Executive Compensation
Compensation Discussion and Analysis

This CDA describes the objectives and the role of the Compensation Committee and discusses the philosophy upon which the Compensation Committee bases its decisions in its endeavors to meet these objectives. The CDA also describes the Company's executive compensation policies and the material elements of compensation awarded to, earned by, or paid to the NEOs.

EXECUTIVE TRANSITIONS

On August 30, 2018, the Company announced that its Chief Financial Officer, Michele Santana, would be leaving the Company in 2019. Joan Hilson replaced Ms. Santana as CFO on April 4, 2019, after which Ms. Santana served as a senior advisor to the Company until April 30, 2019. Unless otherwise noted, references to the "CFO" or "Chief Financial Officer" herein refer to Ms. Santana. In addition, on April 3, 2019, the Company announced that its President & Chief Customer Officer, Sebastian Hobbs, would step down from his role on April 4, 2019, but would continue to serve as an advisor to the CEO until June 30, 2019.

NEOs for Fiscal 2019 were:

NEO	Position
Virginia C. Drosos	Chief Executive Officer
Michele Santana	Chief Financial Officer
Lynn Dennison	Chief Legal & Transformation Officer and Corporate Secretary
Mary Liz Finn	Chief People Officer
Sebastian Hobbs	President & Chief Customer Officer

EXECUTIVE SUMMARY

The Compensation Committee considers Signet's business results, among other factors, when evaluating the executive compensation program and incentive payouts. Signet's performance results are summarized below and on the following pages.

The Company's performance directly impacted compensation paid to the NEOs in Fiscal 2019. As reported in the Annual Report on Form 10-K and in other public disclosures, the Company's performance fell short of expectations. In March of 2018, the Company announced the three-year Signet Path to Brilliance transformation plan intended to reposition the company to be the OmniChannel jewelry category leader. The Path to Brilliance transformation plan was designed by the Company's management team under the leadership of its CEO, Ms. Drosos, and approved by the Board of Directors. In Fiscal 2019 the Company made meaningful progress against the goals of the plan, though fourth quarter results fell below expectations which affected full year results. Consequently, the Company's annual incentive plan paid well below target (58.5% based on operating profit and same store sales performance). Further, the performance-based restricted share units granted in Fiscal 2017 did not vest because the applicable performance criteria were not satisfied. Signet's strong commitment to pay-for-performance is demonstrated by the link between actual performance and incentive payouts, both short- and long-term.

The Company believes that with effective execution of the three-year plan, Signet will be positioned for both sustainable growth and enhanced shareholder returns. The Company's compensation program is designed to take into account Company performance while acknowledging and rewarding the significant contributions that its executives are making in Signet's transformational Path to Brilliance journey. More information with respect to recent performance and these elements of Signet's compensation program is provided below.

COMPENSATION PHILOSOPHY

Signet's compensation program is designed to attract, incent and retain the executive talent needed to achieve the Company's business vision: to be the world's premier jeweler by relentlessly connecting with customers, earning their trust with every interaction everywhere.

Signet must employ, motivate and retain superior management to accomplish corporate goals. Therefore, total compensation is targeted at approximately the median of a custom group of 16 comparator companies. Those companies have been chosen to reflect various attributes similar to Signet and also because they may attempt to attract Signet executives if compensation is not competitive. Executives are paid in a range around the median that is dependent upon, among other things, the executive's experience, internal equity considerations and proven ability to consistently deliver superior performance.

In aggregate, target total compensation for the NEOs in Fiscal 2019 fell below the comparator company median. Positioning by executive varied, with the CEO and CLTO at market, the Chief People Officer slightly above market, and the CFO and the President & Chief Customer Officer slightly below market.

The principles underlying Signet's executive compensation decisions are as follows:

Principle	Design
Align interests of senior management with Shareholders.	A significant portion of total compensation for executives is delivered through incentives dependent on factors that are stock-based and/or that drive long-term growth in Shareholder value.
Deliver a majority of NEO compensation that is at risk, based on performance.	With the exception of some new-hire awards, the only element of guaranteed pay is base salary. Other compensation elements are tied to performance goals and/or stock price performance. The percentage of at-risk compensation increases in line with the responsibility and experience of each executive.
Reward annual and multi-year exceptional performance through performance-based compensation elements.	Executives participate in both annual and three-year incentives with robust performance goals.
Encourage high performing executives to remain with the Company.	In addition to base salary, executive long-term incentives include a portion of time-based equity that vests over three years.
Align NEO incentives with key organizational goals and metrics.	The short- and long-term incentive plans include performance goals tied to top and bottom line growth, as well as the efficient use of capital.
Encourage all executive officers to build a substantial holding of the Company's shares.	All NEOs are subject to share ownership guidelines.

