

## PART III

### CHANGES IN THE RIGHTS OF SIGNET SHAREHOLDERS AND LEGAL CONSEQUENCES

As a result of the Scheme, Signet Shareholders and Signet ADS holders will be entitled to receive Signet Jewelers Limited Shares. Signet Jewelers Limited is incorporated under the laws of Bermuda and Signet is incorporated under the laws of England and Wales. The following is a summary comparison of material differences between the rights of a Signet Jewelers Limited Shareholder and a Signet Shareholder arising from the differences between the corporate laws of Bermuda and those of England and Wales, the governing instruments of the two companies, and the securities laws and regulations governing Signet and, upon completion of the Scheme, governing Signet Jewelers Limited. The summary of Signet Jewelers Limited's governing instruments is of those instruments as they are expected to be adopted on the Court making the Scheme Court Order. This summary is not a complete description of the laws of Bermuda or of England and Wales, the other rules or laws referred to in this summary, the Signet Jewelers Limited memorandum of association, the Signet Jewelers Limited Bye-laws or the Signet memorandum of association and the Articles of Association. As at the date of this document, Signet qualifies as a "foreign private issuer" under the SEC's rules. If, at some future date, Signet Jewelers Limited no longer satisfies this definition, which could be more likely to occur as a result of a primary listing on the NYSE (but could also arise with respect to Signet if the Proposal is not effected), Signet Jewelers Limited would become subject to additional US reporting, disclosure and corporate governance requirements. See "Will US regulation of Signet Jewelers Limited be the same as for Signet?" in question 30 of the "Questions and Answers about the Proposal" section of this document on page 17.

Copies of the Signet Jewelers Limited memorandum of association and Signet Jewelers Limited Bye-laws in the forms to be effective immediately following the Scheme becoming effective are available for inspection at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS and will be available at Café Royal, 68 Regent Street, London W1B 5EL from at least fifteen minutes prior to the start of the Court Meeting until the conclusion of the Scheme GM. The descriptions of the Signet Jewelers Limited memorandum of association and Signet Jewelers Limited Bye-laws contained herein are qualified by reference to the actual documents.

Unless the context otherwise requires, references to "shareholder" or "shareholders" means the person(s) whose name(s) appears on a company's register of members or shareholders and who are the legal owners of the shares concerned.

#### Provisions currently applicable to Signet Shareholders

#### Provisions that will be applicable to Signet Jewelers Limited Shareholders

### Voting Rights

Under the Articles, a shareholder who is present in person or by proxy and entitled to vote at a shareholders' meeting is entitled to one vote on a show of hands regardless of the number of shares he or she holds. On a poll, each shareholder having the right to vote, including proxies for shareholders, is entitled to one vote for each ordinary share held.

In general, and except as provided below, a shareholder who is present in person or by proxy and entitled to vote at a shareholders' meeting is entitled to one vote on a show of hands regardless of the number of shares he or she holds. On a poll, each shareholder having the right to vote, including proxies for shareholders, is entitled to one vote for each common share held. Under the Signet Jewelers Limited Bye-laws, subject to certain exceptions, including amalgamations and liquidations, which require a majority of at least three-fourths of the votes cast, any resolutions at any general meeting are generally decided by a simple majority of the votes cast.

Under the Articles, two shareholders present in person or by proxy and entitled to vote on the business to be transacted constitute a quorum for the purposes of a general meeting. Cumulative voting is not recognised under English law.

At any general meeting, two or more members present in person or by proxy at the commencement of the meeting constitute a quorum for the transaction of business.

The Articles provide that resolutions put to a vote at a shareholders' meeting will be decided on a show of hands, unless a poll is demanded by:

The Signet Jewelers Limited Bye-laws provide that resolutions put to a vote at a shareholders' meeting will be decided on a show of hands, unless a poll is demanded by:

- (1) the chairman of the meeting;
- (2) the Directors;

- (1) the chairman of the meeting;
- (2) at least three shareholders present that have the right to vote on the resolution;

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Signet Shareholders**

- (3) at least three shareholders present that have the right to vote;
- (4) a shareholder or shareholders representing not less than 10 per cent of the total voting rights of all the members having the right to vote at the meeting; or
- (5) any shareholder or shareholders holding shares that have voting rights on the resolution on which the aggregate sum paid on its or their shares is equal to at least 10 per cent of the total sum paid on all the shares having those voting rights on the resolution.

Under English law, ordinary resolutions are, in the first instance, decided on a show of hands and must be approved by at least a majority of the votes cast by shareholders present in person or by proxy. If a poll is demanded, the resolution conducted on a poll must be approved by shareholders representing at least a majority of the total voting rights of shareholders present in person or by proxy who vote on the resolution. Special resolutions, if decided on a show of hands, require the affirmative vote of at least 75 per cent of the votes cast by shareholders present in person or by proxy. If a poll is demanded, a special resolution conducted on a poll must be approved by shareholders representing at least 75 per cent of the total voting rights of shareholders present in person or by proxy who vote on the resolution.

Under the Articles, proxies of shareholders are entitled to attend shareholders' meetings and to demand or to join in demanding a poll, and vote at shareholders' meetings on a poll or on a show of hands.

A holder of Signet ADSs is currently not entitled to attend, speak or vote at Signet shareholders' meetings. Under the current terms of the Signet ADSs, Deutsche Bank Trust Company Americas, as the ADS Depository, will, to the extent practical, subject to applicable law and the memorandum of association and Articles, vote the Signet Shares underlying the Signet ADSs in accordance with the written instructions of the registered holder of the Signet ADSs. If, however, a holder of Signet ADSs holds Signet ADSs through a brokerage account or otherwise in "street name", in order to vote, the holder must instruct the registered holder of the Signet ADSs to instruct the ADS Depository with regard to voting the Signet Shares underlying the holder's Signet ADSs.

**Action by Written Consent**

Under English law, shareholders of a public company such as Signet are not permitted to pass resolutions by written consent.

**Provisions that will be applicable to  
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- (3) any shareholder or shareholders holding not less than 10 per cent of the total voting rights of all shareholders having the right to vote at such meeting; or
- (4) any shareholder or shareholders holding shares conferring the right to vote, being shares on which the aggregate sum paid on its or their shares is equal to at least 10 per cent of the total sum paid on all the shares having those voting rights on the resolution.

