SIGNET JEWELERS LTD
Form DEF 14A
April 26, 2013
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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 x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ PreliminaryProxy Statement
¨ Confidential,for Use of the Commission Only
(as permitted by Rule 14a-6(e)(2))
x DefinitiveProxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-12

SIGNET JEWELERS LIMITED

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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

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

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(1) Amount Previously Paid:

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(4) Date Filed:

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Signet Jewelers Limited

(Registered in Bermuda, No. 42069)

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Dear Shareholder April 26, 2013

ANNUAL GENERAL MEETING (Meeting)

It is my pleasure to invite you to the 2013 Annual General Meeting of the Shareholders of Signet Jewelers Limited, which will be held on Friday, June 14, 2013 at 11:00 a.m. Atlantic Time, at the Elbow Beach Hotel, 60 South Shore Road, Paget Parish, Bermuda.

At the Meeting, you are being asked to elect seven directors to the Company s Board, and to appoint our independent registered public accounting firm. We are also providing Shareholders with a vote, on a non-binding advisory basis, to approve the compensation of the named executive officers as disclosed in the Proxy Statement (referred to as a Say-on-Pay vote). Information regarding the matters to be voted upon at this year s Meeting is contained in the Notice of Meeting and Proxy Statement, which are included in the following pages.

The Company s audited financial statements for the fiscal year ended February 2, 2013 (Fiscal 2013), as approved by the Board, will be presented at the Meeting.

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

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

H. Todd Stitzer

Chairman

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Notice of Annual General Meeting

Notice is hereby given that the 2013 Annual General Meeting (Meeting) of the Shareholders of Signet Jewelers Limited (the Company) will be held at the Elbow Beach Hotel, 60 South Shore Road, Paget Parish, Bermuda, on Friday, June 14, 2013 at 11:00 a.m. Atlantic Time, to consider the following items of business:

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

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

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

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

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

The Company s audited financial statements for Fiscal 2013 as approved by our Board will be presented at the Meeting.

The Board of Directors has fixed the close of business on April 12, 2013, 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.

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IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS

FOR THE ANNUAL GENERAL MEETING

TO BE HELD ON JUNE 14, 2013

The Notice of Internet Availability of Proxy Materials, Notice of Annual General Meeting,

Proxy Statement and the Annual Report on Form 10-K are available at

www.signetjewelers.com

By Order of the Board

Mark A. Jenkins

Signet Company Secretary & Chief Legal Officer

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Registered in Bermuda No. 42069

April 26, 2013

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

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SIGNET JEWELERS LIMITED

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SIGNET JEWELERS LIMITED

Registered in Bermuda No. 42069

2013 Annual General Meeting of Shareholders

April 26, 2013

PROXY STATEMENT

For

Annual General Meeting of Shareholders

To Be Held On June 14, 2013

This Proxy Statement (the Proxy Statement) is being furnished to the holders of Common Shares, par value

$0.18 per share (the Common Shares) of Signet Jewelers Limited (the Company or Signet), a company registered in Bermuda, in connection with the solicitation of proxies by and on behalf of the Board of Directors of the Company (the Board of Directors or the Board) for use at the Annual General Meeting of Shareholders to be held on Friday, June 14, 2013 at 11:00 a.m. Atlantic Time, at the Elbow Beach Hotel, 60 South Shore Road, Paget Parish, Bermuda, and at any adjournments or postponements thereof (the Annual General Meeting or the Meeting). The purpose of the Annual General Meeting is to conduct the following items of business:

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

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

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

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

The Company s audited financial statements for Fiscal 2013 as approved by our Board will be presented at the Meeting.

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INFORMATION ABOUT ANNUAL GENERAL MEETING & PROXY VOTING

Important Notice Regarding the Availability of Proxy Materials

for the Annual General Meeting

This year, the Company is again furnishing proxy materials to Shareholders electronically by internet. You will receive a Notice of Internet 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. The Internet Notice and Proxy Statement and Annual Report are available at www.signetjewelers.com. 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 internet at 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 for US Shareholders or 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 or about April 26, 2013.

Record Date and Quorum

We first made available the proxy solicitation materials on April 26, 2013 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 or about April 30, 2013.

Each outstanding Common Share entitles the holder thereof as of the close of business on April 12, 2013 (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 87,182,055 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 two holders of 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 Signet 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 (or withheld) and in abstention from the proposals will be filed with the SEC and the UK Financial Conduct Authority 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 Instruction through CREST for Depositary Interest Holders

This method of voting instruction 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 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 Company 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.

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 internet at 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 Meeting 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 received 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, by 12:01 am Atlantic Time (4:01 am UK time) on June 14, 2013. 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 submit your proxy by mail, please ensure that the form of proxy is properly completed signed, dated and returned to the Company as directed by 12:01 am Atlantic Time (4:01 am UK time) on June 14, 2013, which is approximately 11 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 appoint a proxy to cast your vote electronically by 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, in which no specifically named proxy is appointed, will be voted as the Board of Directors recommends. The Company s management does not know of any matters other than those discussed in this Proxy Statement that will be presented at the Annual General Meeting. If, however, other matters are presented, all proxies, in which no specifically named proxy is appointed, will be voted in accordance with the recommendations of the Board of Directors.

Returning your completed proxy card or appointing a proxy electronically by the internet or by telephone will not prevent you from voting in person at the Annual General Meeting if you are able to attend 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 15th 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. A Shareholder who votes in person at the Annual General Meeting will have effectively revoked any previously granted proxies.

