

SIGNET JEWELERS LTD

Form PRE 14A

April 19, 2018

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  Filed by a Party other than the Registrant

Check the appropriate box:

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

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(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

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:

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

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(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):

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(1) Amount Previously Paid:

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(4)Date Filed:

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Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

May 1, 2018

DEAR FELLOW SHAREHOLDERS

It is my pleasure to invite you to the 2018 Annual Meeting of the Shareholders of Signet Jewelers Limited, which will be held at Hamilton Princess, 76 Pitts Bay Road, Hamilton, HM 08, Bermuda, on Friday, June 15, 2018 at 11:00 a.m. Atlantic Time.

Signet Jewelers is the world's largest retailer of diamond jewelry with market-leading store banners, including Kay Jewelers, Zales, Jared The Galleria of Jewelry, Piercing Pagoda, H.Samuel, Ernest Jones, Peoples Jewellers, and JamesAllen.com. We have an incredible foundation as a leading retail brand and the market share leader in North America and the U.K. in a large and growing category. We operate many of the most trusted and recognized banners in jewelry, including those with strong appeal to millennial consumers, and we enjoy a competitive advantage in our real estate footprint. We believe Signet has significant opportunity to gain share in a highly-fragmented market through sharper marketing, product and service innovation, a superior OmniChannel experience, and leveraging our scale as the world's largest jewelry retailer.

While the Company had a challenging year, it was an important year for us as we embarked on an important journey under the leadership of our new Chief Executive Officer, Virginia "Gina" C. Drosos, who took the helm in August 2017. Gina has a strong track record of transformational leadership, proven success in brand building and category transformation, a dedication to deep Customer insights and innovation, as well as a relentless focus on strategic imperatives to drive near-term improvement and lasting competitive advantage. Our management team's priority, with full support of our Board, is to position the Company for sustainable profitable growth.

Gina has already put in place a number of important strategic changes to achieve our operational goals and drive our future success. Under her leadership, we have crystalized our vision and strategy: an acute focus on Customer First, delivering a unique and seamless OmniChannel experience, and building a Culture of Agility and Efficiency. To accelerate our progress against these goals, we recently announced Signet's "Path to Brilliance" transformation plan. This plan will be defined by our Company's ability to align its strong brand equity and brick and mortar foundation with its evolving digital and OmniChannel capabilities. We must position ourselves to serve our Customers more efficiently and effectively, and introduce innovative shopping experiences that genuinely excite them.

Our Path to Brilliance transformation efforts focus on the following initiatives:

- Reducing non-Customer facing costs across sourcing, distribution and warehousing, and corporate and support functions to drive cost savings and operational efficiencies;
- Optimizing our real estate footprint through innovative store concepts, opportunistic store relocations and store closures to reduce the Company's mall-based exposure and exiting regional brands;
- Continuing to enhance Signet's OmniChannel focus, leveraging the added capabilities from our recent acquisition of R2Net to accelerate digital innovation and eCommerce growth - especially mobile - as well as realignment of our investments to drive higher returns from digital and social media efforts;
- Strengthening our brand banners to effectively target different Customer segments by reducing overlap, improving banner differentiation, introducing more precision marketing, and increasing relevance through improved fashion assortment to better attract women self-purchasers along with our bridal offerings;
-

Leading innovation and Customer value, facilitated by our newly-launched “Innovation Engine” team, focused on data analytics and consumer insights to improve our product assortment, time to market, marketing and promotional effectiveness, and disruptive innovation; and

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Strengthening our Team Member engagement and culture through enhanced leadership, organizational realignment, and training and development opportunities.

Signet's Path to Brilliance transformation is a three-year journey, which we believe will lead to sustainable market leading growth. Fiscal 2019 is focused on laying a strong foundation of change to drive gradual and continuous improvement over the coming years. The Signet Board is confident that this is the right path forward and is committed to ensuring the success of this transformation plan.

To help guide our Path to Brilliance, we were pleased to further deepen our bench with the recent additions of two highly experienced Directors to our Board—Sharon McCollam and Nancy Reardon. Sharon and Nancy both have held prominent leadership positions that are highly relevant to our business. Sharon joins Signet after a tremendous run as the Chief Financial Officer and Chief Administrative Officer at Best Buy Company, where she distinguished herself as a vital contributor to the Company's turnaround effort. Similarly, Nancy brings a wealth of knowledge from more than three decades in human resources, leading successful cultural development and transformation, most recently as the Chief Human Resources and Communications Officer at Campbell Soup Company. We are very excited about the fresh perspectives these two additions will have on our Board and our Company's ongoing focus on fundamental transformation.

As I close this letter, we request that you carefully consider the information in this proxy statement related to the following proposals:

- the election of directors;
- the appointment of the Company's independent registered auditor;
- the approval of the compensation of the named executive officers; and
- the Signet Jewelers Limited 2018 Omnibus Incentive Plan, the Signet Jewelers Limited Sharesave Scheme, and the Signet Jewelers Limited Employee Share Plan for U.S. Employees.

We appreciate your support for these proposals and our efforts in the upcoming year.

Your Board of Directors is firmly committed to positioning our business for long-term success as we help our customers Celebrate Life and Express Love<sup>®</sup>, and to serving the best interests of our shareholders. We value your continued engagement and support of our Company and welcome your feedback by any of the methods for contacting us detailed in the Proxy Statement. I invite you to review this Proxy Statement to learn more about your Board, Signet's strong corporate governance practices and the proposals on this year's proxy ballot.

Sincerely,  
H. Todd Stitzer  
Chairman

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Date: Friday, June 15, 2018

Time: 11:00 a.m. Atlantic Time

Place: Hamilton Princess, 76 Pitts Bay Road, Hamilton, HM 08, Bermuda

Notice is hereby given that the 2018 Annual Meeting of Shareholders (“Meeting”) of Signet Jewelers Limited (the “Company”) will be held at Hamilton Princess, 76 Pitts Bay Road, Hamilton, HM 08, Bermuda, on Friday, June 15, 2018 at 11:00 a.m. Atlantic Time, to consider the following items of business:

1. Election of eleven directors to the Company’s Board of Directors to serve until the next Annual Meeting of Shareholders 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 Meeting of Shareholders and to authorize the Audit Committee to determine its compensation.
3. Approval, on a non-binding advisory basis, of the compensation of the Company’s named executive officers as disclosed in the Proxy Statement (the “Say-on-Pay” vote).
4. Approval of the Signet Jewelers Limited 2018 Omnibus Incentive Plan, including the authorization of the issuance of additional shares thereunder.
5. Approval of the Signet Jewelers Limited Sharesave Scheme, including the authorization of the issuance of additional shares thereunder.
6. Approval of the Signet Jewelers Limited Employee Share Purchase Plan for U.S. Employees, including the authorization of the issuance of additional shares thereunder.

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 proposals to be presented at the Meeting will be voted upon by a poll.

The Company’s Annual Report on Form 10-K for the fiscal year ended February 3, 2018 (“Fiscal 2018”) as approved by the Board of Directors (the “Board”) will be presented at the Meeting.

The Board has fixed the close of business on Monday, April 16, 2018, 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 with evidence of ownership, corporate representatives of Shareholders, proxies, and guests invited by management. Any person claiming to be an authorized corporate 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 Jenkins

Chief Governance Officer & Corporate Secretary

May 1, 2018

Important notice regarding the availability of proxy materials for the Annual Meeting of Shareholders to be held on June 15, 2018. The Notice of Internet Availability of Proxy Materials, Notice of Annual Meeting of Shareholders, Proxy Statement, Proxy Card and the Annual Report to Shareholders are available at [www.signetjewelers.com/shareholders](http://www.signetjewelers.com/shareholders).

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING OF SHAREHOLDERS 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 PROXY CARD, OR ALTERNATIVELY MARK, SIGN AND DATE THE PROXY CARD 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 MEETING OF

SHAREHOLDERS. 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 BY THE DEADLINE OF 12:01AM ATLANTIC TIME (4:01AM BRITISH SUMMER TIME) ON JUNE 15, 2018 (11:01PM EASTERN DAYLIGHT TIME ON JUNE 14, 2018) OR BY VOTING IN PERSON AT THE MEETING.

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## Proxy Statement Summary

Highlights of certain information in this Proxy Statement are provided below. As it is only a summary, please refer to the complete Proxy Statement and 2018 Annual Report to Shareholders before you vote.

### 2018 ANNUAL MEETING OF SHAREHOLDERS

#### Date and Time:

June 15, 2018, 11:00 a.m. Atlantic Time

Date proxy materials are first made available to Shareholders:

May 1, 2018

#### Place:

Hamilton Princess, 76 Pitts Bay Road, Hamilton, HM 08, Bermuda

#### Record Date:

April 16, 2018

#### Electronic voting:

Place your vote by visiting [www.signetjewelers.com/shareholders](http://www.signetjewelers.com/shareholders)

## CORPORATE GOVERNANCE

Corporate governance policies reflect best practice

• All Directors are elected annually.

• The Chairman of the Board is an independent Director.

• All Directors are independent with the exception of the Chief Executive Officer (“CEO”).

• Independent Chairman of the Board approves Board meeting agendas and effective Board operation.

• The Company has a separate Chairman and CEO.

• The Company has majority voting for Director elections.

• The Board has been significantly refreshed with recent additions of two highly experienced Directors.

• Board Diversity Policy has been adopted.

• Over 50% of the Board is comprised of women.

• Executive sessions of independent Directors are held at each regularly scheduled Board meeting.

• Company policy prohibits pledging and hedging of Company shares by Directors and employees (Team Members).

• Executive officer and Director Share Ownership Policies have been adopted.

• The Board regularly participates in CEO succession planning.

• Annual Board, Committee and Director evaluations are conducted, including an external Board evaluation in Fiscal 2018.

• Director Tenure Policy is in place.

• Director skills matrix is reviewed and approved by the Board each year.

• Each Director who was in office at the time attended at least 75% of Board and committee meetings during Fiscal 2018.

• Each Director who was in office at the time attended the 2017 Annual Meeting of Shareholders.

• The Board oversees corporate social responsibility.

• The Board oversees risk management.

VOTING MATTERS AND BOARD RECOMMENDATIONS

Proposal	Board's Recommendation	Page
1. Election of Eleven Director Nominees	FOR all Director Nominees	10
2. Appointment of KPMG LLP as Independent Auditor to the Company until the conclusion of the next Annual Meeting of Shareholders	FOR	14
3. Approval, on a Non-Binding Advisory Basis, of the Compensation of the Company's Named Executive Officers (the Say-on-Pay vote)	FOR	15
4. Approval of the Signet Jewelers Limited 2018 Omnibus Incentive Plan, including the authorization of the issuance of additional shares thereunder	FOR	16
5. Approval of the Signet Jewelers Limited Sharesave Scheme, including the authorization of the issuance of additional shares thereunder	FOR	22
6. Approval of the Signet Jewelers Limited Employee Share Purchase Plan for U.S. Employees, including the authorization of the issuance of additional shares thereunder	FOR	25

EXECUTIVE COMPENSATION PROGRAMS ALIGNED WITH PERFORMANCE

Executive compensation programs are designed to attract, motivate and retain talent and align the interests of executives with Shareholders by paying for performance

Signet's compensation philosophy is to provide market-competitive programs, with pay directly linked to the achievement of short- and long-term business results that deliver against the Company's strategy.

The Compensation Committee reviews program components, targets and payouts on an annual basis to assess the strength of pay-for-performance alignment. 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.

Executive compensation programs incorporate strong governance features

• Compensation Committee assesses the pay and performance alignment of incentive plans.

• Substantial majority of long-term and short-term awards are performance-based.

• Cash payments and equity awards following change of control require a qualified termination to vest or be paid, unless awards are not assumed or replaced.

• Clawback Policy is in place.

• Share ownership guidelines are in place for named executive officers ("NEOs") and independent Directors.

• Compensation Committee engages an independent compensation consultant.

• Only limited perquisites are offered to executives.

• No excise tax or income tax gross-ups are provided.

The Company did not meet the performance goals it set for Fiscal 2018, so no payments were made under the Company's annual incentive plan. In addition, performance-based restricted share units granted in Fiscal 2016 did not vest because the applicable performance criteria were not satisfied.

The Company received strong Shareholder support for the executive compensation program in place during the fiscal year ended January 28, 2017 ("Fiscal 2017") with 98.1% of votes cast approving the advisory Say-on-Pay resolution in June 2017. As in prior years, the Committee considered this input from 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 2018.

Please see the Compensation Discussion and Analysis ("CDA") section of this Proxy Statement for a detailed description of executive compensation.



## Ownership of the Company

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

The table below shows all persons who were known to the Company 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 16, 2018. The 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](http://www.sec.gov).

Name and address of beneficial owner	Amount and nature of beneficial ownership	Percent of class	
Leonard Green 11111 Santa Monica Boulevard, Suite 2000 Los Angeles, CA 90025, USA	6,838,063 <sup>(1)</sup>	11.3	%
Capital Research Global Investors 333 South Hope Street, 55th Floor Los Angeles, CA 90071	6,178,233 <sup>(2)</sup>	10.2	%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355, USA	5,972,224 <sup>(3)</sup>	9.86	%
BlackRock Inc. 55 East 52nd Street New York, NY 10055, USA	3,501,899 <sup>(4)</sup>	5.8	%

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

Based upon a Schedule 13D filed on October 13, 2016, Green Equity Investors VI,L.P., Green Equity Investors Side VI, L.P., LGP Associates VI-A LLC, LGP Associates VI-B LLC, GEI Capital VI, LLC, Green VI Holdings, LLC, Leonard Green & Partners, L.P., LGP Management Inc., Peridot Coinvest Manager LLC, and Jonathan D.

(1) Sokoloff (collectively, “Leonard Green”) jointly reported shared voting and shared dispositive power of 6,658,059 Common Shares. The Schedule 13D reports 625,000 Series A Convertible Preference Shares, par value \$0.01 per share, which as of the date of the Schedule 13D were convertible into 6,658,059 Common Shares of the Company. Since the filing of the 13D, the conversion rate has changed and the 625,000 Series A Convertible Preference Shares are now convertible into 6,838,063 shares.

