

SIGNET JEWELERS LTD

Form DEF 14A

May 01, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

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

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

SIGNET JEWELERS LIMITED

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

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

(3) 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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(3) Filing Party:

(4) Date Filed:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

May 1, 2018

DEAR FELLOW SHAREHOLDERS

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

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

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

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

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

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

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

1

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

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

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

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

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

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

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

Sincerely,
H. Todd Stitzer
Chairman

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Date: Friday, June 15, 2018

Time: 11:00 a.m. Atlantic Time

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

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

1. Election of eleven directors to the Company’s Board of Directors to serve until the next Annual Meeting of Shareholders of the Company or until their respective successors are elected in accordance with the Bye-laws of the Company.
2. Appointment of KPMG LLP as independent auditor of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual Meeting of Shareholders and to authorize the Audit Committee to determine its compensation.
3. Approval, on a non-binding advisory basis, of the compensation of the Company’s named executive officers as disclosed in the Proxy Statement (the “Say-on-Pay” vote).
4. Approval of the Signet Jewelers Limited 2018 Omnibus Incentive Plan, including the authorization of the issuance of additional shares thereunder.
5. Approval of the Signet Jewelers Limited Sharesave Scheme, including the authorization of the issuance of additional shares thereunder.
6. Approval of the Signet Jewelers Limited Employee Share Purchase Plan for U.S. Employees, including the authorization of the issuance of additional shares thereunder.

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

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

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

The Board has fixed the close of business on Monday, April 16, 2018, as the record date for the Meeting. All Shareholders of record at the close of business on that date are entitled to notice of, and to be present and vote at, the Meeting and at any adjournment and continuation thereof.

Attendance at the Meeting will be limited to Shareholders of record, beneficial owners with evidence of ownership, corporate representatives of Shareholders, proxies, and guests invited by management. Any person claiming to be an authorized corporate representative of a Shareholder must, upon request, produce written evidence of such authorization.

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

By Order of the Board

Mark Jenkins

Chief Governance Officer & Corporate Secretary

May 1, 2018

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

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING OF SHAREHOLDERS IN PERSON AND REGARDLESS OF THE NUMBER OF SHARES YOU OWN, PLEASE REGISTER YOUR VOTE BY APPOINTING A PROXY ELECTRONICALLY BY INTERNET OR, FOR U.S. SHAREHOLDERS, BY TELEPHONE IN ACCORDANCE WITH THE INSTRUCTIONS ON THE PROXY CARD, OR ALTERNATIVELY MARK, SIGN AND DATE THE PROXY CARD IN ACCORDANCE WITH THE INSTRUCTIONS THEREON AND MAIL IT PROMPTLY TO ENSURE THAT YOUR SHARES WILL BE REPRESENTED. YOU MAY VOTE IN PERSON IF YOU ATTEND THE ANNUAL MEETING OF

SHAREHOLDERS. YOUR PROXY IS REVOCABLE AT ANY TIME BY SENDING WRITTEN NOTICE OF REVOCATION OR BY SUBMISSION OF A PROPERLY EXECUTED PROXY BEARING A LATER DATE TO THE TRANSFER AGENT BY THE DEADLINE OF 12:01AM ATLANTIC TIME (4:01AM BRITISH SUMMER TIME) ON JUNE 15, 2018 (11:01PM EASTERN DAYLIGHT TIME ON JUNE 14, 2018) OR BY VOTING IN PERSON AT THE MEETING.

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Proxy Statement Summary

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

2018 ANNUAL MEETING OF SHAREHOLDERS

Date and Time:

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

Date proxy materials are first made available to Shareholders:

May 1, 2018

Place:

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

Record Date:

April 16, 2018

Electronic voting:

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

CORPORATE GOVERNANCE

Corporate governance policies reflect best practice

• All Directors are elected annually.

• The Chairman of the Board is an independent Director.

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

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

• The Company has a separate Chairman and CEO.

