

SIGNET JEWELERS LTD  
Form DEF 14A  
May 05, 2010  
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**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**

(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:

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

(3)

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(4) Proposed maximum aggregate value of the transaction:

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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# Signet Jewelers Limited

(Registered in Bermuda, No. 42069)

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Dear Shareholder

May 5, 2010

**ANNUAL GENERAL MEETING ( Meeting )**

It is my pleasure to invite you to the 2010 Annual General Meeting of the Shareholders of Signet Jewelers Limited, which will be held on Thursday, June 17, 2010 at 11.00 a.m. EDT, at Hilton Akron/Fairlawn, 3180 W. Market Street, Akron, Ohio, 44333, United States.

At the Meeting, you will be asked to elect two Directors who are retiring by rotation in accordance with the Bye-laws of the Company and to reappoint KPMG Audit Plc as our independent registered public accounting firm. Information regarding the matters to be voted upon at this year's Meeting is contained in the Notice and Proxy Statement which are included in the following pages.

The Company's audited financial statements for the fiscal year ended January 30, 2010 as approved by the Board will be presented at the Meeting.

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

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

**Sir Malcolm Williamson**

Chairman

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**SIGNET JEWELERS LIMITED**

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## Notice of Annual General Meeting

Notice is hereby given that the 2010 Annual General Meeting ( Meeting ) of the Shareholders of Signet Jewelers Limited (the Company ) will be held at the Hilton Akron/Fairlawn, 3180 W. Market Street, Akron, Ohio, 44333, United States on Thursday, June 17, 2010 at 11.00 a.m. EDT, to consider and, if thought fit, to conduct the following items of business:

1. Proposal to re-elect Mr. Robert Blanchard and Mr. Terry Burman as Directors.
2. Proposal to appoint KPMG Audit Plc as independent auditor of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Audit Committee to determine its compensation.

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

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

The Company s audited financial statements for the fiscal year ended January 30, 2010 as approved by our Board will be presented at the Meeting.

The Board of Directors has fixed the close of business on April 20, 2010, as the record date for the Meeting. All Shareholders of record at the close of business on that date are entitled to notice of, and to be present and vote at, the Meeting and at any adjournment and continuation thereof.

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

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

By Order of the Board

**Mark A. Jenkins**

Group Company Secretary

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Registered in Bermuda No. 42069

May 5, 2010

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

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**SIGNET JEWELERS LIMITED**  
**2010 Annual General Meeting of Shareholders**

Registered in Bermuda No. 42069

May 5, 2010

**PROXY STATEMENT**

For

Annual General Meeting of Shareholders

To Be Held On June 17, 2010

This proxy statement (the Proxy Statement) is being furnished to the holders of Common Shares, par value \$0.18 per share (the Common Shares) of Signet Jewelers Limited, a Company registered in Bermuda, in connection with the solicitation of proxies by and on behalf of the Board of Directors of the Company (the Board of Directors or the Board) for use at the Annual General Meeting of Shareholders to be held on Thursday June 17, 2010 at 11:00 a.m. EDT, at the Hilton Akron/Fairlawn, 3180 W. Market Street, Akron, Ohio, 44333, United States, and at any adjournments or postponements thereof (the Annual General Meeting or the Meeting). In this Proxy Statement, we refer to Signet Jewelers Limited and its consolidated subsidiaries (including without limitation, Signet Group plc, the former parent company of the Signet Group of companies prior to the scheme of arrangement in 2008) as the Company or Signet. The purpose of the Annual General Meeting is to conduct the following items of business:

1. Proposal to re-elect Mr. Robert Blanchard and Mr. Terry Burman as Directors.
2. Proposal to appoint KPMG Audit Plc as independent auditor of the Company, to hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Audit Committee to determine its compensation.

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

The Company's audited financial statements for the fiscal year ended January 30, 2010 as approved by our Board will be presented at the Meeting.

**Electronic Delivery Of Proxy Materials**

This year, the Company is furnishing proxy materials to Shareholders electronically by the internet. You will receive a Notice regarding the availability of Proxy Materials ( Internet Notice ) by mail or e-mail, and you will not receive a printed copy of the proxy materials, unless you specifically request one or have previously requested one. If you would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting these materials included in the Internet Notice or by any of the following methods: by the internet at [www.signetjewelers.com/shareholders](http://www.signetjewelers.com/shareholders), by telephone 808-776-9962 for US Shareholders or 0871 664 0300 for UK Shareholders; or by sending an e-mail to [info@amstock.com](mailto:info@amstock.com) for US Shareholders or [ssd@capitaregistrars.com](mailto:ssd@capitaregistrars.com) for UK Shareholders with Proxy Materials Signet Jewelers Limited in the subject line. We plan to mail the Internet Notice to Shareholders on May 5, 2010.

