

STANFORD VENTURE CAPITAL HOLDINGS INC  
Form SC 13D/A  
September 13, 2004

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**  
**(Amendment No. 4)**

**Under the Securities Exchange Act of 1934**

Stronghold Technologies, Inc.

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

82773R 20 2

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(CUSIP Number)

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Stanford Venture Capital Holdings, Inc.

5050 Westheimer Road

Houston, Texas 77056

Attention: P. Mauricio Alvarado, Esq.

Telephone No.: (713) 964-5100

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**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

June 16, 2004

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**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

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1 NAME OF REPORTING PERSONS/I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**Stanford Venture Capital Holdings, Inc.**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a):

(b):

3 SEC USE ONLY

4 SOURCE OF FUNDS

**WC**

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	<b>7,336,425/1/</b>	
<hr/>		
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	<b>0</b>	
PERSON	9	SOLE DISPOSITIVE POWER
WITH		
	<b>7,336,425/1/</b>	
<hr/>		
	10	SHARED DISPOSITIVE POWER

**0**

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**7,336,425/1/**

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**54.6%**

**14** TYPE OF REPORTING PERSON

**CO**

1 Includes 2,002,750 shares of Series A Preferred Stock, 2,444,444 shares of Series B Preferred Stock, 1,889,231 shares of Common Stock, and warrants to acquire 1,000,000 shares of Common Stock. The Series A Preferred Stock and the Series B Preferred Stock are convertible into Common Stock on a one-for-one basis.

**SCHEDULE 13D**

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1 NAME OF REPORTING PERSONS/I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**R. Allen Stanford**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a): "

(b): "

3 SEC USE ONLY

4 SOURCE OF FUNDS

**AF**

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware and Antigua**

7 SOLE VOTING POWER

NUMBER OF	<b>7,336,425/1/</b>
<hr/>	
SHARES	8 SHARED VOTING POWER
<hr/>	
BENEFICIALLY	
OWNED BY	<b>0</b>
<hr/>	
EACH	9 SOLE DISPOSITIVE POWER
<hr/>	
REPORTING	
PERSON	<b>7,336,425/1/</b>
<hr/>	
WITH	10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**7,336,425 shares of Common Stock /1/**

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**54.6%**

**14** TYPE OF REPORTING PERSON

**IN**

1 Includes 2,002,750 shares of Series A Preferred Stock, 2,444,444 shares of Series B Preferred Stock, 1,889,231 shares of Common Stock, and warrants to acquire 1,000,000 shares of Common Stock. The Series A Preferred Stock and the Series B Preferred Stock are convertible into Common Stock on a one-for-one basis.

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**SCHEDULE 13D**

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**Introductory Statement**

This Amendment No. 4 relates to the Schedule 13D filed on behalf of Stanford Venture Capital Holdings, Inc., a Delaware corporation ( SVCH ), and R. Allen Stanford ( Stanford ) (SVCH and Stanford are sometimes collectively referred to herein as the Reporting Persons ), relating to the beneficial ownership of shares of common stock par value \$.0001 per share ( Common Stock ) of Stronghold Technologies, Inc., a Nevada corporation (the Issuer ). This Amendment No. 4 also reports SVCH and Stanford 's ownership of (i) Series A Convertible Preferred Stock ( Series A Preferred Stock or Preferred Stock ), which is convertible into shares of Common Stock, (ii) Series B Convertible Preferred Stock ( Series B Preferred Stock ), which is convertible into shares of Common Stock, and (iii) warrants ( Warrants ) to acquire shares of Common Stock. As described in this Schedule 13D, Stanford is joining SVCH in filing this Schedule 13D because, as the sole shareholder of SVCH, Stanford may be deemed to indirectly beneficially own the shares of Common Stock that are directly beneficially owned by SVCH. This Amendment No. 4 amends the Schedule 13D filed with the Securities and Exchange Commission on August 13, 2004, and more specifically amends Items 3 and 5 of the Statement of Schedule 13D previously filed by the Reporting Persons on such date.

**Item 3. Source and Amount of Funds or Other Consideration.**

Pursuant to a Note Purchase Agreement ( Note Purchase Agreement ) dated June 16, 2004, SVCH extended a loan to the Issuer in the amount of \$875,000 as evidenced by the Issuer 's Consolidated 8% Promissory Note dated June 16, 2004 (the June 2004 Note ) in exchange for certain existing indebtedness between SVCH and the Company and the transfer by Christopher J. Carey and Mary Carey of 875,000 shares of the Issuer 's common stock beneficially owned by them to SVCH. Under the Note Purchase Agreement, SVCH also received a warrant ( Warrant ) to purchase 2,000,000 shares of Issuer 's common stock at an exercise price of \$.0001 per share. The Warrant is immediately exercisable and expires on June 15, 2009. Simultaneous with the closing, the Company transferred Warrants to purchase 1,000,000 shares of Common Stock to certain employees of SVCH pursuant to a Warrant Assignment and Joinder Agreement dated June 16, 2004.

**Item 5. Interest in Securities of the Issuer.**

a. As of June 16, 2004, the Reporting Persons directly own 2,002,750 shares of Series A Preferred Stock, 2,444,444 shares of Series B Preferred Stock, Warrants to purchase 1,000,000 shares of Common Stock and 1,889,231 shares of Common Stock. The Reporting Persons are deemed to beneficially own 7,336,425 shares of Common Stock or 54.6% of the Issuer 's issued and outstanding Common Stock. SVCH directly beneficially owns all the shares of Common Stock to which this Schedule 13D relates. Stanford, as the sole shareholder of SVCH, could be deemed to have indirect beneficial ownership of the shares of Common Stock directly beneficially owned by SVCH.

b. SVCH, together with Stanford, has the sole power to vote or direct the vote and the sole power to dispose or to direct the disposition of the shares of Preferred Stock, the Series B Preferred Stock, and Warrants reported as beneficially owned by it in Item 5(a) hereof.

c. The Reporting Persons ' only transaction in shares of Common Stock and Preferred Stock, respectively, during the past 60 days was the consummation of the transactions under the Securities Purchase Agreement.

d. Not applicable.



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**Item 6. Material to be Filed as Exhibits**

- 3.1 Note Purchase Agreement dated as of June 16, 2004, by and between the Issuer, the Careys and SVCH.
- 3.2 Amended Registration Rights Agreement dated as of June 16, 2004 by and between the Issuer and SVCH.
- 3.3 Warrant Assignment and Joinder Agreement dated June 16, 2004 by and between SVCH, Daniel T. Bogar, Osvaldo Pi, Ronald M. Stein and William R. Fusselmann.
- 3.4 Warrant Agreement dated June 16, 2004 by and between the SVCH and the Issuer.
- 3.5 Joint Filing Agreement dated as of August 13, 2004 by and between SVCH and Stanford (previously filed).

**SCHEDULE 13D**

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**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 13, 2004

/s/ R. Allen Stanford

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**R. Allen Stanford**

/s/ James M. Davis

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**James M. Davis, President**  
**Stanford Venture Capital Holdings, Inc.**

Exhibit Index

Exhibit No.	Description
3.1	Note Purchase Agreement dated as of June 16, 2004, by and between the Issuer, the Careys and SVCH.
3.2	Amended Registration Rights Agreement dated as of June 16, 2004 by and between the Issuer and SVCH.
3.3	Warrant Assignment and Joinder Agreement dated June 16, 2004 by and between SVCH, Daniel T. Bogar, Osvaldo Pi., Ronald M. Stein and William R. Fusselmann.
3.4	Warrant Agreement dated June 16, 2004 by and between the SVCH and the Issuer.
Grant period	

Invitations for the grant of options will normally only be issued within the 42 day period following Signet Jewelers Limited's announcement of results for any period, or there being exceptional circumstances which justify the grant of options at that time.

(vi) Leaving employment

Normally, options lapse on leaving employment. However, if a participant ceases employment with any company in the Signet Group by reason of death, injury or disability, redundancy, retirement or on the sale of their employing company or business out of the Signet Group, options may be exercised during a six-month period following the cessation of employment. Exercise is also allowed where the participant leaves employment for any other reason, provided that the option has been held for at least three years.

(vii) Corporate events

Options may be exercised in the event of a takeover, amalgamation, scheme of arrangement or winding-up of Signet Jewelers Limited, to the extent of the accumulated savings under the participant's savings arrangements (together with any interest due). In the event of another company acquiring control of Signet Jewelers Limited, participants may be allowed to exchange their options for options over shares in the acquiring company and, if the transaction is an internal reorganisation, participants may only have an opportunity to exchange their options.

(e) Provisions relating to all the Signet Jewelers Limited Share Plans

(i) Relevant shares

All awards and options under the Signet Jewelers Limited Share Plans will be over Signet Jewelers Limited Shares which may be new issue, treasury shares or purchased by trustees in the market.

(ii) Non-executive directors

Non-executive directors are ineligible to participate in any of the Signet Jewelers Limited Share Plans.

(iii) Non-pensionable benefits

All of the benefits under the Signet Jewelers Limited Share Plans are non-pensionable.

(iv) Non-transferability

Options and awards will not be transferable (other than to the participant's personal representatives in the event of his or her death).

(v) Rights attaching to shares

Signet Jewelers Limited common shares to be issued and allotted under the Signet Jewelers Limited Share Plans will rank equally with all other Signet Jewelers Limited Shares then in issue, but will not qualify for dividends or other rights arising by reference to a prior record date.

(vi) Variations of share capital

The number and price of options may be adjusted in the event of any variation of share capital.

(vii) Alterations to the schemes

The board of directors of Signet Jewelers Limited may amend the Signet Jewelers Limited Share Plans provided that the prior approval of shareholders is obtained for any amendments to the advantage of participants in respect of eligibility, the limits on participation, the overall limits on the issue of Signet Jewelers Limited Shares, or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, Signet Jewelers Limited Shares or cash provided under the Signet Jewelers Limited Share Plans and the adjustment of awards or options. However, shareholders' approval will not be required for only minor administrative changes or any alteration to take account of any change in legislation or any alteration required to obtain or maintain favourable tax, exchange control or regulatory treatment.

(viii) Limits on the issue of shares

In any ten year period Signet Jewelers Limited may not issue under the Signet Jewelers Limited Share Plans and any other employee share plan adopted by Signet Jewelers Limited, Signet Jewelers Limited common shares equal to more than 10 per cent of the issued common share capital of Signet Jewelers Limited. In addition, Signet Jewelers Limited may not issue under the Signet Jewelers Limited Long Term Incentive Plan 2008 and any other discretionary employee share plan adopted by Signet Jewelers Limited, Signet Jewelers Limited common shares equal to more than five per cent of the issued common share capital of Signet Jewelers Limited. Treasury shares will count as new issue shares for the purposes of these limits for so long as institutional investor guidelines prescribe that they need to be so counted.