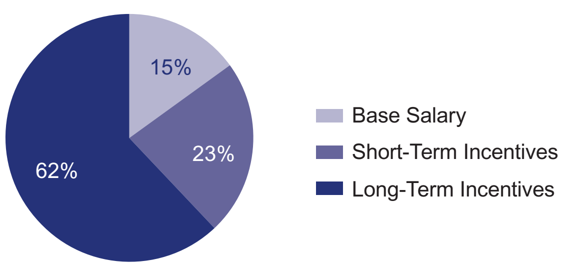
CONSIDERATION OF "SAY-ON-PAY" VOTE

In June 2018, the Company's Say-on-Pay proposal passed with 92.6% of the Shareholder advisory votes in favor of the Company's executive compensation program. The Compensation Committee concluded that Shareholders were supportive of the Company's executive compensation design and philosophy. The Compensation Committee will continue to consider Say-on-Pay results in the design of the Company's compensation program.

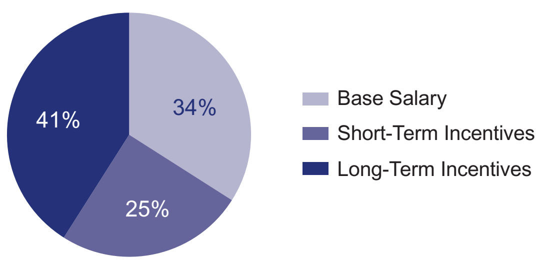
TARGET NEO PAY MIX

The following charts illustrate the total target compensation mix for the Company's CEO and average target compensation mix for other NEOs, but does not reflect actual compensation mix for Fiscal 2019, as discussed below. As these charts show, the Company aligns pay levels for its NEOs with the Company's performance. Approximately 85% of the CEO's total target compensation, and approximately 66% of the average target total compensation of other NEOs, is variable and based on performance and/or aligned with Shareholder interests over the short-term or long-term.

Target Compensation Mix - CEO
85% Variable (at risk)



Average Target Compensation Mix - Other NEOs
66% Variable (at risk)



ROLE OF THE COMPENSATION COMMITTEE

The Compensation Committee sets the compensation for the Company's NEOs to motivate them to achieve Signet's business objectives and ensure that they are appropriately rewarded for their individual contributions to the Company's performance. In doing so, the Committee considers the interests of Shareholders, the financial and commercial health of the business, compensation parameters for all levels of the organization, and other conditions throughout Signet. The Committee also ensures that Signet's compensation remains competitive, as discussed above.

ROLE OF COMPENSATION CONSULTANTS

As described earlier, the Compensation Committee retains the services of an independent compensation consultant, Meridian, who performs the following services on behalf of the Committee:

- Competitive market pay analysis for executive positions and non-employee Directors;
- Market trends in executive and non-employee Director compensation;
- Pay-for-performance analysis and review of risk in the Company's pay programs;
- Ongoing support with regard to the latest relevant regulatory, governance, technical, and/or financial considerations impacting executive compensation and benefit programs;
- Assistance with the design of executive compensation or benefit programs, as needed;
- Annual review of the compensation benchmarking peer group; and
- Other items as determined appropriate by the Chair of the Compensation Committee.

For more information on the Committee's independent compensation consultant, Meridian, see section "Role of the Board - Compensation Committee."

ROLE OF EXECUTIVES

The CEO provides the Compensation Committee with a performance assessment for each of the other NEOs and makes recommendations for their target compensation levels, including salaries, target bonus levels, and equity awards. The Committee uses these assessments, along with other information, to determine final NEO compensation. The CFO and Chief People Officer regularly attend Committee meetings at the request of the Committee, but are not present for the executive sessions or for any discussion of their own compensation.

COMPETITIVE BENCHMARKING ANALYSIS

When analyzing the market data provided by Meridian, the Compensation Committee focuses on a peer group of companies for benchmarking purposes where possible. The Committee annually reviews the composition of the peer group to assess its continued appropriateness. The Fiscal 2019 peer group companies had the following characteristics:

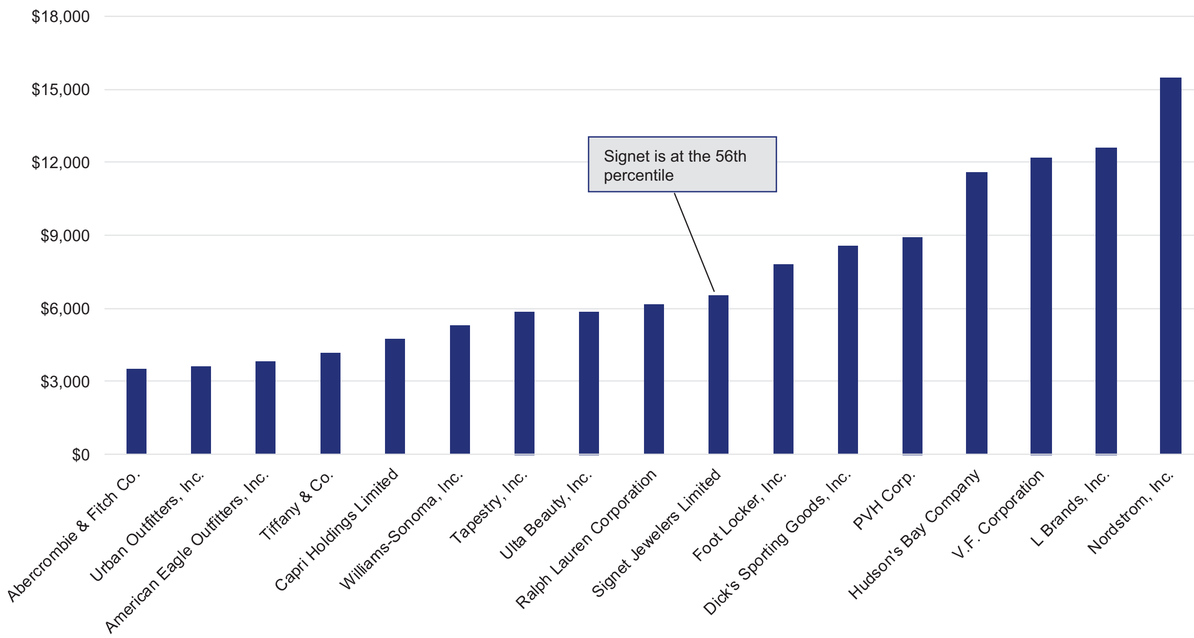
- International operations;
- Headquarters in North America and traded on a North American stock exchange;
- Revenue approximating those of Signet's; and
- Revenue generally ranging from half to twice the Company's revenue.

The Fiscal 2019 group consisted of the following 16 companies, which are the same companies used for Fiscal 2018, with the addition of Ulta Beauty Inc.:

Abercrombie & Fitch Co.	Foot Locker, Inc.	PVH Corp.	Ulta Beauty Inc.
American Eagle Outfitters, Inc.	Hudson's Bay Company	Ralph Lauren Corporation	Urban Outfitters Inc.
Capri Holdings Limited	L Brands, Inc.	Tapestry Inc.	V.F. Corporation
Dick's Sporting Goods Inc.	Nordstrom Inc.	Tiffany & Co.	Williams-Sonoma, Inc.

Ulta Beauty Inc. was added to the peer group due to its similarity in size to Signet, as well as its strong store presence and performance.

The chart below shows the total revenues (in millions) as of the end of Fiscal 2018 for all peers.



Data Source: S&P Capital

This peer group was the primary source of market data for the NEOs, except for the CLTO and Corporate Secretary and the Chief People Officer. Equilar survey data covering a broader group of retail companies with median revenues close to Signet's was used for these two positions to provide more robust benchmarks. Neither the Compensation Committee nor management had any input into the companies included in this broader group of retail companies.

DETERMINING EXECUTIVE COMPENSATION

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

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

The Committee also reviews tally sheets covering all elements of compensation including benefits, perquisites, and potential payments upon termination or change of control, to understand how each element of compensation relates to other elements and to the compensation package as a whole.

At the beginning of each fiscal year, the CEO recommends total compensation levels (including salary, target bonus and target long-term incentive value) for the NEOs, other than for herself. The Committee considers these recommendations and determines final compensation levels for the NEOs as well as the CEO based on the factors described above.

COMPENSATION OVERVIEW, OBJECTIVES AND KEY FEATURES

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

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

An additional component of the compensation program is the benefits package, which includes a deferred compensation plan, retirement benefits and health and life insurance. The objective of the benefits package is to retain executive officers over the course of their careers.

ELEMENTS OF NEO COMPENSATION

(a) Base Salary

Each NEO receives a fixed level of base salary as compensation for services rendered during the fiscal year. Base salaries are monitored to support the executive compensation program's objectives of attracting and retaining management.

Base salaries of the NEOs during Fiscal 2019 and Fiscal 2018 are listed in the table below. None of the NEOs who were employed by the Company in Fiscal 2018 received an increase in base salary for Fiscal 2019, except for Ms. Dennison, whose salary was increased to reflect increased responsibilities.

NEO	Fiscal 2019 Salary (1)	Fiscal 2018 Salary
Virginia C. Drosos	$1,500,000	$1,500,000
Michele Santana	$700,000	$700,000
Lynn Dennison	$650,000	$595,000
Mary Liz Finn (2)	$515,000	$—
Sebastian Hobbs	$700,000	$700,000

(1) The actual salary received by each NEO during Fiscal 2019 is set forth in the Summary Compensation Table.

(2) Ms. Finn joined Signet in May 2018.

(b) Annual Bonus ("STIP")

Annual bonus performance targets and actual bonuses paid in light of the Company's performance are reviewed and approved by the Compensation Committee each year.