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### **Record Date and Quorum**

We first made available the proxy solicitation materials on May 5, 2010 by filing them with the United States Securities and Exchange Commission (the "SEC") and posting them on our website, www.signetjewelers.com. We expect to begin to mail the proxy solicitation materials to Shareholders who requested hard copies on May 5, 2010.

Each outstanding Common Share entitles the holder thereof as of the close of business on April 20, 2010 (the "Record Date") to one vote on each matter to come before the Annual General Meeting. As of the Record Date, excluding treasury shares, there were 85,519,627 Common Shares outstanding. There are no other outstanding voting securities of the Company other than the Common Shares.

The presence at the Annual General Meeting in person or by proxy of the holders of two Common Shares outstanding and entitled to vote will constitute a quorum for the transaction of business. Abstentions and "broker non-votes" are treated as present and entitled to vote, and therefore are counted in determining the existence of a quorum. A "broker non-vote" occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner with respect to such item. At the Annual General Meeting, the Group Company Secretary will determine whether or not a quorum is present.

### **Voting and Who May Vote**

Voting on the matters to come before the meeting will be conducted by way of a poll. After each resolution has been introduced, Shareholders will have an opportunity to ask questions relating to the resolution. Voting on the specific resolution will be deferred to the end of the Meeting in order to simplify and aid the voting procedure. The Company's transfer agent, American Stock Transfer & Trust Company, will explain and conduct the poll on each resolution, count the votes and certify the results. The final figures of the proxy votes cast for, against and in abstention from the resolutions will be filed with the SEC and the London Stock Exchange and will be published on the Company's website as soon as practicable, after the conclusion of the Meeting. Only Shareholders who were recorded in the register of Shareholders of the Company at the Record Date will be entitled to vote. Other than Shareholders, only proxies or corporate representatives are entitled to vote at the meeting. In order to do so, the proxy card must be signed by the Shareholder, or the proxy. Holders of depositary interests should see the paragraph headed "Electronic Voting Through CREST for Depositary Interest Holders" below for details of the deadline to register their vote.

### **Electronic Voting Through CREST for Depositary Interest Holders**

This method of voting is only open to persons who hold interests in the Company's shares through depositary interests held in CREST outside the United States.

CREST Shareholders who wish to appoint Capita IRG Trustees (Nominees) Limited to vote on their behalf utilizing the CREST proxy voting service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST manual. CREST personal Shareholders or other CREST sponsored Shareholders, and those CREST Shareholders who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.

In order for a voting instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions as described in the CREST manual. The CREST message must, in order to be valid, be transmitted so as to be received by Capita Registrars (CREST participant ID RA 10) no later than 72 hours before the time appointed for the holding of the



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Meeting or adjourned Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST message by the CREST Applications Host) from which the issuer's agent is able to retrieve the CREST message by enquiry to CREST in the manner prescribed by CREST. After this time any change of voting instructions through CREST should be communicated through other means.

CREST Shareholders and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Voting Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST message is transmitted by means of the CREST system by any particular time. In this connection, CREST Shareholders and, where applicable, their CREST sponsors or voting service provider(s) is/are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system timings which can be found at [www.euroclear.com/site/public/EU](http://www.euroclear.com/site/public/EU).

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### **Appointment of Proxies**

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote on his behalf. A proxy may be appointed by returning a proxy card or by the internet at [www.signetjewelers.com](http://www.signetjewelers.com), and, for US Shareholders, by telephone. For more information refer to the form of proxy card for instruction. A proxy need not be a Shareholder of the Company, but must attend the Meeting in person to represent the Shareholder. If a Shareholder appoints more than one proxy, each proxy must be appointed to exercise the rights attaching to different shares held by that Shareholder. If you do not nominate your own proxy, the Chairman of the Company will be appointed as your proxy.

To be valid, the form of proxy and any power of attorney or other authority under which it is signed must be lodged by post or by hand at the office of the Company's registrars/transfer agents, American Stock Transfer & Trust Company Operations Center, 6201 15th Avenue, Brooklyn, NY 11219 for US Shareholders, or Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU for UK Shareholders, not less than **48** hours before the time appointed for the Meeting to commence. Completing and returning a form of proxy will not prevent a Shareholder from attending and voting at the Meeting should he so wish. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the form of proxy and would like to change the instructions using another form of proxy, please contact the Company's relevant registrars. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last sent will be treated as replacing and revoking the other or others.