(2) Based upon a Schedule 13G/A filed on February 14, 2018, Capital Research Global Investors reported beneficial ownership of 6,178,233 shares as follows: sole voting power over 6,178,233 shares and sole dispositive power over 6,178,233 shares.

Based upon a Schedule 13G/A filed on February 8, 2018, The Vanguard Group, Inc. (“Vanguard”) reported beneficial ownership of 5,972,224 shares as follows: sole voting power over 71,825 shares, shared voting power over 13,240 shares, sole dispositive power over 5,892,601 shares and shared dispositive power over 79,623 shares.

(3) Vanguard reported that Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, is the beneficial owner of 65,856 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 19,209 shares as a result of its serving as investment manager of Australian investment offerings.

(4) Based upon a Schedule 13G/A filed on January 30, 2018, BlackRock Inc. reported beneficial ownership of 3,501,899 shares as follows: sole voting power over 3,107,116 shares and sole dispositive power over 3,501,899 shares.



## Ownership of the Company (continued)

## OWNERSHIP BY DIRECTORS, DIRECTOR NOMINEES AND EXECUTIVE OFFICERS

The table below 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 16, 2018 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	Common Shares <sup>(1)</sup>	Shares that may be acquired upon exercise of options within 60 days <sup>(2)</sup>	Total <sup>(3)</sup>
H. Todd Stitzer <sup>(4)</sup>	21,985	—	21,985
Virginia C. Drosos <sup>(4)(5)</sup>	120,832	—	120,832
R. Mark Graf <sup>(4)</sup>	2,258	—	2,258
Helen McCluskey <sup>(4)</sup>	8,455	—	8,455
Sharon L. McCollam <sup>(4)</sup>	—	—	—
Marianne Miller Parrs <sup>(4)</sup>	21,785	—	21,785
Thomas Plaskett <sup>(4)</sup>	18,665	—	18,665
Nancy A. Reardon <sup>(4)</sup>	—	—	—
Jonathan Sokoloff <sup>(4)(6)</sup>	3,548	—	3,548
Brian Tilzer <sup>(4)</sup>	3,105	—	3,105
Eugenia Ulasewicz <sup>(4)</sup>	7,599	—	7,599
Russell Walls <sup>(4)</sup>	5,438	—	5,438
Oded Edelman <sup>(7)</sup>	130,319	—	130,319
Sebastian Hobbs <sup>(7)</sup>	11,968	—	11,968
George Murray <sup>(7)</sup>	16,572	—	16,572
Michele Santana <sup>(7)</sup>	19,853	—	19,853
Mark Light <sup>(8)</sup>	79,445	—	79,445
All Executive Officers and Directors as a group (22 persons)	513,021	—	513,021

(1) No shares are pledged as security. All shares are owned directly with the exception of Oded Edelman who holds 90,398 shares indirectly through Oeysan LTD, a wholly-owned company.

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

(3) All holdings represent less than 1% of the Common Shares issued and outstanding. No Series A Convertible Preference Shares are held.

(4) Director

(5) CEO

Green Equity Investors VI, L.P. ("GEI VI"), Green Equity Investors Side VI, L.P. ("GEI Side VI"), LGP Associates VI-A LLC ("Associates VI-A") and LGP Associates VI-B LLC ("Associates VI-B") are the direct owners of 625,000

(6) Series A Convertible Preference Shares that are convertible into 6,838,063 Common Shares. Mr. Sokoloff directly (whether through ownership or position) or indirectly through one or more intermediaries, may be deemed to be the indirect beneficial owner of the shares owned by GEI VI, GEI Side VI, Associates VI-A and Associates VI-B.

Mr. Sokoloff disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

(7) Executive officer

(8) Former Director and executive officer.

See CDA and Director Compensation below for a discussion of the Company's 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 beneficially own more than 10% of a registered class of the Company's 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 2018.



Proposals for the Annual Meeting of Shareholders

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

Shareholders will be asked to consider eleven nominees for election to the Board to serve until the next Annual Meeting of Shareholders or until their successors are duly elected. Each current Director standing for election has the endorsement of the Board and the Nomination and Corporate Governance Committee. The Board nominees bring a variety of backgrounds, skills and experiences that contribute to a well-rounded Board to effectively guide the Company's Path to Brilliance transformation strategy and oversee operations in a rapidly changing retail environment. In addition, the Board has been significantly refreshed with recent additions of two highly experienced Directors: Sharon L. McCollam and Nancy A. Reardon.

Mr. Walls has not been nominated for re-election as a Director at this Annual Meeting consistent with the Director Tenure Policy that Directors are expected to retire from the Board at the annual meeting following the earlier of his or her fifteenth anniversary of service on the Board or 75th birthday. The Board had recently reduced the size of the Board from thirteen to twelve following the passing of Mr. Stack, and following Mr. Walls' retirement at this Annual Meeting, the Board size will be reduced to eleven.

NOMINEES FOR DIRECTORS

Below is biographical information of each nominee 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 the New York Stock Exchange ("NYSE") Listing Standards.

<p>H. TODD STITZER*</p> <p>Age: 66</p> <p>Director Since: January 2012</p>	<p>Private Directorships:</p> <ul style="list-style-type: none"> <li>• Massachusetts Mutual Life Insurance Company</li> </ul>	<p>Former Directorships:</p> <ul style="list-style-type: none"> <li>• Diageo plc (June 2013)</li> </ul>
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H. Todd Stitzer has been Chairman of Signet since June 2012. Mr. Stitzer is the Lead Director of privately held Massachusetts Mutual Life Insurance Company and a member of the advisory board of Hamlin Capital Management, a privately held investment advisory firm. Prior to this, Mr. 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, he later moved into strategic planning, 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. Mr. Stitzer practiced as an attorney with Lord, Day & Lord, was a director of publicly held Diageo plc between 2004 and June 2013, and was a member of the advisory committee to the board of Virgin Group Holdings Ltd between 2010 and 2014. 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.

<p>VIRGINIA C. DROSOS</p> <p>Age: 55</p> <p>Director Since: July 2012</p>	<p>Public Directorships:</p> <ul style="list-style-type: none"> <li>• American Financial Group, Inc.</li> </ul>	<p>Former Directorships:</p> <ul style="list-style-type: none"> <li>• Assurex Health</li> </ul>
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Virginia "Gina" C. Drosos was appointed Chief Executive Officer of the Company on August 1, 2017. Ms. Drosos was most recently President and CEO and a director of Assurex Health since August 2013, and she is currently a Director of American Financial Group Inc. Prior to this, Ms. Drosos was Group President of the Procter & Gamble Company until 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, profit and loss, strategy, innovation and long-term business development. With her broad background in strategic, business and financial planning and operations, Ms. Drosos brings valuable skills and insights to the Company. She has proven leadership skills and expertise in strategy, 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.

<p>R. MARK GRAF*</p> <p>Age: 53</p>	<p>Former Directorships:</p> <ul style="list-style-type: none"> <li>• BNC Bancorp (2010-2011)</li> </ul>
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Director Since: July 2017

R. Mark Graf has been Chief Financial Officer of Discover Financial Services since 2011. Previously, he served as an Investment Advisor at Aquiline Capital Partners from 2008 to 2010 and a Partner at Barrett Ellman Stoddard Capital Partners from 2006 to 2008. Mr. Graf also served in various roles at Fifth Third Bancorp from 2001 to 2006 and AmSouth Bancorporation from 1994 to 2001. Mr. Graf previously served as a director of the BNC Bancorp board of directors from 2010 to 2011. Mr. Graf was asked to join the Board so that it might benefit from his financial management skills. The Board has concluded that Mr. Graf should continue to serve on the Board for these reasons.

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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 Group, Inc. and AMR Company between 1974 and 1986. Mr. Plaskett served as a Director of Alcon Laboratories Inc. and RadioShack Corporation until 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.

NANCY A. REARDON\*    Public Directorships: Private Directorships:

Age: 65                      • Big Lots, Inc.              • Kids II, Inc.

Director Since: March 2018

Nancy A. Reardon served as Chief Human Resources and Communications Officer of Campbell Soup Company from 2004 until her retirement in April 2012. Previously, she was Executive Vice President, Human Resources of Comcast Corporation from 2002 to 2004. Prior human resources leadership positions include Borden Capital Management Partners, Duracell, Inc., American Express Company, Avon Products, Inc., and General Electric. Ms. Reardon is a Board member of Big Lots, Inc., a public company. She is widely viewed as a leading human resources and communications executive, has significant public company experience, and has played key roles shaping strategic and operating plans, as well as helping transform corporate culture. The Board has concluded that Ms. Reardon should continue to serve on the Board for these reasons.

JONATHAN SOKOLOFF\*    Public Directorships:              Former Directorships:

Age: 60                      • Container Store Group, Inc.  
Director Since: October 2016    • Shake Shack Inc.              • Rite Aid Corporation (May 2011)  
   • Whole Foods Market, Inc.

Jonathan Sokoloff was appointed to the Board on October 5, 2016. Mr. Sokoloff currently serves as a Managing Partner with Leonard Green & Partners, L.P. ("Leonard Green"), one of Signet's significant shareholders, which he joined in 1990. Before joining Leonard Green, he was a Managing Director in Investment Banking at Drexel Burnham Lambert. Mr. Sokoloff currently serves on the boards of the following public companies: Container Store Group, Inc., Shake Shack Inc., and Whole Foods Market, Inc. Previously, Mr. Sokoloff served on the board of Rite Aid Corporation until May 2011. Mr. Sokoloff brings particular knowledge and experience in finance, and broad-based experience in the

leadership of retail businesses and the board practices of other major corporations to the Board. The Board has concluded that Mr. Sokoloff should continue to serve on the Board for these reasons.

**BRIAN TILZER\***

Age: 47

Director Since: February 2017

Brian Tilzer currently serves as Chief Digital Officer at CVS Health Corporation and has more than 20 years of experience in strategic business development, operations and information technology, with a deep concentration in corporate and e-commerce strategy. Prior to joining CVS Health, Mr. Tilzer was the Senior Vice President of Global e-Commerce with Staples, where he developed and led several multi-channel digital innovation strategies. Mr. Tilzer holds a BA from Tufts University, an MBA from The Wharton School, and is a member of the Mass Technology Leadership Council, a leading technology association and the premier network for technology executives, entrepreneurs, investors and policy leaders. Mr. Tilzer has expertise in information technology, omni-channel, e-commerce, and strategic planning and analysis. The Board has concluded that Mr. Tilzer should continue to serve on the Board for these reasons.

**EUGENIA ULASEWICZ\***

Public

Directorships:

- Bunzl plc
- Hudson Ltd.
- Vince Holding Corp.

Age: 64

Director Since: September 2013

Eugenia Ulasewicz is a Director of Bunzl plc, Hudson Ltd. and Vince Holding Corp. She 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). She has expertise in retail, branding, marketing, omni-channel, 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.

**SUMMARY OF DIRECTOR QUALIFICATIONS AND EXPERIENCE**

The following table provides a summary of each Director nominee's specific skills, knowledge and experience.

Individuals may possess other valuable skills, knowledge and experience even though they are not indicated below:

	H. Todd Stitzer	Virginia C. Drosos	R. Mark Graf	Helen McCluskey	Sharon L. McCollam	Marianne Parrs	Thomas Plaskett	Nancy A. Reardon	Jonathan Sokoloff	Brian Tilzer	Eugenia Ulasewicz
Leadership	ü	ü	ü	ü	ü	ü	ü	ü	ü	ü	ü
Financial & Accounting	ü	ü	ü	ü	ü	ü	ü	ü	ü	ü	
Literacy											
Capital Allocation	ü	ü	ü	ü	ü	ü	ü		ü		ü
Strategic Planning & Analysis	ü	ü	ü	ü	ü	ü	ü	ü	ü	ü	ü
Business Development, Mergers & Acquisitions	ü	ü	ü	ü				ü	ü	ü	

Operations, Procurement & Supply Chain Management	ü	ü	ü	ü	ü	ü			
Human Resources & Talent Development	ü	ü	ü	ü	ü	ü	ü	ü	
Brand Management, Marketing, Merchandising & Product Development	ü	ü	ü	ü				ü	ü
Retail Industry International Business	ü	ü	ü	ü	ü	ü	ü	ü	ü
Information Technology Security					ü			ü	
Digital, Multi-Channel & Social Media Technology & Innovation		ü			ü			ü	
Risk Oversight & Management Ethics, Corporate Social Responsibility, Environment & Sustainability	ü			ü	ü	ü	ü		ü
Law & Governance Governmental & Geopolitical Public Affairs	ü							ü	
Communication Real Estate	ü	ü	ü	ü	ü	ü	ü	ü	ü

The Board and Nomination and Corporate Governance Committee believe that all Director nominees are highly qualified and should be re-elected at the 2018 Annual Meeting of Shareholders. As the table and Directors' biographies above show, the Directors have significant experience and expertise that qualify them to serve on the Board and collectively contribute to the effectiveness of the Board.

The Company's Corporate Governance guidelines and NYSE listing standards require that independent Directors constitute a majority of the Board. In addition, Signet's Director Tenure Policy requires each independent Director to retire following the earlier of his or her (i) 15th anniversary of service or (ii) 75th birthday. The following summarizes the independence, gender diversity and tenure of Director nominees:

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

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 Meeting of Shareholders and to authorize the Audit Committee of the Board to determine its compensation.

The Audit Committee is responsible for the recommendation, compensation, retention and oversight of the independent auditor. This Committee has recommended 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 Meeting of Shareholders in 2019. While Shareholders are required to appoint the independent auditor pursuant to Bermuda law, the Audit Committee is responsible for recommending which independent auditor should be appointed.

A representative of KPMG will attend the Annual Meeting of Shareholders 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. In Fiscal 2018, all KPMG services and fees were reviewed and pre-approved by the Audit Committee (or Chair of the Audit Committee for non-audit work up to \$250,000). 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 2018 and Fiscal 2017 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 2018 and Fiscal 2017 for their respective audits of the Company’s consolidated financial statements and the effectiveness of internal control over financial reporting for Fiscal 2018 and Fiscal 2017, 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 2018 and Fiscal 2017.