Under the Signet Jewelers Limited Bye-laws, proxies of shareholders are entitled to attend, demand or to join in demanding a poll, and vote at shareholders' meetings. Proxies of shareholders are also entitled to speak at shareholders' meetings.

While Signet Jewelers Limited's register of members will show the DI Depository Nominee as the legal holder of the Signet Jewelers Limited Shares in respect of which Depository Interests are granted, the beneficial interests in such Signet Jewelers Limited Shares will remain with the Depository Interest holder, who will receive all the rights attaching to the Signet Jewelers Limited Shares as it would have done if such holder of Depository Interests had been on Signet Jewelers Limited's register of members itself.

Under the Signet Jewelers Limited Bye-laws, proxies of shareholders are entitled to attend, demand or to join in demanding a poll, and vote at shareholders' meetings. Proxies of shareholders are also entitled to speak at shareholders' meetings.

Under Bermuda law and subject to the Signet Jewelers Limited Bye-laws, the Bermuda Companies Act provides that shareholders may take action by written consent.

### Shareholder Proposals and Shareholder Nominations of Directors

Under English law, shareholders may demand that a resolution be voted on at an annual general meeting if the demand is made: (1) by shareholders holding at least 5 per cent of the total voting power of shares having a right to vote on the resolution; or (2) by at least 100 shareholders holding shares on which there has been paid up an average sum per shareholder of at least £100. The only shareholders who count towards these thresholds are those having at the date of the requisition a right to vote at the annual general meeting to which the resolution relates. The shareholders must deposit the demand at the Company's registered office at least six weeks before the annual general meeting to which it relates or, if later, at the time at which notice is given of the annual general meeting. In general, resolutions to appoint directors must be put to shareholders on the basis of one resolution for each nominated director. A resolution including more than one director may be presented to be voted upon at a general meeting only if the shareholders have first unanimously approved so doing.

The Bermuda Companies Act provides that shareholders may, as set forth below and at their own expense (unless a company otherwise resolves), require a company to give notice of any resolution that the shareholders can properly propose at the next annual general meeting and/or to circulate a statement prepared by the requesting shareholders in respect of any matter referred to in a proposed resolution or any business to be conducted at a general meeting. The number of shareholders necessary for such a requisition is either that number of shareholders representing at least 5 per cent of the total voting rights of all shareholders having a right to vote at the meeting to which the requisition relates or not less than 100 shareholders.

Under the Signet Jewelers Limited Bye-laws, for nominations or other business to be properly brought before an annual general meeting by a shareholder pursuant to the Signet Jewelers Limited Bye-laws, the shareholder must have given timely notice thereof in writing to the company secretary of Signet Jewelers Limited and such other business must otherwise be a proper matter for shareholder action. Notice is considered timely only if given to the company secretary of Signet Jewelers Limited not less than 90 nor more than 120 days prior to the first anniversary of the date of the preceding year's annual general meeting of shareholders.

### Sources and Payment of Dividends

Subject to the prior rights of holders of any preferred shares, an English company may pay dividends on its ordinary shares only out of its distributable profits, defined as accumulated, realised profits less accumulated, realised losses, and not out of share capital, which includes share premiums (being the excess of the consideration for the issue of shares over the aggregate nominal amount of such shares). Amounts credited to the share premium account, however, may be used to pay up unissued shares that may then be distributed to shareholders in proportion to their holdings. In addition, under English law, Signet will not be permitted to make a distribution if, at the time, the amount of its net assets is less than the aggregate of its issued and paid-up share capital and undistributable reserves or if the distribution would result in the amount of its net assets being less than that aggregate. The Board or Signet shareholders may, by ordinary resolution, declare final dividends, but no dividend may be declared by Signet Shareholders in excess of an amount recommended by the Board. The Board has the power under the Articles to pay interim dividends without the approval of shareholders to the extent the financial position of Signet justifies a dividend. A dividend may be paid in any currency or currencies decided by the Board. Signet may agree with a shareholder that any dividend declared or which may become due in one currency will be paid to the member in another currency.

Bermuda law does not permit the declaration or payment of dividends or distributions of contributed surplus by a company if there are reasonable grounds for believing that a company is, or after the payment is made would be, unable to pay its liabilities as they become due, or the realisable value of such company's assets would be less, as a result of the payment, than the aggregate of its liabilities and its issued share capital and share premium accounts. The excess of the consideration paid on an issue of shares over the aggregate par value of such shares must (except in certain limited circumstances) be credited to a share premium account. Share premium may be utilised in certain limited circumstances, for example, to pay up unissued shares which may be distributed to shareholders in proportion to their holdings as fully paid bonus shares, but is otherwise subject to limitation.

Holders of the common shares are entitled to receive such dividends as lawfully may be declared from time to time by the board of directors.

### **Rights of Purchase and Redemption**

Under English law, a company may issue redeemable shares, subject to any conditions stated in its articles of association. The Articles permit the issuance of redeemable shares. A company may purchase its own shares, if: (a) in the case of an open-market purchase, authority to make the market purchase has been given by an ordinary resolution of its shareholders; or (b) in all other cases, the purchase has first been approved by a special resolution of its shareholders. The Articles authorise Signet to purchase its own shares and Signet was authorised to make certain market purchases by its shareholders at the annual general meeting held on 6 June 2008.

A company may redeem or repurchase shares only if the shares are fully paid and, in the case of public companies, only out of: (1) distributable profits; or (2) the proceeds of a new issue of shares made for the purpose of the repurchase or redemption.

The UK Listing Authority requires that where a company has issued shares that are admitted to the Official List and are convertible into a class of shares to be repurchased, the holders of the convertible shares must first pass a special resolution approving any repurchase at a separate class meeting unless the trust deed or terms of issue of such shares authorised the company to purchase its own shares (LR 12.4.7 and LR 12.4.8).

The UK Listing Authority requires that purchases of 15 per cent or more of any class of share capital of a company whose share capital is admitted to the Official List must be made by way of a tender offer to all shareholders of that class (LR 12.4.2). A tender offer must be made at a stated maximum or at a fixed price.

Purchases below the 15 per cent threshold may be made through the open market, provided that the price paid is not more than 5 per cent above the average market value of the company's shares for the 5 business days prior to the day the purchase is made (LR 12.4.1).

### **Meetings of Shareholders**

Under the Articles, all general meetings of shareholders will be held at the time and place determined by the directors, unless the directors fail to comply with a request of the shareholders (see below), in which case it will be held at a time and place determined by the shareholders.