### **Proxies**

If you vote your proxy by mail, please ensure that the form of proxy is properly completed signed, dated and returned to the Company as directed by 11.00 a.m. local time on June 15, 2010, which is 48 hours before the start of the meeting. The individual(s) identified as proxies thereon will vote the shares represented by the form of proxy in accordance with the directions noted thereon. Alternatively, you can cast your vote electronically by the internet or, if you are a US Shareholder, by telephone as set out in the Internet Notice. If you do not indicate how your shares should be voted on a matter, the shares represented by your properly completed form of proxy will be voted as the Board of Directors recommends. The Company's management does not know of any matters other

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than those discussed in this Proxy Statement that will be presented at the Annual General Meeting. If, however, other matters are presented, all proxies will be voted in accordance with the recommendations of the Board of Directors.

Returning your completed proxy card or voting electronically by the internet or by telephone will not prevent you from voting in person at the Annual General Meeting if you are present and wish to vote.

### **Revocation of Proxy**

You may revoke your proxy at any time before it is voted by sending written notice of revocation, or by submission of a properly executed form of proxy bearing a later date to the Company's Registrars/transfer agents prior to the Annual General Meeting at: American Stock Transfer & Trust Company Operations Center, 6201 15<sup>th</sup> Avenue, Brooklyn, NY 11219 for US Shareholders or Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU for UK Shareholders or by attending the Annual General Meeting and giving notice of revocation in person.

### **Required Votes**

***Proposal One (Re-Election of Two Directors):*** The election of Directors is decided by the affirmative vote of a majority of the votes cast by the holders of Common Shares represented in person or represented by proxy at the Annual General Meeting entitled to vote in the election. Abstentions and broker non-votes are not counted as votes cast for the purpose of electing Directors. Accordingly, abstentions and broker non-votes will not be taken into account and, therefore, will not affect the outcome of the election of Directors. Because of a change in New York Stock Exchange Rules, unlike at the Company's previous annual general meetings, brokers will not be able to vote shares with respect to the election of directors without instructions from the underlying Shareholders.

***Proposal Two (Appointment of KPMG Audit Plc, Independent Registered Public Accounting Firm as Auditor):*** The affirmative vote of a majority of the votes cast by the holders of Common Shares represented in person or by proxy at the Annual General Meeting and entitled to vote on this proposal is required to appoint KPMG Audit Plc as the Company's independent registered public accounting firm as auditor to the Company until the end of the next Annual General Meeting of the Company and to authorize the Audit Committee to determine its compensation. Abstentions and broker non-votes are not counted as votes cast for the purpose of the appointment of KPMG Audit Plc. Accordingly, abstentions and broker non-votes will not be taken into account and, therefore, will not affect the outcome of the appointment of the Company's independent registered public accounting firm.

### **Transition from Foreign Private Issuer Status**

Following completion of its fiscal year ended January 30, 2010, the Company ceased to qualify as a foreign private issuer and became subject to all of the reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act).

### **Other Matters**

#### ***Shareholder Proposals for Inclusion in the Proxy Statement for the 2011***

##### ***Annual General Meeting***

Shareholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act will be considered for inclusion in the Company's 2011 proxy statement and proxy card for the 2011 Annual General Meeting if the proposal is

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received in writing by the Group Company Secretary by no later than January 5, 2011. The notice of proposal must comply with the requirements established by the SEC, and must include the information specified in Bye-law 26 of the Company's Bye-laws and must be a proper subject for Shareholder action under Bermuda law.

Notice of business to be brought at the 2011 Annual General Meeting submitted pursuant to Bye-law 26 of the Company's Bye-laws must be received in writing by the Group Company Secretary between February 17 and March 19, 2011. Bye-law 26 of the Company's Bye-laws sets forth the procedures (including, without limitation, advance notice requirements disclosed above) a Shareholder must follow to request that an item be put on the agenda of a general meeting of Shareholders.

Certain Shareholders, due to the size of their shareholding, may under the relevant Bermuda legislation have until six weeks before the Annual General Meeting to make proposals to be considered at the meeting.

Proposals should be sent to the Company at Clarendon House, 2 Church Street, Hamilton HM11 Bermuda, addressed to the attention of Mark A. Jenkins, Group Company Secretary.

### ***Householding***

Exchange Act rules allow us to deliver a single Internet Notice (or proxy materials and/or Annual Report in the case of Shareholders who receive paper copies of proxy materials) to an address shared by two or more of our Shareholders. This delivery method, referred to as householding, can result in significant cost savings for us. In order to take advantage of this opportunity, the Company and the banks and brokerage firms that hold your shares have delivered only one Internet Notice (or proxy materials and/or Annual Report in the case of Shareholders who receive paper copies) to multiple Shareholders who share an address unless one or more of the Shareholders has provided contrary instructions. The Company will deliver promptly, upon written or oral request, a separate copy of the Internet Notice (or, proxy materials and/or Annual Report in the case of Shareholders who receive paper copies), to a Shareholder at a shared address to which a single copy of the document was delivered. A Shareholder who wishes to receive a separate copy of the Internet Notice (or proxy materials and/or Annual Report in the case of Shareholders who receive paper copies), now or in the future, may obtain one, promptly and without charge, by addressing a request to Annual Report Administrator, Signet Jewelers Limited c/o Signet Group Limited 15, Golden Square, London, W1F 9JG or by calling +44 (0) 20 7317 9700. You may also download a copy of each of these documents from the Company's website [www.signetjewelers.com](http://www.signetjewelers.com). Shareholders of record sharing an address who are receiving multiple copies of these materials and wish to receive a single copy of such materials in the future should submit their request by contacting us in the same manner.