	Fiscal 2018	Fiscal 2017
	(millions)	(millions)
Audit Fees	\$ 5.5	\$ 4.4
Audit-Related Fees <sup>(1)</sup>	\$ 0.5	\$ 0.1
Tax Fees <sup>(2)</sup>	\$ 0.4	\$ 0.5
All Other Fees	\$ 0.1	\$ —
Total Fees	\$ 6.5	\$ 5.0

(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.

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

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THIS PROPOSAL.



Proposal 3: Approval, on a Non-Binding Advisory Basis, of the Compensation of the Company's 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 the Company's NEOs, as disclosed pursuant to the compensation disclosure rules of the SEC, including the CDA, the Fiscal 2018 Summary Compensation Table and related tables and narrative discussion contained in this Proxy Statement.

#### EXPLANATION

The Board recognizes the interest Shareholders have in the compensation of executives. In recognition of that interest and as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), Signet is providing Shareholders with the opportunity to cast a vote, on a non-binding advisory basis, on the compensation of the Company's NEOs 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 the CDA, Signet's compensation philosophy is to deliver competitive total compensation for achieving 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 custom group of comparator companies.

The Compensation Committee believes that the Company's executive compensation programs, executive officer pay levels and individual pay actions approved for executive officers, including NEOs, directly align with Signet's executive compensation philosophy, fully support the Company's goals and provide an appropriate balance between risk and incentives. This past year was a difficult one for the Company, and management's execution on the Company's operating framework fell substantially short of expectations. As a result, no payments were made under the Company's annual incentive plan. In addition, performance-based restricted share units granted in Fiscal 2016 did not vest because the applicable performance criteria were not satisfied. Shareholders are urged to read the CDA section of this Proxy Statement, which discusses in greater detail how compensation policies and procedures implement Signet's executive compensation philosophy, as well as the compensation tables and narrative discussion.

Shareholders are asked to indicate their support for the Company's NEO 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 NEOs and the philosophy, policies and practices described in this Proxy Statement. Accordingly, Shareholders are asked to vote FOR the following resolution at the Annual Meeting of Shareholders:

"RESOLVED, that the compensation paid to Signet's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion 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 or Compensation Committee. The Board and Compensation Committee value the opinion of Shareholders, and to the extent there is any significant vote against the NEO compensation as disclosed in the Proxy Statement, Shareholders' concerns will be considered 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, ON A NON-BINDING ADVISORY BASIS, OF THE COMPENSATION OF THE COMPANY'S NEOs AS DISCLOSED PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SEC.**

Proposal 4: Approval of the Signet Jewelers Limited 2018 Omnibus Incentive Plan, Including the Authorization of the Issuance of Additional Shares Thereunder (Item 4 on the Proxy Card)

The Signet Jewelers Limited 2009 Omnibus Incentive Plan is set to expire in the upcoming year, and therefore Shareholders are being asked to approve the Signet Jewelers Limited 2018 Omnibus Incentive Plan (the “2018 Plan”), which was recommended by the Compensation Committee for approval and approved by the Board on March 1, 2018, subject to Shareholder approval.

## EXPLANATION

The following summary of certain features of the 2018 Plan is not a complete description of all of the provisions of the 2018 Plan, and is qualified in its entirety by reference to the full text of the 2018 Plan, which is attached hereto as Appendix A.

### Reservation of Shares

Subject to adjustments as described below, the maximum aggregate number of Common Shares that may be issued pursuant to awards granted under the 2018 Plan will be [3,575,000], and the maximum number of Common Shares available for granting incentive stock options under the 2018 Plan will be [3,575,000]. Any Common Shares delivered under the 2018 Plan will consist of authorized and unissued shares, or treasury shares. Common Shares available under Signet’s 2009 Omnibus Incentive Plan will not be available for future grants upon Shareholder approval of the 2018 Plan, and will not be transferred to the 2018 Plan.

The Compensation Committee and the Board of Directors considered a number of factors in approving the proposed number of authorized Common Shares under the Plan, including our historical burn rate, the number of Common Shares remaining available under the current plan for future awards, the number of issued and outstanding Common Shares already granted, and dilution resulting from the proposed increase in authorized Common Shares.

Key Equity Metrics	Fiscal 2018	Fiscal 2017	Fiscal 2016	3-Year Average
Common Shares subject to awards granted during year <sup>(1)</sup>	0.9 million	0.3 million	0.2 million	0.5 million
Net burn rate during year <sup>(2)</sup>	1.43%	0.40%	0.25%	0.69%
Dilution at end of year <sup>(3)</sup>	7.21%	6.44%	5.59%	6.41%

<sup>(1)</sup> Reflects total gross number of Common Shares subject to equity awards granted during the fiscal year, and does not reflect subsequent forfeitures or cancellations.

<sup>(2)</sup> Net burn rate is calculated by dividing the total number of Common Shares subject to equity awards granted during the fiscal year by the total weighted-average number of Common Shares issued and outstanding during the period, and does not reflect subsequent forfeitures or cancellations.

<sup>(3)</sup> Dilution is calculated by dividing the sum of (a) the number of Common Shares subject to equity awards outstanding at the end of the fiscal years, plus (b) the number of Common Shares available for future grants, by the fully diluted number of Common Shares issued and outstanding at the end of the fiscal year.

The Company expects dilution as of April 16, 2018 would be [7.05]% on a fully diluted basis, based on including the additional [3,575,000] million Common Shares that would be available for issuance under the 2018 Plan upon its approval by Shareholders and excluding the Common Shares available under the 2009 Omnibus Incentive Plan. The Compensation Committee feels the expected potential dilution that will result from the Common Share request is reasonable for a company of Signet’s size in its industry.

In the event of any corporate event or transaction involving the Company, a subsidiary and/or an affiliate, such as a merger, amalgamation, consolidation, reorganization, recapitalization, reclassification, separation, share dividend, extraordinary cash dividend, share split, reverse share split, split up, spin-off, combination of Shares, exchange of Shares, dividend in kind, or other like change in capital structure, appropriate and equitable adjustments will be made to (i) the maximum number and kind of Common Shares, units or other securities or property available for grant under the 2018 Plan, (ii) the number and kind of Common Shares, units or other rights subject to then outstanding awards, (iii) the option price, grant price or purchase price for each share, unit or other rights subject to outstanding awards, (iv) other value determinations applicable to the 2018 Plan or outstanding awards and (v) other terms of the awards

that are affected by the event.

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### Share Replenishment

Any Common Shares delivered to the Company as part or full satisfaction of the purchase price of an option or stock appreciation right, or to satisfy the withholding obligation with respect to an option or stock appreciation right, will not be available for future awards under the 2018 Plan (such that, with respect to a stock appreciation right that is settled in Common Shares, the gross number of Common Shares pursuant to such award shall not be available for future awards). Any Common Shares delivered to the Company as part or full satisfaction of the purchase price of an award, other than an option or stock appreciation right, or to satisfy the withholding obligation with respect to an award, other than an option or stock appreciation right, will be available for future awards under the 2018 Plan. In the event that any outstanding award expires, is forfeited, canceled or otherwise terminated without the issuance of Common Shares or is otherwise settled for cash, the Common Shares retained by the Company will be available for future awards under the 2018 Plan. If the Plan Administrator (defined below) authorizes the assumption under the 2018 Plan, in connection with any merger, amalgamation, consolidation, acquisition of property or stock, or reorganization, of awards granted under another plan, such assumption will not reduce the maximum number of Common Shares available for issuance under the 2018 Plan. In the event that any outstanding award under the 2009 Signet Jewelers Limited Omnibus Incentive Plan expires, is forfeited, cancelled or otherwise terminated without the issuance of Common Shares or is otherwise settled for cash, the Common Shares retained by the Company will be available for future awards under the 2018 Plan.

### Administration

The 2018 Plan will be administered by the Compensation Committee or subcommittee thereof, such other committee of the Board or the Board as a whole (the "Plan Administrator"). Subject to the limitations set forth in the 2018 Plan, the Plan Administrator has the authority to, among other things, determine the persons to whom awards are to be granted, prescribe the restrictions, terms and conditions of all awards, interpret the 2018 Plan and terms of awards, adopt rules for the administration, interpretation and application of the 2018 Plan, make all determinations with respect to a participant's service and the termination of such service for purposes of any award, correct any defects or omissions or reconcile any ambiguities or inconsistencies in the 2018 Plan or any award, accelerate the vesting or exercisability of any award and adopt such procedures, modifications or subplans as are necessary. The Plan Administrator will have the right to delegate in writing to one or more officers of the Company or a subsidiary the authority to grant and determine the terms and conditions of awards, other than with respect to awards granted to any member of the Board or any eligible participant who is subject to Rule 16b-3 under the Exchange Act.

### Eligibility

Awards under the 2018 Plan may be granted to any employees, non-employee directors, consultants or other personal service providers of the Company or any of its subsidiaries. As of April 16, 2018, approximately 160 employees and 11 non-employee directors would be eligible to participate in the 2018 Plan.

### Minimum Vesting

The vesting period for all awards (or any portion of an award) granted under the 2018 Plan will be at least one year; provided that up to 5% of Common Shares that may be issued pursuant to awards granted under the 2018 Plan may be granted without regard to any minimum vesting period.

### Stock Options Awards

Options granted under the 2018 Plan may be issued as either incentive stock options, within the meaning of Section 422 of the Code, or as nonqualified stock options. The option price of an option will be not less than the fair market value of a Common Share on the date of the grant of the option, or such higher amount determined by the Plan Administrator. The Plan Administrator will determine the vesting and/or exercisability requirements and the term of exercise of each option, including the effect of termination of service of a participant or a change of control. The vesting requirements may be based on the continued employment or service of the participant for a specified time period or on the attainment of specified performance goals established by the Plan Administrator. The maximum term of an option will be ten years from the date of grant. Dividends shall not be paid with respect to Common Shares subject to an option and dividend equivalents may not be granted with respect to Common Shares subject to an option. To exercise an option, the participant must pay the aggregate option price in full, at the election of the participant (i) in cash or its equivalent or, (ii) to the extent permitted by the Plan Administrator, in Common Shares having a fair market value equal to the aggregate option price of the Common Shares being purchased and satisfying other

requirements that may be imposed by the Plan Administrator, (iii) partly in cash and, to the extent permitted by the Plan Administrator, partly in Common Shares (as described in (ii) above), (iv) to the extent permitted by the Plan Administrator, by reducing the

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number of Common Shares otherwise deliverable upon the exercise of the option, or (v) if there is a public market for the Common Shares and subject to requirements that may be imposed by the Plan Administrator, through the delivery of irrevocable instructions to a broker to sell Common Shares obtained upon the exercise of the option and to deliver to the Company an amount out of the proceeds equal to the aggregate option price for the Common Shares being purchased. The Plan Administrator may establish any other method of payment that it determines is consistent with applicable law and the purpose of the 2018 Plan. Without the prior approval of the Company's shareholders, the 2018 Plan prohibits the cancellation of underwater options in exchange for cash or another award (other than in connection with a change of control of the Company) or the "repricing" of options.

#### Stock Appreciation Rights

A stock appreciation right may be granted either in tandem with an option or without a related option. A stock appreciation right entitles the participant upon exercise to receive a payment equal to the excess of (a) the fair market value of a specified number of Common Shares on the date of exercise over (b) the grant price of the right. The grant price of the right will be determined by the Plan Administrator on the date of grant, but will not be less than the fair market value of a Common Share on the date of grant. This payment may be in cash, Common Shares, other property or any combination thereof, as determined by the Plan Administrator. The Plan Administrator will determine the vesting requirements and the term of exercise of each stock appreciation right, including the effect of termination of service of a participant or a change of control. The vesting requirements may be based on the continued employment or service of the participant for a specified time period or on the attainment of specified business performance goals established by the Plan Administrator. The maximum term of a stock appreciation right will be ten years. Without the prior approval of the Company's shareholders, the 2018 Plan prohibits the cancellation of underwater stock appreciation rights in exchange for cash or another award (other than in connection with a change of control of the Company) or the "repricing" of stock appreciation rights. Dividends shall not be paid with respect to a stock appreciation right and dividend equivalents may not be granted with respect to a stock appreciation right.

#### Restricted Share Awards

An award of restricted shares is a grant by the Plan Administrator of a specified number of Common Shares that may be forfeited if specified events occur. The Plan Administrator will establish in each award agreement the period(s) of restriction and the specified events that may result in forfeiture, including the participant's termination and the participant's failure to attain specified performance goals. The Plan Administrator will establish in each award agreement whether or not a restricted share holder will have the right to vote the Common Shares during the restriction period and the right to receive dividends during the restriction period. If a restricted share holder has the right to receive dividends, these dividends will be subject to the same vesting terms as the related restricted shares.

#### Restricted Share Units

Restricted Share Units ("RSUs") provide the participant the right to receive Common Shares or cash, or a combination thereof, at a specified date in the future. Any cash payment will be based on the fair market value of a Common Share on the payment date. RSUs may be subject to vesting requirements, restrictions and conditions to payment. Such requirements may be based on the continued service of the participant for a specified time period, the attainment of specified performance goals established by the Plan Administrator, and/or such other terms and conditions as approved by the Plan Administrator. An RSU award will become payable to a participant at the time or times determined by the Plan Administrator and set forth in the award agreement, which may be upon or following the vesting of the award. RSUs are payable in cash or in Common Shares or in a combination of both. Dividend equivalent rights may be granted with respect to Common Shares subject to RSUs; provided that any dividend equivalent rights that are granted will be subject to the same vesting terms that apply to the underlying RSUs. RSU holders will not have any rights as a shareholder with respect to Common Shares subject to RSUs until such times as Common Shares are delivered to the participant.

#### Other Share-Based Awards

Other share-based awards are awards of Common Shares and awards that are valued in whole or in part by reference to the fair market value of Common Shares, including phantom awards. The Plan Administrator will determine the form and conditions of other share-based awards, including the right to receive one or more Common Shares (or the equivalent cash value of such shares) upon completion of a specified period of service, the occurrence of an event and/or the attainment of performance objectives. Dividend or dividend equivalent rights may be granted with respect

to Common Shares subject to other share-based awards; provided that any dividend or dividend equivalent rights that are granted will be subject to the same vesting terms that apply to the underlying other-share based awards.

