

SIGNET JEWELERS LTD
Form SC 13D/A
May 27, 2016

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

SCHEDULE 13D
(Amendment No. 4)*

Under the Securities Exchange Act of 1934

SIGNET JEWELERS LIMITED
(Name of Issuer)

Common Stock, par value \$0.18 per share
(Title of Class of Securities)

G81276100
(CUSIP Number)

Keith Meister
Patrick J. Dooley, Esq.
Corvex Management LP
667 Madison Avenue
New York, New York 10065
(212) 474-6700
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 26, 2016
(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following page(s)

CUSIP No. G81276100

Page 2 of 7 Pages

1 Names of Reporting Persons

CORVEX MANAGEMENT LP

2 Check the Appropriate Box If a Member of a Group (See Instructions)

- a.
- b.

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 6,523,414
	8	Shared Voting Power 0
	9	Sole Dispositive Power 6,523,414
	10	Shared Dispositive Power 0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

6,523,414

12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented By Amount in Row (11)

8.3%

14 Type of Reporting Person (See Instructions)

PN; IA

CUSIP No. G81276100

Page 3 of 7 Pages

1 Names of Reporting Persons

KEITH MEISTER

2 Check the Appropriate Box If a Member of a Group (See Instructions)

a.

b.

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

UNITED STATES

Number of	7	Sole Voting Power
Shares		6,523,414
Beneficially	8	Shared Voting Power
Owned By		0
Each		
Reporting	9	Sole Dispositive Power
Person		6,523,414
With		
	10	Shared Dispositive Power
		0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

6,523,414

12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented By Amount in Row (11)

8.3%

14 Type of Reporting Person (See Instructions)

IN; HC

This Amendment No. 4 supplements the information set forth in the Schedule 13D filed by Corvex Management LP and Keith Meister with the United States Securities and Exchange Commission on January 24, 2014, as amended from time to time (as amended, the "Schedule 13D") relating to the shares of Common Stock, par value \$0.18 per share (the "Shares") of Signet Jewelers Limited, a Bermuda company (the "Issuer"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Schedule 13D.

The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant. The Schedule 13D is supplementally amended as follows.

Item 3. Source and Amount of Funds or Other Consideration.

The Reporting Persons used working capital of the Corvex Funds to purchase the 6,523,414 Shares reported herein. The total purchase price for the Shares reported herein was approximately \$548,323,633.29, including commissions.

Various of the Reporting Persons may effect purchases of securities through margin accounts maintained for the Corvex Funds with brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies. Positions in Shares may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts.

Item 4. Purpose of Transaction.

The Reporting Persons commend the Issuer for the announcement in its quarterly earnings call on May 26, 2016 of its commitment to conduct, along with its advisor Goldman Sachs, a strategic evaluation of its credit portfolio. The Reporting Persons strongly support the Issuer's review of credit portfolio alternatives, and believes that it is essential that the Issuer complete this review as quickly as reasonably practicable, and thereafter promptly both announce to the shareholders and implement the actions which were determined to create the greatest enhancement to financial and shareholder value.

The Reporting Persons may in the future have discussions with management, the board of directors, stockholders of the Issuer and other persons with respect to the Issuer's business, strategy and other matters related to the Issuer, including as relates to the credit portfolio. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may from time to time and at any time in the future depending on various factors, including the Issuer's financial position and strategic direction, actions taken by the Board, price levels of the Shares, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, take such actions with respect to the investment in the Issuer as they deem appropriate, including: (i) acquiring additional Shares and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of the Shares or the Issuer (collectively, "Securities") of the Issuer in the open market or otherwise; (ii) disposing of any or all of their Securities in the open market or otherwise; (iii) engaging in any hedging or similar transactions with respect to the Securities; or (iv) proposing or considering one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) – (b) Corvex may be deemed to be the beneficial owner of 6,523,414 Shares, which represent approximately 8.3% of the Issuer's outstanding Shares. Corvex may be deemed to have sole power to vote and sole power to dispose of 6,523,414 Shares. By virtue of his position as control person of the general partner of Corvex, Mr. Meister may be considered to beneficially own such Shares.