If you are the beneficial owner, but not the record holder, of Common Shares and wish to receive only one copy of these materials in the future, you will need to contact your broker, bank or other nominee to request that only a single copy of each document be mailed to all Shareholders at the shared address in the future.

### **Solicitation of Proxies**

The Company will bear the cost of the solicitation of proxies. The Company has instructed the firm of Innisfree M&A Incorporated to assist in the solicitation of proxies on behalf of the Board. Innisfree M&A Incorporated has agreed to perform this service for a fee of not more than \$10,000, plus any out of pocket expenses. In addition solicitation may occur by the internet, by mail and by telephone. The Company will request banks, brokers and the custodian nominees and fiduciaries to supply proxy materials to the beneficial owners of the Company's Common Shares of whom they have knowledge, and will reimburse them for their expenses in so doing. Certain Directors, Officers and other employees of the Company, not specially employed for the purpose, may solicit proxies, without additional remuneration, by personal interview, mail, telephone, facsimile or electronic mail.

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Except to the extent noted below, each director, named executive officer or entity has sole voting and investment power over the Common Shares reported.

**Shareholders Who Beneficially Own At Least Five Percent****of the Common Shares**

The following table shows all persons who were known to us to be beneficial owners (determined in accordance with Rule 13d-3 of the Exchange Act) of at least five percent of the Common Shares as of April 20, 2010. This table is based upon reports filed with the SEC. Copies of these reports are publicly available from the SEC on its website, [www.sec.gov](http://www.sec.gov).

<b>Name and address of beneficial holder</b>	<b>% of Class</b>	<b>Number of shares</b>	<b>Nature of holding</b>
Harris Associates LLP  Two North LaSalle Street  Suite 500  Chicago  IL 60602 3790	10.4	8,898,140	(1)
Group consisting of Artisan Partners Holdings LP, Artisan Investment Corporation, Artisan Partners Limited Partnership, Artisan Investments GP LLC, ZFIC, Inc., Andrew A. Ziegler and Carlene M. Ziegler  875 East Wisconsin Avenue  Suite 800  Milwaukee  WI 53202	7.8	6,661,550	(2)
Sprucegrove Investment Management Ltd  181 University Avenue  Suite 1300  Toronto  Ontario  Canada  M5H 3M7	7.1	6,048,744	(3)

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Group consisting of First Pacific Advisors, LLC, Robert L. Rodriguez, J. Richard Atwood and Steven T. Romick	6.8	5,786,564	(4)
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11400 West Olympic Blvd

Suite 1200

Los Angeles

CA 90064

Investec Asset Management Limited	5.8	4,935,320	(5)
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2 Gresham Street

London

EC2V 7QP

England

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

- (1) Based upon a Schedule 13G filed on February 11, 2010, by reason of advisory and other relationships with the person who owns the shares, Harris Associates LLP may be deemed to be the beneficial owner of 8,898,140 shares.

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- (2) Based upon a Schedule 13G filed on February 11, 2010, by Artisan Partners Holdings LP, Artisan Investment Corporation, Artisan Partners Limited Partnership, Artisan Investments GP LLC, ZFIC, Inc., Andrew A. Ziegler and Carlene M. Ziegler (together, Artisan ), the 6,661,550 shares reported in Artisan s Schedule 13G have been acquired on behalf of discretionary clients of Artisan Partners Limited Partnership and Artisan Partners Holdings LP, including 6,041,958 shares over which there is shared voting power and 6,661,550 shares over which there is shared dispositive power.
- (3) Based upon a Schedule 13G filed on February 12, 2010, Sprucegrove Investment Management Ltd may be deemed to be the beneficial owner of 6,048,744 shares including 442,747 shares over which there is shared voting power.
- (4) Based upon a Schedule 13G filed on February 11, 2010, by First Pacific Advisors, LLC ( FPA ), Robert L. Rodriguez, J. Richard Atwood and Steven T. Romick, FPA, in its capacity as investment advisor to its various clients, may be deemed to be the beneficial owner of 5,786,564 shares owned by FPA s clients, including 1,922,950 shares over which there is shared voting power and 5,786,564 shares over which there is shared dispositive power; and each of Robert L. Rodriguez, J. Richard Atwood and Steven T. Romick may be deemed to be the beneficial owner of 5,786,564 shares as a controlling person of FPA. Each of Messrs. Rodriguez, Atwood and Romick disclaims beneficial ownership of the securities owned by FPA s clients.
- (5) Based upon a Schedule 13G filed on February 12, 2010, Investec Asset Management Limited, in its capacity as discretionary investment adviser to its various clients, may be deemed to be the beneficial owner of 4,935,320 shares owned by such clients or for such clients benefit.