This incentive program focuses management on achieving annual performance objectives. The annual bonus is based on a pre-determined formula based on Company-wide performance. In determining the performance target at the start of each year, the Committee considers the Company's current business plans and relevant market data, including the relative positioning of the Company's performance in its sector. There is a maximum bonus payout level set each year on such awards, which is twice the target level. The Committee also sets a threshold performance level, below which no payments are made. This incentive program focuses management on achieving each year's financial objectives.

Annual Bonus Fiscal 2019

In setting the performance criteria for Fiscal 2019, the Compensation Committee agreed that the STIP would return to being based on both adjusted operating income ("Adjusted STIP Operating Income") (60% weighting) and same store sales (40% weighting), rather than solely on Adjusted STIP Operating Income, as it was in Fiscal 2018. The Committee believes that using these measures will drive both top and bottom line growth, consistent with the Company's Path to Brilliance plan. Adjusted STIP Operating Income is a non-GAAP measure, calculated as operating income, adjusted to reflect results at constant currency and for the impact of (i) noncash goodwill and intangible impairment charges, (ii) the disposition of the second phase of the Company's credit program, (iii) restructuring charges and (iv) the resolution of a previously disclosed regulatory matter.

As of the end of Fiscal 2019, target and potential maximum bonuses as a percentage of salary were as set out below. These bonus targets are the same as Fiscal 2018 for those NEOs employed by the Company in Fiscal 2018.

NEO	Target Bonus as a Percentage of Base Salary	Maximum Bonus as a Percentage of Base Salary
Virginia C. Drosos	150%	300%
Michele Santana	75%	150%
Lynn Dennison	75%	150%
Mary Liz Finn	75%	150%
Sebastian Hobbs	75%	150%

At or below threshold performance levels, no award is paid to executives. Performance must exceed threshold goals to earn any bonus payout, which is paid on a linear basis from zero to 100% of the target bonus. Performance in excess of the target up to the maximum results in a bonus paid on a linear basis from 100% to 200% of the target bonus.

The threshold (the level at which bonus will start to accrue), target, maximum and actual numbers for Fiscal 2019 were as follows:

	Threshold	Target	Max	Actual Achieved
Adjusted STIP Operating Income	$285.0m	$345.0m	$375.0m	$276.1m
Same store sales	(3.8)%	(1.3)%	1.3%	(0.1)%

The Committee set goals to motivate executives and to align with externally guided financial metrics. In Fiscal 2019, Signet announced an agreement to complete the outsourcing of Signet's credit portfolio through the sale of non-prime receivables and a five-year committed forward flow purchase program, which lowered operating income expectations and guidance for Fiscal 2019, resulting in lower incentive targets, aligning with the lower guidance. As discussed above, Signet returned the same store sales metric to the performance mix in order to create a blend of top-line and bottom-line financial goals. Target achievement for same store sales was negative, but set at a level significantly above actual performance of the previous year, while keeping in mind the uncertainty of the retail market overall. Both goals were challenging, and as noted previously, Adjusted STIP Operating Income performance did not meet the threshold.

After reviewing the actual performance achieved against the criteria set at the beginning of Fiscal 2019, the Committee approved the performance noted above as part of the Fiscal 2019 year-end process resulting in the actual bonus payments of 58.5% of target as shown below:

NEO	Total Bonus Earned for Fiscal 2019
Virginia C. Drosos	$1,316,250
Michele Santana	$307,125
Lynn Dennison	$281,882
Mary Liz Finn	$225,956
Sebastian Hobbs	$307,125

(c) Long-Term Incentive Plans ("LTIP")

The Compensation Committee believes that long-term share-based incentives are appropriate and important to properly focus the executive officers on long-term results and align their interests with those of Shareholders.

Long-Term Incentive Grants in Fiscal 2019

The Fiscal 2019 equity grant under the Signet Jewelers Limited 2018 Omnibus Incentive Plan (the "Omnibus Plan") included performance-based restricted share units at 65% and time-based restricted shares at 35% of the overall award granted, the same as in Fiscal 2018.

Generally, long-term incentive grants are made at the same time as the annual compensation reviews. The value delivered through long-term incentives is determined holistically in the context of total compensation levels. This process, as described above, considers benchmarking data, retention needs, level of responsibility, and individual performance. The number of time-based restricted shares and performance-based restricted share units granted to NEOs in Fiscal 2019 was based upon an award methodology using a share price calculated by averaging the closing price of a Common Share on the NYSE for the 20 trading days before the grant date, which was April 25, 2018. The number of time-based restricted shares and performance-based restricted share units granted to each NEO in Fiscal 2019 using this award methodology is set forth in the “Grants of Plan-Based Awards” table and discussed in more detail below.