Signet Jewelers Limited, upon a resolution of the board of directors, may generally make purchases of its shares without shareholder approval.

Any repurchased shares by Signet Jewelers Limited would either be cancelled or held as treasury shares in accordance with the Bermuda Companies Act. In addition, Signet Jewelers Limited may only repurchase shares if there are reasonable grounds for believing that it can pay its liabilities as they become due at the time of repurchase and thereafter.

Under the Bermuda Companies Act, and subject to the right of shareholders to call special general meetings, general meetings of shareholders will be held at the time and place determined by the directors.

### **Special Meetings of Shareholders**

Under English law, a general meeting of shareholders may be called: (1) by the board of directors; or (2) on the requisition of shareholders holding at least one-tenth of the paid-up capital of the company carrying voting rights at the general meeting.

Under the Signet Jewelers Limited Bye-laws, a special general meeting may be called by Signet Jewelers Limited's president, chairman or a majority of the directors in office. Under Bermuda law, a special meeting must also be convened by the

**Provisions currently applicable to  
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Under the Articles, the notice requirements for general meetings are as follows:

- (1) in the case of an annual general meeting 21 clear days' notice; and
- (2) in any other case 14 clear days' notice.

In addition, general meetings may be called upon shorter notice if: (1) in the case of an annual general meeting, all the shareholders who are permitted to attend and vote agree to the shorter notice; or (2) in the case of a general meeting, a majority of the shareholders having a right to attend and vote at the meeting and who hold at least 95 per cent by nominal value of the shares which can be voted at the meeting so agree.

“Clear days’ notice” means calendar days and excludes: (1) the date of mailing; (2) the date of receipt or deemed receipt of the notice; and (3) the date of the meeting itself. The Articles provide that documents sent by first class mail are deemed received 24 hours after mailing, and, if sent by second class mail, 48 hours after mailing.

“Special resolutions” generally involve proposals to: (1) change the name of a company; (2) alter its capital structure; (3) change or amend the rights of shareholders; (4) permit a company to issue new shares for cash without applying the shareholders’ pre-emptive rights; (5) amend a company’s objects clause in its memorandum of association; (6) amend a company’s articles of association; or (7) carry out other matters for which a company’s articles of association or the Companies Acts prescribe that a “special resolution” is required.

### **Appraisal Rights**

While English law does not generally provide for appraisal rights, a shareholder may apply to a court and the court may specify terms for the acquisition that it considers appropriate as described under “Shareholders’ Votes on Certain Transactions” below.

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company on the requisition by the holders of at least 10 per cent of the paid-up voting share capital of a company as provided by the Bermuda Companies Act.

Under the Signet Jewelers Limited Bye-laws, notices of all general meetings must specify the place, the date and time of the meeting and, in case of a special general meeting, the general nature of the business to be considered.

Notice must be provided at least 14 clear days prior to a general meeting. However, general meetings may be called on shorter notice if: (1) in the case of an annual general meeting, all the shareholders who are permitted to attend and vote agree to the shorter notice; or (2) in the case of a special general meeting, a majority of the shareholders holding at least 95 per cent by nominal value of the shares which can be voted at the meeting so agree.

In the case of an amalgamation, a shareholder may apply to the Bermuda Supreme Court for an appraisal of such shareholder’s shares if such shareholder is not satisfied that fair value has been paid for such shares. The company would have the right to pay such shareholder the court appraised value of such shares or to terminate the amalgamation.

### **Pre-emptive Rights**

Under English law, the issuance for cash of: (1) equity securities, being those which, with respect to dividends or capital, carry a right to participate beyond a specified amount; or (2) rights to subscribe for or convert into equity securities, must be offered first to the existing equity shareholders in proportion to the respective nominal values of their holdings, unless a special resolution to the contrary has been passed by shareholders in a general meeting.

Under Bermuda law, unless otherwise provided in a company’s bye-laws, shareholders of a company are not entitled to pre-emptive rights. The Signet Jewelers Limited Bye-laws do not provide for pre-emptive rights.

At its annual general meeting in 2008, Signet passed, as is the custom of many English companies whose shares are listed on the Official List and admitted to trading on the London Stock Exchange, a resolution to authorise the Directors of Signet to allot equity securities of nominal value equal to 5 per cent of Signet's issued share capital, without these pre-emption rights.

### Amendment of Governing Instruments

Under English law, shareholders have the power to amend: (1) the objects, or purpose, clause in a company's memorandum of association; and (2) any provisions of a company's articles of association, by special resolution, subject to, in the case of amendments to the objects clause of the memorandum of association, the right of dissenting shareholders to apply to the courts to cancel the amendments.

Under English law, the board of directors is not authorised to change the memorandum of association or the articles of association. See "Share Class Rights" below.

Amendments affecting the rights of the holders of any class of shares may, depending on the rights attached to the class and the nature of the amendments, also require approval by special resolution of the classes affected in separate class meetings. See "Share Class Rights" below.

Under the Bermuda Companies Act, a company's bye-laws may be amended only by both a resolution passed by the board of directors and a resolution passed by the shareholders. Under the Signet Jewelers Limited Bye-laws, an affirmative vote of not less than 75 per cent of the directors then in office and of the holders of 75 per cent of the total combined voting power of all issued shares of the company is required to amend certain of the Signet Jewelers Limited Bye-laws.

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given. Under Bermuda law, the holders of an aggregate of not less than 20 per cent in par value of a company's issued share capital have the right to apply to the Bermuda courts for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment that alters or reduces a company's share capital as provided in the Bermuda Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering a company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their designees as such holders may appoint in writing for such purpose. No application may be made by the shareholders voting in favour of the amendment.

### Preference Shares

Subject to the rights of any existing shareholders, the Articles permit Signet to issue new shares with any rights granted to holders of such shares, including rights of priority over the Signet Shares.

Subject to the Signet Jewelers Limited Bye-laws and Bermuda law, the board of directors has the power to issue any of Signet Jewelers Limited's unissued shares as it determines, including the issuance of any shares or class of shares with preferred, deferred or other special rights.