Required Votes

Proposal One (Election of Seven 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 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. In accordance with the New York Stock Exchange (NYSE) rules, brokers are not able to vote shares with respect to the election of Directors without instructions from the underlying Shareholders.

Proposal Two (Appointment of KPMG LLP as Independent 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 LLP as the Company s independent auditor until the end of the next Annual General Meeting of the Company and to authorize the Audit Committee to determine its compensation. Abstentions are not counted as votes cast for the purpose of the appointment of KPMG LLP. Accordingly, abstentions 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. In accordance with NYSE rules, brokers are able to vote shares with respect to the appointment of the Company s independent registered public accounting firm without instructions from the underlying Shareholders.

Proposal Three (Vote to Approve, on a Non-Binding Advisory Basis, the Compensation of Named Executive Officers as Disclosed in the Proxy Statement)**:** 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 approve, on a non-binding advisory basis, the compensation of the named executive officers as disclosed in the Proxy Statement. The Say-on-Pay vote is advisory, and therefore not binding on the Company, the Compensation Committee or our Board of Directors. Abstentions and broker non-votes are not counted as votes cast for the purpose of the advisory vote. Accordingly, abstentions and broker non-votes will not be taken into account and, therefore, will not affect the outcome of the advisory vote. In accordance with NYSE rules, brokers are not able to vote shares with respect to the Say-on-Pay advisory vote without instruction from the underlying Shareholders.

Other Matters

Shareholder Proposals for Inclusion in the Proxy Statement for the 2014

Annual General Meeting

Shareholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act will be considered for inclusion in the Company s 2014 Proxy Statement and proxy card for the 2014 Annual General Meeting if the proposal is received in writing by the Signet Company Secretary by no later than December 27, 2013. 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. A copy of the Company s Bye-laws may be found on the Company s website, www.signetjewelers.com.

Notice of business to be brought at the 2014 Annual General Meeting submitted pursuant to Bye-law 26 of the Company s Bye-laws must be received in writing by the Signet Company Secretary between February 14 and March 16, 2014. 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.

Additionally, under Bermuda law, Shareholders holding not less than five percent of the total voting rights or 100 or more Shareholders together may require the Company to give notice to our Shareholders of a proposal to be submitted at an annual general meeting. Generally, notice of such a proposal must be received not less than six weeks before the date of the meeting and must otherwise comply with the requirements of Bermuda law.

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

Householding

Exchange Act rules allow the Company to deliver a single Internet Notice (or proxy materials and Annual Report on Form 10-K 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 the Company. 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 Annual Report on Form 10-K 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 Annual Report on Form 10-K 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 Annual Report on Form 10-K 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, Signet Jewelers Limited c/o Signet Group Services Limited, 110 Canon Street, London EC4N 6EU or by calling +44 (0) 207 648 5200. You may also download a copy of each of these documents from the Company s website 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, which may occur by internet, by mail and/or 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, fax or email.

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OWNERSHIP OF THE COMPANY

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 12, 2013. 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.

Name and address of beneficial holder	% of Class	Number of shares	Nature of holding
Group consisting of Artisan Partners Holdings LP, Artisan Partners Asset Management Inc., 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 USA	10.00	8,133,976	(1)
Investec Asset Management Limited Woolgate Exchange 25 Basinghall Street London EC2V 5HA England	6.85	5,547,513	(2)
BlackRock Institution Trust Company N.A. 40 East 52nd Street New York NY 10022 USA	5.46	4,420,677	(3)
FMR LLC 82 Devonshire Street	5.15	4,172,699	(4)

Boston

MA 02109

USA

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

(1) Based upon a Schedule 13G as amended filed on April 9, 2013, by Artisan Partners Holdings LP, Artisan Partners Asset Management Inc., Artisan Investment Corporation, Artisan Partners Limited Partnership, Artisan Investments GP LLC, ZFIC, Inc., Andrew A. Ziegler and Carlene M. Ziegler (together, Artisan), the 8,133,976 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 8,133,976 shares over which there is shared dispositive power and 7,294,075 shares over which there is shared voting power.

(2) Based upon a Schedule 13G as amended filed on February 14, 2013, Investec Asset Management Limited, in its capacity as discretionary investment adviser to its various clients, may be deemed to be the beneficial owner of 5,547,513 shares owned by such clients or for such clients benefit.

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(3) Based upon a Schedule 13G as amended filed on February 11, 2013, BlackRock Institution Trust Company N.A. may be deemed to be the beneficial owner of 4,420,677 shares owned by various persons, who have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of shares.

(4) Based upon a Schedule 13G filed on February 14, 2013, FMR LLC may be deemed to be the beneficial owner of 4,172,699 shares owned by various persons, who have the right to receive or the power to direct the receipts of dividends from, or the proceeds from the sale of shares.