The percentage calculated in the immediately foregoing paragraph is calculated based on a total of 78,384,481 Shares outstanding as of March 18, 2016 (based on the Issuer's Annual Report on Form 10-K for the year ended January 30, 2016).

(c) Except as set forth on Exhibit 2 hereto, there have been no transactions with respect to the Shares during the sixty days prior to the date hereof by any of the Reporting Persons.

(d) The limited partners of (or investors in) each of the private investment funds for which Corvex or its affiliates acts as general partner and/or investment adviser have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the accounts of their respective funds in accordance with their respective limited partnership interests (or investment percentages) in their respective funds.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit 2 - Transactions in the Shares effected in the past 60 days.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: May 27, 2016

CORVEX MANAGEMENT LP

By: /s/ Keith Meister
Keith Meister
Managing Partner

Date: May 27, 2016

KEITH MEISTER

By: /s/ Keith Meister

EXHIBIT 2
TRANSACTIONS

The following table sets forth all transactions with respect to Shares effected in the last sixty days by the Reporting Persons in respect of the Shares, inclusive of any transactions effected through 4:00 p.m., New York City time, on May 27, 2016. Except as otherwise noted below, all such transactions were purchases or sales of Shares effected in the open market, and the table includes commissions paid in per share prices.

NATURE OF TRANSACTION	DATE OF TRANSACTION	AMOUNT OF SECURITIES	PRICE PER SHARE
Corvex - Purchase of Common Stock	4/19/2016	71,983	111.53
Corvex - Purchase of Common Stock	4/20/2016	22,900	111.29
Corvex - Purchase of Common Stock	4/22/2016	65,000	111.85
Corvex - Purchase of Common Stock	5/26/2016	350,000	98.25
Corvex - Purchase of Common Stock	5/27/2016	80,000	99.36

nt that Mr. Pandey's employment had been terminated for "Cause" (as defined in his employment agreement), Mr. Pandey would have been entitled to receive any accrued but unpaid base salary, unused vacation and unreimbursed expenses. In the event the Company terminated his employment without Cause, in addition to the amounts specified in the foregoing sentence, Mr. Pandey would have continued to receive his base salary and health and insurance benefits for the remainder of the employment term.

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SUMMARY COMPENSATION TABLE

The following table sets forth information concerning compensation earned by the Chief Executive Officer and the next four most highly compensated officers (the "Named Executive Officers") during the fiscal years ended December 31, 2003, 2002 and 2001. The Company does not have any additional executive officers.

Name and Principal Position	Year	Annual Compensation		Long Term Compensation Awards
		Salary (\$)	Bonus (\$)	Securities Underlying Options(#)
Mason P. Slaine President and Chief Executive Officer	2003	863,000	450,000	
	2002	788,000	206,000	200,000
	2001	725,000		200,000
Vincent A. Chippari	2003	235,000	125,000	20,000

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				Long Term Compensation Awards	
Executive Vice President and Chief Financial Officer	2002	228,000	58,000		
	2001	225,000	50,000		25,000
Jay S. Nadler President, Liquent Inc.	2003	270,000	100,000		20,000
	2002	263,000	68,000		
	2001	258,000	50,000		
Daniel I. Videtto (1) President, MicroPatent LLC and Master Data Center Inc.	2003	130,000	50,000		50,000
Aneel M. Pandey (2) Former Chief Executive Officer, Transcender LLC (n/k/a/ Dalton I LLC)	2003	220,000			
	2002	239,000			
	2001	206,000	100,000		20,500

(1) Mr. Videtto's employment commenced on June 23, 2003.

(2) Mr. Pandey's employment terminated on November 5, 2003.

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STOCK OPTION GRANTS IN 2003

The following table sets forth information concerning individual grants of options to purchase Common Stock made to the Named Executive Officers during the fiscal year ended December 31, 2003.