Performance-Based Restricted Share Units

The Committee determined that the performance-based restricted share unit targets for the Fiscal 2019 grant would cover a three-year performance period, and that awards would be weighted 80% on cumulative consolidated operating profit (“LTIP Profit”) and 20% on return on invested capital (“LTIP ROIC”) instead of return on capital employed, as was used previously. LTIP Profit, a non-GAAP measure, is the reported operating income for the Company, excluding the impact of items the Company normalizes for public reporting and adjusted to reflect results at constant currency. LTIP ROIC is a non-GAAP measure calculated as being the annual consolidated operating profit in respect of the applicable fiscal year divided by the two-point, average year-end invested capital balance in respect of the applicable fiscal year, using a constant currency exchange rate, per the Company’s consolidated balance sheet. LTIP ROIC replaced LTIP return on capital employed as it is more commonly used to evaluate profitability in the U.S., is relatively common among Signet’s peers and is aligned with the Company’s strategy of growth and mindful use of capital. These measures were also chosen because the Compensation Committee believes that the appropriate combination of growth and return drive long-term shareholder value. NEOs can earn between 0% and 200% of their share award depending on performance results over the three-year period, subject to continued service with the Company during such period.

For grants made in Fiscal 2019, consistent with past practice, the three-year cumulative performance target is based upon the Company’s consolidated financial projections for Fiscal 2019 to Fiscal 2021, adjusted to exclude the impact of any material transaction involving Signet or its subsidiaries that was not anticipated at the time the performance target was set, subject to approval by the Compensation Committee. The level of achievement for LTIP Profit will pay out at 25% (minimum) upon achievement of approximately 85% of the three-year cumulative performance target and 200% (maximum) upon achievement of approximately 110% of the three-year cumulative performance target. Achievement of any payout over the three-year cumulative performance period will require significant outperformance of guidance for Fiscal 2020 and operating plans for Fiscal 2021. The performance target and actual performance as measured against the target will be disclosed at the end of the three-year performance period.

The second goal for the Fiscal 2019 grant is achievement of LTIP ROIC over the performance period. ROIC uses LTIP Profit divided by total assets less current liabilities (excluding current debt). Achievement of any payout over the three-year cumulative performance period will require significant outperformance of guidance for Fiscal 2020 and operating plans for Fiscal 2021, in addition to lowering the Company’s net asset base. The performance target and actual performance as measured against the target will be disclosed at the end of the three-year performance period.

Time-Based Restricted Shares

One-third of the time-based restricted shares granted in Fiscal 2019 will vest on each of the first, second and third anniversary of the grant date subject to continued service with the Company.

Time-based restricted share awards were granted under an award pool formula established by the Compensation Committee based on Company performance in the prior fiscal year. For time-based restricted share awards granted in Fiscal 2019, the pool was based on attaining an adjusted operating income performance hurdle for Fiscal 2018. The actual share awards granted from the pool were determined using the process described above under “Long-Term Incentive Grants in Fiscal 2019.”

Determinations Related to Vesting of Previously Granted Performance-Based Long-Term Incentive Awards

In April 2019, the Committee certified performance for the three-year performance-based restricted share unit awards granted in Fiscal 2017, covering the performance period of Fiscal 2017 through Fiscal 2019. These awards were weighted 80% on adjusted consolidated operating income (“Adjusted LTIP Operating Income”) and 20% on return on capital employed (“LTIP ROCE”). Adjusted LTIP Operating Income was further adjusted to reflect results at constant currency and for the impact of (i) noncash goodwill and intangible impairment charges, (ii) the disposition of the second phase of the Company’s credit program, (iii) restructuring charges and (iv) the resolution of a previously disclosed regulatory matter.

Performance targets and actual performance for these measures are shown below. The awards vested at 0% of target.

	Threshold (Pays 0% of Target)	Target (Pays 100% of Target)	Maximum (Pays 200% of Target)	Actual	Share Award Vesting (as a Percentage of Target)
3-Year Cumulative Adjusted LTIP Operating Income (in millions)	$2,989	$3,322	$3,487	$1,637	—%

	Threshold (Pays 0% of Target)	Target (Pays 100% of Target)	Maximum (Pays 200% of Target)	Actual	Share Award Vesting (as a Percentage of Target)
LTIP ROCE	23.4%	26.0%	27.3%	20.0%	—%

(d) Retirement & Deferred Compensation
The Company provides retirement and deferred compensation benefits to NEOs and employees, both as a retention mechanism and to provide a degree of financial security post retirement.

In the U.S., there are two defined contribution savings vehicles. The primary retirement vehicle is the Company-sponsored Signet Jewelers 401(k) Retirement Savings Plan (the "401(k) Plan"), which is a qualified plan under federal guidelines.

Currently the Company matches 50% of an employee's elective salary deferral up to a maximum of 6% of the employee's eligible compensation in order to be market competitive. The annual elective salary deferral for each employee is subject to certain maximum statutory limitations.