• The Company has majority voting for Director elections.

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

• Board Diversity Policy has been adopted.

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

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

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

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

• The Board regularly participates in CEO succession planning.

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

• Director Tenure Policy is in place.

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

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

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

• The Board oversees corporate social responsibility.

• The Board oversees risk management.

VOTING MATTERS AND BOARD RECOMMENDATIONS

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

EXECUTIVE COMPENSATION PROGRAMS ALIGNED WITH PERFORMANCE

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

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

The Compensation Committee reviews program components, targets and payouts on an annual basis to assess the strength of pay-for-performance alignment. Performance is evaluated against short-term goals that support the Company's long-term business strategy and long-term goals that measure the creation of long-term Shareholder value.

Executive compensation programs incorporate strong governance features

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

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

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

• Clawback Policy is in place.

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

• Compensation Committee engages an independent compensation consultant.

• Only limited perquisites are offered to executives.

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

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

The Company received strong Shareholder support for the executive compensation program in place during the fiscal year ended January 28, 2017 ("Fiscal 2017") with 98.1% of votes cast approving the advisory Say-on-Pay resolution in June 2017. As in prior years, the Committee considered this input from Shareholders as well as input from other stakeholders as part of its annual review of the executive compensation program. Following this review and based on the Committee's assessment of the program, the Compensation Committee continued to apply the same principles in determining the amounts and types of executive compensation for Fiscal 2018.

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

Ownership of the Company

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

The table below shows all persons who were known to the Company to be beneficial owners (determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) of more than five percent of the Common Shares as of April 16, 2018. The table is based upon reports filed with the United States Securities and Exchange Commission (the “SEC”). Copies of these reports are publicly available from the SEC on its website, www.sec.gov.

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

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

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

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

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

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

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

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

Ownership of the Company (continued)

OWNERSHIP BY DIRECTORS, DIRECTOR NOMINEES AND EXECUTIVE OFFICERS

The table below shows the number of Common Shares of the Company beneficially owned (determined in accordance with Rule 13d-3 of the Exchange Act) as of April 16, 2018 by each current Director, each executive officer named in the Summary Compensation Table, and all of the Company's executive officers and Directors as a group.

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

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

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

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

(4) Director

(5) CEO

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

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

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

(7) Executive officer

(8) Former Director and executive officer.

See CDA and Director Compensation below for a discussion of the Company's Share Ownership Policies applicable to executive officers and Directors, respectively.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's Directors, executive officers and persons who beneficially own more than 10% of a registered class of the Company's equity securities to file with the SEC reports of ownership and changes in ownership. Executive officers, Directors and such security holders are required by SEC regulation to

furnish the Company with copies of all such forms which they file. To the Company's knowledge, based solely on a review of the copies of such reports furnished to the Company and information provided by the reporting persons, all of its Directors and executive officers filed the required reports on a timely basis during Fiscal 2018.

Proposals for the Annual Meeting of Shareholders

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

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

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

NOMINEES FOR DIRECTORS

Below is biographical information of each nominee for Director of the Company. An asterisk indicates an independent Director who satisfies the definitions of independence and has been affirmatively determined by the Board as being independent in accordance with the New York Stock Exchange ("NYSE") Listing Standards.

<p>H. TODD STITZER*</p> <p>Age: 66</p> <p>Director Since: January 2012</p>	<p>Private Directorships:</p> <ul style="list-style-type: none"> • Massachusetts Mutual Life Insurance Company 	<p>Former Directorships:</p> <ul style="list-style-type: none"> • Diageo plc (June 2013)
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H. Todd Stitzer has been Chairman of Signet since June 2012. Mr. Stitzer is the Lead Director of privately held Massachusetts Mutual Life Insurance Company and a member of the advisory board of Hamlin Capital Management, a privately held investment advisory firm. Prior to this, Mr. Stitzer was, until its acquisition by Kraft, Inc. in 2010, the Chief Executive Officer of Cadbury plc (previously Cadbury Schweppes plc). Having joined that company in 1983 as Assistant General Counsel for North America, he later moved into strategic planning, marketing and sales roles. Mr. Stitzer became CEO of Cadbury plc's wholly-owned subsidiary, Dr Pepper/7 Up Inc., in 1997 and then of Cadbury plc in 2003. Mr. Stitzer practiced as an attorney with Lord, Day & Lord, was a director of publicly held Diageo plc between 2004 and June 2013, and was a member of the advisory committee to the board of Virgin Group Holdings Ltd between 2010 and 2014. It was on the basis of his proven leadership skills and ability to Chair the Board that the Board concluded that Mr. Stitzer should continue to serve on the Board.