Name	Number of Securities Underlying Options Granted (#)	Percent of Total Options Granted to Employees	Exercise or Base Price (\$/Share)	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term (1)	
					5%	10%
Vincent A. Chippari	20,000(2)	6.9%	\$ 15.88	7/23/13	\$ 199,800	\$ 506,200
Jay S. Nadler	20,000(2)	6.9%	\$ 15.88	7/23/13	\$ 199,800	\$ 506,200
Daniel I. Videtto	50,000(2)	17.4%	\$ 15.88	7/23/13	\$ 499,500	\$ 1,265,500

(1) Amounts reflect certain assumed rates of appreciation set forth in the executive compensation disclosure rules of the Commission. Actual gains, if any, on stock option exercises will depend on future performance of the Common Stock. No assurance can be made that the amounts reflected in these columns will be achieved.

(2) Options were granted on July 23, 2003 and vest and become exercisable in four equal annual installments from the date of grant.

FISCAL 2003 YEAR-END OPTION VALUES

The following table sets forth the fiscal year-end value of unexercised options as of December 31, 2003. There were no option exercises by the Named Executive Officers during 2003.

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Name	Number of Securities Underlying Unexercised Options at FY-End (#) Exercisable/Unexercisable	Value of Unexercised In- The-Money Options at FY-End (\$) Exercisable/Unexercisable*
Vincent A. Chippari	75,967/20,000	515,000/124,000
Mason P. Slaine	300,000/100,000	222,000/0
Jay S. Nadler	75,000/45,000	0/124,000
Daniel I. Videtto	0/50,000	0/311,000
Aneel M. Pandey(1)	32,625/0	10,000/0

*
Based on the closing price for the Common Stock of \$22.10 on December 31, 2003.

(1)
Mr. Pandey's options are exercisable for a period of 90 days following the date of his termination on November 5, 2003.

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**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL
OWNERS AND MANAGEMENT**

The following table sets forth certain information, as of March 1, 2004, regarding the beneficial ownership of Common Stock by (i) each stockholder who the Company knows owns more than 5% of the outstanding shares of Common Stock, (ii) each director, (iii) each executive officer named in the Summary Compensation Table and (iv) all directors and executive officers as a group.

Name and Address of Beneficial Owner	Shares Beneficially Owned	
	Number	Percent(1)
Warburg, Pincus Ventures, L.P. (2). 466 Lexington Avenue New York, New York 10017	6,804,762	32.6
Mason P. Slaine (3) 2777 Summer Street, Suite 602 Stamford, Connecticut 06905	1,900,000	9.1
Baron Capital Group, Inc. (4) 767 Fifth Avenue New York, New York 10153	1,190,000	5.7
Vincent A. Chippari (5)	79,467	*
Jay S. Nadler (6)	78,500	*
Daniel Videtto	0	*
Michael E. Danziger (7)	98,887	*
David R. Haas (7)	11,761	*
Keith B. Jarrett (8)	9,900	*
Sidney Lapidus (9)	6,821,324	32.7
Martin D. Payson (8)	3,000	*
John L. Vogelstein (9)	6,807,762	32.6
Aneel M. Pandey (10)	32,625	*
All directors and executive officers, as a group (eleven persons)	9,038,464	43.3

*
Less than 1%.

(1)

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Pursuant to the regulations of the Commission, shares are deemed to be "beneficially owned" by a person if such person directly or indirectly has or shares the power to vote or dispose of such shares, whether or not such person has any pecuniary interest in such shares, or the right to acquire the power to vote or dispose of such shares within 60 days, including any right to acquire through the exercise of any option, warrant or right.

- (2) The sole general partner of Warburg,Pincus Ventures, L.P. ("Warburg Pincus") is Warburg Pincus & Co., a New York general partnership ("WP"). Warburg Pincus LLC, a New York limited liability company ("WP LLC"), manages Warburg Pincus.
- (3) Includes 300,000 shares issuable upon exercise of options that are vested and exercisable.
- (4) As reported on the Commission's Form No.13G filed in February 2004.
- (5) Includes 75,967 shares issuable upon exercise of options that are vested and exercisable.
- (6) Includes 75,000 shares issuable upon exercise of options that are vested and exercisable.