**Ownership by Directors, Director Nominees and Executive Officers**

The following table shows the number of Common Shares of the Company beneficially owned (determined in accordance with Rule 13d-3 of the Exchange Act) as of April 20, 2010 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:

<b>Name of beneficial owner</b>	<b>Common Shares<sup>(1)</sup></b>	<b>Shares that may be acquired upon exercise of options within 60 days<sup>(2)</sup></b>	<b>Total<sup>(3)</sup></b>
Sir Malcolm Williamson <sup>(4)</sup>	14,277	Nil	14,277
Robert Blanchard <sup>(4)</sup>	7,495	Nil	7,495
Walker Boyd <sup>(4)(5)</sup>	7,500	62,338	69,838
Terry Burman <sup>(4)(5)</sup>	9,851	346,833	356,684
Dale Hilpert <sup>(4)</sup>	7,995	Nil	7,995
Marianne Parrs <sup>(4)</sup>	6,995	Nil	6,995
Thomas Plaskett <sup>(4)</sup>	5,000	Nil	5,000
Russell Walls <sup>(4)</sup>	5,665	Nil	5,665
Mark Light <sup>(5)</sup>	3,822	43,108	46,930
William Montalto <sup>(5)</sup>	10,000	35,101	45,101
Robert Anderson <sup>(5)</sup>	1,114	43,175	44,289
All Executive Officers and Directors as a group (16 persons)	79,795	585,885	665,680

- (1) No shares are pledged as security and all are owned directly.  
 (2) Shares issuable upon the exercise of vested stock options.  
 (3) All holdings represent less than 1% of the class outstanding.  
 (4) Director.  
 (5) Executive officer.

See Compensation Discussion and Analysis below for a discussion of the Company s Common Share ownership policy.



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**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires the Company's Directors, certain officers and persons who beneficially own more than 10% of a registered class of our equity securities to file with the SEC reports of ownership and changes in ownership. The Company was a foreign private issuer during its most recent fiscal year and as such Section 16 of the Exchange Act was not applicable.

**PROPOSALS FOR THE ANNUAL GENERAL MEETING**

**PROPOSAL ONE**

*(Item 1 on the Proxy Card)*

**Re-Election of Current Directors**

The Bye-laws of the Company specify that at every Annual General Meeting a total of one-third of the Directors, or the nearest number to one-third, shall retire from office. The Directors named below have all been elected to the Board by Shareholders. Robert Blanchard and Terry Burman will retire from the Board having been appointed in September and July 2008 respectively, and offer themselves for re-election. Walker Boyd will retire from the Board at the conclusion of the Annual General Meeting and does not offer himself for re-election. Robert Blanchard and Terry Burman, whose biographical details are included below, offer themselves for re-election with the endorsement of the Board and the Nomination and Corporate Governance Committee.

**Nominees for Directors**

**Robert Blanchard\***, 65, Director, appointed to the Board in 2000. He was a Group Vice President of Procter & Gamble and President of its Global Skin Care and Cosmetics business until his retirement in 1999. He was an independent director of Bandag Inc. and Best Buy Co. Inc. until May 2006 and June 2005 respectively. Mr. Blanchard was invited to join the Board as both his general management skills together with his marketing specialization were attributes the Board felt would add to its effectiveness. The Board has concluded that Mr. Blanchard should continue to serve on the Board for these reasons.

**Terry Burman**, 64, Chief Executive Officer, appointed 2000. He was, until January 2006, also Chief Executive Officer of the Group's US division. Mr. Burman was appointed to the Board in 1996. Prior to joining the Group in 1995, he was Chief Executive Officer of Barry's Jewelers, Inc. Mr. Burman was appointed an independent director of Yankee Holding Corp. in October 2007. Mr. Burman was asked to join the Board bringing with him his proven leadership and business sector specific specialization. The Board has concluded that Mr. Burman should continue to serve on the Board for these reasons. Mr. Burman has indicated his intention to retire and step down from the Board on January 29, 2011.

**Retiring Director**

**Walker Boyd**, 58, Group Finance Director, and Director, appointed in 1995. He is a member of the Institute of Chartered Accountants of Scotland. Between 1992 and 1995 he was Finance Director of Signet's UK division. Mr. Boyd has indicated that he will retire and step down from the Board at the conclusion of the Annual General Meeting. Mr. Boyd joined the Board to bring to it his financial expertise from both operational and strategic perspectives. Mr. Boyd was appointed as a non-executive director of WH Smith plc on February 1, 2010.