<p>VIRGINIA C. DROSOS</p> <p>Age: 55</p> <p>Director Since: July 2012</p>	<p>Public Directorships:</p> <ul style="list-style-type: none"> • American Financial Group, Inc. 	<p>Former Directorships:</p> <ul style="list-style-type: none"> • Assurex Health
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Virginia "Gina" C. Drosos was appointed Chief Executive Officer of the Company on August 1, 2017. Ms. Drosos was most recently President and CEO and a director of Assurex Health since August 2013, and she is currently a Director of American Financial Group Inc. Prior to this, Ms. Drosos was Group President of the Procter & Gamble Company until September 2012. During her 25-year career at Procter & Gamble, Ms. Drosos held positions of increasing responsibility. In her role as Group President, Ms. Drosos had responsibility for a \$6 billion business unit's operations, profit and loss, strategy, innovation and long-term business development. With her broad background in strategic, business and financial planning and operations, Ms. Drosos brings valuable skills and insights to the Company. She has proven leadership skills and expertise in strategy, branding, marketing, global operations and business expansions into new geographies. The Board has concluded that Ms. Drosos should continue to serve on the Board for these reasons.

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

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

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HELEN MCCLUSKEY* Public Directorships: Former Directorships:
 Age: 63 • Dean Foods Company • PVH Corporation (June 2014)
 Director Since: August 2013 • Avon Products, Inc. • The Warnaco Group, Inc. (February 2013)

Helen McCluskey was appointed as a Director of Dean Foods Company in November 2015 and Avon Products Inc. in July 2014. Prior to this, she was President and CEO of The Warnaco Group, Inc. until its 2013 acquisition by PVH Corporation. Ms. McCluskey joined Warnaco as Group President, Intimate Apparel in 2004, and her responsibilities continued to increase, becoming Chief Operating Officer in 2010, and President and Chief Executive Officer in 2012. Prior to joining Warnaco, Ms. McCluskey held various positions of increasing responsibility with Firestone Tire & Rubber Company (1977-1983), Playtex Apparel, Inc (1983-2001) (which was acquired by Sara Lee Corporation in 1991) and Liz Claiborne Inc. (now Fifth & Pacific Companies Inc.) (2001-2004). Ms. McCluskey served as an Independent Director of PVH Corporation until June 2014, which position she assumed following the merger with Warnaco in February 2013. With Ms. McCluskey's broad background in strategy, business planning and operations, she brings valuable skills and insight to the Company. The Board has concluded that Ms. McCluskey should continue to serve on the Board for these reasons.

SHARON L. MCCOLLAM* Public Directorships: Private Directorships:
 Age: 55 • Stitch Fix, Inc. • PetSmart (Argos Holdings)
 Director Since: March 2018 • Hallmark Cards, Inc.
 • Art.com

Sharon L. McCollam served as the Chief Financial Officer and Chief Administrative Officer of Best Buy Co., Inc. from December 2012 until her retirement in June 2016. She continued to serve as an advisor to Best Buy until January 2017. Prior to Best Buy, Ms. McCollam served as Chief Financial Officer and Executive Vice President of Williams-Sonoma Inc. Ms. McCollam also served as Chief Financial Officer of Dole Fresh Vegetables, Inc. from 1996 to 2000. She is a member of the Board of Directors for Stitch Fix, Inc., a public company. Ms. McCollam is also a St. Jude Children's Research Hospital/ALSAC Board member. Ms. McCollam has significant experience with major public companies in C-suite positions and has been recognized as the co-pilot of a foremost omni-channel turnaround in the retail sector. The Board has concluded that Ms. McCollam should continue to serve on the Board for these reasons.