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- (7) Includes 7,281 shares issuable upon exercise of options that are vested and exercisable.
- (8) Includes 3,000 shares issuable upon exercise of options that are vested and exercisable.
- (9) 6,804,762 of the shares indicated as beneficially owned by Mr. Lapidus and Mr. Vogelstein are owned by Warburg Pincus and are included because of their affiliation with Warburg Pincus. Messrs. Lapidus and Vogelstein are general partners of WP and members of WP LLC. Messrs. Lapidus and Vogelstein disclaim beneficial ownership of the shares owned by Warburg Pincus. The share totals also include 3,000 shares issuable upon exercise of options that are vested and exercisable. The mailing address for Messrs. Lapidus and Vogelstein is c/o Warburg Pincus & Co., 466 Lexington Avenue, New York, New York 10017.
- (10) Represents shares issuable upon exercise of options that are vested and exercisable.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Warburg Pincus and Mr. Slaine (the "Initial Stockholders") are entitled to certain registration rights with respect to their respective shares of Common Stock. Pursuant to a registration rights agreement, the Initial Stockholders have the right to request two registrations of their shares of Common Stock, provided that the anticipated public offering price equals \$15 million or more, and unlimited registrations on Form S-3, provided that the anticipated aggregate offering price exceeds \$5 million. In addition, the Initial Stockholders are entitled to have their shares included in an unlimited number of registrations initiated by the Company, subject to certain customary restrictions. In general, all fees, costs and expenses of such registration (other than underwriting discounts and selling commissions) will be borne by the Company. The Company has agreed to indemnify the Initial Stockholders from any liability arising out of or relating to any untrue statement of a material fact or any omission of a material fact in any registration statement or prospectus filed by the Company pursuant to the registration rights agreement, subject to certain exceptions.

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SHARE INVESTMENT PERFORMANCE

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The following graph compares the cumulative total stockholder returns on the Common Stock based on an investment of \$100 for the five year period ended December 31, 2003 against the Russell 2000 Index ("Russell 2000") and an industry peer group consisting of McGraw-Hill Companies, Thomson Corporation, Factset Research Systems and Reuters Group:

	12/31/98	12/31/99	12/31/00	12/31/01	12/31/02	12/31/03
Information Holdings	100.00	184.51	148.83	179.79	98.54	140.32
Russell 2000	100.00	119.62	114.59	115.77	90.79	131.98
Peer Group	100.00	138.97	156.32	133.80	103.65	130.26

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act ("Section 16(a)") requires the Company's executive officers, directors and persons who beneficially own more than 10% of the Common Stock to file initial reports of ownership and reports of changes in ownership with the Commission and the NYSE. Executive officers, directors and greater than 10% beneficial owners are required by Commission regulations to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on the Company's review of the copies of such forms furnished to the Company and written representations from the executive officers, directors and greater than 10% beneficial owners, the Company believes that all Section 16(a) filing requirements applicable to the Company's executive officers, directors and greater than 10% owners were complied with during fiscal year 2003 except with respect to: Mr. Chippari and Mr. Nadler who did not timely file a Form 4 reporting the grant of stock options; Mr. Videtto who did not timely file a Form 3 reporting his employment as President of MicroPatent and Master Data Center and a Form 4 reporting the grant of stock options; and Mr. Slaine who did not timely file a Form 5 reporting the grant of stock options or the sale of Common Stock. All transactions have since been reported.

STOCKHOLDER NOMINATIONS AND PROPOSALS FOR 2005

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The Company does not solicit director nominations but will consider stockholder nominations sent to the Corporate Secretary c/o the Company, 2777 Summer Street, Suite 602, Stamford, CT 06905. The Corporate Secretary will forward such nominations to the Nominating Committee. Any nominations or proposals intended to be presented by stockholders at the Company's Annual Meeting of Stockholders to be held in 2005 must meet the requirements of Rule 14a-8 of the Commission relating to stockholders' proposals. A stockholder proposal outside of the processes of Rule 14a-8 will be considered untimely if received by the Company after January 30, 2005.