Subject to certain limitations contained in the Signet Jewelers Limited Bye-laws and any limitations prescribed by applicable law, the board of directors is authorised to issue preference shares in one or more series and to fix the designation, powers, preferences and rights and the qualifications, limitations or restrictions of such shares, including but not limited to dividend rates, conversion rights, voting rights, terms of redemption/repurchase (including sinking fund provisions), redemption/repurchase prices and liquidation preferences, and the number of shares constituting, and the designation of, any such series, without further vote or action by shareholders. Immediately following the Share Capital Consolidation there will be 500,000,000 unissued undesignated preference shares.

### Share Class Rights

The Articles provide that:

- (1) the rights of any class of shares may (unless the rights attached to the shares of the class otherwise provide) only be changed with the consent in writing of 75 per cent of the total nominal value of shares of that class or by a special resolution passed at a separate class meeting of the holders of the relevant class of shares;
- (2) the quorum required for the separate class meetings is at least two people who hold, or act as proxies for, at least one-third of the total nominal value of the existing shares of the class, except that at any adjournment of a class meeting one shareholder constitutes a quorum, regardless of the number of shares that person holds; and
- (3) every holder of shares of a class having a separate class meeting is entitled, on a poll, to one vote in respect of each share held.

The rights attached to any class or series may be amended with the written consent of the holders of 75 per cent of the issued shares of the class or series being affected or with the sanction of a resolution passed by 50 per cent of the votes cast at a separate general meeting of the holders of the shares of the class or series at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class.

### Shareholders' Votes on Certain Transactions

The Companies Act provides for schemes of arrangement, which are arrangements or compromises between a company and any class of shareholders or creditors and used in certain types of reconstructions, amalgamations, capital reorganisations or takeovers. These arrangements require the approval of: (1) a

The Bermuda Companies Act permits an amalgamation between two or more Bermuda companies, or between one or more Bermuda "exempted companies" and one or more foreign companies. Under Bermuda law, Signet Jewelers Limited is an "exempted company".

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majority in number of each class of shareholders or creditors representing at least 75 per cent in value of the capital held by or debt owed to that class present and voting in person or by proxy at special meetings convened by order of the Court; and (2) the Court.

Once approved, sanctioned and effective, all shareholders and creditors of the relevant class and the company are bound by the terms of the scheme, and a dissenting shareholder would have no rights comparable to appraisal rights provided under the corporate laws of most US states.

Under the rules of the UK Listing Authority, shareholder approval:

- (1) is usually required for an acquisition or disposal by a listed company if, generally, the size of the company or business to be acquired or disposed of represents 25 per cent or more of the assets, profits, or gross capital of the listed company or if the consideration to be paid represents 25 per cent or more of the aggregate market value of the listed company's equity shares (LR 10.5); and
- (2) may also be required for an acquisition or disposal of assets between a listed company and parties, including:
  - (a) any person who is, or was in the last 12 months preceding the date of the transaction, a director or shadow director of the company or its subsidiaries;
  - (b) any person who is, or was in the last 12 months preceding the date of the transaction, a holder of 10 per cent or more of the nominal value of any class of the company's or any holding company's or its subsidiary's shares having the right to vote; or
  - (c) any of their associates (LR 11.1.4 and LR 11.1.7).

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The Signet Jewelers Limited Bye-laws require the amalgamation agreement to be approved by: (1) a resolution passed by members holding at least 75 per cent of the total voting rights attaching to all the issued shares in the capital of the Company entitled to vote on such a resolution and the quorum for a meeting convened to pass such a resolution is two persons present representing in person or by proxy in excess of 50 per cent of such voting rights entitled to vote on such resolution and present throughout the meeting; or (2) in the case of an amalgamation agreement approved by the board of Signet Jewelers Limited prior to the commencement of the meeting, a resolution passed by simple majority of the votes cast by those members attending and voting at such meeting and the quorum for such a meeting is two or more persons present in person or by proxy.

As a Bermuda company, Signet Jewelers Limited may enter into certain business transactions with significant shareholders, including asset sales, in which a significant shareholder receives, or could receive, a financial benefit that is greater than that received, or to be received, by other shareholders with prior approval from the board of directors but without obtaining prior approval from the company's shareholders.

Additional limitations are described below under "Takeovers of Public Companies".

The corresponding rules of the UK Listing Authority regarding shareholder approval do not apply to Signet Jewelers Limited. However, Signet Jewelers Limited is prohibited from engaging, under certain circumstances, in a business combination (as defined in the Signet Jewelers Limited Bye-laws) with any interested shareholder (as defined in the Signet Jewelers Limited Bye-laws) for three years following the date that the shareholder became an interested shareholder. A "business combination" is defined to include, among other things, a merger or consolidation involving the company and the interested shareholder and a sale of more than 10 per cent of the company's assets. In general, an "interested shareholder" is defined as any entity or person beneficially owning 15 per cent or more of the company's voting shares and any entity or person affiliated with or associated with that entity or person;

### Rights of Inspection

Except when closed pursuant to the Companies Act, the register and index of names of shareholders of an English company may be inspected: (1) for free, by its shareholders; and (2) for a fee by any member of the public.

In both cases, the documents may be copied for a fee.

The shareholders of an English public company may also inspect, without charge: (1) minutes of meetings of the shareholders and obtain copies of the minutes for a fee; and (2) service contracts of the company's directors and obtain copies of the contracts for a fee. In addition, the published annual accounts of a public company are required to be available for shareholders at a general meeting and a copy of these accounts must be sent to every shareholder.

The shareholders of Signet do not have rights to inspect the accounting records of Signet or minutes of meetings of its Directors.

Members of the general public have the right to inspect Signet Jewelers Limited's public documents available at the office of the Registrar of Companies in Bermuda, which will include its memorandum of association (including its objects and powers), any increase or reduction of its authorised capital and copies of any prospectuses issued. Signet Jewelers Limited's register of members and register of directors and officers are also open to inspection by members of the public without charge. Signet Jewelers Limited's shareholders have the additional right to inspect its bye-laws, minutes of general meetings and audited financial statements. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

### Standard of Conduct for Directors

Under English law, a director has fiduciary and certain statutory duties. The general statutory duties of directors are:

- (1) to act in accordance with their powers;
- (2) to promote the success of the company for the benefit of members as a whole;
- (3) to exercise independent judgement; and
- (4) to exercise reasonable care, skill and diligence.

In promoting the success of a company, the directors must have regard to the following factors:

- (1) the likely consequences of any decision in the long term;
- (2) the interests of employees;
- (3) the need to foster business relationships with suppliers, customers and others;
- (4) the impact of operations on the community and environment;
- (5) the desirability of maintaining high standards of business conduct; and
- (6) the need to act fairly between members of the company.