MARIANNE MILLER PARRS* Public Directorships:
 Age: 74 • Stanley Black & Decker, Inc.
 Director Since: October 2008 • CIT Group Inc.

Marianne Miller Parrs is a Director of Stanley Black & Decker, Inc. (previously The Stanley Works Inc.) and CIT Group Inc. She retired in 2007 as Executive Vice President and Chief Financial Officer of International Paper Company, having joined 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 PLASKETT* Private Directorships: Former Directorships:
 Age: 74 • ESL Technologies, Inc. • Alcon Laboratories, Inc. (May 2011)
 Director Since: October 2008 • ThermoTek, Inc. • RadioShack Corporation (November 2013)

Thomas Plaskett has been Chairman of Fox Run Capital Associates, a private consulting firm focusing on financial advisory and corporate governance services for emerging companies, since 1991. From 1999 until 2000 he served as the Chairman, President and Chief Executive Officer of Probex Corp., an energy technology company. He also served as Vice Chairman of Legend Airlines from 1997 until 2001. Mr. Plaskett served as Interim President, Chief Executive Officer, and Acting Chief Financial Officer of Greyhound Lines for two years before becoming Chairman from 1995 until 1999, when the company was sold. Previously, he was Chairman, President and Chief Executive Officer of Pan

Am Corporation from 1988 until 1991. Prior to that, Mr. Plaskett was President and Chief Executive Officer of Continental Airlines from 1986 to 1987. Mr. Plaskett also held several senior management positions at American Airlines Group, Inc. and AMR Company between 1974 and 1986. Mr. Plaskett served as a Director of Alcon Laboratories Inc. and RadioShack Corporation until May 2011 and November 2013, respectively. Mr. Plaskett joined the Board as his considerable general management skills were considered to be an enhancement to the overall efficiency and effectiveness of the Board. The Board has concluded that Mr. Plaskett should continue to serve on the Board for these reasons.

NANCY A. REARDON* Public Directorships: Private Directorships:

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

Director Since: March 2018

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

JONATHAN SOKOLOFF* Public Directorships: Former Directorships:

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

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

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

BRIAN TILZER*

Age: 47

Director Since: February 2017

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

EUGENIA ULASEWICZ*

Public

Directorships:

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

Age: 64

Director Since: September 2013

Eugenia Ulasewicz is a Director of Bunzl plc, Hudson Ltd. and Vince Holding Corp. She was President of Burberry Group plc's American division, responsible for the US, Canada, Latin America, Central and South America until her retirement in March 2013. Ms. Ulasewicz joined Burberry in 1998 and became a member of its executive committee in 2006. Ms. Ulasewicz has held positions of increasing responsibility with Bloomingdales, a division of Macy's, Inc. (formerly Federated Department Stores, Inc.) (1975-1991), Galeries Lafayette (1991-1993) and Saks, Inc. (1993-1998). She has expertise in retail, branding, marketing, omni-channel, global operations and general management that provides valuable skills and insights to the Company. The Board has concluded that Ms. Ulasewicz should continue to serve on the Board for these reasons.

SUMMARY OF DIRECTOR QUALIFICATIONS AND EXPERIENCE

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

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

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

Operations, Procurement & Supply Chain Management	ü	ü		ü	ü		ü		
Human Resources & Talent Development	ü	ü	ü		ü		ü		ü
Brand Management, Marketing, Merchandising & Product Development	ü	ü		ü					ü ü
Retail Industry International Business	ü	ü	ü	ü	ü		ü	ü	ü ü