COMMUNICATIONS WITH THE COMPANY

The Board has established in its Corporate Governance Guidelines a process for stockholders to communicate with Board members. All correspondence should be sent to the Corporate Secretary c/o the Company, 2777 Summer Street, Suite 602, Stamford, Connecticut 06905. The Corporate Secretary will then forward the correspondence to the relevant Board director(s). The procedures set forth in the Company's Whistleblower Procedures should be followed with respect to any concerns regarding (1) accounting, internal accounting controls or auditing matters, (2) compliance with legal and regulatory requirements or (3) retaliation by the Company against anyone who makes such allegations. The Company's Whistleblower Procedures are available on the Company's website at www.informationholdings.com.

OTHER BUSINESS

It is not anticipated that there will be presented to the Annual Meeting any business other than the election of directors and the ratification of independent auditors, and the Board was not aware of any other matters which might properly be presented for action at the Annual Meeting. If any other business should come before the Annual Meeting, the persons named on the enclosed proxy card will have discretionary authority to vote all proxies in accordance with their best judgment.

Proxies in the form enclosed are solicited by or on behalf of the Board. The cost of this solicitation will be borne by the Company. In addition to the solicitation of the proxies by use of the mails, some of the Company's officers and regular employees, without extra remuneration, may solicit proxies personally, or by telephone or otherwise. In addition, arrangements will be made with brokerage houses and other custodian, nominees and fiduciaries to forward proxies and proxy material to their principals, and the Company will reimburse them for their expenses in forwarding soliciting materials, which are not expected to exceed \$5,000.

It is important the proxies be returned promptly. Therefore, stockholders are urged to sign, date and return the enclosed proxy card in the accompanying stamped and addressed envelope.

By Order of the Board

Vincent A. Chippari
Secretary
March 15, 2004
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Appendix A

INFORMATION HOLDINGS INC. AMENDED AND RESTATED AUDIT COMMITTEE CHARTER

February 24, 2004

Board of Directors

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The Board of Directors (the "*Board*") of Information Holdings Inc. (the "*Company*") hereby amends and restates the charter of the Board's Audit Committee (the "*Committee*"), providing the Committee with the authority, responsibility and specific powers described below.

Purpose

The purpose of the Committee is to oversee the broad range of issues surrounding the accounting and financial reporting processes of the Company and its subsidiaries and audits of the financial statements of the Company and its subsidiaries. The Committee's primary focus will be (1) to assist the Board in monitoring (a) the integrity of the financial statements of the Company and its subsidiaries, (b) the compliance by the Company and its subsidiaries with legal and regulatory requirements, (c) the independent auditor's qualifications and independence, and (d) the performance of the Company's internal audit function and independent auditor, and (2) to prepare the internal control report that the United States Securities and Exchange Commission (the "*SEC*") rules require be included in the Company's annual proxy statement.

Organization

The Company's Amended and Restated Bylaws (the "*Bylaws*") and this charter (the "*Charter*") govern the operation of the Committee; in the event of a conflict, the terms of the Bylaws shall govern. The Committee shall provide a medium within the Company for consideration of matters relating to any audit issues. The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of any registered accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of performing any audit, review or attest services and shall deal directly with such accounting firm. At its sole discretion, the Committee has the power to retain outside legal, accounting and financial consultants or other advisors or to delegate to subcommittees to assist it in its activities to the extent permitted by the SEC and the New York Stock Exchange (the "*NYSE*"). The fees and expenses of such consultants and advisors shall be borne by the Company.

Membership

The members of the Committee shall be appointed by the Board and shall consist of three (3) or more independent directors, as the Board may determine from time to time, of the Company's Board and shall serve until their successors are duly elected and qualified. Each Committee member may receive his or her director fee in cash and/or Company stock or options or other in-kind consideration. Committee members shall not be affiliated with the Company or any of its subsidiaries or receive any fees paid directly or indirectly for services as a consultant or financial advisor regardless of amount from the Company or any of its subsidiaries. This includes payments to any firm of which a Committee member is an executive officer, partner, member, principal or designee, but does not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation)

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for prior service with the Company (provided that such compensation is not contingent in any way on continued service). Each Committee member shall meet the independence requirements of the SEC and NYSE.

The Board recognizes that director independence is an issue that is actively being reviewed by multiple constituencies, and may amend its criteria for determining what constitutes an "*independent director*" to reflect changing standards.