**Continuing Directors**

**Sir Malcolm Williamson\***, 71, Chairman of the Board, appointed a director in 2005 and Chairman since June 2006. He was President and Chief Executive Officer of Visa International between 1998 and 2004 before which



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he was Group Chief Executive of Standard Chartered PLC from 1993 to 1998. He is Chairman of National Australia Group Europe Limited (and a Principal Board member of National Australia Bank) and Youth Business International Advisory Board. He is also Chairman of Friends Provident Holdings (UK) Limited, a non-executive director of Friends Provident Group plc, a member of the Board of Trustees for The Prince of Wales International Business Leaders Forum and Chairman of the Cass Business School Strategy & Development Board. He was, until May 2008, a Director and Deputy Chairman of Resolution Plc, and until May 2008 and January 2010, respectively, a non-executive director of G4S PLC and of JP Morgan Cazenove Holdings. He was also Chairman of CDC Group plc until January 2010. Sir Malcolm joined the Board with a view to becoming Chairman. It was on the basis of his proven leadership skills and ability to take on the responsibility of Chairman of the Board that he was invited to do so, together with his previous Board and banking experience, which was a specialization that the Board did not have and one which was considered to be a benefit. The Board has concluded that Sir Malcolm should continue to serve on the Board for these reasons.

**Dale W. Hilpert\***, 67, Director, appointed to the Board in 2003. Mr. Hilpert has served on the Board of Ann Taylor Stores Corporation since 2004. He was Chief Executive of Williams-Sonoma, Inc. from April 2001 until his retirement in January 2003. Prior to this he was Chairman and Chief Executive of Foot Locker, Inc. which he joined as President and Chief Operating Officer in 1995. Mr. Hilpert was asked to join the Board in order that it might benefit from his general management and retail specific skills. The Board has concluded that Mr. Hilpert should continue to serve on the Board for these reasons.

**Marianne Miller Parrs\***, 66, Director, appointed to the Board in October 2008. Ms. Parrs has served on the boards of The Stanley Works (now Stanley Black & Decker, Inc.) and CIT Group Inc. as an independent director since April 2008 and 2003 respectively. Ms. Parrs retired in 2007 as Executive Vice President and Chief Financial Officer of International Paper Company where she had been since joining in 1974 as a Pension Trust Investment Manager and holding a number of positions before first being appointed Senior Vice President and Chief Financial Officer in 1995. She held this position until 1999 when she was appointed Executive Vice President with responsibility for Information Technology, Global Sourcing, Global Supply Chain and Investor Relations. She held this role for six years and she was also reappointed Chief Financial Officer in 2005. Previously Ms. Parrs was a Security Analyst at a number of firms including Merrill Lynch. The Board considered it necessary to recruit to the Board a director with substantial US financial reporting experience. Ms. Parrs was also the second female member of the Board, which brought a perspective the Board considered was an important aspect to represent. The Board has concluded that Ms. Parrs should continue to serve on the Board for these reasons.

**Thomas G. Plaskett\***, 66, Director, appointed to the Board in October 2008. Since 1991 Mr. Plaskett has been Chairman of Fox Run Capital Associates, a private consulting firm focusing on financial advisory and corporate governance services for emerging companies. From 1999 until 2000 he served as the Chairman, President and Chief Executive Officer of Probex Corp, an energy technology company. He also served as Vice Chairman of Legend Airlines, from 1997 until 2001. Mr. Plaskett served as Interim President, Chief Executive Officer, and Acting Chief Financial Officer of Greyhound Lines for two years before becoming Chairman from 1995 until 1999, when the company was sold. Previously, he was Chairman, President and Chief Executive Officer of Pan Am Corporation from 1988 until 1991. Prior to that, Mr. Plaskett was President and Chief Executive Officer of Continental Airlines from 1986 to 1987. Mr. Plaskett also held several senior management positions at American Airlines and AMR Company between 1974 and 1986. Mr. Plaskett currently serves as a director of Alcon Laboratories, Inc and Radioshack Corporation and was a director of Novell Corporation until April 2010. Mr. Plaskett joined the Board as his considerable general management skills were considered to be an enhancement to the overall efficiency and effectiveness of the Board. The Board has concluded that Mr. Plaskett should continue to serve on the Board for these reasons.

**Russell Walls\***, 66, Director, appointed to the Board in 2002. He was Group Finance Director of BAA plc until his retirement in August 2002 and was the senior independent director of Hilton Group plc until May 2003 and Stagecoach Group plc until August 2006. Mr. Walls is a non-executive director of Aviva plc, is Treasurer of the

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British Red Cross Society and was a non-executive director of Delphic Diagnostics Limited until January 2010. He is a Fellow of the Association of Chartered Certified Accountants. Mr. Walls has considerable experience as a financial manager and as such has developed a financial expertise considered to be of significant benefit to the efficiency and effectiveness of the Board. The Board has concluded that Mr. Walls should continue to serve on the Board for these reasons.