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 12, 2013 by each current Director, each executive officer named in the Summary Compensation Table, and all of the Company s executive officers and Directors as a group:

Name of beneficial owner	Common Shares(1)	Shares that may be acquired upon exercise of options within 60 days(2)	Total(3)
H. Todd Stitzer(4)	3,719		3,719
Michael W. Barnes(4)(6)	92,361		92,361
Virginia Drosos(4)	2,265		2,265
Dale W. Hilpert(4)	10,534		10,534
Marianne Parrs(4)	14,534		14,534
Thomas G. Plaskett(4)	12,539		12,539
Ronald Ristau(5)	8,000	11,895	19,895
Russell Walls(4)	10,954		10,954
Mark Light(5)	11,192	12,317	23,329
Robert Trabucco(5)	13,418	7,630	21,048
Robert Anderson(5)	7,041		7,041
All Executive Officers and Directors as a group (16 persons)	190,350	58,681	249,031

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

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

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company s Directors, executive officers and persons who own more than 10% of a registered class of our equity securities to file with the SEC reports of ownership and changes in ownership. Executive officers, Directors and such security holders are required by SEC regulation to furnish the Company with copies of all such forms which they file. To the Company s knowledge, based solely on a review of the copies of such reports furnished to the Company and information provided by the reporting persons, all of its Directors and executive officers filed the required reports on a timely basis during Fiscal 2013.

PROPOSALS FOR THE ANNUAL GENERAL MEETING

PROPOSAL ONE

(Item 1 on the Proxy Card)

Election of Seven Directors

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

NOMINEES FOR DIRECTORS

Set forth below is biographical information concerning each of our nominees for Director of the Company. (An asterisk indicates an Independent Director who satisfies the definitions of independence and has been affirmed by the Board as being independent in accordance with NYSE Listing Standards. Robert Blanchard and Sir Malcolm Williamson, who retired from the Board on February 2, 2013 and June 15, 2012, respectively, were previously affirmed by the Board as being independent in accordance with NYSE Listing Standards).

H. Todd Stitzer*, 61, Director, appointed to the Board in January 2012. He was, until its acquisition by Kraft, Inc. in 2010, the Chief Executive Officer of Cadbury PLC (previously Cadbury Schweppes Plc), having joined that company in 1983 as Assistant General Counsel for North America, before moving into strategic planning, and marketing and sales roles. Mr. Stitzer became CEO of Cadbury PLC s wholly owned subsidiary, Dr Pepper/7 Up Inc., in 1997 and then of Cadbury PLC in 2003. He attended Harvard College and Columbia University Law School and practiced as an attorney with Lord, Day & Lord. He is a director of publicly held Diageo PLC and of privately held Massachusetts Mutual Life Insurance Company. He is a member of the advisory board of Hamlin Capital Management, a privately held investment advisory firm, and is also a member of the advisory committee to the board of Virgin Group Holdings Ltd., a privately held company. It was on the basis of his proven leadership skills and ability to Chair the Board, that the Board concluded that Mr. Stitzer should continue to serve on the Board.

Virginia Drosos*, 50, Director, appointed to the Board in July 2012. Ms. Drosos was a Group President of the Procter & Gamble Company, one of the world s leading manufacturers of branded consumer packaged goods, until her retirement in September 2012. During her 25 year career at Procter & Gamble, Ms. Drosos held positions of increasing responsibility, including Group President of Global Female Beauty from 2010 until August 2011 and Group President of Global Beauty Care from 2011 to 2012. As a global business unit Group President, Ms. Drosos had responsibility for Procter & Gamble s Global Beauty Care business unit operations, P&L, strategy, innovation and long-term business development. Ms. Drosos is also a Director of American Financial Group, a holding company engaged primarily in property and casualty insurance through the operations of Great American Insurance. She is currently an independent consultant in business development, M&A and marketing. With her broad background in strategic, business and financial planning and operations, Ms. Drosos brings valuable skills and insights to the Company. She has expertise in branding, marketing, global operations and business expansions into new geographies. The Board has concluded that Ms. Drosos should continue to serve on the Board for these reasons.

Dale W. Hilpert*, 70, Director, appointed to the Board in 2003. Mr. Hilpert serves on the Board of ANN INC. 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 Officer 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.

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Marianne Miller Parrs*, 69, Director, appointed to the Board in October 2008. Ms. Parrs also serves on the boards of Stanley Black & Decker, Inc. (previously The Stanley Works Inc.), CIT Group Inc., and United Way of the Mid-South. 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. The Board has concluded that Ms. Parrs should continue to serve on the Board for these reasons.

Thomas G. Plaskett*, 69, 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 Radioshack Corporation and was a director of Novell Corporation and Alcon Laboratories, Inc. until April 2010 and May 2011, respectively. Mr. Plaskett joined the Board as his considerable general management skills were considered to be an enhancement to the overall efficiency and effectiveness of the Board. The Board has concluded that Mr. Plaskett should continue to serve on the Board for these reasons.

Russell Walls*, 69, 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 until May 2013, Biocon Limited and Mytrah Energy Limited. He is a Fellow of the Association of Chartered Certified Accountants. The Board considers Mr. Walls to have considerable experience as a financial manager and as such has developed a financial expertise considered to be of significant benefit to its efficiency and effectiveness. The Board has concluded that Mr. Walls should continue to serve on the Board for these reasons.

Michael W. Barnes, 52, Chief Executive Officer and Director, was appointed to the Board in January 2011. Mr. Barnes joined the Company as Chief Executive Officer Designate on December 1, 2010, and became Chief Executive Officer and a Director on January 29, 2011. Prior to joining the Company, Mr. Barnes was President, Chief Operating Officer and a director of Fossil, Inc., having served in those and other executive capacities at Fossil for twenty-five years, and as a director of Fossil from the time it became a public company in 1993 until December 1, 2010. Mr. Barnes also serves on the Board of Darden Restaurants Inc. As Chief Executive Officer, he has extensive knowledge of Signet s operations. In addition, Mr. Barnes has a broad retail skill set and substantial leadership experience, with responsibilities ranging from overseeing state-of-the-art international sourcing and supply chain operations to leading business development and managing relationships with retail and licensing/brand partners. The Board has concluded that Mr. Barnes should continue to serve on the Board for these reasons.

