positions, most recently at HMV plc.

Michael Povall, 55, joined Signet s UK division in April 2002 and became Chief Administrative Officer, UK Division in 2002. Prior to this, his career was predominantly in retail working in the food retail sector including roles in supply chain and retail operations. As Chief Administrative Officer, UK Division, Mr. Povall was responsible for Information Technology, Human Resources and Central Facilities. He will cease to be an executive officer of Signet effective April 30, 2014.

No Executive Officer is or was the subject of legal proceedings that are required to be disclosed pursuant to SEC rules.

Compensation Discussion and Analysis

Overview

This Compensation Discussion and Analysis (CDA) describes the objectives and the role of the Compensation Committee and discusses the philosophy upon which the Compensation Committee bases its decisions in its endeavors to meet these objectives. It also describes the Company s executive compensation policies and the material elements of compensation awarded to, earned by, or paid to the named executive officers (each, sometimes referred to as an NEO).

EXECUTIVE SUMMARY

Signet s compensation program is designed to enable it to attract, incentivize and retain the executive talent needed to achieve Signet s business objective of consistently outperforming the specialty retail jewelry market segment and delivering superior returns to shareholders.

While we generally performed well during Fiscal 2014 and continued to deliver value to our shareholders, we fell short of our target expectations for operating income growth and comparable store sales growth both of which were set at levels that required stretch performance. Accordingly, the Company s annual incentive plan for Fiscal 2014 paid well-below target. However, our performance-based restricted share units, granted in Fiscal 2012 were determined to have vested at 200% of target based on the Company s cumulative operating income performance for Fiscal 2012 through Fiscal 2014. More information with respect to both of these elements of our compensation program is provided on page 34.

Table of Contents

To accomplish our corporate goals, we must employ, motivate and retain superior management. Therefore, we target total compensation at approximately the median of a customized group of comparator companies. Those companies have been specifically chosen to reflect various attributes similar to ours and also because they may pose a potential threat as to solicitation of our executives if compensation is not competitive. Executives are paid in a range around the median that is dependent upon, among other things, the executive s experience, internal equity considerations and proven ability to consistently deliver superior performance.

The total aggregate compensation at target performance for the named executive officers for Fiscal 2014 fell below the comparator company median.

The principles underlying our executive compensation decisions are as follows:

1. The compensation program must align the interests of senior management with those of Shareholders. This is achieved by delivering a significant portion of total compensation for named executive officers as incentives dependent on factors that should reflect long-term growth in shareholder value.

2. The only element of guaranteed pay is base salary with the percentage of at risk compensation increasing in line with the responsibility and experience of each executive.

3. Elements of compensation that are at risk should reward annual and multi-year exceptional performance.

4. Compensation should include a retention component to encourage high performing executives to remain with the Company.

5. The compensation program should be constructed so that the named executive officers understand the performance required to receive various levels of payments and therefore remain motivated.

6. The compensation program should encourage all senior executives to build a substantial holding of the Company s shares.

CONSIDERATION OF SAY ON PAY VOTE

The Compensation Committee considered the result of the 2013 non-binding shareholder vote regarding executive compensation in evaluating the Company s Fiscal 2013 executive compensation program. In light of the fact that 98.2% of votes cast approved the executive compensation program described in the Company s Proxy Statement for the 2013 Annual General Meeting, the Compensation Committee believes that shareholders support the Company s executive compensation philosophy and continued to apply the same principles in determining the amounts and types of executive compensation for Fiscal 2014.

NEOs COVERED

The Compensation Discussion and Analysis describes the compensation of the following NEOs:

Name	Title
Michael W. Barnes	Chief Executive Officer
Ronald Ristau	Chief Financial Officer
Mark Light	US Chief Executive Officer
Edward Hrabak	US Chief Operating Officer
Robert Trabucco	US Chief Financial Officer
Robert Anderson(1)	Former UK Chief Executive Officer

(1) Mr. Anderson resigned from his position as Chief Executive Officer of Signet s UK division, effective July 31, 2013; however, he will continue to be an employee of the Company until April 30, 2014.

TARGET NEO PAY MIX

The following charts illustrate the target total compensation mix for our Chief Executive Officer and the average target compensation mix for our other named executive officers, but does not reflect actual compensation mix for Fiscal 2014, as discussed below, because a smaller actual bonus was paid for Fiscal 2014 performance. These charts illustrate that the Company aims to align pay levels for its NEOs with the Company s performance. Approximately 80% of the CEO s target total compensation, and approximately 60% of the average target total compensation of our other NEOs, is based on performance and/or alignment with Shareholder interests over the long-term.

THE ROLE OF THE COMPENSATION COMMITTEE

The Compensation Committee s role is to set the compensation for Signet s named executive officers to motivate them to achieve Signet s business objectives and ensure that they are fairly rewarded for their individual contributions to Signet s performance, having due regard to the interests of shareholders, the financial and commercial health of the business and pay and other conditions throughout Signet. It is also the role of the Committee to ensure that Signet s compensation remains competitive as discussed earlier.

THE ROLE OF EXECUTIVES

Our CEO provides the Compensation Committee with a performance assessment for each of the other NEOs and makes recommendations for their target compensation levels, including salaries, target bonus levels, and equity awards. The Compensation Committee uses these assessments, along with other information, to determine final NEO compensation. Our CFO and Senior Vice President of Human Resources regularly attend Compensation Committee meetings at the request of the Committee, but are not present for the executive sessions or for any discussion of their own compensation.