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

**\* Independent Directors all of whom satisfied the definitions of independence and have been affirmed by the Board as being independent in accordance with NYSE Listing Standards.**

### **PROPOSAL TWO**

*(Item 2 on the Proxy Card)*

#### **Appointment of Independent Registered Public Accounting Firm**

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

#### **Relationship with Independent Registered Public Accounting Firm**

KPMG Audit Plc ( KPMG ) serves as the Company s independent registered public accounting firm.

The Audit Committee has selected KPMG 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 next Annual General Meeting in 2011. While the Shareholders are required to appoint the independent auditor pursuant to Bermuda law, the Audit Committee is responsible for recommending which independent auditors should be appointed. In making this selection, the Audit Committee considered the independence of KPMG and whether the audit and audit-related services KPMG provides to the Company are compatible with maintaining that independence.

A representative of KPMG will be in attendance at the Annual General Meeting to respond to appropriate questions raised by Shareholders and will be afforded the opportunity to make statements 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 KPMG s fees and services by the Audit Committee (subject to a de minimis amount). The Audit Committee reviews all approved services and fees at subsequent meetings. This policy also prohibits KPMG from performing certain non-audit services for the Company including: (i) bookkeeping, (ii) systems design and implementation, (iii) appraisal or valuation, (iv) actuarial, (v) internal audit, (vi) management or human resources, (vii) investment advice or investment banking, (viii) legal services, and (ix) expert services unrelated to the audit. All fees paid to KPMG by the Company as shown in the table that follows were approved by the Audit Committee pursuant to this policy.

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The following table presents fees for professional audit services rendered by KPMG for the audit of the Company's consolidated financial statements and the effectiveness of internal control over financial reporting for the years ended January 30, 2010 ( fiscal 2010 ) and January 31, 2009 ( fiscal 2009 ) and for its reviews of the Company's unaudited condensed consolidated interim financial statements. This table also reflects fees for other services rendered by KPMG.

	<b>Fiscal 2010</b>	<b>Fiscal 2009</b>
	<b>\$million</b>	<b>\$million</b>
Audit Fees	1.2	1.4
Audit-related Fees <sup>(1)</sup>	0.3	0.6
<b>Total Fees</b>	<b>1.5</b>	<b>2.0</b>

- (1) During fiscal 2010, audit related fees consisted principally of assurance and audit related services that are reasonably related to the performance of the audit or review of financial statements. During fiscal 2009, KPMG provided assistance and related services in relation to the redomicile and relisting process of the Signet group of companies.

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**BOARD OF DIRECTORS AND CORPORATE GOVERNANCE**

**The Role of the Board**

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

**Separate and Independent Chairman**

The Company has a Chairman of the Board who is separate from its Chief Executive Officer and whom the Board has determined to be independent under the listing standards of the NYSE. The Board considers it to be important for its effectiveness and efficiency to maintain a clear division of responsibilities between the running of the Board and the executive responsibility for the running of the Company's business; therefore the Board has agreed that the roles of Chairman and Chief Executive Officer should be separate.

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

In summary, the Chairman is responsible for:

effective running of the Board, including evaluating its performance and that of the individual Directors, and the Board's compliance with corporate governance requirements and best practice;

reviewing, prior to their presentation to the Board by executive management, strategy, medium term plans and the annual budget;

reviewing, prior to their presentation to the Compensation Committee, the recommendations of the Chief Executive Officer regarding the compensation of senior executive officers and for making a recommendation regarding the compensation of the Chief Executive Officer;

maintaining contact with major Shareholders to understand directly their issues and concerns;

keeping the other independent Directors appropriately informed of developments within the business and shareholders' attitude toward the Company; and

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

**Chief Executive Officer**

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

the executive leadership of the business;

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

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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.

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### **Executive Sessions of Independent Directors**

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

### **Independent Directors Constitute a Majority of the Board**

The Board currently comprises two executive Directors and six independent Directors including the Chairman.

The Board has affirmatively determined that each of the following Directors is independent under the NYSE listing standards: Sir Malcolm Williamson, Robert Blanchard, Dale Hilpert, Marianne Parrs, Thomas Plaskett, and Russell Walls. The Board also has determined that Lesley Knox who served as a director during fiscal 2010, but did not stand for re-election at the 2009 Annual General Meeting, was independent under the NYSE listing standards.

In considering independence the Board considers any commercial, consulting, legal, accounting, charitable or any other business or non-business relationships that a Director or his or her immediate family may have with the Company. No such relationship exists for any of the independent Directors.