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#### Cash Awards

A cash award is denominated in a cash amount (rather than in Common Shares) and payment may be based on the attainment of specified levels of performance goals, continued service or such other conditions as determined by the Plan Administrator.

#### Change of Control

Upon the occurrence of a “change of control” (as defined in the 2018 Plan), unless otherwise specifically prohibited under applicable laws or by the applicable rules and regulations of any governing governmental agencies or national securities exchanges, or unless otherwise provided in the applicable award agreement, the Plan Administrator is authorized to make adjustments in the terms and conditions of outstanding awards, including without limitation the following: (i) continuation or assumption of such outstanding awards by the Company or by the surviving company or corporation or its parent; (ii) substitution by the surviving company or corporation or its parent of awards with substantially the same terms as such outstanding awards; (iii) accelerated exercisability, vesting and/or lapse of restrictions; and (iv) upon written notice, provide that any outstanding awards must be exercised, to the extent then exercisable, during a reasonable period of time immediately prior to the scheduled consummation of the event, or such other period as determined by the Plan Administrator (contingent upon the consummation of the event), and at the end of such period, such awards will terminate to the extent not so exercised within the relevant period; and (v) cancellation of all or any portion of outstanding awards for fair value, as determined in the sole discretion of the Plan Administrator and which may be zero.

#### Forfeiture Events

The Plan Administrator may specify in an award agreement that an award will be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, including termination of service for “cause” (as defined in the 2018 Plan), violation of material Company policies or breach of noncompetition, nonsolicitation, confidentiality or other restrictive covenants that may apply to the participant.

Participants may be subject to the Company’s compensation recovery policy, “clawback” or similar policy, as may be in effect from time to time and/or any compensation recovery, “clawback” or similar policy made applicable by law including the Dodd-Frank Act.

#### Awards to Non-U.S. Employees or Directors

To comply with the laws in countries other than the United States in which the Company or any of its subsidiaries or affiliates operates or has employees or directors, the Plan Administrator, in its sole discretion, has the power and authority to (a) determine which subsidiaries or affiliates will be covered by the 2018 Plan; (b) determine which eligible persons outside the United States are eligible to participate in the 2018 Plan; (c) modify the terms and conditions of any award granted to eligible persons outside the United States to comply with applicable foreign laws, (d) take any action, before or after an award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals and (e) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable.

The Company will adopt an addendum to the 2018 Plan applicable to participants who are residents of Israel, which may include terms that vary from the terms described in this summary.

#### Duration, Amendment, Modification, Suspension and Termination

The term of the 2018 Plan is ten years from the date it is adopted by the Board. The Plan Administrator may amend, alter, suspend, discontinue or terminate the 2018 Plan or any portion thereof or any award thereunder at any time, provided that no such action will be made without the written consent of the participant if such action would materially diminish the rights of any participant under any award granted under the 2018 Plan. The Plan Administrator may seek the approval of any such action by the Company’s shareholders if approval is necessary to comply with any tax or regulatory requirement applicable to the 2018 Plan or such action requires shareholder approval under applicable stock exchange requirements. Notwithstanding the foregoing, the Plan Administrator may amend the 2018 Plan or any award thereunder without participant consent to the extent it deems necessary to comply with applicable laws.

#### U.S. Federal Income Tax Consequences Relating to the 2018 Plan

The following is a summary of certain material U.S. federal income tax consequences in effect today applicable to awards under the 2018 Plan. State, local and foreign tax treatment, which is not discussed below, may differ from



federal income tax treatment. This summary is general in nature, and it may not apply to a participant's particular situation.

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### Stock Options

**Non-Qualified Stock Options:** The grant of a nonqualified stock option will not result in federal income tax liability at the time of grant. The participant will recognize ordinary income in the year in which the stock option is exercised in an amount equal to the excess of (a) the fair market value of the Common Shares on the exercise date over (b) the exercise price paid for those Common Shares. A corresponding tax deduction is generally available to the Company. Upon a subsequent sale or exchange of the Common Shares, any gain or loss recognized in the sale or exchange is treated as a capital gain or loss (long-term or short-term depending on the applicable holding period) for which the Company is not entitled to a deduction.

**Incentive Stock Options:** Generally, the participant will not recognize any taxable income at the time the incentive stock option is granted or exercised. The participant will recognize income in the year in which the Common Shares purchased upon exercise of the incentive stock options are sold. With certain exceptions, a disposition of Common Shares purchased under an incentive stock option within two years from the date of grant or within one year after exercise results in ordinary income to the participant (and generally a corresponding tax deduction to the Company) equal to the value of the Common Shares at the time of exercise less the exercise price. Any additional gain recognized in the disposition is treated as a capital gain for which the Company is not entitled to a deduction. If the sale proceeds from such disposition are less than the fair market value of the Common Shares on the date of exercise, any ordinary income recognized is limited to the gain (if any) realized on the sale. If the participant does not dispose of the Common Shares until after the expiration of these one- and two-year holding periods, any gain or loss recognized upon a subsequent sale is treated as a long-term capital gain or loss for which the Company is not entitled to a deduction.

### Share Appreciation Rights

The grant of a share appreciation right will not result in federal income tax liability at the time of grant. The participant will recognize ordinary income in the year in which the share appreciation right is exercised in an amount equal to the value received upon exercise. A corresponding tax deduction is generally available to the Company.

### Restricted Shares

Unless a participant makes a timely election under Section 83(b) of the Internal Revenue (as described below), a recipient will recognize ordinary income in an amount equal to the excess of the fair market value of the restricted shares on the date of vesting of the Common Shares over the purchase price, if any, paid for the Common Shares. Any further gain or loss from the subsequent sale of such Common Shares will constitute capital gain or loss (long-term or short-term depending on the applicable holding period). If the participant makes a timely election under Section 83(b) at the time of grant, then such recipient is taxed at ordinary income rates on the excess of the fair market value of the restricted shares on the date of grant over the purchase price, if any, paid for the Common Shares, and any further gain or loss on the subsequent sale of the Common Shares constitutes a capital gain or loss (long-term or short-term depending on the applicable holding period). The Company will generally be entitled to a tax deduction at the time the recipient recognizes ordinary income.

### Restricted Share Units

The grant of restricted share units will not result in federal income tax liability at the time of grant. The participant will recognize ordinary income in the year the restricted share units are settled by delivery of Common Shares equal to the fair market value of such shares. Upon a subsequent sale or exchange of the Common Shares, any gain or loss recognized in the sale or exchange is treated as a capital gain or loss (long-term or short-term depending on the applicable holding period) for which the Company is not entitled to a deduction.

### Dividend Equivalents

Participants will recognize ordinary income for the amount of any dividend equivalent paid to the participant.

### Share Awards

If the share award is fully vested at grant, the participant will recognize ordinary income in an amount equal to the excess of the fair market value of the Common Shares delivered to the participant over the purchase price (if any) paid for such shares. If the share award is not fully vested at grant please see the section titled "Restricted Shares" above. Upon a subsequent sale or exchange of the Common Shares, any gain or loss recognized in the sale or exchange is treated as a capital gain or loss (long-term or short-term depending on the applicable holding period) for which the Company is not entitled to a deduction.



Cash Awards

Participants will recognize ordinary income for the amount of the award when the cash award is paid to the participant.

All grants made under the 2018 Plan are designed and intended to either be exempt from or comply with Section 409A of the Internal Revenue Code. If an award is treated as “nonqualified deferred compensation” and the award does not comply with or is not exempt from Section 409A of the Internal Revenue Code, Section 409A may impose additional taxes, interest and penalties on the participant.

New Plan Benefits

The number of awards that will be received by or allocated to employees, non-employee directors, consultants or other personal service providers under the 2018 Plan is discretionary and undeterminable at this time. Information regarding recent practices with respect to annual incentive awards and share-based compensation under existing plans is presented in “Executive Compensation” below.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” THIS PROPOSAL.

Proposal 5: Approval of the Signet Jewelers Limited Sharesave Scheme, Including the Authorization of the Issuance of Additional Shares Thereunder (Item 5 on the Proxy Card)

The existing Signet Jewelers Limited Sharesave Scheme is set to expire in the upcoming year, and therefore Shareholders are being asked to approve a new Sharesave Scheme (the “UK Scheme”), which was recommended by the Compensation Committee for approval and approved by the Board on March 1, 2018, subject to Shareholder approval.

EXPLANATION

Reservation of Shares

The following summary of the UK Scheme is qualified in its entirety by reference to the full text of the UK Scheme which is set forth in Appendix B. Capitalized terms used in this Proposal 5 which are not otherwise defined are defined in the UK Scheme.

The maximum aggregate number of Common Shares that may be purchased under the UK Scheme (including any “sub-plan”) is [1,000,000]. This represents less than [2]% of the total number of the Company’s Common Shares issued and outstanding and less than [2]% of the voting power of the Common Shares as of April 16, 2018. In establishing the number of Common Shares that may be purchased under the UK Scheme, the Board of Directors considered the potential dilutive impact to shareholders, the projected participation rate over the term of the UK Scheme and equity plan guidelines established by certain proxy advisory firms.

Description of the UK Scheme

The purpose of the UK Scheme is to provide employees of the Company (and any of its nominated subsidiaries) (each of the Company and any such subsidiaries, a “Constituent Company”) with an opportunity to purchase Common Shares of the Company using accumulated savings from payroll deductions. The UK Scheme provides for the grant of Options, and is conditioned upon the employee’s entry into a linked savings arrangement pursuant to which a specified amount is deducted from the employee’s monthly earnings via payroll as savings for the Exercise Price. At the end of the relevant savings period, the employee’s savings may be used to exercise the Option and acquire the relevant number of shares underlying such Option. The UK Scheme thus aims to attract, retain and incentivize employees, offering them a direct interest in the Company’s success. The UK Scheme is intended to meet the requirements of Schedule 3 of the UK Income Tax (Earnings and Pensions) Act 2003 (“Schedule 3”).

Pursuant to the rules of the UK Scheme, Irish-resident employees are able to participate in a “sub-plan,” the rules of which are substantially similar to those of the UK Scheme.

A total of 811 employees in the UK, and 10 employees in Ireland, currently participate in similar schemes operated by the Company or one or more of its subsidiaries.

Eligibility

The UK Scheme is a type of “all-employee” scheme, meaning that, to satisfy the requirements of Schedule 3, all eligible UK-resident employees and full-time directors must be invited to participate. The UK Scheme rules broadly define an “Eligible Employee” as:

- any employee of a Constituent Company; or
- any director of a Constituent Company who works more than 25 hours per week and who, in either case, satisfies the minimum qualifying service requirement (which may not exceed five years), as notified by the Board.

As of April 16, 2018, approximately 3,640 employees of Constituent Companies, including four directors of Constituent Companies, would be eligible to participate in the UK Scheme.

#### Administration

If the Board announces an intention to issue invitations to participate in the UK Scheme, invitations must be issued to all Eligible Employees. Eligible Employees may then apply for the grant of an Option and the entry into a linked savings arrangement for a term of either three or five years.

Eligible Employees must confirm the relevant monthly savings contribution to be deducted via payroll, the minimum amount of which must be between £5 and £10 (or such other minimum amount specified by Her Majesty's Revenue & Customs ("HMRC")). HMRC also imposes a limit on the maximum monthly savings contribution to be made by any employee, which is currently set at £500.

Any application from an Eligible Employee is deemed to be for the grant of an Option over the maximum whole number of Company shares that may be acquired at the Exercise Price set out in the invitation out of the expected repayment from the savings arrangements. Although the Board has discretion to determine the Exercise Price, it may not be less than the higher of (i) 80% of the Market Value of the Company shares and (ii) in the case of any Option to be satisfied by the issue of new Company shares, the nominal value of such shares. At the end of the relevant savings period, participants may (subject to the other terms of the UK Scheme) withdraw their savings and apply them to the exercise of their Options. In the event that applications from Eligible Employees would result in the number of Company shares under Option exceeding any specified limit, the UK Scheme includes a procedure for "scaling down" such applications.

Savings arrangements entered into as of a certain date may be eligible for a tax-free "bonus," which is set with reference to the time at which the savings arrangement is entered into. At present, the HMRC bonus rate is zero.

Options may not be granted more than ten years after the date of the UK Scheme's approval by shareholders. They are personal to the Eligible Employees to whom they are granted and are not generally transferable or exercisable by anyone other than the Eligible Employee during the Eligible Employee's lifetime.

#### Exercise of Options

Options may not generally be exercised before the relevant Bonus Date, which is broadly a period of three or five years (as applicable) following the commencement of the savings arrangements. Options must generally be exercised, in whole or in part, within six months of the Bonus Date and, if not so exercised, will lapse immediately.

In accordance with the UK Scheme rules, early exercise of Options may be permitted in certain circumstances, including the death of the participant prior to the Bonus Date, the termination of the participant's employment as the result of injury or disability, redundancy, retirement or a transfer of the relevant employer company or relevant part of the business to a person outside the Company or upon the happening of certain corporate events (including a change of control following a general offer to acquire the Company).

Any exercise of Options must be funded exclusively through the linked savings arrangement.

#### Lapse of Options

Generally, but subject to certain exceptions set out in the UK Scheme rules, Options will lapse on the earliest of:

• the expiration of six months after the Bonus Date;

• the participant ceasing to be employed by any member, unless such termination is the result of injury or disability, redundancy, retirement or a transfer of the relevant employer company or relevant part of the business to a person outside the Company, or in circumstances where the Option was granted to the participant more than three years prior to such termination, in which case the participant will generally be entitled to exercise his or her Option for a period of six months following the termination;

• the expiration of twelve months following the participant's death, if he or she dies before the Bonus Date, or the

• expiration of twelve months following the Bonus Date, if the participant dies during the period of six months after the Bonus Date;

• the date of any resolution or court order for the compulsory winding-up of the Company;

• the date on which the participant becomes bankrupt;

• the date on which the participant gives, or is deemed to give, notice that he or she intends to discontinue the monthly savings contributions or the date on which an application is made for the repayment of the aggregate monthly savings contributions; and

• the date on which the participant purports to transfer his or her Option.