Composition

All members of the Committee shall be financially literate, or must become financially literate within a reasonable period of time after his or her appointment to the Committee, as required by the NYSE. "*Financial Literacy*" shall be determined by the Board in the exercise of its business judgment, and shall include a working knowledge of skills and competencies that the Board will need for the Company to be successful in the future. Committee members, if they or the Board deem it appropriate, may enhance their understanding of their duties by participating in educational programs conducted by the Company or an outside consultant or firm.

At least one (1) member of the Committee must have accounting or financial management expertise. The Board has determined that a person who qualifies as a "financial expert," as such term is defined by the SEC, has such accounting or related financial management expertise.

Minutes

The Committee shall maintain and submit to the Board copies of minutes of each meeting of the Committee, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee since the preceding meeting of the Board. A copy

of the minutes of each meeting shall be placed in the Company's minute book.

Charter Amendment

Any member of the Committee may submit proposed Charter amendments to the Board. The Board shall circulate any proposed charter amendment(s) to all of the members of the Committee immediately upon receipt.

Meetings

The Committee shall hold such regular meetings as may be necessary or advisable, but no less frequently than quarterly, and special meetings as may be called by the Committee's chairperson. The presence in person or by telephone of a majority of the Committee's members shall constitute a quorum for any meeting of the Committee. All actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present.

The Committee chairperson should consult with management in the process of establishing agendas for Committee meetings.

Duties and Responsibilities

The Committee's policies and procedures shall remain flexible in order to best react to changing conditions and help ensure that the Company's accounting and reporting practices are consistent with applicable legal requirements and are of the highest quality. The Committee shall:

1. Select, appoint, retain, dismiss and oversee the work of the Company's independent auditors;
2. Pre-approve appropriate funding for payment of (a) compensation to the Company's independent auditors for rendering audit and non-audit services, (b) compensation to any

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advisors employed by the Committee and (c) ordinary administrative expenses necessary to carry out its duties. The Committee may delegate the duty to pre-approve any such payment to any member of the Committee provided that the decisions of such member to grant pre-approvals shall be presented to the full Committee for ratification;

3. Approve all related party transactions entered into by the Company with any of the Company's directors or executive officers;
4. Ensure audit partner rotation if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for the Company in each of the Company's five previous fiscal years and, in accordance with applicable regulations, to consider whether to have a regular rotation of the audit firm itself;
5. Review and reassess the adequacy of the Charter annually and recommend any proposed changes to the Board for approval;
6. Review, evaluate and reassess the performance of the Audit Committee annually and discuss such annual performance evaluation with the Board;
7. Review the Company's annual audited financial statements and quarterly unaudited financial statements with the Company's management and independent auditors;
- 8.

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Review the Company's disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's periodic reports and registration statements filed with the SEC;

9. Review and discuss with the Company's management and independent auditors the Company's quarterly earnings press releases (paying particular attention to any use of "Pro Forma," or "Adjusted" non-GAAP, information) and earnings guidance; provided, that the Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance;
10. Review and discuss generally with the Company's management and independent auditors the type of other financial information provided to analysts and rating agencies, provided that the Committee need not discuss such other financial information before it is provided to analysts and rating agencies;
11. Review any major changes to the Company's auditing and accounting principles and practices as suggested by the Company's management or independent auditors;
12. At least annually, obtain and review a report by the Company's independent auditor describing:
 - a. the auditor's internal quality-control procedures;
 - b. any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues; and
 - c. all relationships between the independent auditor and the Company (to assess the auditor's independence);
13. Review and receive periodic reports (as well as the written disclosures and the letter from the independent accountants required by Independence Standards Board Standard No. 1 as it may be modified or supplemented) from the Company's independent auditor regarding the auditor's qualifications, performance, independence and registration with the SEC; discuss such materials with the auditor; after receipt of the annual report provided by the independent auditors discussed in Section 12 above, present its conclusions with respect to the independent auditor to the full Board; and, if so determined by the Committee, recommend that the Board take appropriate action to insure the independence of the auditor and continued registration with the SEC;
14. Meet regularly with the Board and review with the Company's management any legal matters that may have a material impact on the Company's financial statements or compliance policies and any material reports or inquiries received from regulators or governmental agencies;
15. Review with the Company's independent auditor any problems or difficulties the auditor may have encountered and any management letter provided (or intended to be provided) by the auditor and the Company's response, including:
 - a. any difficulties encountered in the course of the audit work, including any restrictions on the scope of the activities or access to required information;
 - b. any changes required in the planned scope of the external audit;
 - c. any significant disagreements with management;
 - d.