See also "Liability of Directors and Officers" below.

The Bermuda Companies Act imposes a duty on directors and officers of a Bermuda company:

- (1) to act honestly and in good faith, with a view to the best interests of such company; and
- (2) to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

In addition, the Bermuda Companies Act imposes various duties on officers of a company with respect to certain matters of management and administration of such company. The Bermuda Companies Act provides that in any proceedings for negligence, default, breach of duty or breach of trust against any officer, if it appears to a court that such officer is or may be liable in respect of the negligence, default, breach of duty or breach of trust, but that he has acted honestly and reasonably, and that, having regard to all the circumstances of the case, including those connected with his appointment, he ought fairly to be excused for the negligence, default, breach of duty or breach of trust, such court may relieve him, either wholly or partly, from any liability on such terms as such court may think fit. This provision has been interpreted to apply only to actions brought by or on behalf of a company against such officers. The Signet Jewelers Limited Bye-laws, however, provide that each of the company's present and future shareholders waive all claims or rights of action that such shareholder might have, individually or in the right of the company, against any of the directors or officers for any act or failure to act in the performance of the duties of such director or officer, provided that this waiver does not extend to any matter in respect of any fraud or dishonesty which may attach to such director or officer.

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A director of a company who has any direct or indirect interest in a contract or proposed contract with the Company must declare his interest at a Board meeting.

In the Articles the Board has the power to authorise matters where a Director has or can have a direct or indirect interest that conflicts or may conflict with that of the Company. No interested Director can count towards the quorum at the meeting considering the matter or have his vote counted when authorising the conflict. This reflects a change to the law which will come into force from 1 October 2008. The Director's duty to declare his interest in any contracts with the Company will remain.

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Under Bermuda law and the Signet Jewelers Limited Bye-laws, a transaction entered into by Signet Jewelers Limited, in which a director has an interest, will not be avoidable by the company, and such director will not be liable to the company for any profit realised pursuant to such transaction, provided the nature of the interest is duly disclosed to the board of directors or an appropriate board committee. In addition, the Signet Jewelers Limited Bye-laws allow a director to be taken into account in determining whether a quorum is present and to vote on a transaction in which the director has an interest following a declaration of the interest to the board of directors or an appropriate board committee, provided that the director is not disqualified from doing so by the chairman of the meeting.

**Retirement by rotation of the Board of Directors**

The Articles provide that, at each annual general meeting any Director who was elected or last re-elected a Director at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation. These retired directors will be eligible for re-election at that annual general meeting.

The Signet Jewelers Limited Bye-laws provide that the number of directors will be determined by the board of directors subject to a maximum of 15. Each director generally will serve a three year term, with retirement staggered.

**Majority Voting for Directors**

Under English law, at any general meeting held for the purpose of electing directors at which a quorum is present, director nominees receiving a majority of votes cast at the meeting will be elected as directors, provided that every such appointment must be voted on individually by a single resolution unless otherwise agreed by a previous resolution which was passed unanimously. The shareholders may also by a majority of votes remove a director and appoint another person as a director in his place, provided that special notice of the resolution to remove the director should be given to Signet at least 28 days before the meeting at which it is moved.

Under the Signet Jewelers Limited Bye-laws, at any general meeting held for the purpose of electing directors at which a quorum is present, each director nominee receiving a majority of the votes cast at the meeting will be elected as a director.

However, if the number of nominees exceeds the number of positions available for the election of directors, the directors so elected shall be those nominees who have received the greatest number of votes (and an absolute majority of the votes cast is not a prerequisite).

**Removal of Directors**

Under the Companies Act, shareholders may remove a director without cause by ordinary resolution, irrespective of any provisions of the service contract the director has with the company, provided that special notice of the resolution to remove the director is given to Signet at least 28 days before the meeting at which it is moved.

Shareholders may remove a director at any special general meeting convened and held in accordance with the Signet Jewelers Limited Bye-laws by a resolution comprising the affirmative vote of not less than 75% per cent of the votes attaching to all Signet Jewelers Limited Shares, provided that the notice of the meeting convened for the purpose of removing the director contains a statement of the intention so to do and is served on such director not less than 14 days before the meeting.

### Vacancies on the Board of Directors

Signet Shareholders may by ordinary resolution appoint a person to be a director:

- (1) to fill a vacancy; or
- (2) to become an additional director, subject to any maximum provided in Signet's Articles.

The Board has the power to appoint a director:

- (1) to fill a vacancy; or
- (2) to become an additional director, subject to any maximum provided in Signet's Articles,

to serve until the next annual general meeting of the Company, whereupon the director concerned is required to retire but will be eligible for election.

The Board currently consists of ten members made up of four executive directors and six non-executive directors.

Vacancies on the board of directors can be filled by the board of directors if the vacancy occurs as a result of, among other things, death, disability, disqualification, removal or resignation of a director, or an increase in the size of the board of directors. Shareholders have the right to fill a vacancy created by the removal of a director at the meeting at which the director is removed.

### Liability of Directors and Officers

English law does not permit a company to exempt any director of the company from any liability arising from negligence, default, breach of duty or breach of trust against the company.

However, a company may by ordinary resolution ratify a director's conduct amounting to negligence, default, breach of duty or breach of trust (note however a shareholder's right to bring an action against the company in certain circumstances as set out in "Shareholders' Suits" below). The director in question and any shareholders connected with him are not entitled to vote on the resolution. Shareholders can also ratify acts of directors by unanimous consent.

The Signet Jewelers Limited Bye-laws provide that none of Signet Jewelers Limited's officers, directors or employees will be personally liable to Signet Jewelers Limited or its shareholders for any action or failure to act to the fullest extent permitted by law.

See also "Standard of Conduct for Directors" above.

### Indemnification of Directors, Officers and Auditors, and Insurance

English law does not permit a company to indemnify a director or officer of the company or of an associated company against any liability arising from negligence, default, breach of duty or breach of trust in relation to the company of which he is a director or officer. However, a company is permitted to make a loan to a director to provide him with funds to meet expenditure incurred or to be incurred in connection with:

- (1) defending any criminal or civil proceeding in which judgment is entered in favour of the director or officer or the director or officer is acquitted; or
- (2) proceedings in which the director or officer is held liable, but the court finds that he acted honestly and reasonably and that relief should be granted; or
- (3) proceedings in which the director is defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority.