The UK Scheme rules also make specific provision for the exercise (see above - Exercise of Options), lapse and, in some cases, exchange of Options upon the happening of certain corporate events (including a change of control following a general offer to acquire the Company).

#### UK Tax Consequences for Participants

The following is a summary of the general UK tax treatment which would be expected to apply in relation to Options granted to UK Scheme participants who are solely resident in the UK for UK tax purposes, and assuming that the UK Scheme satisfies, and continues to satisfy, the relevant Schedule 3 criteria for SAYE (Sharesave) option schemes. The following comments are based on UK laws currently in effect, which remain subject to change.

The grant of an Option should not give rise to any UK tax liability. The exercise of an Option should also not give rise to any UK income tax liability if the date of exercise is at least three years after the grant date. This treatment should also apply where a participant exercises his or her Option within three years of the grant date as a result of death or termination of employment due to injury or disability, redundancy, retirement, TUPE transfer or the participant's employer company ceasing to be associated with the Company. In the case of certain corporate events, the exercise of Options within three years after the grant date may also be exempt from UK income tax provided the exercise is in accordance with the specific requirements of the applicable legislation (namely, Schedule 3).

If a liability to UK income tax should arise, the participant would be liable to pay tax on the difference between the market value of the Company shares acquired (pursuant to the exercise of the Option) and the Exercise Price.

On any subsequent sale of the underlying Company shares, UK capital gains tax may be payable on the difference between the sale price received by the participant and the Exercise Price.

#### Irish Tax Consequences for Participants

The following is a summary of the general Irish tax treatment which would be expected to apply in relation to Options granted to UK Scheme participants who are solely resident in Ireland for Irish tax purposes. The following comments are based on Irish laws currently in effect, which remain subject to change.

Provided that the Options are not capable of being exercised after the expiration of seven years from the date of grant, the grant of an Option should not give rise to any Irish tax liability. Irish income tax will arise on the exercise, assignment or release of the Options. In the case of exercise, income tax is chargeable on the difference (the "spread") between the Exercise Price (plus the price, if any, paid for grant of the Option) and the market value of the shares at the date of exercise of the option.

The "spread" is treated as a benefit which is part of the employee's employment income taxable under Schedule E of the Irish income tax code. The current income tax rates are the standard rate of 20% and a higher rate of 40% (the marginal rate). Tax on the "spread" will be charged at the marginal rate unless the individual UK Scheme participant applies in writing to the Revenue Commissioners to be taxed at the standard rate of 20%, and the Revenue Commissioners are satisfied that the individual is likely to be chargeable at the standard rate only for the year of assessment. PRSI (currently at 4%) and USC (up to 8%) will also apply.

Income tax is payable within 30 days of the exercise of the right to acquire shares and is outside the PAYE collection system. Accordingly, it is the responsibility of each UK Scheme participant to make the relevant payment of tax and file a return (Form RTS01) containing details of the amount of the gain (i.e. the spread between the Option Price and the market value of the shares at the date of exercise of the Options). If tax is not paid by the due date, interest at a rate of 0.0219% per day or part of a day is payable from the date payment is due until payment is made.

On any subsequent sale of the underlying Common Shares, Irish capital gains tax (currently at 33%) may be payable on the difference between the sale price received by the participant and the Exercise Price.

#### New Plan Benefits

Benefits and purchases of the Common Shares under the UK Scheme depends on choices made by employees and the fair market value of the Common Shares on dates in the future. As a result, it is not possible to determine with any certainty the benefits that will be received by eligible executive officers and other employees in the future under the UK Scheme.

**THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THIS PROPOSAL.**





Proposal 6: Approval of the Signet Jewelers Limited Employee Share Purchase Plan for U.S. Employees, Including the Authorization of the Issuance of Additional Shares Thereunder (Item 6 on the Proxy Card)

The existing Signet Jewelers Limited U.S. Employee Stock Savings Plan is set to expire in the upcoming year, and therefore Shareholders are being asked to approve the Signet Jewelers Limited Employee Share Purchase Plan for U.S. Employees (the “ESPP”), which was recommended by the Compensation Committee for approval and approved by the Board on March 1, 2018, subject to Shareholder approval.

## EXPLANATION

The ESPP enables eligible employees of the Company and certain of its subsidiaries to use payroll deductions to purchase Common Shares and thereby acquire an ownership interest in the Company. The ESPP is intended to qualify as an “employee stock purchase plan” meeting the requirements of Section 423 of the United States Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”).

The following summary of the ESPP is qualified in its entirety by reference to the full text of the ESPP which is set forth in Appendix C.

### Reservation of Shares

The maximum aggregate number of Common Shares that may be purchased under the ESPP is [1,250,000]. This represents approximately [2]% of the total number of the Company’s Common Shares issued and outstanding and approximately [2]% of the voting power of the Common Shares as of April 16, 2018. In establishing the number of Common Shares that may be purchased under the ESPP, the Board of Directors considered the potential dilutive impact to shareholders, the projected participation rate over the term of the ESPP and equity plan guidelines established by certain proxy advisory firms.

### Administration

The ESPP is administered by the Compensation Committee or subcommittee thereof, such other committee of the Board of Directors or the Board of Directors as a whole, in each case as determined by the Board of Directors (the “Committee”). The Committee has the authority to construe and interpret the ESPP; to prescribe, amend and rescind rules relating to the ESPPs’ administration; and to take any other actions necessary or desirable for the administration of the ESPP including, without limitation, delegating authority to a third party stock plan administrator for administrative purposes or adopting sub-plans applicable to particular subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Internal Revenue Code. The Committee may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the ESPP. The decisions of the Committee are final and binding.

### Shares Subject to the ESPP

In the event of any corporate event or transaction involving the Company, a subsidiary and/or an affiliate such as a merger, amalgamation, consolidation, reorganization, recapitalization, reclassification, separation, share dividend, extraordinary dividend, share split, reverse share split, split up, spin-off, combination of Common Shares, exchange of Common Shares, dividend in kind, or other like change in capital structure (other than normal cash dividends to shareholders of the Company), in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the ESPP, the Committee will adjust, in a manner it considers appropriate or equitable, the number and kind of shares that may be granted or delivered under the ESPP, the purchase price per share, the number of Common Shares covered by each outstanding option under the ESPP and other share-related calculations.

### Eligibility

Participation in the ESPP is limited to employees of the Company and any of its participating subsidiaries who have been continuously employed by the Company or a participating subsidiary for at least six (6) months as of September 1st prior to the beginning of an offering period. The Committee has the discretion to exclude highly compensated employees (within the meaning of Section 414(q) of the Internal Revenue Code) from participation in the ESPP. Under the ESPP, participating subsidiaries include any subsidiary (within the meaning of Section 424(f) of the Internal Revenue Code) of the Company that has been designated by the Committee as eligible to participate in the ESPP.



As of April 16, 2018, approximately 29,190 employees would be eligible to participate in the ESPP, including approximately eight executive officers.

#### Offering Periods

The ESPP allows eligible employees to purchase Common Shares for twelve-month offering periods, commencing on the first business day of the second payroll period in the month of October of each year. The Committee may change the commencement date, the ending date and the duration of the offering periods (subject to a maximum offering period of 27 months). If the ESPP is not approved by shareholders at the Annual Meeting, the ESPP will be terminated and any accumulated payroll deductions (if any) will be returned to the applicable participants, and no shares will be sold under the ESPP.

#### Method of Participation

Common Shares will be purchased under the ESPP on the last trading day of each offering period (a “purchase date”) using accumulated payroll deductions, unless the Committee provides otherwise with respect to the employees of a participating subsidiary in a manner consistent with Section 423 of the Internal Revenue Code. In order to participate in the ESPP, an eligible employee must complete and submit to the Company an enrollment election including a payroll deduction authorization in accordance with procedures prescribed by the Committee. Participation in the ESPP is entirely voluntary.

Participation will be effective as of the first day of an offering period. Participants may elect payroll deductions in an amount equal to at least \$10.00, but not more than \$913.46 of the participant’s total eligible compensation per payroll period within an offering period, up to a maximum of \$23,750 per offering period. Eligible compensation includes base salary, wages, overtime and cash incentive compensation. During an offering period, a participant may not change the rate of his or her payroll deductions applicable to that offering period. A participant may decrease (including canceling) or increase his or her rate of payroll deductions for future offering periods by submitting a new enrollment election authorizing the new rate of payroll deductions during the next enrollment period. The deduction rate selected by the participant will remain in effect for subsequent offering periods unless the participant submits a new enrollment election, withdraws from the ESPP or terminates employment or otherwise becomes ineligible to participate in the ESPP.

#### Grant and Exercise of Option to Purchase

On the first trading day of each offering period, each participant in that offering period will be granted an option to purchase, on the purchase date, a number of Common Shares determined by dividing the participant’s accumulated payroll deductions by the applicable purchase price.

The number of Common Shares which a participant may purchase may be reduced if the offering is over-subscribed or if the total number of Common Shares purchased by all participants in such offering would exceed the total number of Common Shares remaining available under the ESPP. If the Committee determines that, on a particular purchase date, the number of Common Shares with respect to which options are to be exercised exceeds the number of Common Shares then available under the ESPP, the Company shall make a pro rata allocation of the Common Shares remaining available for purchase in as uniform a manner as practicable and as the Committee determines to be equitable.

In addition, no participant will be granted an option under the ESPP if (i) immediately after the grant of the option, such employee (or any other person whose shares would be attributed to such employee pursuant to Section 424(d) of the Internal Revenue Code) would own shares of the Company and/or hold outstanding options to purchase shares, in the aggregate, possessing 5% or more of the total combined voting power or value of all classes of shares of the Company or any subsidiary or (ii) such option would permit his or her rights to purchase shares under all employee share purchase plans (as described in Section 423 of the Internal Revenue Code) of the Company and its subsidiaries to accrue at a rate that exceeds \$25,000 of the fair market value of such shares (determined at the time the option is granted) for each calendar year in which such option is outstanding at any time.

#### Purchase Price

The purchase price per share of the Common Shares applicable to purchases during each offering period under the ESPP will be ninety-five percent (95%) of the fair market value per share on the purchase date, provided that in no event shall it be less than par value.

#### Withdrawal

A participant may withdraw from any offering by submitting to the Company a revised enrollment election indicating his or her election to withdraw at least 14 days before the end of the offering period. Accumulated payroll deductions held on behalf of the withdrawing participant that have not been used to purchase Common Shares shall be paid to the participant promptly following receipt of the enrollment election indicating his or her election to withdraw and the participant's option shall be

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automatically terminated. If a participant withdraws from an offering period, no payroll deductions will be made during any succeeding offering period, unless the participant re-enrolls.

#### Termination of Eligibility

Upon the termination of a participant's employment with the Company or a subsidiary, or in the event the participant otherwise ceases to qualify as an eligible employee, the participant will be deemed to have withdrawn from the ESPP and any accumulated payroll deductions that have not been used to purchase Common Shares shall be returned to the participant and the participant's option shall be automatically terminated.

#### Shareholder Rights

No participant will have any shareholder rights with respect to the Common Shares covered by his or her option until the shares purchased on the participant's behalf are actually transferred to the participant's account.

#### Transferability

Payroll deductions credited to a participant, rights with respect to the exercise of an option, or any rights to receive Common Shares under the ESPP may not be assigned, transferred, pledged or otherwise disposed of in any way by the participant, other than by will, the laws of descent and distribution and in accordance with a designation of a beneficiary provided by the participant prior to the participant's death.

#### Amendment and Termination of the ESPP

The Committee may, in its sole discretion, amend, suspend or terminate the ESPP at any time and for any reason. If the ESPP is terminated, the Committee may elect to terminate all outstanding offering periods either immediately or once Common Shares have been purchased on the next purchase date (which may, in the discretion of the Committee, be accelerated). If the ESPP is terminated, immediately following the termination of the offering period or the final purchase date, as applicable, all amounts that have not been used to purchase Common Shares will be returned to participants.

#### Effective Date

The ESPP became effective upon adoption by the Board of Directors on March 1, 2018, subject to shareholder approval at the first annual meeting following adoption by the Board.

#### Change of Control

In the event of a "change of control" as defined in the ESPP, the Committee shall have the power and discretion to (i) continue the offering period in effect on the date of such change of control, (ii) shorten the offering period then in progress by setting a new purchase date which shall be before the date of the Company's proposed change of control, (iii) substitute Common Shares available under the ESPP with common stock of the surviving company or its parent, or (iv) terminate the ESPP and return any payroll deductions that have not been used to purchase Common Shares to the participants.

#### U.S. Federal Income Tax Consequences Relating to the ESPP

The following is a summary of certain material U.S. federal income tax consequences in effect today associated with the grant and exercise of purchase rights under the ESPP under current federal tax laws and certain other tax considerations associated with purchase rights under the ESPP. The summary does not address tax rates or non-U.S., state or local tax consequences, nor does it address employment tax or other federal tax consequences except as noted. The ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code. In general, an employee will not recognize U.S. taxable income until the sale or other disposition of Common Shares purchased under the ESPP (the "ESPP Shares"). Upon such sale or disposition, the employee will generally be subject to tax in an amount that depends on the employee's holding period with respect to the ESPP Shares.

If the ESPP Shares are sold or disposed of more than one year from the date of purchase and more than two years after the first day of the offering period in which they were purchased, or upon the employee's death while owning the ESPP Shares, the employee will recognize ordinary income in an amount generally equal to the lesser of: (i) an amount equal to the excess of the fair market value of the ESPP Shares on the first day of the offering period over the purchase price, and (ii) the excess of the sale price of the ESPP Shares over the purchase price. Any additional gain will be treated as long-term capital gain. If the ESPP Shares held for the periods described above are sold and the sale price is less than the purchase price, then the employee will recognize a long-term capital loss in an amount equal to the excess of the purchase price over the sale price of the ESPP Shares.