(ix) Extension of the schemes overseas

The terms of each of the Signet Jewelers Limited Share Plans provide the board of directors of Signet Jewelers Limited with the power to extend the plans to countries outside the US or the UK taking account of local tax, exchange control, or securities laws in the relevant jurisdictions. Awards under any such arrangements for overseas employees will count against the limits on the issue of Signet Jewelers Limited Shares under the Signet Jewelers Limited Share Plans and will not provide participants with benefits greater than those provided under those schemes.

(x) Termination

None of the Signet Jewelers Limited Share Plans will be operated more than ten years after adoption without the approval of the Signet Jewelers Limited Shareholders, and the Signet Jewelers Limited Remuneration Committee or the board of Signet Jewelers Limited, as appropriate, will regularly review the operation of the Signet Jewelers Limited Share Plans.

**15 Action to be taken**

Implementation of the Scheme will require the approval of Scheme Shareholders at the Court Meeting which has been convened by order of the Court and which is to be held at Café Royal, 68 Regent Street, London W1B 5EL at 11.30 a.m. on 19 August 2008. The Scheme will also require the approval of Signet Shareholders at the Scheme GM to be held at Café Royal, 68 Regent Street, London W1B 5EL at 11.45 a.m. on the same day (or as soon thereafter as the Court Meeting shall have concluded or been adjourned). **If the Scheme becomes effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme.**

Signet Shareholders will find enclosed different coloured forms of proxy to be used in connection with the Court Meeting and the Scheme GM (as detailed on page 4 of this document under the heading "Enclosures"). **Whether or not Signet Shareholders intend to attend these meetings, they are requested to complete and sign each form of proxy enclosed with this document and return them in accordance with the instructions printed thereon to Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive as soon as possible and in any event at least 48 hours prior to the relevant meeting.** If the BLUE forms of proxy relating to the Court Meeting are not lodged by then, they may be handed to the chairman of the Court Meeting before the start of that meeting. However, in the case of the Scheme GM, unless the WHITE form of proxy is lodged so as to be received by the time mentioned in the instructions on that form of proxy, it will be invalid.

The completion and return of the BLUE form of proxy for the Court Meeting will not preclude Signet Shareholders from attending the Court Meeting and voting in person, if they so wish. The completion and return of the WHITE form of proxy will not preclude Signet Shareholders from attending the Scheme GM and voting in person, if they so wish.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Signet Shareholder opinion. You are therefore strongly urged to sign and return both forms of proxy as soon as possible.**

**Signet ADS holders should read paragraph 10 of this Part II, which contains further important information which is relevant to them. Signet ADS holders are strongly urged to sign and return the ADS Voting Instruction Card as soon as possible.**

**Participants in Signet Share Plans should read paragraphs 13 and 14 of this Part II, which contains further important information which is relevant to them.**

**If you are in any doubt as to the action to be taken, please contact one of the helplines shown below.**

*For Signet Shareholders:*

**For callers dialling from within the UK, the helpline number is 0871 664 0440.**

**For callers dialling from outside the UK, the helpline number is +44 20 8639 3443.**

Calls to the Capita Registrars 0871 664 0440 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the Capita Registrars +44 20 8639 3443 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita Registrars cannot provide advice on the merits of the Proposal nor give any financial, legal or tax advice.

*For Signet ADS Holders:*

For callers dialling from within the US, the toll free helpline number is (866) 249-2593.

For callers dialling from outside the US, the toll collect helpline number is + 1 (718) 921-8137.

## **16 Further information**

The text of the Scheme is set out in full in Part V of this document. Details of documents available for inspection are given in paragraph 10 of Part VII of this document.

Yours faithfully,

**William Rucker / Paul Gismondi**  
Managing Directors  
Lazard & Co., Limited

**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**

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.

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.

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

**Voting Rights**

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.

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.



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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:

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

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) at least three shareholders present that have the right to vote on the resolution;

**Provisions currently applicable to**

**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  
Signet Jewelers Limited Shareholders**

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

**Provisions currently applicable to**

**Signet Shareholders**

**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.

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

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.

**Provisions currently applicable to**

**Signet Shareholders**

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).

**Rights of Purchase and Redemption**

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

**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.

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**

**Signet Shareholders**

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.

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

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.

**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.

**Provisions currently applicable to**

**Signet Shareholders**

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.

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

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.

**Provisions currently applicable to**

**Signet Shareholders**

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.

**Preference 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.

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

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;

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.

(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.

**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.

**Provisions currently applicable to**

**Signet Shareholders**

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

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

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;



(c) any of their associates (LR 11.1.4 and LR 11.1.7).

**Provisions currently applicable to**

**Signet Shareholders**

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.

**Rights of Inspection**

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

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:

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

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- (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.
- 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.

See also [Liability of Directors and Officers](#) below.

**Provisions currently applicable to**

**Signet Shareholders**

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.

**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.

**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.

**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.

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

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.

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.

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).

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.

**Provisions currently applicable to**

**Signet Shareholders**

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.

**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.

**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:

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

**Vacancies on the Board of 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.

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.

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.

(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.

**Provisions currently applicable to**

**Signet Shareholders**

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**

**Provisions currently applicable to**

**Signet Shareholders**

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.

**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.

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

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.

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 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.



**Provisions currently applicable to**

**Signet Shareholders**

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.

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

**Takeovers of Public Companies**

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.

**Provisions currently applicable to**

**Signet Shareholders**

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.

**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.

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

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.

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

**Provisions currently applicable to**

**Signet Shareholders**

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

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

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.

**Provisions currently applicable to**

**Signet Shareholders**

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).

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

**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

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).

(DTR 2.2.1);

**Provisions currently applicable to**

**Signet Shareholders**

- (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**

**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.

**PART IV**

**CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME**

1. The Scheme will be conditional upon:
  - (a) approval of the Scheme by a majority in number of those Scheme Shareholders who are present and vote either in person or by proxy at the Court Meeting and who represent 75 per cent or more in value of all Scheme Shares held by such Scheme Shareholders and which are voted at the Court Meeting;
  - (b) the special resolution of the Company set out in the notice of the Scheme GM at Part X of this document, being duly passed by the requisite majority at the Scheme GM. This special resolution includes that, for the purposes of the Scheme:
    - (i) the Directors be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect;
    - (ii) the share capital of the Company be reduced by cancelling and extinguishing all of the Scheme Shares;
    - (iii) upon such Capital Reduction taking effect, the authorised capital of the Company be increased to its former amount by the creation of such number of New Signet Shares as shall be equal to the number of Scheme Shares cancelled pursuant to the Capital Reduction and the reserve arising in the books of account of the Company as a result of such Capital Reduction be capitalised and applied in paying up at par these New Signet Shares. These New Signet Shares are to be issued to Signet Jewelers Limited;
    - (iv) the Directors be authorised to make the allotments referred to above; and
    - (v) the Articles of Association be amended to ensure that any Signet Shares issued after the Shareholder Meetings are compulsorily brought within the provisions of the Scheme or, if issued after the Reduction Record Time, are compulsorily transferred to Signet Jewelers Limited in consideration for and conditionally upon Signet Jewelers Limited allotting and issuing to such transferor such number of Signet Jewelers Limited Shares as that transferor would have been entitled to had each such Signet Share been a Scheme Share and also taking into account the Share Capital Consolidation (provided that no such Signet Jewelers Limited Shares shall be allotted or issued prior to the Effective Date).
  - (c) the sanction (with or without modification agreed by the Company and Signet Jewelers Limited) of the Scheme and the confirmation of the Capital Reduction involved therein by the Court and office copies of the Court Orders and the minute of such reduction attached thereto being delivered for registration to the Registrar and, in relation to the Reduction Court Order, being registered; and
  - (d) all necessary approvals or consents for the implementation of the Scheme from all relevant authorities having been obtained by the Company, Signet Jewelers Limited and other Signet Group companies (as relevant).
2. The Company and Signet Jewelers Limited have agreed that the Scheme will not be implemented unless prior to the First Court Hearing the listing of the Signet Jewelers Limited Shares on the NYSE has been approved in principle, subject to notice of issuance, by the NYSE.



**PART V**

**SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT**

**No. 5694 of 2008**

**IN THE MATTER OF SIGNET GROUP PLC**

- and -

**IN THE MATTER OF THE COMPANIES ACT 2006**

**SCHEME OF ARRANGEMENT**

*(under Part 26 of the Companies Act 2006)*

between

**SIGNET GROUP PLC**

- and -

**THE HOLDERS OF SCHEME SHARES**

*(as hereinafter defined)*

**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>Articles</b>	the articles of association of the Company
<b>business day</b>	a day on which London Stock Exchange plc is open for the transaction of business
<b>Capital Reduction</b>	the reduction of the share capital of the Company under section 135 of the Companies Act 1985 by cancelling and extinguishing the Scheme Shares in accordance with clause 1 of this Scheme
<b>certificated or in certificated form</b>	not in uncertificated form (that is, not in CREST)
<b>Companies Act</b>	the Companies Act 2006 (to the extent it is in force at the date of publication of this document)
<b>Company</b>	Signet Group plc, a public limited company incorporated in England and Wales with registered number 477692
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Meeting</b>	the meeting or meetings of the Scheme Shareholders to be convened by order of the Court under Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme, notice of which is set out at Part IX of the Scheme Circular, including any adjournment of the such meeting
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK in accordance with the CREST Regulations
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time
<b>Depository Interest</b>	a depository interest representing an underlying Signet Jewelers Limited Share
<b>DI Depository</b>	Capita IRG Trustees Limited
<b>Effective Date</b>	the date on which this Scheme becomes effective in accordance with its terms