Pursuant to the Signet Jewelers Limited Bye-laws, Signet Jewelers Limited will indemnify its officers and directors to the fullest extent permitted by Bermuda law. Such indemnity will extend, without limitation, to any matter in which an officer or director of Signet Jewelers Limited may be guilty of negligence, default, breach of duty or breach of trust in relation to Signet Jewelers Limited or any of its subsidiaries, provided that this indemnity will not extend to any matter in respect of any fraud or dishonesty which may attach to such director or officer.

**Provisions currently applicable to  
Signet Shareholders**

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In addition Signet may make provision for indemnities against liability incurred by members of the Board to persons other than Signet or an associated company provided such provisions do not provide any indemnity against:

- (1) liability of the director to pay any fine imposed in criminal proceedings or any penalty payable to a regulatory authority in respect of non-compliance with any requirement of a regulatory nature; or
- (2) any liability incurred by the director in defending criminal proceedings in which he is convicted, in defending civil proceedings brought by Signet or an associated company in which judgment is given against him, or in connection with an application for relief in which the court refuses to grant him relief.

In addition Signet may make provisions indemnifying a director of a company that is a trustee of an occupational pension scheme against liability incurred in connection with the company's activities as trustee of the scheme provided that the provision does not provide any indemnity against:

- (1) any liability of the director to pay a fine imposed in criminal proceedings or a penalty payable to a regulatory authority in respect of non-compliance with any requirement of a regulatory nature; or
- (2) any liability incurred by the director in defending criminal proceedings in which he is convicted.

The Articles provide that, to the extent permitted by the Companies Act, every director of Signet or a director of any associated company may be indemnified against liabilities he incurs in relation to Signet or any associated company and any person who is or was a director of an associated company that is a trustee of an occupational pension scheme may be indemnified in connection with that company's activities as an occupational pension scheme.

English law does not permit a company:

- (1) to exempt an auditor from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company occurring in the course of the audit of accounts; or
- (2) to provide directly or indirectly an indemnity for an auditor of the company or an associated company against any liability in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is auditor occurring in the course of the audit of accounts.

Signet may however indemnify an auditor against any liability incurred by him in defending civil or criminal proceedings in which judgment is given in his favour or he is acquitted or where relief is granted to him by the court in the case of honest and reasonable conduct.

**Provisions that will be applicable to  
Signet Jewelers Limited Shareholders**

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**Provisions currently applicable to  
Signet Shareholders**

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In addition, Signet may enter into an agreement limiting the amount of liability owed to it by its auditor in respect of any negligence, default, breach of duty or breach of trust occurring in the course of the audit of accounts. Such an agreement must comply with the Companies Act and be approved by Signet's shareholders.

The Companies Act allows companies to purchase and maintain insurance for directors, officers and auditors against any liability arising from negligence, default, breach of duty or breach of trust against the company. Signet maintains directors' and officers' insurance.

**Provisions that will be applicable to  
Signet Jewelers Limited Shareholders**

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The Bermuda Companies Act enables companies to purchase and maintain, and the Signet Jewelers Limited Bye-laws permit Signet Jewelers Limited to purchase and maintain, insurance for directors and officers against any liability arising from negligence, default, breach of duty or breach of trust against the company.

### **Shareholders' Suits**

The Companies Act permits a shareholder whose name is on the register of members of the company to apply for a court order: (1) when the company's affairs are being or have been conducted in a manner unfairly prejudicial to the interests of all or some shareholders, including the shareholder making the claim; or (2) when any actual or proposed act or omission of the company is or would be so prejudicial. A court has wide discretion in granting relief, and may authorise civil proceedings to be brought in the name of the company by a shareholder on terms that the court directs.

English law also permits actions by shareholders on behalf of the company or on behalf of other shareholders in circumstances where there is an actual or proposed act or omission involving negligence, default, breach of duty or breach of trust by a director of the company.

Before such proceedings can be brought, the applicant is required to show a prima facie case against the defendant and the claim can only proceed with the court's permission.

In order to become a Signet Shareholder and enforce these rights under English law, holders of Signet ADSs will be required to withdraw from the ADS Depository at least one of their Signet Shares underlying the Signet ADSs so that their name is entered on the register of members.

Class actions and derivative actions are generally not available to shareholders under the laws of Bermuda. However, the Bermuda courts ordinarily would be expected to follow English case law precedent, which would permit a shareholder to commence an action in Signet Jewelers Limited's name to remedy a wrong done to the company where the act complained of is alleged to be beyond Signet Jewelers Limited's corporate power or is illegal or would result in the violation of the memorandum of association or Signet Jewelers Limited Bye-laws. Furthermore, consideration would be given by the court to acts that are alleged to constitute a fraud against the minority shareholders or where an act requires the approval of a greater percentage of shareholders than actually approved it.

The winning party in such an action generally would be able to recover a portion of attorneys' fees incurred in connection with such action. The Signet Jewelers Limited Bye-laws provide that all present and future shareholders waive all claims or rights of action that they might have, individually or in the right of the company, against any of the company's directors or officers for any action or failure to act in the performance of the duties of such director or officer, provided that such waiver does not extend to any matter in which such director or officer is in respect of any fraud or dishonesty which may attach to such officer or director.

In order to become the legal holder of Signet Jewelers Limited Shares and appear on Signet Jewelers Limited's register of members, a holder of Depository Interests should withdraw their underlying Signet Jewelers Limited Shares by using standard CREST messages so that they hold their Signet Jewelers Limited Shares in certificated form.

### Takeovers of Public Companies

A takeover of Signet would be regulated by the Takeover Code administered by the Panel, a body consisting of representatives of the City of London financial and professional institutions, which oversees the conduct of takeovers.

The Takeover Code provides that the person making an offer is obliged to comply with a strict takeover timetable and that he is also restricted in his ability to make announcements and, having made a relevant announcement, is obliged to adhere to the terms thereof.

All holders of the securities of the target company of the same class must be treated equally and, as such, special or favourable deals between the person making the offer and the shareholders of a target company are prohibited.

The Takeover Code imposes a high degree of transparency by requiring, amongst others, the person making the offer, the target company and their respective “associates” to disclose publicly their dealings in relevant securities. If the person making the offer fails to complete an offer, he is prohibited from making another offer within twelve months.