If the ESPP Shares are sold or otherwise disposed of before the expiration of the holding periods described above, other than following the employee's death while owning the ESPP Shares, the employee generally will recognize as ordinary income an amount equal to the excess of the fair market value of the ESPP Shares on the date the ESPP Shares were purchased over the sale price. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on the employee's holding period with respect to the ESPP Shares. The Company is not entitled to a U.S. corporate income tax deduction for amounts taxed as ordinary income or capital gain to an employee except to the extent of ordinary income recognized upon a sale or disposition of ESPP Shares prior to the expiration of the holding periods described above.

**New Plan Benefits**

Benefits and purchases of the Common Shares under the ESPP depends on elections made by employees and the fair market value of the Common Shares on dates in the future. As a result, it is not possible to determine the benefits that will be received by eligible executive officers and other employees in the future under the ESPP.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THIS PROPOSAL.



## Equity Compensation Plan Information

The following table sets forth certain information, as of February 3, 2018, concerning Common Shares authorized for issuance under all of the Company's equity compensation plans.

Plan category	Equity Compensation Plan Information		
	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup> (a)	Weighted-average exercise price of outstanding options, warrants and rights <sup>(2)</sup> (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	983,962	\$ 18.35	3,672,968
Equity compensation plans not approved by security holders	—	\$ —	—
Total	983,962	\$ 18.35	3,672,968

<sup>(1)</sup> Shares indicated include vesting of all future performance conditions being achieved at maximum levels.

<sup>(2)</sup> Calculated at an exchange rate of £1:\$1.41.

## Board of Directors and Corporate Governance

### Role of the Board

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 of policies relating to corporate social responsibility and other matters.

### SEPARATE AND INDEPENDENT CHAIRMAN

The Company has a Chairman of the Board who is separate from its CEO and whom the Board has determined to be independent under 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 the roles of Chairman and CEO is in the best interests of the Company and its Shareholders at the present time.

The division of responsibilities between the Chairman and the CEO has been specifically determined by the Board.  
**CHAIRMAN**

In summary, the Chairman is responsible for:

- effective running of the Board, including working with the Nomination and Corporate Governance Committee to evaluate the performance of the Board, its committees and individual Directors, and the Board's compliance with corporate governance requirements and best practices;

- 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 CEO on contemplated executive management personnel selections, organizational alignment and responsibilities, and compensation recommendations;

- keeping the other independent Directors appropriately informed of developments within the business and Shareholders' attitudes toward the Company; and

- safeguarding Signet's reputation, and representing it both internally and externally.

### CHIEF EXECUTIVE OFFICER

In summary, the CEO is responsible for:

- providing the executive leadership of the business;

- developing and presenting to the Board strategy, medium-term plans and annual budgets, and 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 and succession planning.

### EXECUTIVE SESSIONS OF INDEPENDENT DIRECTORS

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

### INDEPENDENT DIRECTORS CONSTITUTE A MAJORITY OF THE BOARD

The Board currently comprises one executive Director and eleven independent Directors including the Chairman. The Board has affirmatively determined that each of the following Directors is "independent" under NYSE Listing Standards: H. Todd Stitzer, R. Mark Graf, Helen McCluskey, Sharon L. McCollam, Marianne Miller Parrs, Thomas Plaskett, Nancy A. Reardon, Jonathan Sokoloff, Brian Tilzer, Eugenia Ulasewicz and Russell Walls. Mr. Walls has not been nominated for re-election as a Director at this Annual Meeting consistent with the Director Tenure Policy. In determining "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.

#### **BOARD DIVERSITY POLICY**

The Board Diversity Policy provides that in reviewing and assessing Board composition, the Nomination and Corporate Governance Committee will consider diversity of skills, industrial experience, background, ethnicity, gender and other qualities in order to maintain an appropriate range and balance of skills, experience and background on the Board. The Nomination and Corporate Governance Committee will monitor and review the Board Diversity Policy and its effectiveness on an annual basis and report to the Board with respect to any proposed amendments. The Board Diversity Policy is available on request from the Chief Governance Officer & Corporate Secretary and may be downloaded from [www.signetjewelers.com](http://www.signetjewelers.com).

#### **DIRECTOR TENURE POLICY**

The Board adopted a Director Tenure Policy, pursuant to which each independent Director must not stand for re-election to the Board at the next Annual Meeting of Shareholders following the earlier of his or her: (i) fifteenth anniversary of service on the Board, or (ii) seventy-fifth birthday, unless the Board in its absolute discretion determines that it is in the best interests of the Company and its Shareholders to nominate the Director for election to serve for an additional period of time. The Director Tenure Policy is available on request from the Chief Governance Officer & Corporate Secretary and may be downloaded from [www.signetjewelers.com](http://www.signetjewelers.com).

#### **BOARD EVALUATION**

The Corporate Governance Guidelines provide that the Directors will conduct an annual evaluation of the workings and efficiency of the Board, its committees and individual Directors to ensure that each Director continues to contribute effectively and demonstrates commitment to his or her responsibilities as a Director, and to help assess the future development needs of the Board and the Directors. As part of the annual Board evaluation, the Chairman of the Board will consider the balance of skills, experience, independence and knowledge of the Board, while ensuring diverse representation as described in the Board Diversity Policy. In Fiscal 2018, the Board engaged an independent third-party governance expert as part of its annual Board evaluation process. The independent third party interviewed each Director and then summarized and presented to the Board the feedback from these interviews. This review helped shape the focus of the Board's work for Fiscal 2019 and beyond.

#### **DIRECTOR ATTENDANCE AT THE ANNUAL MEETING OF SHAREHOLDERS**

All Directors are required to attend the Annual Meeting of Shareholders. The Board schedules a Board meeting on the date of the Annual Meeting of Shareholders to facilitate attendance at the Annual Meeting of Shareholders by Directors. All Directors who were in office at the time attended the Annual Meeting of Shareholders held in June 2017.

#### **MEETINGS AND ATTENDANCE DURING FISCAL 2018**

In Fiscal 2018, the Board met seventeen times (including meetings by telephone). All incumbent Directors attended at least 75% of the aggregate number of meetings of the Board and those Board committees on which they served during their period of service in Fiscal 2018.

#### **COMMUNICATION WITH DIRECTORS**

The Board welcomes feedback from Shareholders and other interested parties. Any Shareholder or member of the public who wishes to send communications to the Board, the Chairman or any other individual Director may do so in writing, addressed to Mark Jenkins, Chief Governance Officer & Corporate Secretary, c/o Signet Group Services Limited, Imperial Place 3, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN, United Kingdom. All such communications will be reviewed promptly by the Chief Governance Officer & Corporate 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, executive officer, Director nominee, five percent beneficial owner of the Company's voting securities, or immediate family member of such officer, Director, Director nominee or security holder (each, a "Related Person"), 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 (depending on 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 a 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.

Since the beginning of Fiscal 2018, the Company has not participated in any transaction or currently proposed transaction in which a Related Person had or will have a direct or indirect material interest.

## CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (“CSR”) is a core component of Signet’s culture and focuses on four strategic pillars where the Company believes it can have the most impact: People, Responsible Sourcing, Environmental Stewardship and Charitable Giving. Signet’s efforts around CSR are about doing the right thing for all of the Company’s stakeholders—Customers, Team Members, Shareholders, Governments, Civil Society, Suppliers and the Communities in which it does business. These efforts are a part of Signet’s Core Values and the Company strives to put these Values into action because all its stakeholders increasingly expect Signet to support that all Team Members are engaged and motivated, ensure the integrity of its supply chain, minimize its environmental impact, and make a positive and visible impact as a good corporate citizen.

The Company lives its mission every day through the jewelry it sells as it helps customers Celebrate Life and Express Love® and firmly believes that CSR makes the business stronger and more sustainable over the long-term. To emphasize the importance of CSR, Signet has included highlights of its CSR achievements in its Annual Report on Form 10-K. More details can also be found in Signet’s 2017 CSR Report, available at [link].

## 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 Chief Legal & Transformation Officer (“CLTO”) coordinates the collection of risk management information and is responsible for assessing the Company’s day-to-day risk management processes and internal control structure, ensuring such processes satisfy the applicable standards at both business function and corporate levels. The findings are reported to the Audit Committee.

The Risk Committee, which is chaired by the CLTO, has a written charter approved by the Board; its members include the CEO, Chief Financial Officer, President & Chief Customer Officer, Chief Human Resources Officer, Chief Information Officer, Chief Communications Officer, Chief Digital Innovation Advisor, General Counsel & Executive Vice President Compliance, Risk & Loss Prevention, UK Executive Director, UK Finance Director, Senior Director Enterprise Risk Management & SOX, Manager Enterprise Risk Management & SOX, and UK Manager of Internal Audit & SOX.

The Risk Committee meets at least two times a year and reviews Signet’s risk management processes, consolidated principal risks identified by the Company, and emerging issues and new regulations. The CLTO and Chair of the Audit Committee meet periodically to discuss key matters arising from Signet’s risk management process and as appropriate, the Risk Committee submits reports to the Board. The Risk Committee has a written charter and requires participation by executive management teams. A U.K. sub-committee has also been established, chaired by the President & Chief Customer Officer. The Senior Director Enterprise Risk Management & SOX attends all sub-committee meetings to provide a consistent approach and additional review.

In its role in providing oversight of risk management, the Board annually agrees on the prioritized risks impacting the Company and the Board’s associated responsibilities, and reviews them on a quarterly basis; periodically invites business heads to present to the Board their prioritized risks impacting the Company and strategies for risk mitigation; and reviews 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 Chair of the Audit Committee, and on a quarterly basis, it reviews and discusses reports provided by the CLTO on functional risk management activity.

## COMPENSATION 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 share-based compensation that vests in accordance with both time- and performance-based criteria;
- The executive officer annual incentive program is predominantly based on operating income, held at constant currency, which the Committee believes is closely tied to the creation of long-term shareholder value. Performance targets for executive officers, which are reviewed and approved by the Compensation Committee, are set in advance

and above-target payouts are reviewed to ensure a reasonable sharing of value created between management and Shareholders. Financial performance is audited by the Company's external auditors before amounts are paid out under the annual incentive program;

Equity compensation is a combination of annually granted time-based restricted shares that generally vest ratably over three years and performance-based restricted share units that vest over three-year 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;

Long-term incentives are awarded in the form of whole share awards (instead of options), driving long-term share value creation, rather than rewarding share price volatility;

The CEO and other executive officers, including all NEOs, are subject to share ownership requirements;

The Company prohibits hedging of, and speculation in, Company shares by employees and 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 may be triggered if there is a material restatement of the financial statements. Similarly, in the interest of fairness, should a restatement result in an under payment of incentive compensation, the Company will make up any difference; and

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 constructed and regularly reviewed peer group.

#### CORPORATE GOVERNANCE GUIDELINES AND CODE OF CONDUCT AND ETHICS

The Company has adopted corporate governance guidelines that address a number of corporate governance matters in accordance with NYSE listing rules. These guidelines may be downloaded from [www.signetjewelers.com/guidelines](http://www.signetjewelers.com/guidelines).

The Company strives to: act in accordance with the laws and customs of each country in which it operates; adopt proper standards of business practice and procedure; operate with integrity; and observe and respect the culture of each country in which it operates. To that end, the Company has adopted a statement of social, ethical and environmental principles and supporting policies applicable to all officers and employees. In addition, the Company has a policy on business integrity, as well as more detailed guidance and regulations as part of its staff orientation, training and operational procedures. These policies include the Code of Conduct, which is applicable to all Directors, officers and employees as required by NYSE listing rules, and the Code of Ethics for Senior Officers, which applies to the Chairman, CEO, Directors and other senior officers. Copies of these codes are available on request from the Chief Governance Officer & Corporate Secretary and may be downloaded from [www.signetjewelers.com/ethics](http://www.signetjewelers.com/ethics). The Company intends to satisfy the disclosure requirement regarding any amendment to, or a waiver of, a provision of the Code of Ethics for Senior Officers for the Company's principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, by posting such information on its website.

#### BOARD COMMITTEES

Certain matters are delegated to Board Committees, each with a written charter detailing its purpose, procedures, responsibilities and powers. The principal committees are: the Audit Committee, Compensation Committee, Nomination and Corporate Governance Committee, and the Corporate Social Responsibility Committee. The composition of each Board Committee is set out below. The Chief Governance Officer & Corporate Secretary acts as Secretary to each Committee.

Each Board Committee acts in accordance with its charter, as adopted by the Board, which is reviewed annually.

Copies of the charters are available on request from the Chief Governance Officer & Corporate Secretary and may be downloaded from [www.signetjewelers.com](http://www.signetjewelers.com).

The composition of each principal Board Committee is detailed below. All members are independent under the NYSE Listing Standards.

Independent Director	Audit Committee	Compensation Committee	Nomination & Corporate Governance Committee	Corporate Social Responsibility Committee
H. Todd Stitzer				
R. Mark Graf				
Helen McCluskey			C	
Sharon L. McCollam				
Marianne Miller Parrs				C
Thomas Plaskett		C		
Nancy A. Reardon				
Jonathan Sokoloff				



Brian Tilzer

Eugenia Ulasewicz

C

Russell Walls<sup>(1)</sup>

<sup>(1)</sup> Mr. Walls has not been nominated for re-election as a Director at this Annual Meeting consistent with the Director Tenure Policy.

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## 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 ten times in Fiscal 2018.

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

The Audit Committee's responsibilities include:

- reviewing the Company's financial statements, related audit findings and earnings releases, and accounting principles and policies;
- recommending for appointment or termination by Shareholders of the Company's independent registered public accounting firm; providing oversight of such firm; reviewing the quality-control procedures, independence and performance of such firm; and evaluating its proposed audit scope 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 the Company's systems of internal control over financial reporting, disclosure controls and procedures and risk management;
- reviewing the effectiveness of the Company's internal auditors and Disclosure Control Committee;
- establishing procedures for complaints regarding accounting, internal accounting controls, auditing or other matters; and
- reviewing and approving related person transactions.