<b>Euroclear UK</b>	Euroclear UK & Ireland Limited, the central securities depository for the United Kingdom, Republic of Ireland, Isle of Man, Jersey and Guernsey
<b>holder</b>	a registered holder, including any person(s) entitled by transmission
<b>New Signet Shares</b>	the new ordinary shares of US\$0.009 each in the capital of the Company to be issued credited as fully paid to Signet Jewelers Limited in accordance with the terms of this Scheme
<b>Overseas Shareholders</b>	Signet Shareholders resident in, or citizens or nationals of, or who have a registered address in, jurisdictions other than the United Kingdom or United States
<b>Reduction Court Order</b>	the order of the Court confirming the Capital Reduction
<b>Reduction Record Time</b>	6.00 p.m. on the business day immediately prior to the date of the Second Court Hearing
<b>Registrar</b>	the Registrar of Companies in England and Wales
<b>Scheme</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Signet Jewelers Limited
<b>Scheme Circular</b>	the circular to be sent by the Company to Signet Shareholders containing, inter alia, details of the Scheme, the notice of the Court Meeting and the notice of a general meeting of the Company to approve certain resolutions in connection with the Scheme
<b>Scheme Court Order</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
<b>Scheme Record Time</b>	5.00 p.m. on the business day immediately prior to the date of the Effective Date
<b>Scheme Shares</b>	<ul style="list-style-type: none"><li>(i) the Signet Shares in issue at the date of this Scheme;</li><li>(ii) any Signet Shares issued after the date of this Scheme and before the Voting Record Time; and</li><li>(iii) any Signet Shares issued at or after the Voting Record Time and before the Reduction Record Time either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme, or in respect of which their holders are, or have agreed in writing to be, bound by the Scheme</li></ul>
<b>Scheme Shareholders</b>	the holders of Scheme Shares
<b>Second Court Hearing</b>	the hearing of the Court for the confirmation of the Capital Reduction provided for in clause 1 of this Scheme

<b>Share Capital Consolidation</b>	the consolidation of every twenty common shares of par value US\$0.009 each in the capital of Signet Jewelers Limited into one common share of par value US\$0.18 in the capital of Signet Jewelers Limited, which is expected to take place after this Scheme becomes effective
<b>Signet Jewelers Limited</b>	Signet Jewelers Limited, a company incorporated in Bermuda with registered number 42069
<b>Signet Jewelers Limited Bye-laws</b>	the new bye-laws of Signet Jewelers Limited to be adopted immediately following the Scheme becoming effective
<b>Signet Jewelers Limited Shares</b>	common shares of par value US\$0.009 each in the capital of Signet Jewelers Limited or, following the Share Capital Consolidation, common shares of par value US\$0.18 each in the capital of Signet Jewelers Limited (as the context requires)

<b>Signet Shareholders</b>	persons registered in the Company's register of members as holders of Signet Shares
<b>Signet Shares</b>	ordinary shares of US\$0.009 each in the capital of the Company
<b>Subscriber</b>	Pembroke Company Limited, the existing holder of one Signet Jewelers Limited Share, which took such share as subscriber on the incorporation of Signet Jewelers Limited
<b>uncertificated or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
<b>US or United States</b>	the United States of America including each state therein, the District of Columbia, Puerto Rico, the United States Virgin Islands and each of the other territories and possessions of the United States of America
<b>Voting Record Time</b>	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting

and references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.

- (B) The authorised share capital of the Company at the date of this Scheme is US\$53,368,866.17 and £50,000.00 divided into 5,929,874,019 ordinary shares of US\$0.009 each and 50,000 deferred sterling shares of £1 each. As at the close of business on 20 July 2008 (being the last practicable date prior to the posting of the Scheme Circular), 1,705,541,827 ordinary shares and 50,000 deferred sterling shares had been issued and were credited as fully paid, and the remainder of the ordinary shares were unissued.
- (C) Signet Jewelers Limited was incorporated on 25 June 2008 under the laws of Bermuda as an exempted company under the name Signet Limited, and changed its name to Signet Jewelers Limited on 4 July 2008. The authorised share capital of Signet Jewelers Limited at the date of this Scheme is US\$95,000,000 divided into 10,000,000,000 common shares of par value US\$0.009 each and 500,000,000 undesignated preference shares of par value US\$0.01 each. One common share of par value US\$0.009 has, at the date of this Scheme, been issued to the Subscriber and is credited as fully paid.
- (D) The purpose of this Scheme is to provide for the cancelling and extinguishing of the Scheme Shares and the issue of the New Signet Shares by the Company, in consideration for the issue by Signet Jewelers Limited of Signet Jewelers Limited Shares to Scheme Shareholders on the register of the Company as at the Scheme Record Time.
- (E) Signet Jewelers Limited has agreed to appear by Counsel at the hearing to sanction this Scheme and the hearing to confirm the Capital Reduction and to be bound by, and to undertake to the Court to be bound by, the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

## THE SCHEME

### 1 Cancellation of the Scheme Shares

- 1.1 The capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares.
- 1.2 Forthwith and contingently upon the said Capital Reduction referred to in sub-clause 1.1 taking effect (and notwithstanding anything to the contrary in the Articles):
  - 1.2.1 the authorised share capital of the Company shall be increased to an amount equal to that of the Company immediately prior to the Capital Reduction by the creation of such number of New Signet Shares as shall be equal to the number of Scheme Shares cancelled pursuant to sub-clause 1.1; and
  - 1.2.2 the reserve arising in the books of account of the Company as a result of the said Capital Reduction shall be capitalised and applied in paying up in full at par the New Signet Shares created pursuant to sub-clause 1.2.1, which shall be allotted and issued credited as fully paid (free from all liens, charges, encumbrances, rights of pre-emption and any third party rights whatsoever) to Signet Jewelers Limited or its nominee(s) in consideration for the allotment and issue of Signet Jewelers Limited Shares as set out in clause 2.

### 2 Consideration for cancellation of the Scheme Shares

- 2.1 In consideration for the cancellation of the Scheme Shares and the allotment and issue of the New Signet Shares to Signet Jewelers Limited or its nominee(s) as provided in clause 1, Signet Jewelers Limited shall (subject as hereinafter provided) allot and issue to Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time) one Signet Jewelers Limited Share, credited as fully paid at par, for every Scheme Share held by them at the Scheme Record Time.
- 2.2 The Signet Jewelers Limited Shares to be issued pursuant to sub-clause 2.1 of this Scheme shall rank pari passu in all respects and in full for all dividends or distributions made, paid or declared after the Effective Date, in accordance with the Signet Jewelers Limited Bye-laws, on the share capital of Signet Jewelers Limited. Signet Jewelers Limited Shares issued pursuant to sub-clause 2.1 of this Scheme shall be issued with the rights and subject to the restrictions set out in the Signet Jewelers Limited Bye-laws.

### 3 Overseas Shareholders

- 3.1 The provisions of clause 2 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any holder of Scheme Shares who is (or whom the Company or Signet Jewelers Limited reasonably believes to be) an Overseas Shareholder, the Company or Signet Jewelers Limited is advised that the allotment and/or issue of Signet Jewelers Limited Shares pursuant to clause 2 would or might infringe the laws of any jurisdiction outside the United Kingdom or the United States or would or might require the Company or Signet Jewelers Limited to comply with any governmental or other consent or any registration, filing or other formality with which the Company or Signet Jewelers Limited is unable to comply with or compliance with which the Company or Signet Jewelers Limited regards as unduly onerous, the Company or Signet Jewelers Limited shall (unless such shareholder satisfies the Company or Signet Jewelers Limited that no such infringement or requirement would apply) be authorised by the Articles to appoint any person to execute as transferor an instrument of transfer transferring, prior to the Scheme Record Time, the Scheme Shares held by such shareholder to a nominee to hold such Scheme Shares on trust for that holder, on terms that such nominee shall sell the Signet Jewelers Limited Shares, if any, that it receives pursuant to this Scheme in respect of such Scheme Shares as soon as practicable following the Effective Date.
- 3.2

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Any sale of Signet Jewelers Limited Shares under sub-clause 3.1 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale of Signet Jewelers Limited Shares (after the deduction of all expenses and commissions incurred in connection with such sale, including value added tax, if any) shall be paid to the persons who would, but for sub-clause 3.1, have been entitled to receive such Signet Jewelers Limited Shares in accordance with this Scheme. To give effect to any sale under sub-clause 3.1, the person appointed by the Company or Signet Jewelers Limited in accordance with sub-clause 3.1 shall be authorised as attorney and/or agent on behalf of the holder concerned to execute and deliver as transferor an instrument or instruction of transfer and to give such instructions and to do all other things which he may consider necessary or

expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, Signet Jewelers Limited or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale or for any alleged insufficiencies of the terms or timing of such sale arising.

#### **4 Issue of Signet Jewelers Limited Shares**

On the Effective Date, Signet Jewelers Limited will allot and issue the Signet Jewelers Limited Shares to be allotted and issued pursuant to sub-clause 2.1 to the relevant Scheme Shareholders as appearing in the register of members of the Company at the Scheme Record Time and will make the requisite entries in the register of members of Signet Jewelers Limited to reflect the allotment and issue of such shares.

#### **5 Settlement**

5.1 Contingently upon the allotment and issue of Signet Jewelers Limited Shares pursuant to clause 4 and the requisite entries having been made in the register of members of Signet Jewelers Limited, settlement of the Signet Jewelers Limited Shares shall be effected as follows:

5.1.1 if the Share Capital Consolidation has not been effected by 6.00 p.m. on the date three business days after the Effective Date, all of the Signet Jewelers Limited Shares will be settled in certificated form in the manner set out in sub-clause 5.3; and

5.1.2 if the Share Capital Consolidation has been effected by 6.00 p.m. on the date three business days after the Effective Date, the Signet Jewelers Limited Shares will be settled as set out in sub-clause 5.2.

5.2 Where Signet Jewelers Limited Shares are to be settled pursuant to sub-clause 5.1.2 it shall be on the basis of one Signet Jewelers Limited Share for every twenty Signet Jewelers Limited Shares issued under clause 4 and, therefore, for every twenty Scheme Shares and:

5.2.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, Signet Jewelers Limited shall, not later than ten business days after the Effective Date, send by post to the allottees of the Signet Jewelers Limited Shares, share certificates in respect of such shares;

5.2.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, the relevant amount of Depository Interests will be credited to the CREST stock accounts of the holders of such Scheme Shares or the CREST stock accounts of their nominees by the DI Depository on or about the Effective Date; and

5.2.3 any fractional entitlements arising as a result of the Share Capital Consolidation will be aggregated and sold in the market and the net proceeds of sale will be paid to the relevant holders in due proportions by cheque in accordance with sub-clause 5.5 on or as soon as reasonably practicable after, and in any event within 14 days of, the Effective Date,

provided that, in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form Signet Jewelers Limited reserves the right to settle all or part of the relevant Signet Jewelers Limited Shares in the manner set out in sub-clause 5.2.1 if, for any reason, it wishes to do so.

5.3 Where Signet Jewelers Limited Shares are to be settled in accordance with sub-clause 5.1.1, Signet Jewelers Limited shall not later than ten business days after the Effective Date, send by post to the allottees of the Signet Jewelers Limited Shares, share certificates



in respect of such shares.