The Takeover Code provides that when:

- (1) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, together with shares which any persons acting in concert with him are interested, represent 30 per cent or more of the voting rights of a company; or
- (2) any person, together with persons acting in concert with him, is interested in shares which carry at least 30 per cent but not more than 50 per cent of the voting rights and that person, or any person acting in concert with him, acquires any additional shares,

the person must generally make an offer for all of the classes of equity shares of the company, whether voting or non-voting, and also to holders of any class of transferable securities carrying voting rights, for cash, or accompanied by a cash alternative, at not less than the highest price paid by the persons or these persons for the relevant shares during the 12 months preceding the date of the offer.

There is no equivalent to the Takeover Code in Bermuda. However, directors have fiduciary duties to act in the best interests of the company as a whole.

The Signet Jewelers Limited Bye-laws also contain certain provisions that may impede or delay an unsolicited takeover of the company under certain circumstances. For example, under the Signet Jewelers Limited Bye-laws:

- Signet Jewelers Limited is prohibited from engaging, under certain circumstances, in a business combination (as defined in the Signet Jewelers Limited Bye-laws) with any interested shareholder (as defined in the Signet Jewelers Limited Bye-laws) for three years following the date that the shareholder became an interested shareholder. A “business combination” is defined to include, among other things, a merger or consolidation involving the company and the interested shareholder and a sale of more than 10 per cent of the company’s assets. In general, an “interested shareholder” is defined as any entity or person beneficially owning 15 per cent or more of the company’s voting shares and any entity or person affiliated with or associated with that entity or person;
- the board of directors, without further shareholder action, is permitted by the Signet Jewelers Limited Bye-laws to issue preference shares, in one or more series, and determine by resolution any designations, preferences, qualifications, privileges, limitations, restrictions, or special or relative rights of additional series. The rights of preferred shareholders may supersede the rights of common shareholders;
- the board of directors retire by rotation with the election years of the members staggered such that one third of the members are elected each year; and
- the board of directors is authorised to expand its size and fill vacancies.

Under English law, a director of a company has a statutory duty to act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of the members as a whole. Generally, anti-takeover measures are not actions that fall within this category. Under the Takeover Code, a company is prohibited from taking any action without the approval of its shareholders at a general meeting when:

- (1) a bona fide offer has been communicated to its board of directors; or
- (2) its board of directors believes that a bona fide offer is imminent,

if such action could effectively result in the offer being frustrated or the shareholders being denied an opportunity to decide on its merits.

The Companies Act provides: (1) that, where a takeover offer is made for the shares of a company incorporated under the Companies Acts; and (2) at any time before the end of the period within which the offer can be accepted, the offeror has acquired or unconditionally contracted to acquire at least 90 per cent in value of the shares to which the offer relates or 90 per cent in value of the shares of any class to which the offer relates, the offeror may require shareholders who do not accept the offer to transfer their shares on the terms of the offer. A dissenting shareholder may object to the transfer or its proposed terms by applying to the court within six weeks of the date on which notice of the transfer was given. In the absence of fraud or oppression, the court is unlikely to order that the acquisition shall not take effect, but it may specify terms of the transfer that it finds appropriate. A minority shareholder is also entitled in these circumstances, in the alternative, to require the offeror to acquire his shares on the terms of the offer.

Bermuda law provides that, where an offer is made for shares of a company and, within four months of the offer, the holders of not less than 90 per cent of the shares which are the subject of the offer accept, the offeror may by notice require the non-tendering shareholders to transfer their shares on the terms of the offer. Dissenting shareholders may apply to the court within one month of the notice, objecting to the transfer. The burden is on the dissenting shareholders to show that the court should exercise its discretion to enjoin the required transfer, which the court will be unlikely to do unless there is evidence of fraud or bad faith or collusion between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

### Disclosure of Interests

The Disclosure and Transparency Rules provide that where any person acquires a relevant interest in shares in an issuer so that the percentage of voting rights held by that person, directly or indirectly, reaches, exceeds or falls below 3 per cent (and each 1 per cent threshold thereafter up to 100 per cent) that person must notify the issuer of the percentage of voting rights they hold as soon as possible and at the latest within two trading days (DTR 5.1.2 and DTR 5.8.3).

This requirement applies to holders of Signet Shares.

There is no similar legislation in Bermuda that would require disclosure of material interests in a Bermuda company. However, provided Signet Jewelers Limited is listed on the Official List as intended the disclosure requirements under the Disclosure and Transparency Rules will continue to apply to holders of Signet Jewelers Limited Shares, except that as a “non-UK issuer” the relevant interest thresholds for disclosure will be 5 per cent, 10 per cent, 15 per cent, 20 per cent, 25 per cent, 30 per cent, 50 per cent and 75 per cent (rather than 3 per cent and each 1 per cent threshold thereafter up to 100 per cent) (DTR 5.1.2).

Also, since Signet Jewelers Limited Shares will be registered under section 12 of the Exchange Act, beneficial owners of more than 5 per cent of any

In addition, the Companies Act provides that a public company may, by notice in writing, require a person whom the company knows is, or has cause to believe to be, or to have been within the three preceding years, interested in the company's issued voting share capital to: (1) confirm whether this is or is not the case; and (2) if this is the case, to give further information that the company requires relating to his interest or any other interest in the company's shares of which he is aware.

Holding Signet ADSs will generally constitute holding an interest in the underlying Signet Shares and subject such holders to the requirements described above.

When the notice is served by a company on a person who is or was interested in shares of the company and that person fails to give the company any information required by the notice within the time specified in the notice, the company may apply to the court for an order directing that the shares in question be subject to restrictions prohibiting, among other things:

- (1) any transfer of the shares;
- (2) the exercise of voting rights;
- (3) the issue of further shares; and
- (4) other than in a liquidation, dividends and other payments.

Subject to exceptions in limited circumstances, any agreement to transfer shares which are subject to restriction (1) above is void. In respect of an interest in shares that is less than 0.25 per cent of the relevant class of shares in a company whose shares are traded on the London Stock Exchange, the restrictions extend only to prohibition on attending and voting at shareholders' meetings (LR 9.3.9).

The Articles provide that the Board may impose the restrictions on shareholders set forth in the above paragraph, which restrictions are normally imposed by the court in the event a notice is served. In addition, holders of Signet ADSs are required to comply with specified US securities law requirements, including filing Schedules 13D or 13G with respect to their beneficial ownership of the underlying Signet Shares if they beneficially hold more than 5 per cent of the issued Signet Shares outstanding.