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

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

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PROPOSAL TWO

(Item 2 on the Proxy Card)

Appointment of Independent Auditor

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

The Audit Committee has selected KPMG, the U.S. member firm of KPMG International, as the independent registered public accounting firm to audit the Company s financial statements and effectiveness of internal control over financial reporting of the Company until the end of the Company s Annual General Meeting in 2014. While the Shareholders are required to appoint the independent auditor pursuant to Bermuda law, the Audit Committee is responsible for recommending which independent auditors should be appointed.

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

Fees and Services of KPMG

The Audit Committee has adopted a policy requiring advance approval of the Company s independent registered public accounting firm s fees and services by the Audit Committee (subject to a de minimis amount). The Audit Committee reviews all approved services and fees at subsequent meetings. This policy also prohibits the Company s independent registered public accounting firm from performing certain non-audit services for the Company including: (i) bookkeeping, (ii) systems design and implementation, (iii) appraisals or valuations, (iv) actuarial services, (v) internal audit, (vi) management or human resources services, (vii) investment advice or investment banking, (viii) legal services, and (ix) expert services unrelated to the audit. All fees paid by the Company to KPMG for Fiscal 2013 and Fiscal 2012 as shown in the table below were approved by the Audit Committee pursuant to this policy.

The following table presents fees for professional audit services provided by KPMG for Fiscal 2013 and for Fiscal 2012 for their respective audits of the Company s consolidated financial statements and the effectiveness of internal control over financial reporting for Fiscal 2013 and Fiscal 2012, and for their respective reviews of the Company s unaudited condensed consolidated interim financial statements. This table also reflects fees for other services rendered by KPMG for Fiscal 2013 and for Fiscal 2012.

	Fiscal 2013 $million	Fiscal 2012 $million
Audit Fees	1.4	1.4
Audit-Related Fees(1)	0.2	0.3
Tax Fees(2)	0.1	
All Other Fees(3)	0.2	0.3
Total Fees	1.9	2.0

THE BOARD OF DIRECTORS RECOMMENDS A VOTE **FOR** THIS PROPOSAL.

(1) During Fiscal 2013 and Fiscal 2012, audit related fees consisted principally of assurance-related services that are reasonably related to the performance of the audit or review of financial statements. These services included agreed upon procedures and other attest engagements.
(2) During Fiscal 2013, tax fees consisted principally of professional services rendered for tax compliance and advisory services.
(3) During Fiscal 2013 and 2012, all other fees consisted of due diligence and other advisory services.

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BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

The Role of the Board

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

Separate and Independent Chairman

The Company has a Chairman of the Board who is separate from its Chief Executive Officer and whom the Board has determined to be independent under the NYSE Listing Standards. The Board considers it to be important for its effectiveness and efficiency to maintain a clear division of responsibilities between the 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 individual Directors, and the Board s compliance with corporate governance requirements and best practice;
- consulting with and advising executive management about planned presentations to the Board, involving but not limited to, topics of longer term strategy, medium term plans, annual budgeting or, at his discretion, any other significant matters;
- consulting with and advising the Chief Executive Officer on contemplated executive management personnel selections, organizational alignment and responsibilities, and compensation recommendations;
- maintaining contact with major Shareholders to understand directly their issues and concerns;
- keeping the other independent Directors appropriately informed of developments within the business and Shareholders attitude toward the Company; and
- safeguarding Signet s reputation, and representing it both internally and externally.

Chief Executive Officer

In summary the Board has 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 annual budgets;

within this framework, the performance of the business;

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

making recommendations on the appointment and compensation of senior Executive Officers and management development.

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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 Nomination and Corporate Governance Committee, presides.

Independent Directors Constitute a Majority of the Board

The Board currently comprises one executive Director 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: Todd Stitzer, Virginia Drosos, Dale Hilpert, Marianne Parrs, Thomas Plaskett, and Russell Walls. The Board previously determined that Robert Blanchard and Sir Malcolm Williamson, who retired from the Board on February 2, 2013 and June 15, 2012, respectively, were also 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. In accordance with what is considered to be best practice, an independent evaluation of the Board and Committees was undertaken by representatives from the National Association of Corporate Directors during the course of the year.

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 who were in office at the time attended the Annual General Meeting held in June 2012.

Meetings and Attendance During Fiscal 2013

In Fiscal 2013, the Board met seven times (including meetings by telephone). All incumbent Directors attended at least 98% of the aggregate number of meetings of the Board and those Board committees on which they served during their period of service in Fiscal 2013.

Communication with Directors

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

Transactions with Related Persons

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

The Company did not participate in any related person transactions in Fiscal 2013.

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 Signet Vice President, Internal Audit & Risk Management, who is not a named executive officer of the Company, co-ordinates the collection of risk management information and is responsible for assessing Signet s day to day risk management processes and internal control structure, ensuring such processes satisfy the applicable standards at both divisional and corporate levels. His findings are reported to the Audit Committee.