Under federal guidelines, the 401(k) Plan contributions by senior management may be reduced based on the participation levels of lower-paid employees. Therefore, a supplemental plan, the Deferred Compensation Plan (the "DCP"), an unfunded, non-qualified plan under Federal guidelines, was established for senior management to assist with pre-tax retirement savings in addition to the 401(k) Plan. The Company provides a discretionary 50% matching contribution under the DCP for each participant's annual deferral, up to 10% of the participant's annual eligible compensation. Although the DCP also permits additional employer discretionary contributions, the Company did not make any additional discretionary contributions in Fiscal 2019.

The NEOs are eligible for benefits provided via the 401(k) Plan and the DCP.

(e) Health & Welfare
NEOs participate in various health and welfare programs, as well as life insurance and long-term disability plans, which are generally available to other executive officers of the Company.

(f) Perquisites
NEOs receive a limited number of perquisites and supplemental benefits. The Company covers the cost of an annual physical examination for the CEO to facilitate and encourage her to maintain her health and well-being. Relocation benefits are provided, including reimbursement for a spouse's travel expenses where the spouse has not also relocated, where applicable; and small retirement gifts may be given on occasion. In addition, in limited circumstances, where it is appropriate that spouses attend business related functions, Signet reimburses NEOs for the travel expenses of spouses. The Company does not provide any tax gross-up payments for any perquisites other than for relocation payments where applicable.

(g) Agreements with NEOs
Each NEO has entered into a termination protection agreement with the Company. The termination protection agreements with Ms. Santana and Mr. Hobbs are no longer in effect as they have each entered into a separation agreement the Company. The principal terms of the termination protection agreements with the NEOs and the separation agreements with Ms. Santana and Mr. Hobbs are set forth under "NEO Agreements" below.

(h) Termination for Cause and Violation of Non-Compete and Non-Solicitation Covenants
Performance-based restricted share units and time-based restricted shares will not vest if termination for cause occurs before the conclusion of the performance or vesting period. All NEO termination protection agreements contain a non-competition covenant that has a 12-month post-employment term, as well as a non-solicitation covenant that has a post-employment term between 12 months and two years. Violation of the non-compete or non-solicitation covenants will result in cessation of severance payments, potential litigation and the Company's ability to seek injunctive relief and damages. For more information concerning the NEO termination protection agreements, see "NEO Agreements" below.

(i) Clawback Policy
The Compensation Committee has adopted a clawback policy that provides that in the event of a material restatement of the Company's financial results, the Compensation Committee will recalculate incentive compensation based on the restated results. In the event of an overpayment, the Company may seek to recover the difference. Similarly, in the interest of fairness, should a restatement result in an under payment of incentive compensation, the Company will make up any difference.

(j) Share Ownership Policy
It is the Company's policy that executive officers build a holding of Common Shares. The guidelines for these holdings for the NEOs are currently as follows:

- **Five times annual base salary—**CEO
- **Three times annual base salary—**CFO, CLTO and Corporate Secretary, Chief People Officer, and President & Chief Customer Officer

All executives are expected to build their holding within five years from a specified date. All executives are required to hold 50% of net after-tax shares received upon vesting or payout until these requirements are met. Once achieved, the holding is to be maintained while the individual remains an officer of the Company. Currently, all NEOs are in compliance with the Share Ownership Policy.

(k) Anti-Hedging and Pledging Policies

It is the Company's policy to prohibit hedging or monetization transactions that would allow an officer, Director or employee who is a security holder to engage in transactions that would separate the risks and rewards of ownership of Company securities from actual ownership of those securities. In addition, the Company prohibits any pledging of Company shares by any officer, Director or employee of the Company.

(l) Limitation under Section 162(m) of the Internal Revenue Code

In general, Section 162(m) of the Internal Revenue Code ("Section 162(m)") denies a federal income tax deduction to the Company for compensation in excess of $1 million per year paid to certain employees (the "Covered Employees"). As a result of the Tax Cuts and Jobs Act, enacted on December 22, 2017, Covered Employees include any individual who served as the chief executive officer or chief financial officer at any time during the taxable year and the three other most highly compensated officers for the taxable year. Any individual who is a Covered Employee in any tax year beginning after December 31, 2016 will remain a Covered Employee for all future years. Prior to 2018, Section 162(m) included an exception from the deduction limitation for "qualified performance-based compensation," however, the Tax Cuts and Jobs Act eliminated the "qualified performance-based compensation" exception effective for tax years beginning after December 31, 2017. As a result, beginning in 2018, compensation paid to certain executive officers in excess of $1 million will generally be nondeductible, whether or not it is performance-based.

The Tax Cuts and Jobs Act includes a transition rule under which the changes to Section 162(m) described above will not apply to compensation payable pursuant to a written binding contract that was in effect on November 2, 2017 and is not materially modified after that date. To the extent applicable to the Company's existing contracts and awards, the Compensation Committee may avail itself of this transition rule. However, because of uncertainties as to the application and interpretation of the transition rule, no assurances can be given at this time that existing contracts and awards, even if in place on November 2, 2017, will meet the requirements of the transition rule. Although the Compensation Committee has designed the executive compensation program with tax considerations in mind, the Compensation Committee retains the flexibility to authorize compensation that may not be deductible if the Committee believes doing so is in the best interests of the Company.

