

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the FSMA or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser. Capitalised terms used throughout this document have the meanings set forth in Part VIII of this document.

If you have sold or otherwise transferred all of your Signet Shares and/or Signet ADSs, please send this document together with the accompanying documents (but not the enclosed personalised forms of proxy (if applicable)) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of Signet Shares and/or Signet ADSs, you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Signet Jewelers Limited Shares are intended to be listed on the NYSE. Once made, the application for listing on the NYSE is expected to become effective and trading in Signet Jewelers Limited Shares on the NYSE is expected to commence at 2.30 p.m. (9.30 a.m. New York time) on 11 September 2008, being the expected Effective Date. The Signet Jewelers Limited Shares are also intended to be listed on the Official List (by way of a secondary listing). Once made, the application to the UK Listing Authority for listing on the Official List is expected to become effective and trading in Signet Jewelers Limited Shares on the London Stock Exchange's main market for listed securities is expected to commence at 8.00 a.m. on 11 September 2008, being the expected Effective Date.

It is intended that, subject to the Scheme becoming effective: (i) the existing listing of Signet Shares on the Official List and their admission to trading on the London Stock Exchange's main market for listed securities will be cancelled simultaneously with the commencement of trading in Signet Jewelers Limited Shares on the London Stock Exchange's main market for listed securities; and (ii) the existing quotation of Signet ADSs on the NYSE will be cancelled simultaneously with the commencement of trading in Signet Jewelers Limited Shares on the NYSE.

Following implementation of the Proposal, the Takeover Code will not apply to acquisitions of shares in, or offers for shares of, Signet Jewelers Limited.

SIGNET GROUP PLC
Proposed scheme of arrangement
(under Part 26 of the Companies Act 2006)
to establish
Signet Group plc
as a
wholly-owned subsidiary of
Signet Jewelers Limited

The release, publication or distribution of this document and any of the accompanying documents in or into jurisdictions other than the United Kingdom or the United States may be restricted by laws of those jurisdictions and therefore persons into whose possession this document or any of the accompanying documents comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This document and the accompanying documents have been prepared pursuant to, and for the purposes of complying with, English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Securities may not be offered or sold in the United States unless registered under the Securities Act and applicable state securities laws or exempt from such registration. In reliance on the exemption provided by section 3(a)(10) of the Securities Act, the issuance of Signet Jewelers Limited Shares has not been, nor will be, registered with the SEC under the Securities Act. In reliance on the pre-emption attached to NYSE listing, the issuance of Signet Jewelers Limited Shares has not been, nor will be, registered under the securities laws of any state or other jurisdiction of the United States. Persons who are affiliates of Signet Jewelers Limited after the implementation of the Scheme will be subject to certain US transfer restrictions relating to Signet Jewelers Limited Shares received under the Scheme.

You should read the whole of this document along with the accompanying documents. Your attention is drawn to the letter from the Chairman of Signet on pages 19 to 24 of this document, recommending that Signet Shareholders vote, and holders of Signet ADSs direct the ADS Depository to vote, in favour of the Scheme of Arrangement at the Court Meeting and in favour of the resolutions relating to the Proposal to be proposed at the Scheme GM.

Your attention is drawn to the section headed "Risk factors" set out on pages 6 to 8 of this document for a discussion of certain factors that should be considered by Signet Shareholders and Signet ADS holders when considering what action to take in connection with the Court Meeting and the Scheme GM.

Notices of the Court Meeting and the Scheme GM, and details of the time, date and venue of each, are set out on pages 84 to 91 of this document.

Signet Shareholders are asked to complete and return the relevant enclosed forms of proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Company's registrar, Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 48 hours before the relevant meeting. If the form of proxy for the Court Meeting is not lodged by then, it may be handed to the chairman of the Court Meeting before the start of the Court Meeting.

Holders of Signet ADSs are asked to sign and return the enclosed ADS Voting Instruction Card in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the ADS Depository, at the address indicated on the ADS Voting Instruction Card, not later than 3.00 p.m. (New York time) on 13 August 2008.

The action to be taken by Signet Shareholders and Signet ADS holders is detailed on page 47 of this document.

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This document does not constitute an offer or an invitation to any person to subscribe for or to purchase any securities in Signet Jewelers Limited.

No shares in Signet Jewelers Limited have been marketed to, nor are any shares in Signet Jewelers Limited available for purchase by, the public in the United Kingdom or the United States or elsewhere in connection with the introduction of the Signet Jewelers Limited Shares to the NYSE or the Official List. This document does not constitute, and neither Signet nor Signet Jewelers Limited is making, any offer of transferable securities to the public within the meaning of sections 85 and 102B of the FSMA or Part III of the Bermuda Companies Act. This document is not an approved prospectus for the purposes of and as defined in section 85 of the FSMA and has not been prepared in accordance with the Prospectus Rules and has not been approved by the FSA or by any other authority which could be a competent authority for the purposes of the Prospectus Directive.

The statements contained in this document are made as at the date of this document unless some other time is specified in relation to them, and service or delivery of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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