The Risk Management Committee (the RMC), which is chaired by the Signet Vice President, Internal Audit & Risk Management, has a written charter approved by the Board; its members include the Company s Chief Financial Officer, the Signet 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 Signet Vice President, Internal Audit & Risk Management and the Chairman of the Audit Committee meet periodically to discuss key matters arising from Signet s risk management process and as appropriate, reports are made to the Board. Risk and control committees also have been established at both divisional and corporate levels. Each divisional committee is chaired by the divisional Chief Executive Officer and the corporate committee is chaired by the Chief Financial Officer. Each committee has a formalized charter and requires participation by the executive management teams. The Signet Vice President, Internal Audit & Risk Management, attends all divisional and corporate risk management committee meetings to provide a consistent approach and independent review.

In its role in the oversight of risk management, the Board will: annually agree on the prioritized risks impacting the Board and associated responsibilities; periodically invite each divisional Chief Executive Officer 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 Signet Vice President, Internal Audit & Risk Management, on divisional risk management activity.

Compensation Policies and Risk Taking

Policies and Risk Taking

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

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

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

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

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

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

The Company prohibits hedging of, and speculation in, Signet shares;

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

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

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

Corporate Governance Guidelines

The Company has adopted a set of corporate governance guidelines that address a number of corporate governance matters in accordance with section 303A of the NYSE rules and are available at www.signetjewelers.com/sj/pages/shareholders/corp-governance/cg-statement. The Company strives to act in accordance with the laws and customs of each country in which it operates; to adopt proper standards of business practice and procedure; to operate with integrity; and to observe and respect the culture of each country in which it operates. To that end, Signet has adopted a statement of social, ethical and environmental principles and supporting policies applicable to all officers and employees of the Company and complies with the requirements of the NYSE. In addition, Signet has a policy on business integrity, as well as more detailed guidance and regulations as part of Signet s staff induction, training and operational procedures. These policies include a code of business conduct and ethics that is applicable to all directors, officers and employees, as well as a Code of Ethics for the Chairman, CEO and senior officers. Copies of these codes are available from www.signetjewelers.com.

Internal Controls and Risk Management Systems

The Board exercises ultimate responsibility for Signet s system of internal controls and for monitoring its effectiveness. The internal controls system is designed to safeguard Shareholders investments and Signet s assets, both tangible and intangible, including the reputation of Signet with its various stakeholders. Procedures

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are in place to ensure the maintenance of proper accounting records, the reliability of the financial information used within the business or for publication and the determination of disclosure obligations. These procedures also cover disclosure on a timely basis of information to the investment markets. However, such procedures are designed to manage rather than wholly eliminate the risk of failure to achieve business objectives and can provide only reasonable, not absolute, assurance against material misstatement or loss.

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

Key procedures designed to provide effective internal controls are:

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

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

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

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

Board Committees

Certain matters are delegated to Board Committees, each with a charter setting out defined terms of reference, procedures, responsibilities and powers. The principal committees are the Audit, Compensation, and Nomination and Corporate Governance Committees. The composition of each Board Committee is set out below and the Signet Company Secretary acts as secretary to each Committee. Each of the Committees acts in accordance with its charter, as adopted by the Board, which is reviewed annually and is available on request from the Signet Company Secretary and may be downloaded from www.signetjewelers.com.

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

Audit Committee	**Compensation Committee**	**Nomination and Corporate Governance Committee**
Marianne Parrs (Chairman)	Thomas G. Plaskett (Chairman)	Russell Walls (Chairman)
Dale W. Hilpert	Virginia Drosos	Virginia Drosos
Russell Walls	Dale W. Hilpert	Marianne Parrs
		Thomas G. Plaskett

Audit Committee

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

All of the members of the Audit Committee have significant financial experience as a result of senior executive positions held in other companies. The Audit Committee met nine times in Fiscal 2013.

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

The Audit Committee s responsibilities include:

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

The Compensation Committee

The Compensation Committee s responsibilities include:

setting the overall compensation policy;

setting specific compensation for the Chairman as well as the Chief Executive Officer, the Chief Financial Officer, the divisional Chief Executive Officers, the Signet Company Secretary & Chief Legal Officer and other executive officers;

recommending to the Board any amendment to the fee level or structure of fees paid to the independent Directors; and

approving any share based compensation awarded to any employees of the Company.

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The Compensation Committee sets the compensation of the Chairman of the Board and of the Chief Executive Officer. The compensation of the Chief Financial Officer, the divisional Chief Executive Officers and the Signet Company Secretary & Chief Legal Officer and other executive officers, is set by the Compensation Committee based on recommendations made by the Chief Executive Officer after consultation with the Chairman. At the commencement of each fiscal year, the Compensation Committee sets annual performance targets for executive officers. Where executive officers are involved in assisting the Compensation Committee, care is taken to recognize and avoid possible conflicts of interest.

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

The Compensation Committee met six times during Fiscal 2013.

The Compensation Committee has retained the services of an independent compensation consultant, Meridian Compensation Partners (Meridian). Meridian works for the Compensation Committee in connection with its review of executive and non-employee director compensation practices, including the competitiveness of executive and director pay levels, executive incentive design issues, market trends in executive and director compensation and technical considerations. Meridian s services to the Company are limited to advising the Compensation Committee on executive and director compensation; they do no other work for the Company. The Compensation Committee reviews and evaluates the independence of its consultant each year and has the final authority to hire and terminate the consultant. In considering Meridian s independence, numerous factors were reviewed relating to Meridian and the individuals employed by Meridian who provided services to Signet, including those required by the SEC and the NYSE. Based on a review of these factors, the Compensation Committee has determined that Meridian is independent and that no conflict of interest exists with Meridian.