Report of the Compensation Committee

The Compensation Committee has reviewed and discussed with the Company's management the Compensation Discussion and Analysis section of this Proxy Statement required by Item 402(b) of Regulation S-K. Based on this review and discussion, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Proxy Statement.

Members of the Compensation Committee:
Nancy Reardon (Chair)
Thomas Plaskett
Jonathan Sokoloff
Eugenia Ulasewicz

Summary Compensation Table

The following table sets forth the compensation during Fiscal 2019, Fiscal 2018 and Fiscal 2017, as appropriate, paid to or earned by NEOs.

NEO & Position	Fiscal Year	Salary [1]	Bonus	Stock Awards [2]	Non-Equity Incentive Plan Compensation [3]	All Other Compensation[4]	Total
Virginia C. Drosos	2019	$1,500,000	$—	$5,919,666	$1,316,250	$160,387	$8,896,303
CEO	2018	$773,077	$1,500,000	$10,828,081	$—	$453,534	$13,554,692
Michele Santana	2019	700,000	$—	$1,183,885	$307,125	$46,692	$2,237,702
Chief Financial Officer	2018	713,462	$—	$1,127,926	$—	$48,199	$1,889,587
	2017	690,000	$—	$1,103,387	$—	$76,711	$1,870,098
Lynn Dennison Chief Legal & Transformation Officer and Corporate Secretary	2019	$641,538	$—	$705,341	$281,882	$41,502	$1,670,263
Mary Liz Finn Chief People Officer	2019	$344,654	$—	$721,833	$225,956	$203,641	$1,496,084
Sebastian Hobbs	2019	$700,000	$—	$828,711	$307,125	$81,963	$1,917,799
President & Chief Customer Officer	2018	$676,560	$—	$789,539	$—	$98,360	$1,564,459

(1) The amounts reflected in the table above for Fiscal 2019 reflect actual salaries earned, which may differ from the base salaries disclosed in section "CDA - Base Salary."

(2) In accordance with FASB ASC Topic 718, the amounts calculated are based on the aggregate grant date fair value of the restricted shares and restricted share units (in the column entitled "Stock Awards") in the year of grant based upon target value of performance conditions. For information on the valuation assumptions, refer to note 25 in Signet's Annual Report on Form 10-K for Fiscal 2019. The amounts in the table above reflect the total value of the performance-based restricted share units at the target (or 100%) level of performance achievement plus time-based restricted shares.

(3) The amounts in the table above reflect actual STIP payments earned. See "CDA - Annual Bonus ("STIP")."

(4) The following table provides the incremental Fiscal 2019 cost to the Company for each of the elements included in the column:

NEO	401(k) Matching Contribution	DCP Matching Contribution	Health Care Reimbursements Related to Physical Exam	Life and Disability Insurance Premiums	Perquisites [1]	Total
Virginia C. Drosos	$—	$150,000	$1,650	$7,482	$1,255	$160,387
Michele Santana	$9,262	$35,000	$—	$2,430	$—	$46,692
Lynn Dennison	$9,414	$28,327	$—	$3,761	$—	$41,502
Mary Liz Finn	$—	$15,846	$—	$3,306	$184,489	$203,641
Sebastian Hobbs	$9,666	$35,000	$—	$2,580	$34,717	$81,963

(1) Amount reported for Ms. Drosos consists solely of reimbursement for relocation expenses. Amount reported for Ms. Finn consists solely of transition and relocation expenses. Amount reported for Mr. Hobbs consists of reimbursements for his wife's travel from the UK to the U.S. since his relocation to the U.S. ($22,197) and tax preparation services ($12,520).

The table below provides the potential value of Fiscal 2019 performance-based restricted share units at target and maximum level of performance.

NEO	Potential Value at Target Level	Potential Value at Maximum Level
Virginia C. Drosos	$3,710,667	$7,421,334
Michele Santana	$742,133	$1,484,266
Lynn Dennison	$442,191	$884,382
Mary Liz Finn	$457,796	$915,592
Sebastian Hobbs	$519,497	$1,038,994

Grants of Plan-Based Awards

Set forth below is information concerning grants of plan-based awards made during Fiscal 2019.