- 5.4 All deliveries of notifications, statements, certificates or cheques shall be effected by sending the same by first class post in prepaid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register at the Scheme Record Time (except, in either case, as otherwise directed in writing) or in accordance with any special instructions regarding communications, and none of Signet Jewelers Limited, the Company or the person appointed by Signet Jewelers Limited in accordance with sub-clause 3.1 shall be responsible for any loss or delay in the transmission of any notifications, statements, certificates or cheques sent in accordance with this sub-clause 5.4, which shall be sent at the risk of the persons entitled thereto.
- 5.5 All cheques shall be made payable to the persons respectively entitled to the moneys represented thereby (or, in the case of joint holders, to all joint holders whose names stand in the register of

members of the Company in respect of such joint holding at the Scheme Record Time) and the encashment of any such cheque shall be a complete discharge to the Company for the moneys represented thereby.

5.6 The provisions of this clause 5 shall be subject to any prohibition or condition imposed by law.

## **6 Certificates and cancellations**

With effect from and including the Effective Date:

6.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of Signet Jewelers Limited to deliver up the same to Signet Jewelers Limited or as it may direct or to destroy the same; and

6.2 Euroclear UK shall be instructed to cancel the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form.

## **7 Mandates and other instructions**

All instructions to the Company in force at the Scheme Record Time relating to the Scheme Shares shall, and unless and until otherwise revoked or amended, be deemed as from the Effective Date to be valid and effective mandates and instructions to Signet Jewelers Limited in relation to the Signet Jewelers Limited Shares issued in respect thereof.

## **8 Effective Date**

8.1 This Scheme shall become effective as soon as office copies of the Scheme Court Order and the Reduction Court Order shall have been delivered to the Registrar for registration and, in the case of the Reduction Court Order, has been registered by the Registrar.

8.2 Unless this Scheme shall become effective on or before 31 December 2008, or such later date, if any, as the Company and Signet Jewelers Limited may agree and the Court may allow, this Scheme shall never become effective.

## **9 Modification**

The Company and Signet Jewelers Limited may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

Dated 24 July 2008

## PART VI

### IMPORTANT INFORMATION FOR SHAREHOLDERS

This Part VI highlights some of the key aspects of the Proposal which could materially affect Signet Jewelers Limited and the Signet Jewelers Limited Shares. The items below should be considered together with all other information contained in this document and Signet Shareholders are urged to read this document in its entirety.

#### 1 General principles and application of the Takeover Code

As noted at paragraph 7 of Part II of this document, as Signet Jewelers Limited is incorporated in Bermuda, once the Scheme has become effective, the Takeover Code will not apply to Signet Jewelers Limited.

##### *1.1 The general principles of the Takeover Code*

- (1) All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
- (2) The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of directors of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
- (3) The board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
- (4) False markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
- (5) An offeror must announce a bid only after ensuring that it can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
- (6) An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

##### *1.2 Detailed application of the Takeover Code*

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. **You should note that, if the Scheme is implemented, you will lose the protections afforded by the Takeover Code.**

(a) Equality of treatment

General principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, rule 16 of the Takeover Code requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the company if there are favourable conditions attached which are not being extended to all shareholders.

(b) Information to shareholders

General principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

(c) The opinion of the offeree board of directors and independent advice

The board of directors of the offeree company is required by rule 3.1 of the Takeover Code to obtain competent independent advice on an offer and the substance of such advice must be made known to its shareholders. Rule 25.1 of the Takeover Code requires that the board of directors of the offeree company must circulate its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: the effects of implementation of the offer on all the company's interests, including, specifically, employment; and on the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings. Rule 20.1 of the Takeover Code states that information about the companies involved in the offer must be made equally available to all offeree company shareholders as nearly as possible at the same time and in the same manner.

- (d) Option holders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that, when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the holders of such outstanding convertible securities to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If the Scheme is implemented, these protections will be lost.

Your attention is also drawn to Part III of this document where key differences between the rights of a shareholder of Signet and that of shareholders in Signet Jewelers Limited are summarised.

## **2 Indices**

As inclusion in the S&P US indices is at the discretion of the S&P Index Committee, there can be no guarantee that, despite the listing of the Signet Jewelers Limited Shares on the NYSE, Signet Jewelers Limited will be included in any S&P US indices.

The Signet Shares are currently included in the FTSE 250 list. If, as intended, the Signet Jewelers Limited Shares have a primary listing on the NYSE, they will not be eligible for inclusion in the FTSE 250 list.

**PART VII**

**ADDITIONAL INFORMATION**

**1 Responsibility**

The Directors, whose names are set out in paragraph 2 of this Part VII, each accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2 Names of Directors**

The Directors, and their respective positions, are as follows:

<b>Name</b>	<b>Position Held</b>
Sir Malcolm Williamson	Chairman and Non-executive Director
Robert Anderson	UK Chief Executive and Executive Director
Robert Blanchard	Non-executive Director
Walker Boyd	Group Finance Director and Executive Director
Terry Burman	Group Chief Executive and Executive Director
Dale Hilpert	Non-executive Director
Lesley Knox	Non-executive Director
Mark Light	US Chief Executive and Executive Director
Robert Walker	Non-executive Director
Russell Walls	Non-executive Director

The business address of each of the Directors is at Signet's registered office. Signet, whose registered number is 477692, has its registered office at 15 Golden Square, London W1F 9JG.

**3 Incorporation of Signet**

Signet was incorporated on 27 January 1950 under the Companies Act 1948 as a private limited company with the name Ratners (Jewellers) Limited. Signet was re-registered under the Companies Acts 1948 to 1980 as a public limited company with the name Ratners (Jewellers) Public Limited Company on 9 February 1982. Signet's name was changed to Ratners Group plc on 9 February 1987 and to its current name on 10 September 1993.

Signet is registered for VAT with VAT Registration Number 223 0009 24.

**4 Incorporation of Signet Jewelers Limited**

Signet Jewelers Limited was incorporated under the laws of Bermuda on 25 June 2008. Signet Jewelers Limited's registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. Once the Scheme has become effective the Signet Jewelers Limited share owned by the Subscriber will be purchased by Signet Jewelers Limited at nominal value and then cancelled.

**5 Directors and other interests**

The following tables set forth certain information with respect to interests in Signet Shares that are entitled to vote at the Shareholder Meetings for: each person or entity who Signet knows is, directly or indirectly, interested in more than 3 per cent of Signet's Shares; and each of the Directors.

- 5.1 The percentage of issued share capital of Signet that each of the following Signet Shareholders is interested in is based on 1,705,541,827 Signet Shares in issue as of 20 July 2008 (being the latest practicable date prior to publication of this document). It is anticipated that each Signet Shareholder shall maintain the same percentage ownership in Signet Jewelers Limited as it had in Signet at the Scheme Record Time subject to the impact of fractional entitlements.

**Directors interests in shares:**

<b>Director</b>	<b>Number of Signet Shares</b>
Robert Anderson	20,907
Robert Blanchard	10,010
Walker Boyd	542,798
Terry Burman	808,601
Dale Hilpert	20,000
Lesley Knox	30,870
Mark Light	76,454
Robert Walker	19,308
Russell Walls	30,000
Sir Malcolm Williamson	187,375

**Directors interests in share options:**

<b>Director</b>		<b>Number of Signet Shares under option</b>	<b>Exercise price</b>	<b>Date from which exercisable<sup>(1)</sup></b>	<b>Expiry date<sup>(1)</sup></b>
Robert Anderson	(2)	232,558	75.25p	2.5.04	2.5.11
	(2)	160,416	120.00p	11.4.05	11.4.12
	(2)	322,188	82.25p	25.4.06	25.4.13
	(3)	251,685	111.25p	5.4.07	5.4.14
	(4)	35,452	£1 total	15.4.04	4.5.11
	(3)	261,989	112.60p	12.4.08	12.4.15
	(3)	23,140	£1 total	15.4.05	26.4.12
	(3)	221,586	111.92p	11.4.09	11.4.16
	(5)	212,184	124.42p	24.4.10	24.4.17
	(3)	12,765	75.20p	1.1.11	30.6.11
		430,523	65.00p	14.4.11	14.4.18
<b>Total</b>		<b>2,164,486</b>	<b>97.99p<sup>(6)</sup></b>		
Walker Boyd	(2)	611,842	57.00p	5.5.03	5.5.10
	(2)	179,401	75.25p	2.5.04	2.5.11
	(2)	225,000	120.00p	11.4.05	11.4.12
	(3)	397,435	97.50p	14.7.06	14.7.13
	(3)	444,943	111.25p	5.4.07	5.4.14



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	(3)	466,252	112.60p	12.4.08	12.4.15
	(3)	412,794	111.92p	11.4.09	11.4.16
	(4)	409,901	124.42p	24.4.10	24.4.17
	(5)	12,765	75.20p	1.1.11	30.6.11
	(3)	808,153	65.00p	14.4.11	14.4.18
<b>Total</b>		<b>3,968,486</b>	<b>95.01p<sup>(6)</sup></b>		
Terry Burman	(3)	3,807,426	\$1.59	14.7.06	14.7.13
	(3)	3,129,267	\$2.05	5.4.07	5.4.14
	(3)	3,193,395	\$2.12	12.4.08	12.4.15
	(5)	5,170	\$1.86	1.11.08	31.1.09
	(3)	2,936,060	\$1.96	11.4.09	11.4.16
	(3)	2,530,119	\$2.49	24.4.10	24.4.17
		5,233,064	\$1.24	14.4.11	14.4.18
<b>Total</b>		<b>20,834,501</b>	<b>\$1.90<sup>(6)</sup></b>		
Mark Light	(2)	290,191	\$1.72	11.4.05	11.4.12
	(3)	329,267	\$2.05	5.4.07	5.4.14
	(3)	339,032	\$2.12	12.4.08	12.4.15
	(5)	5,170	\$1.86	1.11.08	31.1.09
	(3)	572,889	\$1.96	11.4.09	11.4.16
	(3)	514,055	\$2.49	24.4.10	24.4.17
		1,032,257	\$1.24	14.4.11	14.4.18
<b>Total</b>		<b>3,082,861</b>	<b>\$1.92<sup>(6)</sup></b>		

(1) The dates from which options are exercisable and the expiry dates are the dates that normally apply. Other dates apply in certain circumstances, such as an option holder ceasing to be employed. Options that have not already vested will only vest and become exercisable on the dates detailed subject to satisfaction of the specified performance criteria.

(2), (3), (4) and (5) The options marked (2) were granted under the Signet 1993 Executive Share Option Scheme, those marked (3) were granted under the Signet International Share Option Plan 2003, the Signet UK Inland Revenue Approved Share Option

Plan 2003 and the Signet US Share Option Plan 2003, those marked (4) were awarded under the Signet Long-Term Incentive Plan 2000 and those marked (5) were granted under the terms of the Signet Inland Revenue Approved Saving Related Share Option Scheme for UK Employees 1998 or, in the case of Terry Burman and Mark Light, the US Section 423 Plan.