THE ROLE OF COMPENSATION CONSULTANTS

The Compensation Committee regularly uses external independent advice. Meridian performs the following services on behalf of the Committee:

- Competitive market pay analyses for executive positions and non-employee directors;
- Market trends in executive and non-employee director compensation;
- Pay for performance analyses and review of risk in the Company s pay programs;
- Ongoing support with regard to the latest relevant regulatory, governance, technical, and/or financial considerations impacting executive compensation and benefit programs;
- Assistance with the design of executive compensation or benefit programs, as needed;
- Annual review of the compensation benchmarking peer group; and

Other items as determined appropriate by the Chair of the Committee.

For more information on the Committee s independent compensation consultant, Meridian, please refer to pages 25 and 26.

COMPETITIVE BENCHMARKING ANALYSIS

In analyzing the market data provided by Meridian, the Compensation Committee focuses on an established peer group of companies for benchmarking purposes where possible. The Compensation Committee annually reviews the composition of the peer group in order to assess its continued appropriateness. The Fiscal 2014 peer group had the following characteristics:

Retailers with international operations;

Retailers headquartered in the US and traded on a US stock exchange;

Table of Contents

Overall median sales approximated those of Signet s; and

Most peer companies have revenue that ranges from half to twice the Company s revenue.

The Fiscal 2014 group consisted of:

Abercrombie & Fitch Co., American Eagle Outfitters Inc., ANN INC, Coach Inc., Collective Brands Inc., Estee Lauder Companies Inc., Foot Locker Inc., L Brands Inc., Nordstrom Inc., PVH Corp., Pier 1 Imports Inc.,

Ralph Lauren Corp., Saks Inc., Tiffany & Co., Urban Outfitters Inc., Williams-Sonoma, Inc., and Zale Corp.

The Fiscal 2015 peer group remained largely uncharged except that Estee Lauder Companies Inc. was removed due to their lack of retail presence and Collective Brands was removed due to its acquisition.

This peer group was the primary source of market data for the Chief Executive Officer, Chief Financial Officer, and the Chief Executive Officer of the US division. For the COO of the US division, a broader retail company survey was used for benchmarking as there was not sufficient data available from our peer group. For the Chief Financial Officer of the US Division, Meridian and management determined an appropriate market benchmark was unavailable due to the

unique role responsibilities of the executive. Therefore, the position was benchmarked using internal comparisons rather than by using external references. For the former UK Chief Executive Officer, Meridian used data from a UK general industry survey covering 99 companies with median revenues of £493 million.

DETERMINING EXECUTIVE COMPENSATION

The Compensation Committee s objective is to deliver and maintain competitive executive compensation in accordance with its compensation principles.

The Compensation Committee believes that the greater the responsibility and direct influence over the Company s performance an executive officer has, the more his or her total compensation will be weighted toward incentive payments. The Compensation Committee considers the annual compensation benchmarking data described earlier, along with other factors such as an executive officer s level of experience, the Company s desire to retain the executive, the availability of replacement personnel, as well as the individual s responsibilities and actual performance when setting target compensation levels.

COMPENSATION OVERVIEW, OBJECTIVES AND KEY FEATURES

The Compensation Committee also reviews tally sheets covering all elements of compensation and contingent payments upon all termination events.

The Compensation Committee has established an executive compensation plan that contains the following key components:

Component	Objective	Key Features
Base salary	Provides a fixed level of pay that is not at risk and reflects individual experience and	Designed to retain key executive officers by being competitive but is not considered to be the primary

	ongoing contribution and performance.	means of incentivizing or recognizing performance.
Annual bonus	Motivate and reward achievement of annual financial results against established annual goals of the Company.	Cash payments dependent on the degree of achievement against an annual performance target. This element is payable in the fiscal year following the fiscal year in which it was earned.
Long-term incentives (time and performance-based restricted shares and units)	Align management with long-term Shareholder interests; retain executive officers; motivate and reward achievement of sustainable earnings growth and returns.	Time-based restricted share awards vest upon the continuance of service; performance-based restricted share units require achievement of Company financial goals over a three-year performance period and require continued service.

Table of Contents

An additional component of the compensation program is the benefits package, which includes retirement benefits and health and life insurance. This package has the objective of retaining executive officers over the course of their careers.

ELEMENTS OF EXECUTIVE COMPENSATION

(a) Base salary

Each named executive officer receives a fixed level of base annual salary as compensation for services rendered during the fiscal year. The CEO recommends base salaries for the named executive officers, other than himself, which are subject to approval by the Compensation Committee.

Separately the Compensation Committee establishes the CEO s base salary. Base salary ranges are monitored to support the executive compensation program s objectives of attracting and retaining management and motivating superior performance.

For Fiscal 2014, the Compensation Committee made adjustments to the base salary level for the continuing NEOs. This was done to more closely reflect market and competitive practices, in consideration of certain benefit reductions made in 2013 and 2014 and based upon the Committee s evaluation of the factors described above.

Named Executive Officer	Fiscal 2014 Salary	Increase over Fiscal 2013
Michael W. Barnes	$ 1,054,000	0.4%
Ronald Ristau	$ 744,000	4.1%
Mark Light	$ 944,000	0.4%
Edward Hrabak	$ 534,000	4.7%
Robert Trabucco	$ 581,000	3.7%
Robert Anderson	$ 615,200	0.0%