## COMPENSATION COMMITTEE

The Compensation Committee's responsibilities include:

- approving the overall compensation philosophy;
- approving annual and long-term performance targets for executive officers; in consultation with the Chairman, evaluating the performance of the CEO and, in consultation with the CEO, evaluating the performance of the other executive officers against corporate goals and objectives, and determining the total compensation earned by each person;
- recommending to the Board for approval all termination protection agreements, other agreements and incentive compensation plans;
- approving any share-based compensation awarded to employees of the Company; and
- appointing, compensating and assessing the work of any compensation consultant, independent legal counsel or other advisor 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 after consultation with the Chairman, CEO and the Committee's independent compensation consultant. Such recommendations are made after consideration of, among other factors, external comparisons, time commitments and the responsibilities of the independent Directors.

The Compensation Committee met seven times in Fiscal 2018.

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 independent Director compensation practices, including the competitiveness of 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 the Company, 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 engagement 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 CDA below.

The Compensation Committee delegates authority to a sub-committee, consisting of any two independent Directors, that has authority between Compensation Committee meetings to (i) approve benefits and perquisites for non-NEOs, (ii) review and approve any modification to any non-equity based incentive compensation plan for non-NEOs, (iii) review and approve employment, benefit and severance agreements for non-NEOs, and (iv) determine and approve the compensation levels for non-NEOs.

#### 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 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 is likely to consider include experience, particularly experience that is specifically relevant to the business or reflects an area of expertise, and background or diversity that the Committee feels is either missing or particularly important to the Board's effectiveness and efficiency. The candidate must possess the highest level of personal and professional ethics and integrity, and be prepared to consistently commit the time and effort necessary to fulfill the duties and responsibilities of the position. The Board Diversity Policy provides that, in reviewing and assessing Board composition, the Committee will consider diversity of skills, industry experience, background, ethnicity, gender and other qualities in order to maintain an appropriate range and balance of skills, experience and background on the Board. In Fiscal 2018, the Company engaged third-party director search firms.

When the role of the Chairman or any matter relating to succession of the 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.

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 Chief Governance Officer & Corporate Secretary, c/o Signet Group Services Limited, Imperial Place 3, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN, United Kingdom. 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 the 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 serving as a Director if elected, the name and address of the proposing Shareholder and the number of shares of the Company beneficially owned by such Shareholder.

The Nomination and Corporate Governance Committee met six times in Fiscal 2018.

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee's responsibilities include:

- defining the Company's corporate and social obligations as a responsible citizen, overseeing conduct in the context of those obligations, and overseeing the creation of appropriate policies and supporting measures;
- monitoring the Company's engagement with external stakeholders and other interested parties;
- monitoring the Company's overall approach to corporate responsibility and ensuring it is in line with the overall business strategy;

ensuring that the Company has appropriate policies and systems in place relating to community relations, human rights and responsible supply chain management;

- monitoring the implementation of appropriate policies and initiatives with respect to energy management, climate change, carbon footprint, waste management and sustainable sourcing; and
- monitoring community support programs and ensuring appropriate corporate giving policies are adopted.

The Corporate Social Responsibility Committee met three times in Fiscal 2018.

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## Report of the Audit Committee

The Company's Annual Report on Form 10-K includes the audited consolidated balance sheets of the Company and its subsidiaries as of February 3, 2018 ("Fiscal 2018") and January 28, 2017 ("Fiscal 2017"), and the related audited consolidated income statements, statements of comprehensive income, statements of cash flow, and statements of shareholders' equity, for each of Fiscal 2018, Fiscal 2017, and the fiscal year ended January 30, 2016 ("Fiscal 2016"). The balance sheets and statements (the "Audited Financial Statements") were audited and are the subject of reports by the Company's independent registered public accounting firm, KPMG LLP ("KPMG"). The Audited Financial Statements are available at [www.signetjewelers.com](http://www.signetjewelers.com).

The Audit Committee reviewed and discussed the Audited Financial Statements with management and otherwise fulfilled the responsibilities set forth in its charter. An evaluation of the effectiveness of the Company's internal control over financial reporting was discussed by the Audit Committee with management and KPMG.

The Audit Committee also discussed applicable matters under Public Company Accounting Oversight Board ("PCAOB") standards with KPMG, including the matters required to be discussed by the statement on Auditing Standards No. 61, as amended, adopted by the PCAOB. The required written disclosures and letter regarding KPMG communications with the Audit Committee and independence were received by the Audit Committee, and independence was discussed with KPMG.

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 2018.

The Audit Committee annually reviews the independence and performance of KPMG, including its lead audit partner and engagement team, in connection with the Committee's responsibility for the appointment and oversight of the Company's independent public accountants and determines whether to re-engage KPMG or consider other audit firms. In doing so, the Committee considers, among other things, such factors as:

- the quality and efficiency of KPMG's historical and recent performance on the Company's audit;
- KPMG's capability and expertise;
- the quality and candor of communications and discussions with KPMG;
- the ability of KPMG to remain independent;
- external data relating to audit quality and performance (including recent PCAOB reports on KPMG and its peer firms);
- and the appropriateness of fees charged; and

• KPMG's tenure as the Company's independent public accountants and their familiarity with our operations, businesses, accounting policies and practices, and internal control over financial reporting.

In accordance with the SEC's rules and KPMG's policies, audit partners are subject to rotation requirements to limit the number of consecutive years an individual partner may provide services to the Company. For lead partners, the maximum number of consecutive years of service in that capacity is five years. Accordingly, the process for selection of the Company's lead partner involves meetings between the members of the Audit Committee and the candidate for the role, as well as a discussion by the full Audit Committee and with management.

Based on the foregoing considerations, the Audit Committee believes that the continued retention of KPMG to serve as the Company's independent public accountants is in the best interests of the Company and its Shareholders.

### MEMBERS OF THE AUDIT COMMITTEE

Marianne Miller Parrs (Chair)

R. Mark Graf

Helen McCluskey

Russell Walls

THE INFORMATION CONTAINED IN THE FOREGOING REPORT SHALL NOT BE DEEMED TO BE "SOLICITING MATERIAL" OR TO BE "FILED" WITH THE SEC, 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.



## Executive Officers of the Company

The executive officers of the Company are:

Executive Officer	Age	Position	Year Joined Signet
Virginia C. Drosos	55	Chief Executive Officer	2017
Michele Santana	47	Chief Financial Officer	2010
Steven Becker <sup>(1)</sup>	61	Chief Human Resources Officer	2005
Lynn Dennison	54	Chief Legal & Transformation Officer	2011
Oded Edelman	51	President of JamesAllen.com and Chief Digital Innovation Advisor	2017
Sebastian Hobbs	48	President & Chief Customer Officer	2011
Mark Jenkins <sup>(1)</sup>	60	Chief Governance Officer & Corporate Secretary	2004
Howard Melnick	56	Chief Information Officer	2017
George Murray <sup>(1)</sup>	62	Chief Retail Insights & Strategy Officer	1992
Carol Schumacher	61	Chief Communications Officer	2018

<sup>(1)</sup> Mr. Becker and Mr. Murray are leaving the Company effective May 5, 2018; Mr. Jenkins is leaving the Company effective June 30, 2018.

Virginia C. Drosos, 55—see biographical information in section “Proposal 1: Election of Directors - Virginia C. Drosos” of this Proxy Statement.

Michele Santana, 47, became Chief Financial Officer of Signet in August 2014, having previously been Senior Vice President and Financial Controller since October 2010. Prior to joining Signet, Ms. Santana was Director of Internal Audit at Cliffs Natural Resources Inc. and also held key leadership positions at KPMG LLP. Ms. Santana is a certified public accountant.

Steven Becker, 61, joined the Sterling Jewelers Division in 2005 as Senior Vice President, Human Resources and was promoted to Chief Human Resources Officer for Signet in May 2014. Prior to joining Signet, Mr. Becker held other senior Human Resources positions, most recently at OfficeMax.

Lynn Dennison, 54, was appointed Chief Legal & Transformation Officer in February 2018. Ms. Dennison joined the Sterling Jewelers Division in January 2011 as Senior Vice President, Legal, Compliance and Risk Management, was promoted to Signet Chief Legal, Risk & Corporate Affairs Officer in December 2014. During her tenure at Signet, she has led numerous functional groups, including Real Estate and Store Planning, Indirect Sourcing and Internal Audit. Prior to joining Signet, Ms. Dennison held other senior legal positions, most recently at Tecumseh Products Company.

Oded Edelman, 51, became Chief Digital Innovation Advisor in September 2017. Mr. Edelman has been the Chief Executive Officer of R2Net Inc., the parent company of online diamond and bridal jewelry retailer, James Allen, since he founded it in 2007. Signet completed the acquisition of R2Net Inc. on September 12, 2017. Mr. Edelman has decades of experience in the diamond industry.

Sebastian Hobbs, 48, was promoted to President & Chief Customer Officer in January 2017, having previously been Managing Director, UK Division since July 2013. Prior to this, Mr. Hobbs was Commercial Director, UK Division from March 2011. Prior to joining Signet, Mr. Hobbs held other senior retail positions, most recently as Group Commercial Director at Blacks Leisure Group plc. Mr. Hobbs is also a Director of Jewelers for Children.

Mark Jenkins, 60, has been Corporate Secretary since 2004 and Chief Governance Officer since December 2014. He was Chief Legal Officer from September 2012 until December 2014. Previously, he was Director and Company Secretary at COLT Telecom Group plc and Group Company Secretary at Peek plc. He is a barrister.

Howard Melnick, 56, became Chief Information Officer (CIO) in February 2018, following his service in this position as interim CIO. Prior to Signet, Mr. Melnick was CIO at Ralph Lauren. Previous technology leadership positions were at Marriott International and Pepsi-Cola International. He is also a Certified Public Accountant.

George Murray, 62, became Chief Retail Insights & Strategy Officer in January 2017, having previously been Chief Merchandising & Marketing Officer since July 2015 and President, Zale Division between July 2014 and July 2015. Prior to this, Mr. Murray served as Senior Vice President of Marketing, Advertising and Public Relations for the Sterling Jewelers Division and held a number of management positions since joining the Sterling Jewelers Division in 1992.



Carol Schumacher, 61, joined Signet in February 2018 as Chief Communications Officer. Her prior experience includes corporate officer positions in communications, investor relations and corporate affairs with Walmart, Home Depot and Intercontinental Exchange.

## Executive Compensation

### Compensation Discussion and Analysis

This 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. The CDA also describes the Company's executive compensation policies and the material elements of compensation awarded to, earned by, or paid to the NEOs.

### EXECUTIVE TRANSITIONS

On July 13, 2017, Mark Light retired from the Board and his position as CEO, effective as of July 31, 2017. The Board appointed Virginia C. Drosos, a member of the Board, as the CEO effective August 1, 2017. Oded Edelman became Chief Digital Innovation Advisor of the Company upon the completion of Signet's acquisition of R2Net Inc. on September 12, 2017.

Our NEOs for Fiscal 2018 included:

NEO	Position
Virginia C. Drosos	Chief Executive Officer
Michele Santana	Chief Financial Officer
Oded Edelman	President of JamesAllen.com and Chief Digital Innovation Advisor
George Murray	Chief Retail Insights & Strategy Officer <sup>(1)</sup>
Sebastian Hobbs	President & Chief Customer Officer
Mark Light	Former Chief Executive Officer

<sup>(1)</sup> George Murray will be leaving the Company effective May 5, 2018.

### EXECUTIVE SUMMARY

The Compensation Committee considers Signet's business results, among other factors, when evaluating the executive compensation program and incentive payouts. Signet's performance results are summarized below and on the following pages.

The Company's performance directly impacted compensation paid to the NEOs in Fiscal 2018. The past year in the retail industry saw considerable pressure driven by macroeconomic factors and changing dynamics in consumer discretionary spending. In addition, as previously disclosed, the Company experienced execution issues with the disposition of the first phase of its credit program and other operational issues. The Company did not meet the performance goals it set, and no payments were made under the Company's annual incentive plan. In addition, performance-based restricted share units granted in Fiscal 2016 did not vest because the applicable performance criteria were not satisfied. More information with respect to recent performance and these elements of Signet's compensation program is provided below.



## COMPENSATION PHILOSOPHY

Signet's compensation program is designed to attract, incentivize and retain the executive talent needed to achieve the Company's business vision: to be the world's premier jeweler by relentlessly connecting with customers, earning their trust with every interaction everywhere.

Signet must employ, motivate and retain superior management to accomplish corporate goals. Therefore, total compensation is targeted at approximately the median of a custom group of comparator companies. Those companies have been chosen to reflect various attributes similar to Signet and also because they may attempt to attract Signet 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 NEOs in Fiscal 2018 fell below the comparator company median.

The principles underlying Signet's executive compensation decisions are as follows:

- The compensation program must align the interests of senior management with those of Shareholders. This is
1. achieved by delivering a significant portion of total compensation for executives as incentives dependent on factors that should reflect long-term growth in Shareholder value.
  2. With the exception of new-hire awards that might include guaranteed amounts, the only element of guaranteed pay is base salary. The percentage of at-risk compensation increases 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 NEOs understand and are motivated to achieve the performance required to receive various levels of payments.
  6. The compensation program should encourage all executive officers to build a substantial holding of the Company's shares.

## CONSIDERATION OF "SAY-ON-PAY" VOTE

In June 2017, the Company's Say-on-Pay proposal passed with 98.1% of the Shareholder advisory votes in favor of the Company's executive compensation program. The Compensation Committee concluded that Shareholders were supportive of the Company's

executive compensation design and philosophy. The Compensation Committee will continue to consider Say-on-Pay results in the design of the Company's compensation program.

#### TARGET NEO PAY MIX

The following charts illustrate the total target compensation mix for the Company's current CEO and average target compensation mix for other current NEOs, but does not reflect actual compensation mix for Fiscal 2018, as discussed below. As these charts show, the Company aligns pay levels for its NEOs with the Company's performance. Approximately 85% of the CEO's total target compensation, and approximately 67% of the average target total compensation of other NEOs, is based on performance and/or aligned with Shareholder interests over the short-term or long-term.

#### ROLE OF THE COMPENSATION COMMITTEE

The Compensation Committee sets the compensation for the Company's NEOs to motivate them to achieve Signet's business objectives and ensure that they are fairly rewarded for their individual contributions to the Company's performance. In doing so, the Compensation Committee considers the interests of Shareholders, the financial and commercial health of the business, compensation parameters for all levels of the organization, and other conditions throughout Signet. The Compensation Committee also ensures that Signet's compensation remains competitive as discussed above.