### **Self-evaluation**

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

### **Director Attendance at Annual General Meetings**

All of the Directors are required to attend the Annual General Meeting. The Board schedules a Board meeting on the date of the Annual General Meeting of Shareholders to facilitate attendance at the Annual General Meeting by the Directors. All of the Directors attended the Annual General Meeting held in June 2009, other than Lesley Knox who was retiring and not standing for re-election at that meeting.

### **Meetings and Attendance During Fiscal 2010**

In fiscal 2010, the Board met seven times (including meetings by telephone). All incumbent Directors attended at least 92% of the aggregate number of meetings of the Board, and those Board committees on which they served during their period of service in fiscal 2010.

### **Communication with Directors**

Shareholders who wish to send communications to the Board of Directors, the Chairman or any other individual Director may do so in writing, addressed to Mark Jenkins, Group Company Secretary c/o Signet Group Limited, at 15 Golden Square, London, W1F 9JG, UK. All such communications will be reviewed promptly by the Group Company Secretary and sent to the appropriate director or Committee Chair with a copy to the Chairman.

### **Transactions with Related Persons**

The Board has adopted written policies and procedures for the review, approval or ratification of transactions in which the Company participates and in which any Director or executive officer, any nominee for election as a Director, or any five percent holder of the Company's securities, immediate family member of such an officer, director or nominee or security holder, has a direct or indirect material interest. In determining whether to

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approve or ratify any such transaction the Board, on the recommendation of the Nomination and Corporate Governance Committee and/or the Audit Committee (dependent upon the nature of the transaction), would consider whether based on the specific facts and circumstances of the transaction such a transaction would be in the best interests of the Company. Any transaction considered to jeopardize the independence of the Director, be contrary to law or regulation, or potentially create or give the appearance of a conflict of interest (also prevented by the Code of Ethics) would be prohibited.

The Company did not participate in any related person transactions in fiscal 2010.

## **Risk Management**

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 Business Risk Assurance Manager, who is not a named executive officer of the Company, co-ordinates the collection of risk management information and is responsible for assessing Signet's day to day risk management processes and internal control structure, ensuring such processes satisfy the applicable standards in both the US and UK division. His findings are reported to the Audit Committee.

The Risk Management Committee (the RMC), which is chaired by the Business Risk Assurance Manager, has a written charter approved by the Board and its members include the Group Finance Director, the Group Financial Controller, the Divisional Chief Financial Officers and the Divisional Heads of Risk. The RMC meets at least four times a year and reviews Signet's risk management processes, the consolidated principal risks identified by the Company, emerging issues and new regulations. The external auditor and the Chairman of the Audit Committee receive copies of all papers submitted to the RMC. The Business Risk Assurance Manager and the Chairman of the Audit Committee meet periodically to discuss key matters arising from Signet's risk management process. A report from each RMC meeting highlighting any material non-compliance or emerging issue is provided to the Board. Risk and control committees also have been established at both divisional and corporate levels. The divisional committees are chaired by the divisional Chief Executive Officers and the corporate committee is chaired by the Group Finance Director. Each committee has a formalized charter and requires participation by the executive management teams. The Business Risk Assurance Manager attends all divisional and corporate risk management committee meetings to provide a consistent approach and independent review.

In its role in the oversight of risk management, the Board will on an annual basis: agree the prioritized risks impacting the Board and associated responsibilities; invite the Chief Executive Officer from each division to present to the Board their prioritized risks and strategies for risk mitigation; and review Signet's internal controls and risk governance framework and developments thereof. In addition, on a periodic basis the Board reviews risk and internal audit updates provided by the Chairman of the Audit Committee and on a quarterly basis it reviews and discusses reports provided by the Business Risk Assurance Manager on divisional risk management activity.

## **Compensation Policies and Risk Taking**

The Board has evaluated the 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 Board has reached this conclusion based on a number of factors, including an evaluation of the nature of the performance targets, concluding that the targets set for the strategic and financial development of the Company are appropriate in terms of short and long term horizons and that the allocation of the performance pay and the payments to be made to employees if the maximum target is achieved is not material either on an individual or aggregated basis and have been taken into account in establishing performance targets.

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**Corporate Governance Guidelines**

The Company has adopted a set of corporate governance guidelines that address a number of corporate governance matters, in accordance with the rules of the NYSE. The Company strives to act in accordance with the laws and customs of each country in which it operates; to adopt proper standards of business practice and procedure; to operate with integrity; and to observe and respect the culture of each country in which it operates. To that end, Signet has adopted a statement of social, ethical and environmental principles and supporting policies applicable to all officers and employees of the Company and complies with the requirements of the NYSE. In addition, Signet has a policy on business integrity, as well as more detailed guidance and regulations on Signet's staff induction, training and operational procedures. These policies include a co