(6) Weighted averages of the exercise prices per share for the options held at year end.

**Three per cent shareholders:**

Name of shareholder	Number of Signet Shares	Percentage of total voting rights in Signet
Harris Associates L.P.	290,401,124	17.03
The Capital Group Companies, Inc.	153,312,508	8.98
Sprucegrove Investment Management Limited	122,028,015	7.16
Artisan Partners Limited Partnership	86,935,333	5.10
BriTel Fund Trustees Limited	85,667,185	5.02
Legal & General Investment Management Limited	81,535,937	4.78
Sanderson Asset Management Limited	71,694,426	4.20
First Pacific Advisors LLC	70,896,000	4.16

5.2 Save as set out in this paragraph 5, no Director (nor any person connected with them within the meaning of section 252 of the Companies Act): (a) has any interests (beneficial or non-beneficial) in the share capital of Signet; or (b) holds an interest in any other securities of the Signet Group.

5.3 Save as disclosed in this paragraph 5, the Directors are not aware of any holdings of voting rights (within the meaning of Chapter 5 of the Disclosure and Transparency Rules) which will represent 3 per cent or more of the total voting rights in respect of the issued ordinary share capital of Signet.

5.4 There are no arrangements under which any of the Directors has waived or agreed to waive future emoluments or under which the total emoluments of any Directors will be varied in consequence of the Proposal.

**6 Accounting treatment**

The Scheme of Arrangement described herein is not considered an acquisition or disposal for accounting purposes and as a result the assets and liabilities of the Signet Group are not materially affected by the proposed transaction. As described elsewhere, apart from the impact of fractional interests, the proportional interest of Signet Jewelers Limited Shareholders in Signet Jewelers Limited will be the same as their previous interest in Signet.

**7 Costs and expenses of transaction**

The total costs and expenses (exclusive of VAT) payable by the Company in connection with the Scheme and the proposed listing of the Signet Jewelers Limited Shares on the NYSE and Official List are estimated to be approximately US\$10.5 million. Given the inter relationship between the Scheme and the proposed listings on the NYSE and the Official List, it is not practicable to separate costs attributable solely to the Scheme and to these listings.

**8 Consent**

Lazard & Co., Limited has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which it appears.

**9 Time**

In this document, references to time are references to London time unless otherwise expressly provided.

**10 Documents available for inspection**

Copies of the following documents may be inspected at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS during usual business hours on any weekday (Saturdays, Sundays, public holidays excepted) from the date of this document until the earlier of the Effective Date or 1 January 2009 and 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:

10.1 the memorandum of association of Signet and the Articles and the full terms of the proposed amendments to the Articles;

- 10.2 the memorandum of association of Signet Jewelers Limited and the Signet Jewelers Limited Bye-laws;
- 10.3 the audited consolidated accounts of Signet for the periods ended 2 February 2008, 3 February 2007 and 28 January 2006;
- 10.4 the written consent referred to in paragraph 8 of this Part VII;
- 10.5 this document; and
- 10.6 the Signet Jewelers Limited Share Plans referred to in the second resolution in the notice of the Scheme GM appearing at Part X of this document.

24 July 2008

**PART VIII**

**DEFINITIONS**

The following definitions apply throughout this document (other than Part V of this document and in the notices of the Shareholder Meetings in Parts IX and X of this document), unless the context otherwise requires:

<b>or euros</b>	the single currency of the participating member states of the European Union
<b>£ or pounds sterling</b>	the lawful currency of the UK being pounds sterling and p or pence shall mean one one-hundredth of one pound sterling
<b>ADS Depositary</b>	Deutsche Bank Trust Company Americas
<b>ADS Record Date</b>	close of business in New York on 17 July 2008
<b>ADS Voting Instruction Card</b>	the voting instruction card to be sent to Signet ADS holders in connection with the Court Meeting and the Scheme GM
<b>Articles or Articles of Association</b>	the articles of association of Signet
<b>Australian Corporations Act</b>	the Corporations Act 2001 (Cwth) of Australia
<b>Bermuda Companies Act</b>	the Companies Act 1981 of Bermuda, as amended
<b>Board</b>	the board of directors of Signet
<b>business day</b>	a day on which the London Stock Exchange is open for the transaction of business
<b>Capita IRG Trustees Limited</b>	Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
<b>Capita Registrars</b>	Capita Registrars (a trading name of Capita Registrars Limited), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
<b>Capital Reduction</b>	the proposed reduction of share capital of Signet provided for by the Scheme
<b>certificated or in certificated form</b>	not in uncertificated form (that is, not in CREST)

<b>Certificated Holders</b>	Signet Shareholders who hold Signet Shares in certificated form
<b>Combined Code</b>	the Combined Code on Corporate Governance
<b>Companies Act</b>	the Companies Act 2006 (to the extent it is in force at the date of publication of this document)
<b>Companies Acts</b>	the Companies Act 1985 (as amended) and the Companies Act (to the extent it is in force at the date of publication of this document)
<b>Company or Signet</b>	Signet Group plc, a public limited company incorporated in England and Wales with registered number 477692 and, as the context requires, its subsidiaries and subsidiary undertakings
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Meeting</b>	the meeting or meetings of the Scheme Shareholders to be convened by order of the Court under Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme, notice of which is set out at Part IX of this document including any adjournment of such meeting
<b>Court Orders</b>	the Scheme Court Order and the Reduction Court Order
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK in accordance with the CREST Regulations
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time)

<b>CREST Transfer Form</b>	the form of stock transfer in use from time to time within CREST by which a Scheme Shareholder holding Scheme Shares in certificated form can dematerialise into uncertificated form
<b>Deposit Agreement</b>	the deposit agreement dated 23 September 2004, as amended and restated on 14 October 2004, between Signet, the ADS Depositary and the Signet ADS holders, containing the terms applicable to the Signet ADSs
<b>Depositary Interest</b>	a depositary interest representing an underlying Signet Jewelers Limited Share
<b>DI Depositary</b>	Capita IRG Trustees Limited
<b>DI Depositary Nominee</b>	Capita IRG Trustees Nominees Limited
<b>Director or Directors</b>	a director or the directors of Signet
<b>Disclosure and Transparency Rules or DTRs</b>	the disclosure and transparency rules made under Part 6 of the FSMA
<b>DTC</b>	the Depositary Trust Company
<b>Effective Date</b>	the date on which the Scheme becomes effective in accordance with its terms
<b>Euroclear UK</b>	Euroclear UK & Ireland Limited, the central securities depository for the United Kingdom, Republic of Ireland, Isle of Man, Jersey and Guernsey
<b>Exchange Act</b>	the US Securities Exchange Act of 1934, as amended
<b>Exchange Agent</b>	American Stock Transfer & Trust Company
<b>First Court Hearing</b>	the hearing of the Court for the sanction of the Scheme
<b>FSA</b>	the Financial Services Authority (United Kingdom)
<b>FSMA</b>	the Financial Services and Markets Act 2000 of the United Kingdom, as amended
<b>HMRC</b>	Her Majesty's Revenue & Customs
<b>holder</b>	a registered holder, including any person(s) entitled by transmission

<b>IRS</b>	the US Internal Revenue Service
<b>ISA</b>	an individual savings account in the UK
<b>Listing Principles</b>	the high level enforceable principles contained in chapter 7 of the Listing Rules
<b>Listing Rules or LRs</b>	the listing rules made by the UK Listing Authority under the FSMA
<b>London Stock Exchange or LSE</b>	London Stock Exchange plc
<b>Model Code</b>	the Model Code on directors' dealings in securities set out in Listing Rule 9, Annex 1
<b>New Signet Shares</b>	the ordinary shares of US\$0.009 each in the capital of Signet to be issued credited as fully paid to Signet Jewelers Limited in accordance with the terms of the Scheme
<b>NYSE</b>	New York Stock Exchange LLC
<b>Official List</b>	the official list of UK listed securities maintained by the UK Listing Authority pursuant to the FSMA
<b>Overseas Shareholders</b>	Signet Shareholders resident in, or citizens or nationals of, or who have a registered address in, jurisdictions other than the United Kingdom or the United States



<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Proposal</b>	the proposed Scheme of Arrangement, the Share Capital Consolidation, the delisting of the Signet Shares from the Official List, the cancellation of the existing quotation of Signet ADSs on the NYSE and the listing of the Signet Jewelers Limited Shares on the NYSE and the Official List
<b>Prospectus Directive</b>	Directive 2003/71/EC, implemented in the UK by the Prospectus Rules
<b>Prospectus Rules</b>	the prospectus rules made under Part VI of the FSMA
<b>Reduction Court Order</b>	the order of the Court confirming the Capital Reduction
<b>Reduction Record Time</b>	6.00 p.m. on the business day immediately prior to the date of the Second Court Hearing
<b>Registrar</b>	the Registrar of Companies in England and Wales
<b>Remuneration Committee</b>	the remuneration committee established by the Board to consider and make recommendations to the Board as to the remuneration of the Directors and senior executives
<b>S&amp;P Index Committee</b>	the committee responsible for monitoring the S&P US indices
<b>Scheme or Scheme of Arrangement</b>	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Signet and the holders of Scheme Shares as set out in Part V of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Signet and Signet Jewelers Limited
<b>Scheme Court Order</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
<b>Scheme GM</b>	the general meeting of Signet, notice of which is set out at Part X of this document, and any adjournment thereof
<b>Scheme Record Time</b>	5.00 p.m. on the business day immediately prior to the date of the Effective Date
<b>Scheme Shares</b>	<ul style="list-style-type: none"><li>(i) the Signet Shares in issue at the date of this Scheme;</li><li>(ii) any Signet Shares issued after the date of this Scheme and before the Voting Record Time; and</li><li>(iii) any Signet Shares issued at or after the Voting Record Time and before the Reduction Record Time either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme, or in respect of which their holders are, or have agreed in writing to be, bound by the Scheme</li></ul>

<b>Scheme Shareholders</b>	the holders of Scheme Shares
<b>SDRT</b>	stamp duty reserve tax
<b>Second Court Hearing</b>	the hearing of the Court for the confirmation of the Capital Reduction provided for by the Scheme
<b>Securities Act</b>	the US Securities Act of 1933, as amended
<b>SEC</b>	the US Securities and Exchange Commission
<b>Share Capital Consolidation</b>	the consolidation of Signet Jewelers Limited Shares as described in this document, being the consolidation effective immediately after the Scheme becomes effective, conditional on the consolidated shares being listed on the NYSE, of every twenty Signet Jewelers Limited Shares issued pursuant to the Scheme into one Signet Jewelers Limited Share