#### ROLE OF COMPENSATION CONSULTANTS

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

- Competitive market pay analysis for executive positions and non-employee Directors;
- Market trends in executive and non-employee Director compensation;
- Pay-for-performance analysis 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 Compensation Committee.

For more information on the Committee's independent compensation consultant, Meridian, see section "Role of the Board - Compensation Committee."

#### ROLE OF EXECUTIVES

The 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. The Chief Financial Officer

and Chief Human Resources Officer 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.

#### COMPETITIVE BENCHMARKING ANALYSIS

When analyzing the market data provided by Meridian, the Compensation Committee focuses on a peer group of companies for benchmarking purposes where possible. The Compensation Committee annually reviews the composition of the peer group to assess its continued appropriateness. The Fiscal 2018 peer group companies had the following characteristics:

- International operations;
- Headquarters in North America and traded on a North American stock exchange;
- Median sales approximating those of Signet's; and
- Revenue generally ranging from half to twice the Company's revenue.

The Fiscal 2018 group consisted of the following 15 companies, which are the same companies used for Fiscal 2017:

Abercrombie & Fitch Co.	L Brands, Inc.	Tapestry Inc.
American Eagle Outfitters, Inc.	Michael Kors Holdings Ltd.	Tiffany & Co.
Dick's Sporting Goods Inc.	Nordstrom Inc.	Urban Outfitters Inc.
Foot Locker, Inc.	PVH Corp.	V.F. Corporation
Hudson's Bay Company	Ralph Lauren Corporation	Williams-Sonoma, Inc.

The chart below shows the total revenues (in millions) as of the end of Fiscal 2017 for all peers.

This peer group was the primary source of market data for the NEOs, with the exception of the Chief Digital Innovation Advisor, whose compensation was determined through contract negotiations when he joined the Company during Fiscal 2018 with the acquisition of R2Net Inc.

#### 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 should 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. The Compensation Committee also reviews tally sheets covering all elements of compensation including benefits, perquisites, and potential payments upon termination or change of control, to understand how each element of compensation relates to other elements and to the compensation package as a whole.

At the beginning of each fiscal year, the CEO recommends total compensation levels (including salary, target bonus and target long-term incentive value) for the NEOs, other than for herself. The Compensation Committee considers these recommendations and determines final compensation levels for the NEOs as well as the CEO based on the factors described above.

#### COMPENSATION OVERVIEW, OBJECTIVES AND KEY FEATURES

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

Component	Objective	Key Features
Base salary	Provide a fixed level of pay that is not at risk and reflects individual experience and ongoing contribution and performance.	Designed to retain key executive officers by being competitive but is not considered to be the primary 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 are dependent on the degree of achievement against annual performance targets. This element is payable just after the end of the fiscal year in which it was earned.
Long-term incentives (time-based restricted shares and performance-based restricted share 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.

An additional component of the compensation program is the benefits package, which includes a deferred compensation plan, retirement benefits and health and life insurance. The objective of the benefit package is to retain executive officers over the course of their careers.

#### ELEMENTS OF NEO COMPENSATION

##### (a) Base Salary

Each NEO receives a fixed level of base salary as compensation for services rendered during the fiscal year. Base salaries are monitored to support the executive compensation program's objectives of attracting and retaining management.

Base salaries of the NEOs during Fiscal 2018 and Fiscal 2017 are listed in the table below. None of the NEOs who were employed by the Company in Fiscal 2017 received an increase in base salary for Fiscal 2018, with the exception of Mr. Hobbs, who was promoted to his current position of President & Chief Customer Officer in January 2017.

NEO	Fiscal 2018Fiscal 2017	
	Salary <sup>(1)</sup>	Salary
Virginia C. Drosos <sup>(2)</sup>	\$ 1,500,000	\$ —
Michele Santana	\$ 700,000	\$ 700,000
Oded Edelman <sup>(2)</sup>	\$ 525,000	\$ —
George Murray	\$ 700,000	\$ 700,000
Sebastian Hobbs <sup>(3)</sup>	\$ 700,000	\$ 504,000

<sup>(1)</sup> The actual salary received by each NEO during Fiscal 2018 is set forth in the Summary Compensation Table. Mr. Light's base salary was \$1,250,00 for both Fiscal 2018 and Fiscal 2017.

(2) Ms. Drosos was appointed CEO in August 2017, and Mr. Edelman was appointed Chief Digital Innovation Advisor in September 2017.

(3) Mr. Hobbs' Fiscal 2017 salary was paid in pounds. The amount reported above is calculated at an exchange rate of £1:\$1.26, the exchange rate as of the last business day of Fiscal 2017.

(b) Annual Bonus (STIP)

Annual bonus performance targets and actual bonuses paid in light of the Company's performance are reviewed and approved by the Compensation Committee each year.

This incentive program focuses management on achieving annual performance objectives. The annual bonus is based on a pre-determined formula based on Company-wide performance. In determining the performance target at the start of each year, the Compensation Committee considers relevant market data, including the relative positioning of the Company's performance in its sector, as well as its current business plans. There is a maximum bonus payout level set each year on such awards, which is twice



the target level. The Committee also sets a threshold performance level, below which no payments are made. This incentive program focuses management on achieving each year's financial objectives.

#### Annual Bonus Fiscal 2018

In setting the performance criteria for Fiscal 2018, the Compensation Committee agreed that the STIP would be based solely on adjusted operating income ("Adjusted STIP Operating Income") to focus on driving profit. In prior years, the Company had focused on both Adjusted STIP Operating Income and comparable store sales. The Compensation Committee decided to shift the focus to Adjusted STIP Operating Income exclusively for Fiscal 2018 given the financial challenges faced by the Company as well as the industry as a whole. The Committee will resume using comparable store sales in Fiscal 2019, as will be discussed further in next year's proxy. Adjusted STIP Operating Income is a non-GAAP measure, calculated as operating income, adjusted to reflect results at constant currency and for the impact of the acquisition of R2Net Inc. and the disposition of the first phase of the Company's credit program. As of the end of Fiscal 2018, target and potential maximum bonuses as a percentage of salary were as set out below. These bonus targets are the same as Fiscal 2017 for those NEOs employed by the Company in Fiscal 2017.

NEO	Position	Target Bonus as a Percentage of Base Salary <sup>(1)</sup>	Maximum Bonus as a Percentage of Base Salary <sup>(1)</sup>	
Virginia C. Drosos	Chief Executive Officer	150	% 300	%
Michele Santana	Chief Financial Officer	75	% 150	%
Oded Edelman <sup>(2)</sup>	President of JamesAllen.com and Chief Digital Innovation Advisor	75	% 150	%
George Murray	Chief Retail Insights & Strategy Officer	75	% 150	%
Sebastian Hobbs	President & Chief Customer Officer	75	% 150	%

<sup>(1)</sup> Bonus target and maximum levels for Mr. Light during Fiscal 2018 were 150% and 300%, respectively.

<sup>(2)</sup> Mr. Edelman did not participate in Signet's STIP program in Fiscal 2018. His bonus levels apply to the JamesAllen.com STIP, which is discussed in more detail below.

At threshold performance levels, nothing is paid to executives. Performance must exceed threshold goals to earn any bonus payout, which is paid on a linear basis from zero to 100% of the target bonus. There is a target achievement band with a target payout at any point within the band. The Compensation Committee elected to use a target band, rather than a single point target, due to volatile market conditions. Performance in excess of the target band up to the maximum results in a bonus paid on a linear basis from 100% to 200% of the target bonus.

The threshold (the level at which bonus will start to accrue), target band, maximum and actual numbers for Fiscal 2018 were as follows:

	Target Band			Actual Achieved
	Threshold	Lower Bound	Upper Bound Max	
Adjusted STIP Operating Income	\$737.0m	\$766.0m	\$776.0m	\$845.0m
				\$612.9m

After reviewing the actual performance achieved against the criteria set at the beginning of Fiscal 2018, the Committee approved the performance noted above as part of the Fiscal 2018 year-end process resulting in no bonus payments.

#### Executive

In connection with her hiring, Ms. Drosos and the Board agreed that she would receive a minimum bonus payment for Fiscal 2018 equal to \$1,500,000 (or 67% of her target bonus). This payment was offered because she was hired after the start of the fiscal year and to secure her employment. This payment is reflected in the bonus column of the Summary Compensation Table on page 50.

#### JamesAllen.com STIP

Mr. Edelman participated in a JamesAllen.com STIP program for the portion of Fiscal 2018 after the Company acquired R2Net Inc. The JamesAllen.com STIP program was based 75% on sales and 25% on adjusted operating income (a non-GAAP measure, calculated as operating income, adjusted to exclude the impact of expense allocations from Signet). The Compensation Committee selected these performance criteria to continue the focus on sales growth while also driving profitability and harmonizing R2Net's financial goals with those of Signet. At threshold performance levels, nothing is paid. Performance must exceed threshold goals to earn any bonus payout, which is paid on a linear basis from zero to 100% of the target bonus. The threshold (the level at which bonus will start to accrue), maximum and actual numbers for Fiscal 2018 were as follows:

JamesAllen.com

	Threshold	Target	Max	Actual Achieved
Sales	\$87.0m	\$98.0m	\$109.0m	\$88.1m

JamesAllen.com

	Threshold	Target	Max	Actual Achieved
Adjusted Operating Income	\$4.8m	\$5.4m	\$6.0m	\$(2.8)m

After reviewing the actual performance achieved against the criteria set at the time of the acquisition, the Committee approved the performance noted above as part of the Fiscal 2018 year-end process resulting in the actual bonus payment to Mr. Edelman of \$11,732, which reflects a payout of 7.5% of his target bonus, prorated to reflect the 145-day period since the Company acquired R2Net Inc. on September 12, 2017.

#### (c) Long-Term Incentive Plans (“LTIP”)

The Compensation Committee believes that long-term share-based incentives are appropriate and necessary to properly focus the executive officers on long-term results and align their interests with those of Shareholders.

#### Long-Term Incentive Grants in Fiscal 2018

The Fiscal 2018 equity grant under the Signet Jewelers Limited Omnibus Incentive Plan (the “Omnibus Plan”) included performance-based restricted share units at 65% and time-based restricted shares at 35% of the overall award granted. Generally, long-term incentive grants are made at the same time as the annual compensation reviews. The value delivered through long-term incentives is determined holistically in the context of total compensation levels. This process, as described above, considers benchmarking data, retention needs, level of responsibility, and individual performance. The number of time-based restricted shares and performance-based restricted share units granted to NEOs in Fiscal 2018 was based upon an award methodology using a share price calculated by averaging the closing price of a Common Share on the NYSE for the 20 trading days commencing on March 10, 2017, the day after the Fiscal 2017 results announcement. The grant date for time-based restricted shares was April 7, 2017, and the grant date for performance-based restricted share units was April 27, 2017. The number of time-based restricted shares and performance-based restricted share units granted to each NEO in Fiscal 2018 using this award methodology is set forth in the “Grants of Plan-Based Awards” table and discussed in more detail below.

In connection with her hiring, Ms. Drosos and the Board agreed that she would receive a Fiscal 2018 long-term incentive grant equal to \$6,000,000 and that it would take the same form as grants made to other executives for the year. This grant was made on August 1, 2017.

#### Performance-Based Restricted Share Units

The Committee determined that the performance-based restricted share unit targets for the Fiscal 2018 grant would cover a three-year performance period, and that awards would be weighted 80% on cumulative adjusted operating income (“Adjusted LTIP Operating Income”) and 20% on return on capital employed (“LTIP ROCE”). Adjusted LTIP Operating Income is a non-GAAP measure, calculated as operating income, adjusted to reflect results at constant currency. LTIP ROCE is a non-GAAP measure calculated as being the adjusted LTIP Operating Income divided by the single point, year-end capital employed balance, using a constant currency exchange rate, per the Company’s consolidated balance sheet. These measures were chosen because the Compensation Committee believes that the appropriate combination of growth and return drive long-term shareholder value. NEOs can earn between 0% and 200% of their share award depending on performance results over the three-year period, subject to continued service with the Company during such period.

For grants made in Fiscal 2018, consistent with past practice, the three-year cumulative performance target is based upon the Company’s consolidated financial projections for Fiscal 2018 to Fiscal 2020, adjusted to exclude the impact of material transactions during the performance period. At the time of the grant in April 2017, the Company was engaged in negotiations to outsource the credit business. To accommodate the complexity and variability under alternative scenarios, the Committee utilized its discretion to set the target component attributable to Fiscal 2018 in April 2017, while establishing the target components attributable to Fiscal 2019 and Fiscal 2020 equal to the Company’s consolidated financial projections established in connection with the Fiscal 2019 long-range planning process in March 2018. As a result, the three-year cumulative performance target is based upon the former Signet business prior to the disposition of the first phase of the Company’s credit portfolio and the acquisition of R2Net Inc. during Fiscal 2018; and for Fiscal 2019 and 2020, it includes R2Net operating income and the impact of the fully outsourced credit model, and excludes costs associated with the Signet Path to Brilliance transformation plan. The

level of achievement for Adjusted LTIP Operating Income will payout at 25% (minimum) upon achievement of approximately 92% of the three-year cumulative performance target and 200% (maximum) upon achievement of approximately 108% of the three-year cumulative performance target. Achievement of any payout over the three-year cumulative performance period will require significant outperformance of operating plans for Fiscal 2019 and Fiscal 2020. The performance target and actual performance as measured against the target will be disclosed at the end of the three-year performance period.

The second goal for the Fiscal 2018 grant is achievement of target LTIP ROCE over the performance period of 26.3%, with a minimum threshold of 19.4% and maximum of 29.1%.

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Time-Based Restricted Shares

One-third of the time-based restricted shares granted in Fiscal 2018 will vest on each of the first, second and third anniversary of the grant date subject to continued service with the Company.

Time-based restricted share awards were granted under an award pool formula established by the Compensation Committee based on Company performance in the prior fiscal year. This award pool formula was intended to comply with the qualified p