Signet is required by the Listing Rules to disclose in its annual report the identity and share interests of its Directors and any persons connected with them, as

class of the company's shares that are registered under section 12 of the Exchange Act must be reported along with specified information to the SEC by filing a Schedule 13G or 13D.

In addition, the Signet Jewelers Limited Bye-laws provide that Signet Jewelers Limited may, by notice in writing, require a person whom Signet Jewelers Limited knows is, or has reasonable cause to believe to be, or to have been within the three preceding years, interested in Signet Jewelers Limited's issued voting share capital to: (1) confirm whether this is or is not the case; and (2) if this is the case, to give further information that Signet Jewelers Limited requires relating to his interest or any other interest in Signet Jewelers Limited Shares of which he is aware.

Holding Depositary Interests will generally constitute holding an interest in the underlying Signet Jewelers Limited Shares and subject such holders to the requirements described above.

When the notice is served by Signet Jewelers Limited on a person who is or was interested in Signet Jewelers Limited Shares and that person fails to give Signet Jewelers Limited any information required by the notice within the time specified in the notice (being a period of no less than 5 days), that person may be subject to certain restrictions prohibiting, among other things:

- (1) any transfer of the shares;
- (2) the exercise of voting rights;
- (3) the issue of further shares; and
- (4) other than in a liquidation, dividends and other payments.

Subject to exceptions in limited circumstances, the board of Signet Jewelers Limited may refuse to register a transfer of shares which are subject to restriction (1) above. In respect of an interest in shares that is less than 0.25 per cent in nominal value of the issued shares of their class, the restrictions extend only to prohibition on attending and voting at shareholders' meetings.

defined in the Companies Act, and of any person with an interest of 3 per cent or more in its ordinary shares, including ordinary shares underlying Signet ADSs (LR 9.8.6).

### Insider Dealing and Market Abuse

Directors of Signet are subject to applicable UK legislation prohibiting insider dealing and market abuse.

The Directors have to comply with the Model Code of the UK Listing Authority that has been adopted by Signet, which provides that the Directors must not be given clearance to deal in securities of the Company on considerations of a short term nature (LR 9.2.8 and LR 9 Annex 1). The Model Code also places additional restrictions on trading during periods prior to the announcement of a company's results or when in the possession of inside information (LR 9 Annex 1).

Directors of Signet Jewelers Limited will be subject to the UK legislation prohibiting insider dealing and market abuse.

However, following the Scheme becoming effective, directors of Signet Jewelers Limited will not be required to comply with the Model Code of the UK Listing Authority that has been adopted by Signet.

### Shareholder Circulars, Notices and Reports to Shareholders

Signet is governed by the Companies Acts and the Listing Rules regulating notices of shareholder meetings, which generally provide that notice of a shareholder meeting must be accompanied by:

- (1) a shareholder circular containing an explanation of the purpose of the meeting; and
- (2) recommendations of the board of directors with respect to actions to be taken (LR 13.3.1).

In addition, Signet sends Signet Shareholders a copy of its annual report and accounts or a summary thereof.

In addition, under the Listing Rules, Signet is currently required to announce and/or send to shareholders details relating to certain acquisitions, dispositions, takeovers, mergers and offers either made by or in respect of the Company, depending on their size and importance (LR 10).

Signet Jewelers Limited will not be subject to the requirements of the Companies Acts or the requirements of the UK Listing Authority relating to the content of notices to shareholders. However, it will be subject to US securities rules and will be subject to the Bermuda Companies Act.

In addition, Signet Jewelers Limited will send or make available to Signet Jewelers Limited Shareholders a copy of its annual report and accounts or a summary thereof.

### Reporting Requirements

As a "foreign private issuer" in the United States, Signet is required to comply with US securities rules applicable to "foreign private issuers" relating to the periodic reporting of information regarding Signet. These disclosures include annual reports on Form 20-F that must be filed with the SEC after the end of each fiscal year, and current reports on Form 6-K that must be furnished to the SEC promptly following certain specified events.

Signet is required under the Listing Rules and the DTRs to notify the UK Listing Authority of:

- (1) any information relating to its business which is not public knowledge and may lead to a substantial movement in its share price (DTR 2.2.1);

Signet Jewelers Limited will be required to comply with the US securities rules applicable to "foreign private issuers". These disclosures are set out adjacent.

Signet Jewelers Limited will be required to comply with the DTRs which contain the notification requirements to the UK Listing Authority set out in (1), (2) and (5) opposite (subject to the changes in thresholds described under "Disclosure of Interests" above).

**Provisions currently applicable to  
Signet Shareholders**

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- (2) notifications received by it from persons holding an interest in 3 per cent or more of any class of the Company's share capital (DTR 5.8.12);
- (3) any changes in its board of directors (LR 9.6.11);
- (4) any purchase or redemption by it of its own equity securities (LR 9.6.4);
- (5) interests of Directors in its shares or debentures (DTR 3.1.4); and
- (6) changes in its capital structure (LR 9.6.4).

**Provisions that will be applicable to  
Signet Jewelers Limited Shareholders**

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**Compliance with the Listing Rules**

As an issuer with a primary listing on the Official List, Signet is required to comply with Listing Rules 1 to 13.

As an issuer with a secondary listing on the Official List, Signet Jewelers Limited will not be subject to the full "super-equivalent" obligations that apply to an issuer with a primary listing. In particular, as a company with a secondary listing on the Official List, Signet Jewelers Limited will not be required to, and does not intend to, comply with the provisions of:

- Chapter 6 of the Listing Rules relating to additional requirements for listings of equity securities;
- Chapter 7 of the Listing Rules relating to the Listing Principles;
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide a company in understanding and meeting its responsibilities under the Listing Rules;
- Chapter 9 of the Listing Rules relating to the continuing obligations of a company after admission (and including the requirements of the Model Code);
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by a company of its own shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

**Combined Code**

Under the Listing Rules, Signet is currently required to comply with the relevant provisions of section 1 of the Combined Code or explain any non-compliance with these provisions (LR 9.8.6).

Signet Jewelers Limited, as a non-UK company, will not be required to comply with the Combined Code, but the board of directors of Signet Jewelers Limited will continue to have due regard for the principles of the Combined Code.