<b>Shareholder Meetings</b>	the Court Meeting and the Scheme GM
<b>Signet or Company</b>	Signet Group plc, a public limited company incorporated in England and Wales with registered number 477692 and, as the context requires, its subsidiaries and subsidiary undertakings
<b>Signet ADSs</b>	American Depositary Shares, each representing ten Signet Shares and evidenced by Signet American Depositary Receipts quoted on NYSE
<b>Signet ADS holders</b>	holders (including beneficial holders) of Signet ADSs
<b>Signet Group</b>	Signet and its subsidiaries and subsidiary undertakings and, after the Scheme becomes effective, Signet Jewelers Limited and its subsidiaries and subsidiary undertakings (as the context requires)
<b>Signet Jewelers Limited</b>	Signet Jewelers Limited, a company incorporated in Bermuda with registered number 42069
<b>Signet Jewelers Limited Bye-laws</b>	the new bye-laws of Signet Jewelers Limited to be adopted immediately following the Scheme becoming effective
<b>Signet Jewelers Limited Remuneration Committee</b>	
	the remuneration committee established by the board of directors of Signet Jewelers Limited to consider and make recommendations to the board of directors of Signet Jewelers Limited as to the remuneration of the directors and senior executives of Signet Jewelers Limited
<b>Signet Jewelers Limited Share Plans</b>	the Signet Jewelers Limited Long Term Incentive Plan 2008, the Signet Jewelers Limited International Share Option Plan 2008, the Signet Jewelers Limited US Stock Option Plan 2008, the Signet Jewelers Limited UK Approved Share Option Plan 2008, the Signet Jewelers Limited Sharesave Plan 2008, the Signet Jewelers Limited Irish Sharesave Plan 2008 and the Signet Jewelers Limited US Employee Stock Savings Plan 2008
<b>Signet Jewelers Limited Shareholders</b>	persons registered in Signet Jewelers Limited's register of members as holders of Signet Jewelers Limited Shares
<b>Signet Jewelers Limited Shares</b>	common shares of par value US\$0.009 each in the capital of Signet Jewelers Limited, or following the Share Capital Consolidation, common shares of par value US\$0.18 each in the capital of Signet Jewelers Limited (as the context requires)
<b>Signet Share Plans</b>	the Signet 1993 Executive Share Option Scheme, the Signet UK Inland Revenue Approved Share Option Plan 2003, the Signet US Share Option Plan 2003, the Signet International Share Option Plan 2003, the Signet 2005 Long-Term Incentive Plan, the Signet Sharesave Scheme, the Signet Sharesave Scheme (Republic of Ireland) and the Signet Employee Stock Savings Plan under section 423 of the US Code
<b>Signet Shareholders</b>	persons registered in Signet's register of members as holders of Signet Shares

<b>Signet Shares</b>	ordinary shares of US\$0.009 each in the capital of Signet
<b>Subscriber</b>	Pembroke Company Limited, the existing holder of one Signet Jewelers Limited Share, which took such share as subscriber on the incorporation of Signet Jewelers Limited
<b>subsidiary undertaking</b>	a subsidiary undertaking as that term is defined in section 1162(2) of the Companies Act
<b>Takeover Code</b>	the City Code on Takeovers and Mergers
<b>UK Listing Authority</b>	the FSA acting in its capacity as the competent authority for listing in the United Kingdom under Part VI of the FSMA

<b>uncertificated or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or US</b>	the United States of America including each state therein, the District of Columbia, Puerto Rico, the United States Virgin Islands and each of the other territories and possessions of the United States of America
<b>US Code</b>	the United States Internal Revenue Code of 1986 (as amended)
<b>US GAAP</b>	the generally accepted accounting principles in the US
<b>US\$, US dollars and \$</b>	United States dollars and US cent shall mean one one-hundredth of one US dollar
<b>Voting Record Time</b>	6.00 p.m. on the day that is two days before the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting

**PART IX**

**NOTICE OF COURT MEETING**

**IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT  
REGISTRAR JAQUES**

**No. 5694 of 2008**

**IN THE MATTER OF SIGNET GROUP PLC**

and

**IN THE MATTER OF THE COMPANIES ACT 2006**

**NOTICE IS HEREBY GIVEN** that by an Order dated 21 July 2008 made in the above matters the Court has directed a meeting to be convened of the holders of Scheme Shares (as defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the **Scheme of Arrangement** ) proposed to be made between Signet Group plc (the **Company** ) and the holders of Scheme Shares and that such meeting will be held at Café Royal, 68 Regent Street, London W1B 5EL on Tuesday 19 August 2008 at 11.30 a.m., at which place and time all holders of Scheme Shares are requested to attend.

A copy of the said Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

**Holders of Scheme Shares may vote in person at the said meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead. A BLUE form of proxy for use in connection with the meeting is enclosed with this notice. Completion and return of the BLUE form of proxy will not prevent a holder of Scheme Shares who is otherwise entitled to attend and vote at the meeting from attending and voting in person at the meeting, or at any adjournment thereof.**

**Holders of Scheme Shares who hold their Scheme Shares through CREST may appoint a proxy electronically by making a CREST electronic proxy appointment.**

**Holders of Scheme Shares are entitled to appoint a proxy in respect of some or all of their Scheme Shares. A space has been included in the BLUE form of proxy to allow holders of Scheme Shares to specify the number of Scheme Shares in respect of which that proxy is appointed. Holders of Scheme Shares who return the BLUE form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their Scheme Shares.**

**Holders of Scheme Shares are also entitled to appoint more than one proxy. Holders of Scheme Shares who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrar, Capita Registrars, for further BLUE forms of proxy or photocopy the BLUE form of proxy as required. Such holders of Scheme Shares should also read the notes in respect of the appointment of multiple proxies set out in the Notice of General Meeting set out in Part X of the document of which this notice forms part.**

It is requested that the BLUE form of proxy (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power or authority) be lodged with the Company's registrar, Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time appointed for the said meeting but, if forms are not so lodged they may be handed to the chairman of the meeting before the start of the meeting.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two days before the date of the meeting or adjourned meeting (as the case may be). In each case, changes to the register of members of the Company after such time shall be disregarded.

By the said Order, the Court has appointed Sir Malcolm Williamson or, failing him, Russell Walls or, failing him Walker Boyd, to act as chairman of the said meeting and has directed the chairman to report the results thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 24 July 2008

Herbert Smith LLP

Exchange House

Primrose Street

London EC2A 2HS

Solicitors to the Company



**PART X**

**NOTICE OF GENERAL MEETING**

**Signet Group plc**

(the **Company** )

**(Registered in England and Wales with registered no. 477692)**

**NOTICE IS HEREBY GIVEN** that a general meeting of the Company will be held at Café Royal, 68 Regent Street, London W1B 5EL on Tuesday 19 August 2008 at 11.45 a.m. (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice forms part) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, as a special resolution, in respect of resolution 1, and as an ordinary resolution, in respect of resolution 2:

**SPECIAL RESOLUTION**

- 1 THAT for the purpose of giving effect to the scheme of arrangement dated 24 July 2008 between the Company and the holders of Scheme Shares (as defined in the said scheme of arrangement), a print of which has been produced to this meeting and for the purpose of identification signed by the chairman of the meeting, in its original form or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and Signet Jewelers Limited (the **Scheme** ):
  - 1.1 the directors of the Company be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect;
  - 1.2 the share capital of the Company be reduced by cancelling and extinguishing all the Scheme Shares;
  - 1.3 subject to, and forthwith upon the said reduction of capital (the **Capital Reduction** ) taking effect and notwithstanding anything to the contrary in the articles of association of the Company:
    - 1.3.1 the authorised share capital of the Company be increased to its former amount by the creation of such number of new ordinary shares of US\$0.009 each (the **New Signet Shares** ) as shall be equal to the number of the Scheme Shares cancelled pursuant to paragraph 1.2 above;
    - 1.3.2 the reserve arising in the books of account of the Company as a result of the Capital Reduction be capitalised and applied in paying up in full at par the New Signet Shares of US\$0.009 each so created, such New Signet Shares to be allotted and issued credited as fully paid to Signet Jewelers Limited or its nominee(s); and
    - 1.3.3 the directors of the Company be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot the new ordinary shares referred to in sub-paragraph 1.3.1 above, provided that: (1) the maximum

aggregate nominal amount of shares which may be allotted under this authority shall be the aggregate nominal amount of the new ordinary shares created pursuant to sub-paragraph 1.3.1 above; (2) this authority shall expire (unless previously revoked, varied or renewed) on the fifth anniversary of this resolution; and (3) this authority shall be in addition and without prejudice to any other authority under the said section 80 previously granted and in force on the date on which this resolution is passed; and

- 1.4 with effect from the passing of this resolution, the articles of association of the Company be amended by the inclusion of the following new article 146:

#### **146 Scheme of Arrangement**

- (A) In this Article 146, the **Scheme** means the scheme of arrangement dated 24 July 2008 between the Company and the holders of Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Signet Jewelers Limited, a company incorporated in Bermuda under the Companies Act 1981 of Bermuda (as amended) with limited liability under number 42069 ( **Signet Jewelers Limited** ) and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.
- (B) Notwithstanding any other provision of these Articles, if the Company allots and issues any Signet Shares or new Signet Shares (other than to Signet Jewelers Limited or its nominee(s)) after the adoption of this Article and before the Reduction Record Time, such shares shall be allotted and issued subject to the

terms of the Scheme and shall be Scheme Shares for the purposes thereof and the holders of such shares and any subsequent holder other than Signet Jewelers Limited or any nominee(s) of Signet Jewelers Limited shall, upon the Scheme becoming effective, be bound by the terms of the Scheme.