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

The Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee s responsibilities include:

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

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

The Nomination and Corporate Governance Committee has no formal requirements, standards, or a diversity policy in relation to the individuals that it nominates, but considers each candidate on his or her own merits. In evaluating candidates, the criteria that the Nomination and Corporate Governance Committee generally views as relevant and are likely to consider includes experience, particularly experience that is specifically relevant to the business, or reflects a discipline or diversity that the Committee feels is either missing or would be particularly important to the Board s effectiveness and efficiency. The candidate must also be able to demonstrate the highest personal and professional ethics and integrity and be prepared to commit to the time and effort on a consistent basis that are necessary to fulfill the duties and responsibilities of the position.

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

A Shareholder who wishes to propose an individual to the Nomination and Corporate Governance Committee for its consideration as a nominee for election to the Board may do so in writing to the Signet Company Secretary, c/o Signet Group Services Limited, 110 Cannon Street, London EC4N 6EU UK. As more fully described in the Company s Bye-laws, a Shareholder desiring to propose a person for election as a director must include in a written notice all of the information required to be disclosed in solicitations of proxies for election of directors, or as otherwise required pursuant to Regulation 14A under the Exchange Act. This includes the person s written consent to being named in the proxy statement as a nominee and to serving as a director if elected and the name and address of the Shareholder and the number of shares of the Company owned as of record by such Shareholder.

The Nomination and Corporate Governance Committee met six times in Fiscal 2013.

REPORT OF THE AUDIT COMMITTEE

The Company s Annual Report to Shareholders on Form 10-K includes the audited consolidated balance sheets of the Company and its subsidiaries as of February 2, 2013 and January 28, 2012, and the related audited consolidated income statements, statements of comprehensive income, statements of cash flow, statements of shareholders equity, and statements of accumulated other comprehensive income/(loss) for each of Fiscal 2013, Fiscal 2012 and Fiscal 2011. These balance sheets and statements (the Audited Financial Statements) are the subject of reports by the Company s independent registered public accounting firm, KPMG. The Audited Financial Statements are also available from www.signetjewelers.com.

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

The Audit Committee has discussed with KPMG the matters required to be discussed by Statement on Audit Standards Number 61, as amended (AICPA, Professional Standards, Volume 1, AU Section 380), as amended by the Public Company Accounting Oversight Board Rule 3200T. The Audit Committee also received the written disclosure and the letter from KPMG required by applicable requirements of the Public Company Accounting Oversight Board regarding KPMG s communication with the Audit Committee concerning independence and had discussed with KPMG their independence.

Based upon the review and discussions referred to above, the Audit Committee recommended to the Company s Board that the Audited Financial Statements be included in the Company s Annual Report on Form 10-K for Fiscal 2013.

Members of the Audit Committee

Marianne Parrs (Chairman)

Russell Walls

Dale W. Hilpert

The information contained in the foregoing report shall not be deemed to be soliciting material or to be filed with the Securities and Exchange Commission, nor shall the information be incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the Company specifically incorporates it by reference in a filing.

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EXECUTIVE OFFICERS OF THE COMPANY

The Executive Officers of the Company are:

NAME	AGE	Position	Year Joined Signet
Michael W. Barnes	52	Chief Executive Officer	2010
Ronald Ristau	59	Chief Financial Officer	2010
Mark A. Jenkins	55	Signet Company Secretary & Chief Legal Officer	2004
Mark Light	51	Chief Executive Officer US Division	1978
Robert Anderson	54	Chief Executive Officer UK Division	2000
Edward Hrabak	57	Chief Operating Officer US Division	1978
Robert Trabucco	58	Chief Financial Officer US Division	2003
Michael Povall	54	Chief Administrative Officer UK Division	2002
Kevin Ryan	55	Operations Director UK Division	2000
Sebastian Hobbs	43	Commercial Director UK Division	2011

Michael W. Barnes, 52, Chief Executive Officer and Director, was appointed to the Board in January 2011. Mr. Barnes joined the Company as Chief Executive Officer Designate on December 1, 2010 and became Chief Executive Officer on January 29, 2011. Prior to joining the Company, Mr. Barnes was President, Chief Operating Officer and director of Fossil, Inc., having served in those and other executive capacities at Fossil since 1985, and as a director of Fossil since the time it became a public company in 1993 and until December 1, 2010. Mr. Barnes is currently a director of Darden Restaurants Inc.

Ronald Ristau, 59, joined Signet as Chief Financial Officer Designate on April 15, 2010, and became Chief Financial Officer on June 26, 2010. Prior to joining the Company he spent ten years with New York & Company, Inc., most recently as President, CFO and director. He has also held posts at Revlon, Inc., Playtex International, United Technologies Corporation and Peat, Marwick Mitchell & Co. Mr. Ristau is a Certified Public Accountant.

Mark A. Jenkins, 55, has been Signet Company Secretary since 2004 and Chief Legal Officer since 2012. Previously, he was Director and Company Secretary at COLT Telecom Group plc and Group Company Secretary at Peek plc. He is a barrister.

Mark Light, 51, became Chief Executive Officer of Signet s US division in January 2006 having been President and Chief Operating Officer of the US division since 2002. He joined Signet in 1978.