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- any material written communications between the independent auditors and the Company's management, such as any management letter or schedule of unadjusted differences;
- e. any accounting adjustments that were noted or proposed by the Company's independent auditors but were "passed" (as immaterial or otherwise); and
 - f. any material communications between the audit team and the independent auditor's national office respecting auditing or accounting issues presented by the engagement;
16. Review and discuss with the Company's independent auditor the responsibilities, budget and staffing of the Company's internal audit function;
17. Review and discuss with the Board any issues that arise with respect to the quality or integrity of the performance of the Company's internal audit function;
18. Review annually with the Company's management and independent auditors:
- a. analyses prepared by the Company's management and/or independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative generally accepted accounting period methods on financial statements;
 - b. the effect of regulatory and accounting initiatives; and
 - c. review and approve any off-balance sheet structures on the Company's financial statements;
19. Review annually major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls, and any special audit steps adopted in light of control deficiencies;
20. Review the audit report provided by the Company's independent auditors, which should include:
- a. all critical accounting policies and practices used;
 - b. all alternative treatments of financial information within GAAP that have been discussed with management officials of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; and
 - c. other material written communications between the independent auditor and the Company's internal auditor and management, such as any management letter or schedule of unadjusted differences;
21. Review any failures of the Company's financial reporting controls;
22. Meet periodically with the Company's management and independent auditors in separate sessions to review the Company's policies with respect to major risk exposures and the steps management has taken to monitor and control such exposures;
23. Meet periodically with the Company's management, the independent auditors and the personnel or third party responsible for the internal audit function in separate sessions to encourage entirely frank discussions with the Committee, including without

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limitation discussions regarding the Company's financial reporting control procedures, the quality of the Company's financial reporting and the adequacy and competency of the Company's financial management;

24. Meet and discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit of the Company's annual financial statements and the matters required to be discussed relating to the conduct of the review of the Company's quarterly financial statements;
25. Meet and discuss with the internal auditors (or other personnel or independent third party responsible for the internal audit function) the Company's risk management processes and systems of internal control;
26. Establish procedures for:
 - a. the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
27. Obtain assurance from the Company's independent auditor that it has notified the Committee of any failure on the part of the Company to comply with applicable legal requirements of which the independent auditor is aware;
28. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with any code of business conduct adopted by the Committee from time to time;
29. Set clear hiring policies for employees or former employees of the independent auditors so as to avoid any conflict of interest under the rules and regulations set forth by the SEC and the NYSE;
30. Meet regularly with the Board to effect the Committee's purpose noted above; and
31. Do every other act incidental to, arising out of or in connection with, or otherwise related to, the authority granted to the Committee hereby or the carrying out of the Committee's duties and responsibilities hereunder.

Pre-Approval of Audit and Non-Audit Services

The Committee shall approve the engagement of the Company's independent auditors for audit and permissible non-audit services. At the beginning of each fiscal quarter, the Committee shall pre-approve all fees and specific terms of the services to be performed for the Company by its independent auditor during the relevant quarter. The Committee may delegate such pre-approval

authority to one or more of its members. If the Committee does not delegate such authority to a member, the full Committee shall reconvene in response to any requests or applications to provide services that have not been previously approved at the beginning of the relevant quarter or have been approved but exceed the pre-approved fee range for such services. The Committee shall designate a member of management to monitor the performance of all services provided by the independent auditor and to report his or her findings to the Committee.

Limitation of Committee's Role

While the Committee has the authority, powers, and responsibilities set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with

GAAP and applicable legal, accounting, and other requirements. These are the responsibilities of the Company's management and the independent auditor.

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