- (C) Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective and paragraph (D) of this Article, if the Company allots and issues any ordinary shares in the capital of the Company to any person (a **New Member**) other than under the Scheme or to Signet Jewelers Limited or its nominee(s) at or after the Reduction Record Time (the **Post-Scheme Shares**), all such Post-Scheme Shares will, conditional upon the Scheme becoming effective, be transferred to Signet Jewelers Limited (or as it may direct) in consideration for and conditionally upon (subject as hereinafter provided) Signet Jewelers Limited allotting and issuing to such New Member such number of Signet Jewelers Limited Shares as that New Member would have been entitled to had each Post-Scheme Share been a Scheme Share and also taking into account the Share Capital Consolidation (provided that no such Signet Jewelers Limited Shares shall be allotted or issued prior to the Effective Date).
- (D) The Signet Jewelers Limited Shares allotted and issued to a New Member pursuant to paragraph (C) of this Article shall be credited as fully paid and shall rank *pari passu* in all respects with all other Signet Jewelers Limited Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment) and shall be subject to the memorandum of association and Signet Jewelers Limited Bye-laws.
- (E) The amount of Signet Jewelers Limited Shares to be allotted and issued to a New Member pursuant to paragraph (C) of this Article may be adjusted by the Directors, in such manner as the auditors of the Company may determine to take account of any reorganisation of or material alteration (including, without limitation, any subdivision or consolidation) to the share capital of either the Company or Signet Jewelers Limited effected after the close of business on the Effective Date (other than, for the avoidance of doubt, the Share Capital Consolidation).
- (F) To give effect to any transfer required by paragraph (C) of this Article, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to Signet Jewelers Limited or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares in Signet Jewelers Limited or its nominee(s) and, pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as Signet Jewelers Limited may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of Signet Jewelers Limited) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by Signet Jewelers Limited. The attorney and/or agent shall be empowered to exercise and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of Signet Jewelers Limited and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register Signet Jewelers Limited as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares.
- (G) In connection with the Scheme, if, in respect of any holder of Scheme Shares who is (or whom the Company reasonably believes to be) an Overseas Shareholder (as defined in the Scheme), the Company is advised that the allotment and/or issue of any Signet Jewelers Limited Shares pursuant to clause 2 of the Scheme would or might infringe the laws of any jurisdiction outside the United Kingdom or United States or would or might require the Company or Signet Jewelers Limited to comply with any governmental or other consent or any registration, filing or other formality with which the Company or Signet Jewelers Limited is unable to comply with or compliance with which the Company or Signet Jewelers Limited regards as unduly onerous, the Company shall (unless such shareholder satisfies the Company or Signet Jewelers Limited that no such infringement or requirement would apply) be authorised to appoint any person to execute as transferor an instrument of transfer transferring, prior to the Scheme Record Time, the Scheme Shares held by such shareholder to a nominee to hold such Scheme Shares on trust for that holder, on terms that such nominee shall sell the Signet Jewelers Limited Shares, if any, that it receives pursuant to the Scheme in respect of such Scheme Shares as soon as practicable following the Effective Date.
- (H) Any sale of Signet Jewelers Limited Shares under paragraph (G) of this Article shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale of Signet Jewelers Limited Shares (after the deduction of all expenses and commissions incurred in

connection with such sale, including value added tax, if any) shall be paid to the persons who would, but for sub-clause 3.1 of the Scheme have been entitled to receive such Signet Jewelers Limited Shares in accordance with the Scheme. To give effect to any sale under paragraph (G) of this Article, the person appointed by the Company or Signet Jewelers Limited in accordance with paragraph (G) of this Article shall be authorised as attorney and/or agent on behalf of the holder concerned to execute and deliver as transferor an instrument or instruction of transfer and to give such instructions and to do all other things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, Signet Jewelers Limited or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale or for any alleged insufficiencies of the terms or timing of such sale arising.

- (I) The instrument of transfer executed by an appointee of the Company pursuant to paragraph (G) of this Article above shall be effective as if it had been executed by the registered holder of or person entitled by transmission to the Scheme Shares to which such instrument relates and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.

#### **ORDINARY RESOLUTION**

- 2 THAT, subject to and with effect from the passing of resolution 1 above, approval be and is hereby given in principle to the operation of each of the Signet Jewelers Limited share plans established by Signet Jewelers Limited on 9 July 2008, namely the Signet Jewelers Limited Long Term Incentive Plan 2008, the Signet Jewelers Limited International Share Option Plan 2008, the Signet Jewelers Limited US Stock Option Plan 2008, the Signet Jewelers Limited UK Approved Share Option Plan 2008, the Signet Jewelers Limited Sharesave Plan 2008, the Signet Jewelers Limited Irish Sharesave Plan 2008 and the Signet Jewelers Limited US Employee Stock Savings Plan 2008 which are summarised in paragraph 14 of Part II of the circular sent by the Company to its shareholders on or about 24 July 2008 containing among other things, this notice.

**BY ORDER OF THE BOARD**

24 July 2008

**Registered Office:**

15 Golden Square, London W1F 9JG

Registered in England No. 477692

M A Jenkins

Group Company Secretary

**NOTES TO THE NOTICE OF SCHEME GM**

- i. A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company but must attend the meeting in person.
- ii. A white form of proxy is enclosed with this notice for members who are unable or who do not wish to attend the meeting in person. Instructions for use are shown on the form. Lodging a form of proxy will not prevent the shareholder from attending and voting in person. The Company will give effect to the intention of members and include votes wherever and to the fullest extent possible. Any amendments you make to any form of proxy must be initialled by you.
- iii. To be valid, the form of proxy (together with any power of attorney or authority under which it is signed, or a notarially certified copy of such power or authority) must be received at the offices of the Company's registrar, Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 48 hours before the time for holding the meeting or any adjournment thereof or (in the case of a poll taken otherwise than at the meeting or any adjournment thereof) for the taking of the poll at which it is to be used.
- iv. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares.
- v. If you wish to appoint multiple proxies, you may: (a) photocopy the form of proxy, fill in each copy in respect of different shares and send the multiple forms together to Capita Registrars at the address above; or alternatively (b) call Capita Registrars on the number in paragraph (xxi) below who will then issue you with multiple forms of proxy. In each case, please ensure that all of the multiple forms of proxy in respect of one registered holding are sent in the same envelope if possible.
- vi. Subject to the following principles where more than one proxy is appointed, where a form of proxy does not state the number of shares to which it applies (a **blank proxy**) then that proxy is taken to have been appointed in relation to the total number of shares registered in the holder's name. In the event of a conflict between a blank proxy and a form of proxy which states the number of shares to which it applies (a **specific proxy**), the specific proxy shall be counted first, regardless of the time it was delivered or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (pro rata if there is more than one).
- vii. Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares.
- viii. When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last delivered, last received). Forms of proxy in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies.
- ix. If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- x. Where the aggregate number of shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced pro rata (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different shares).
- xi. Where the application of paragraph (x) above gives rise to fractions of shares, such fractions will be rounded down.

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- xii. If you appoint a proxy or proxies and then decide to attend the Scheme GM in person and vote using your poll card, then your vote in person will override your proxy vote(s). If your vote in person is in respect of your entire holding then all of your proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, and you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.

- xiii. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- xiv. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment in the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA 10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- xv. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- xvi. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- xvii. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the number of votes that can be cast), members must be entered on the Company's register of members at 6.00 p.m. on Sunday 17 August 2008. If the meeting is adjourned then, to be so entitled, members must be entered on the Company's register of members at 6.00 p.m. on the day which is two days before the date fixed for the adjourned meeting or, if the Company gives notice of this adjourned meeting and an entitlement time is specified in that notice, at the time specified in that notice.
- xviii. A shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.
- xix. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that: (a) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (b) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (a) above.
- xx. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.





- xxi. If you are in any doubt about completing the form of proxy please telephone Capita Registrars on 0871 664 0440 (from within the UK) and +44 20 8639 3443 (from outside the UK). Calls to the Capita Registrars 0871 664 0440 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the Capita Registrars +44 20 8639 3443 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita Registrars cannot provide advice on the merits of the Proposal nor give any financial, legal or tax advice.
  
- xxii. Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by way of a letter addressed to the Company Secretary at the Company's registered office.
  
- xxiii. Copies of the Company's articles of association as proposed to be amended by the first resolution set out in the notice of meeting and copies of the Signet Jewelers Limited share plans referred to in the second resolution set out in the notice of meeting are available for inspection at the offices of Herbert Smith LLP at Exchange House, Primrose Street, London EC2A 2HS during normal business hours on a weekday until the opening of business on the day on which the meeting is held and will also be available for inspection at the place of the meeting for at least fifteen minutes before and during the meeting.

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**FORM OF PROXY FOR USE BY HOLDERS OF ORDINARY SHARES**

**SIGNET GROUP PLC COURT MEETING 19 AUGUST 2008**

**Notes:**

1. The Signet Group plc Court Meeting will be held at Café Royal, 68 Regent Street, London W1B 5EL on Tuesday 19 August 2008 at 11.30 a.m.. The nearest Underground stations are Piccadilly Circus, Leicester Square and Oxford Circus.

2. If you cannot attend the Court Meeting but wish to vote for or against the Scheme, you are entitled to appoint someone else, a proxy, to attend and vote on your behalf. A proxy need not be a Signet Shareholder. Your proxy must attend the Court Meeting in person in order to represent you. If you wish to appoint someone other than the Chairman of the Court Meeting as your proxy write the name of your proxy in the space provided.

3. A proxy must vote as you have instructed in relation to the question of whether or not to approve the proposed Scheme. The proxy will vote (or abstain from voting) as he or she thinks fit on that matter if you have not provided an instruction, and on any other business which may properly come before the Court Meeting.

4. Please return this form of proxy together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy thereof) to Capita Registrars at the address shown overleaf by 11.30 a.m. on Sunday 17 August 2008. If you prefer not to post this form of proxy as it is, you may return it in a sealed envelope to the address shown overleaf. If you quote Freepost RLZK-EARB-GSKJ on the envelope, the postage will be paid by the Company, but please allow plenty of time to ensure that your form of proxy arrives before the deadline. Alternatively, this blue form of proxy (but NOT the white form of proxy) may be handed to the Chairman of the Court Meeting before the start of the Court Meeting on 19 August 2008 and will still be valid.

5. In the case of joint holders the signature of any one holder will be sufficient. In the case of a corporation this form of proxy must be under its common seal or signed on its behalf by a duly authorised officer or attorney.

**If you plan to attend the Court Meeting, please bring this slip with you.**

This slip shows that you are entitled to attend the Court Meeting to be held at Café Royal, 68 Regent Street, London W1B 5EL on 19 August 2008 at 11.30 a.m. and at any adjournment thereof. Please bring it with you to allow convenient entry to the Court Meeting.

If you are in any doubt about completing this form of proxy please telephone the Company's registrars, Capita Registrars, on 0871 664 0440 (from within the UK) or +44 20 8639 3443 (from outside the UK).

Signature of  
person attending

Barcode:

Investor Code:

Please detach this section before returning your form of proxy.

**FORM OF PROXY FOR USE BY HOLDERS OF ORDINARY SHARES**

**SIGNET GROUP PLC COURT MEETING 19 AUGUST 2008**

In the High Court of Justice No 5694 of 2008, Chancery Division, Companies Court.

In the matter of Signet Group plc and in the matter of the Companies Act 2006.