Robert Anderson, 54, became Chief Executive Officer of Signet s UK division in January 2003 having been appointed Chief Operating Officer of the UK division in August 2000. Mr. Anderson is a non-executive director of Provident Financial Plc. He had previously worked at Marks & Spencer Plc for 19 years, lastly as Business Unit Director.

Edward Hrabak, **57**, was promoted to Executive Vice President and Chief Operating Officer of the US division, effective June 30, 2012. Prior to this, he served as Senior Vice President and General Merchandising Manager from 2002, and held a number of management positions since joining Signet as a merchandise buyer in 1978. Mr. Hrabak is also a Governing Board member of the Diamond Empowerment Fund.

Robert Trabucco, 58, joined the US division in 2003 as Executive Vice President and Chief Financial Officer of the US division. He had previously worked for KLS Associates, a retail consulting practice.

Michael Povall, 54, joined Signet s UK division in April 2002. Prior to this, his career was predominantly in retail working in the food retail sector including roles in supply chain and retail operations. In his current role, he is responsible for Information Technology, Human Resources and Central Facilities.

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Kevin Ryan, 55, joined Signet s UK division in February 2000. Previously Mr. Ryan spent his career predominantly in retail fulfilling a number of field operational roles. In his current role, he is responsible for all store operations within the UK including management of the field team, property portfolio and the capital fit out program.

Sebastian Hobbs, 43, joined Signet s UK division in March 2011. Prior to joining Signet, Mr. Hobbs worked in a number of retail companies, most recently at Blacks Leisure Group plc for 5 years. In his current role, he is responsible for the marketing, merchandising, purchasing and logistics functions for the UK division.

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

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

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

Consideration of Say on Pay Vote

The Compensation Committee considered the 2012 non-binding shareholder vote regarding executive compensation in evaluating the Company s Fiscal 2012 executive compensation program. In light of the fact that 98.6% of votes cast approved the executive compensation program described in the Company s Proxy Statement for the 2012 Annual General Meeting, the Compensation Committee continued to apply the same principles in determining the amounts and types of executive compensation for Fiscal 2013.

Executive Summary

Signet s compensation program has been designed to assist in achieving its business objective of consistently outperforming the specialty retail jewelry market segment and delivering superior returns to Shareholders.

The Committee awarded compensation in Fiscal 2013 based on continuing strong performance. The Company performed well during the year in the face of an uncertain and challenging economic outlook, which is reflected in the results for Fiscal 2013:

- Total sales up by 6.2%;
- Same store sales up by 3.3%;
- Operating income up 10.5% to $560.5 million; and
- Diluted earnings per share up 16.6% to $4.35.

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

The total aggregate compensation at target performance for the named executive officers currently falls just below the comparator company median.

A number of sub-principles have also been developed as follows:

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

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

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

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

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

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

The following charts illustrate the total aggregate compensation mix for our Chief Executive Officer and the average mix for our other named executive officers.

The Role of the Compensation Committee

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

The Role of Compensation Consultants

The Compensation Committee regularly uses external independent advice. For more information on the Committee s independent compensation consultant, Meridian, please refer to page 18.

Competitive Benchmarking Analysis

In analyzing the market data provided by Meridian, the Compensation Committee focuses on an established peer group of companies for benchmarking purposes where possible. The Compensation Committee annually reviews the composition of the peer group in order to ensure it continues to comprise appropriate representative companies. The Committee selected such a group in Fiscal 2013 based upon the following criteria:

- focus on retailers with international operations, headquartered in the US and traded on a US stock exchange;
- median sales are similar to Signet s; and
- most peer companies have revenue that ranges from half to twice the Company s revenue.

The peer group remained unchanged from the prior year s group and consisted of:

Abercrombie & Fitch Co., American Eagle Outfitters Inc., ANN INC, Coach Inc., Collective Brands Inc., Estee Lauder Inc,; Foot Locker Inc., Limited Brands Inc., Nordstrom Inc., Phillips Van Heusen Corporation, Pier 1 Imports Inc., Polo Ralph Lauren Corp., Saks Inc., Tiffany & Co., Urban Outfitters Inc., Williams-Sonoma, Inc., and Zale Corp.

This peer group was the primary source of market data for the Chief Executive Officer, Chief Financial Officer, and the Chief Executive Officer of the US division. For the Chief Financial Officer of the US Division, Meridian and management determined an appropriate market benchmark was unavailable due to the unique role responsibilities of the executive. Therefore, the position was benchmarked using internal comparisons rather than by using external references. For the UK named executive officer, Meridian used data from a UK general industry survey covering 385 companies with median revenues of £1,167 million.

Determining Executive Compensation

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

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

Performance Criteria

The Compensation Committee reviews and approves proposed performance measures and targets to effectively motivate management and drive the creation of Shareholder value. Annual bonus measures for executives are reviewed annually to confirm that they remain appropriate and clearly aligned with business strategy and objectives.

The vesting of equity incentive awards is subject to the Company s multi-year performance (for our performance-based equity awards) as well as a participant s continued employment until the end of the

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performance period. However, partial vesting pro-rata to the length of time since grant may occur if the participant s employment ends before the end of the performance period on account of death, retirement, disability or other circumstances as determined by the Compensation Committee in its discretion or in accordance with individual employment agreements.

The vesting of the annual cash incentive awards will normally be subject to continued employment, as well as the terms of individual employment agreements.