Barcode:

Investor Code:

I/we, the undersigned, being a member of the above named Company, hereby appoint the Chairman of the Meeting or the following person\*

Event Code: N351C834921

as my/our proxy to attend and vote on my/our behalf in respect of Signet Shares\*\* at the Court Meeting of the Company to be held at Café Royal, 68 Regent Street, London W1B 5EL on Tuesday 19 August 2008 at 11.30 a.m. and at any adjournment thereof for the purpose of considering and, if thought fit, approving (with or without modification) the proposed scheme of arrangement ( **Scheme** ) referred to in the Notice convening the Court Meeting.

\* If you wish to appoint the Chairman, leave this box blank. If you wish to appoint some other proxy, strike out the words the Chairman of the Meeting or and insert the name of your proxy in the box. Do not insert your own name(s). A proxy need not be a member of the Company but must attend the Court Meeting to represent you.

6. The completion of a form of proxy does not preclude the Signet Shareholder from attending or voting in person.

7. CREST members may appoint a proxy or proxies electronically via Capita Registrars (ID RA 10). Messages transmitted through CREST must be lodged by 11.30 a.m. on Sunday 17 August 2008. Further details can be found in the Notice of Court Meeting set out at Part IX of the Scheme Circular accompanying this form of proxy.

8. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Signet Shares if you wish to do so please see the detailed instructions in the Notice of General Meeting set out in Part X of the Scheme Circular accompanying this form of proxy.

9. Any alteration made to this form of proxy should be initialled by the person signing it.

10. Terms defined in the Scheme Circular accompanying this form of proxy shall have the same respective meaning when used in this form of proxy, unless the context otherwise requires.

\*\* You may appoint more than one proxy, in accordance with the detailed instructions set out in the Notice of General Meeting set out in Part X of the Scheme Circular accompanying this form of proxy, provided that each proxy is appointed to exercise rights attaching to different Signet Shares. If this box is left blank, it will not invalidate this form of proxy. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

**IMPORTANT:** If you wish to vote for the Scheme, sign your name in the box marked **FOR the Scheme** . If you wish to vote against the Scheme, sign your name in the box marked **AGAINST the Scheme** . The proxy may also vote or abstain from voting as he or she thinks fit on any modifications to the said Scheme or any other business (including, without limitation, any adjournment or procedural motion) that may properly come before the Court Meeting, unless instructed otherwise. It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of shareholder opinion; **you are therefore strongly encouraged to complete, sign and return your form of proxy as soon as possible.**

At the Court Meeting (or any adjournment thereof) each proxy is to vote on my behalf for the Scheme (either with or without modification as my proxy may approve) or against the Scheme as indicated below:

<b>FOR the Scheme</b>	<b>AGAINST the Scheme</b>	
Signature	Signature	Date

+ Please mark this box if you are signing on behalf of a Signet Shareholder under a power of attorney or other form of authority. Such form of authority (or a notorially certified copy thereof) should be returned with this form of proxy. .. +

RRD 35961



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**FORM OF PROXY FOR USE BY HOLDERS OF ORDINARY SHARES**

**SIGNET GROUP PLC GENERAL MEETING 19 AUGUST 2008**

**Notes:**

1. The Signet Group plc General Meeting will be held at Café Royal, 68 Regent Street, London W1B 5EL on Tuesday 19 August 2008 at 11.45 a.m. (or as soon thereafter as the Court Meeting shall have concluded or been adjourned). The nearest Underground stations are Piccadilly Circus, Leicester Square and Oxford Circus.

2. If you cannot attend the General Meeting but wish to vote for or against the Scheme, you are entitled to appoint someone else, a proxy, to attend and vote on your behalf. A proxy need not be a Signet Shareholder. Your proxy must attend the General Meeting in person in order to represent you. If you wish to appoint someone other than the Chairman of the General Meeting as your proxy write the name of your proxy in the space provided.

3. A proxy must vote as you have instructed in relation to the proposed resolutions. The proxy will vote (or abstain from voting) as he or she thinks fit on that matter if you have not provided an instruction, and on any other business which may properly come before the General Meeting.

4. Please return this form of proxy together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy thereof) to Capita Registrars at the address shown overleaf by 11.45 a.m. on Sunday 17 August 2008. If you prefer not to post this form of proxy as it is, you may return it in a sealed envelope to the address shown overleaf. If you quote Freepost RLZK-EARB-GSKJ on the envelope, the postage will be paid by the Company, but please allow plenty of time to ensure that your form of proxy arrives before the deadline.

5. In the case of joint holders the signature of any one holder will be sufficient. In the case of a corporation this form of proxy must be under its common seal or signed on its behalf by a duly authorised officer or attorney.

**If you plan to attend the General Meeting, please bring this slip with you.**

**This slip shows that you are entitled to attend the General Meeting to be held at Caf Royal, 68 Regent Street, London W1B 5EL on 19 August 2008 at 11.45 a.m. (or as soon thereafter as the Court Meeting shall have concluded or been adjourned) and at any adjournment thereof. Please bring it with you to allow convenient entry to the General Meeting.**

6. The completion of a form of proxy does not preclude the Signet Shareholder from attending or voting in person.

7. The Vote Withheld option is to enable you to abstain on any of the resolutions. Please note that a Vote Withheld has no legal effect and will not be counted in the votes For and Against a resolution.

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If you are in any doubt about completing this form of proxy please telephone the Company's registrars, Capita Registrars, on 0871 664 0440 (from within the UK) or +44 20 8639 3443 (from outside the UK).

8. CREST members may appoint a proxy or proxies electronically via Capita Registrars (ID RA 10). Messages transmitted through CREST must be lodged by 11.45 a.m. on Sunday 17 August 2008. Further details can be found in the Notice of General Meeting set out in Part X of the Scheme Circular accompanying this form of proxy.

Signature of  
person attending

Barcode:

Investor Code:

9. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Signet Shares if you wish to do so please see the detailed instructions in the Notice of General Meeting set out in Part X of the Scheme Circular accompanying this form of proxy.

10. Any alteration made to this form of proxy should be initialled by the person signing it.

11. Terms defined in the Scheme Circular accompanying this form of proxy shall have the same respective meaning when used in this form of proxy, unless the context otherwise requires.

Please detach this section before returning your form of proxy.

FORM OF PROXY FOR USE BY HOLDERS OF ORDINARY SHARES

+

SIGNET GROUP PLC GENERAL MEETING 19 AUGUST 2008

+

Barcode:

Investor Code:

I/we, the undersigned, being a member of the above named Company, hereby appoint the Chairman of the Meeting or the following person\*

Event Code: N351G83491

+

+

as my/our proxy to attend and vote on my/our behalf in respect of Signet Shares\*\* at the General Meeting of the Company to be held at Café Royal, 68 Regent Street, London W1B 5EL on Tuesday 19 August 2008 at 11.45 a.m. (or as soon thereafter as the Court Meeting shall have concluded or been adjourned) and at any adjournment thereof. This form of proxy relates to the resolutions set out below and any other business transacted at the General Meeting.

\* If you wish to appoint the Chairman, leave this box blank. If you wish to appoint some other proxy, strike out the words the Chairman of the Meeting or and insert the name of your proxy in the box. Do not insert your own name(s). A proxy need not be a member of the Company but must attend the General Meeting to represent you.

\*\* You may appoint more than one proxy, in accordance with the detailed instructions set out in the Notice of General Meeting set out in Part X of the Scheme Circular accompanying this form of proxy, provided that each proxy is appointed to exercise rights attaching to different Signet Shares. If this box is left blank, it will not invalidate this form of proxy. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).



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Please indicate your votes by marking the appropriate box in black ink like this: X. If you do not do so, you will have authorised the proxy to vote or withhold the vote at his or her discretion on the resolutions or on any other business which comes before the General Meeting. If you withhold your vote in respect of a resolution your vote will not be counted in calculating the proportion of votes For and Against that resolution.

RESOLUTIONS	Please mark X to indicate			Vote
<u>Special Resolution</u>	how you wish to vote	For	Against	Withheld
<p>1. To: (i) authorise the Directors to take all action necessary or appropriate to implement the Scheme; (ii) cancel the share capital of the Company; (iii) increase the share capital by the creation of New Signet Shares and authorise the Directors to allot New Signet Shares; and (iv) amend the articles of association of the Company.</p> <p><u>Ordinary Resolution</u></p>		..	..	..
<p>2. To approve in principle the operation of each of the Signet Jewelers Limited Share Plans.</p>		..	..	..

A detailed explanation of the above resolutions is contained in the Scheme Circular accompanying this form of proxy.

Signature

Date

+ Please mark this box if you are signing on behalf of a Signet Shareholder under a power of attorney or other form of authority. Such form of authority (or a notarially certified copy thereof) should be returned with this form of proxy. +

RRD 35961



COURT MEETING AND GENERAL MEETING OF SHAREHOLDERS OF

**SIGNET GROUP PLC**

August 19, 2008

The following voting instruction card relates to a court meeting and general meeting of the shareholders of Signet Group plc and is being sent to the holders of Signet Group plc American Depositary Receipts pursuant to the Deposit Agreement among Signet Group plc, Deutsche Bank Trust Company Americas (the Depository ) and the registered holders and beneficial owners of the American Depositary Shares (the Signet ADSs ).

Please sign, date and mail  
your Voting Instruction Card  
in the envelope provided as  
soon as possible.

The latest time for receipt by the Depository of completed ADS voting instruction cards from registered holders of Signet ADSs is 3:00 p.m. (Eastern Time) on August 13, 2008.

Ⓜ Please detach along perforated line and mail in the envelope provided. Ⓜ

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**PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x**

Terms defined in the circular to Signet Group plc shareholders and ADS holders dated 24 July 2008 relating to the scheme (the Circular ) shall have the same respective meaning when used in this voting instruction card, unless the context otherwise requires. You are also referred to the unanimous recommendation of the board of directors of Signet in respect of the proposed resolutions, which can be found at pages 22-23 of the Circular.

<b>Court Meeting</b>	FOR	AGAINST
<b>The proposed Scheme</b>	..	..

**General Meeting**

**RESOLUTIONS**

**VOTE**

<u>Special Resolution</u>	FOR	AGAINST	WITHHELD
To: (i) authorise the Directors to take all action necessary or appropriate to implement the Scheme;	..	..	..
(ii) cancel the share capital of the Company;			
(iii) increase the share capital by the creation of New Signet Shares;			
(iv) authorise the Directors to allot New Signet Shares; and			
(v) amend the articles of association of the Company.			
Ordinary resolution to approve in principle the operation of each of the Signet Jewelers Limited Share Plans.	..	..	..

A detailed explanation of the above resolutions is contained in the Circular accompanying this voting instruction card.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ..

Signature of ADS holder

Date:

Signature of ADS holder

Date:

**Note:** Please sign exactly as your name or names appear on this Voting Instruction Card. When ADSs are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.