Compensation Overview, Objectives and Key Features

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

Component	Objective	Key Features
Base salary	Provides a fixed level of pay that is not at risk and reflects individual experience and ongoing contribution and performance.	Designed to retain key Executive Officers by being competitive but is not considered to be the primary means of recognizing performance.
Annual bonus	Motivate and reward achievement of annual financial results against established annual goals of the Company.	Cash payments dependent on the degree of achievement against an annual performance target. This element is payable in the year following the year in which it was earned.
Long-term incentives (time and performance-based restricted shares and units)	Align management with Shareholder interests; retain executive officers; motivate and reward achievement of sustainable earnings growth.	Time based restricted share awards vest upon the continuance of service; performance based restricted share units require achievement of Company financial goals over a three-year performance period and require continued service.

An additional component of the compensation plan is the benefits package, which includes retirement benefits, health and life insurance. This package has the objective of retaining executive officers over the course of their careers. The Compensation Committee also reviews tally sheets covering all elements of compensation and contingent payments upon all termination events to ensure the total compensation package is appropriate.

Elements of Executive Compensation

Based upon the policies, principles and philosophy described above, the Company maintains an executive compensation program that it believes provides executive officers with total compensation opportunities that adequately reward the executives for their contribution in achieving superior corporate performance and increasing the share price. Each of these elements, as well as related policies, is described below.

(a) Base salary

Each named executive officer receives a fixed level of base annual salary as compensation for services rendered during the fiscal year. Base salary increases recognize and reward ongoing individual performance. The level of

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base salary also recognizes and reflects experience, expertise and internal pay equity. The CEO recommends base salaries for the named executive officers, other than himself, which are subject to approval by the Compensation Committee. Separately the Compensation Committee establishes the CEO s base salary and annual increases. Base salary ranges are monitored to ensure that base salary levels support the executive compensation program s objectives of attracting and retaining management and motivating superior performance.

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

Named Executive Officer	Fiscal 2012 Salary	Increase over Fiscal 2012	Fiscal 2013 Salary	Increase over Fiscal 2013	New Salary
Michael W. Barnes	$ 1,050,000	0.0%	$ 1,050,000	0.4%	$ 1,054,000
Ronald Ristau	$ 682,500	4.5%	$ 714,708	4.1%	$ 744,000
Mark Light	$ 911,750	3.0%	$ 940,000	0.4%	$ 944,000
Robert Anderson	$ 603,200	2.0%	$ 615,200	0.0%	$ 615,200
Robert Trabucco	$ 530,750	5.5%	$ 560,000	3.7%	$ 581,000

(b) Annual bonus

Annual bonus performance targets are reviewed and approved by the Compensation Committee each year. Similar to base salaries, the Compensation Committee will review and approve any changes recommended by the CEO for the named executive officers other than himself, and will separately review and approve changes to the CEO s target bonus, which is solely determined by the Compensation Committee. In determining the performance target at the commencement of each year, the Compensation Committee gives consideration to relevant market data, including market position and the relative positioning of the Company s performance in its sector, as well as its current business plans. There is a maximum bonus level set each year on such awards, which is twice the target level, and a threshold performance level, below which no payments are made. The percentage earned for performance between the threshold level and the target level in any performance period will be interpolated on a straight line basis between 0% and 100% of the target level, and the percentage earned for performance between the target level and the maximum level in any performance period will be interpolated on a straight line basis between 100% and 200% of the target level.

This incentive program has been developed to focus management on the achievement of each year s performance objectives. The annual bonus is based on a pre-determined formula either on a divisional basis or Company-wide basis, depending upon the named executive officer s particular responsibilities. The Company performance formula measures each division s performance separately. Therefore, if one division under performs, the Company-wide goal cannot be met through over achievement of the other division. The annual incentives for Mr. Barnes and Mr. Ristau are based upon Company performance, while the annual incentives for Mr. Light and Mr. Trabucco are based solely on the performance of the US division. Similarly, the annual incentive for Mr. Anderson is based solely upon the performance of the UK division.

Annual bonus Fiscal 2013

In setting the performance criteria for Fiscal 2013, the Compensation Committee agreed that it was appropriate to determine the entire bonus on profit measures equal to targeted operating income, as the main focus should be on driving profit.

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The bonus targets and potential maximum amounts for Fiscal 2013 were set as follows:

Executive	Position	Target Bonus as a percentage of Base Salary	Maximum Bonus as a percentage of Base Salary
Michael W. Barnes	Chief Executive Officer	120%	240%
Ronald Ristau	Chief Financial Officer	70%	140%
Mark Light	Chief Executive Officer US Division	65%	130%
Robert Anderson	Chief Executive Officer UK Division	50%	100%
Robert Trabucco	Chief Financial Officer US Division	50%	100%

The financial performance measure for the annual bonus plan for Fiscal 2013 was based on target operating income for each division set at the beginning of the bonus period. The Company wide performance for the CEO and the CFO was determined using a weighting of 90% on the US and 10% on the UK, reflecting the relative operating income level of each division. As discussed above, the annual incentives for the CEOs of the US and UK divisions and the CFO of the US division are based solely on the performance of their respective division. The threshold (the level at which bonus will start to accrue), target, maximum and actual operating numbers for Fiscal 2013 are as follows:

	Operating Income			
	Threshold $	Target $	Max $	Actual Achieved $
US Criteria	478,000,000	520,300,000	572,000,000	548,200,000