			Estimated Possible Payouts Under Non-Equity Incentive Plan Awards [4]		Estimated Future Payouts Under Equity Incentive Plan Awards [5]			All other Stock Awards: Number of Shares or Units	Grant Date Fair Value of Stock and Option Award [6]
NEO		Grant Date	Target	Max	Threshold	Target	Max		
Virginia C. Drosos	(1)		$2,250,000	$4,500,000					
	(2)	April 25, 2018			25,584	102,335	204,670		$3,710,667
	(3)	April 25, 2018						55,101	$2,208,999
Michele Santana	(1)		$525,000	$1,050,000					
	(2)	April 25, 2018			5,117	20,467	40,934		$742,133
	(3)	April 25, 2018						11,019	$441,752
Lynn Dennison	(1)		$ 487,500	$975,000					
	(2)	April 25, 2018			3,049	12,195	24,390		$442,191
	(3)	April 25, 2018						6,564	$263,151
Mary Liz Finn	(1)		$386,250	$772,500					
	(2)	June 15, 2018			2,191	8,765	17,530		$457,796
	(3)	June 15, 2018						4,720	$264,037
Sebastian Hobbs	(1)		$525,000	$1,050,000					
	(2)	April 25, 2018			3,582	14,327	28,654		$519,497
	(3)	April 25, 2018						7,713	$309,214

(1) Represents bonus opportunities under the Company's annual bonus plan for Fiscal 2019. The target bonus levels for Fiscal 2019 expressed as a percentage of base salary were 150% for Ms. Drosos and 75% for the other NEOs, and the maximum bonus levels were 300% for Ms. Drosos and 150% for the other NEOs, based on goals established by the Compensation Committee for target Adjusted STIP Operating Income. For a more detailed description of the Company's annual bonus plan, including a discussion of the Company's performance with respect to goals and amounts awarded to the NEOs in Fiscal 2019, see "CDA - Annual Bonus (STIP)" above.

(2) Represents performance-based restricted share units granted under the Omnibus Plan. Under the terms of these awards, the restricted share units will vest at the end of the third fiscal year following the grant dates subject to achievement of performance goals and continued service. Vesting may be prorated upon certain terminations of employment or change of control events. Under the terms of these awards, the restricted share units will be forfeited in the event the Company fails to achieve minimum cumulative LTIP Profit and LTIP ROIC goals for the 3-year performance period covering Fiscal 2019 through Fiscal 2021.

(3) Represents time-based restricted share awards granted under the Omnibus Plan. One third of these time-based restricted shares will vest on each of the first, second and third anniversary of the grant date subject to continued service. Vesting may be prorated upon certain terminations of employment or change of control events. Time-based restricted shares accrue dividends while restricted, which are paid if and when the awards vest.

(4) Payouts of non-equity incentive plan awards may range from $0 to the maximum as described above. Below threshold level, nothing is paid to the NEOs; performance must meet or exceed threshold level to earn any bonus payment, which is paid on a linear basis from 0% to 100% of the target and 100% to 200% of the target.

(5) Payouts of equity incentive plan awards may range from $0 to the maximum as described above. At threshold level, 25% is paid to the NEOs.

(6) Represents the grant date fair value of each equity-based award as determined in accordance with FASB ASC Topic 718. The actual value received by the NEOs with respect to these awards may range from $0 to an amount greater than the reported amount, depending on the Company's actual financial performance and share value when the shares are received.

Outstanding Equity Awards at Fiscal Year End 2019

	Stock Awards			
NEO	Number of shares or units of stock that have not vested	Market value of shares or units that have not vested (1)	Equity Incentive Plan Awards: Number of unearned shares, units or other rights that have not vested (2)	Equity Incentive Plan Awards: Market or payout value of unearned shares, units or other rights that have not vested (1)(2)
Virginia C. Drosos	22,932 (3)	$549,680		$3,062,503
	40,950 (4)	$981,572	127,764 (6)	$4,905,940
	55,101 (5)	$1,320,771	204,670 (7)	$—
Michele Santana	1,201 (8)	$28,788	13,388 (10)	$320,910
	4,088 (9)	$97,989	22,788 (6)	$546,228
	11,019 (5)	$264,125	40,934 (7)	$981,188
Lynn Dennison	567 (8)	$13,591	6,320 (10)	$151,490
	2,230 (9)	$53,453	12,428 (6)	$297,899
	6,564 (5)	$157,339	24,390 (7)	$584,628
Mary Liz Finn	4,720 (11)	$113,138	17,530 (7)	$420,194
Sebastian Hobbs	634 (8)	$15,197	7,076 (10)	$169,612
	2,862 (9)	$68,602	15,950 (6)	$382,322
	7,713 (5)	$184,881	28,654 (7)	$686,836

(1) Calculated using the closing market price of the Company's Common Shares on February 1, 2019, the last business day of Fiscal 2019 ($23.97 per share).

(2) Amounts reported above reflect payout at maximum, which is 200% of target.

(3) The grant date for this award was August 1, 2017. One third of this grant vests on each of the first, second and third anniversary of the grant date. As of February 2, 2019, the awards outstanding represent the amounts eligible for vesting on the second and third anniversary of the grant date.

(4) The grant date for this award was August 1, 2017. Half of this grant vested on February 4, 2018, and the remaining half vested on February 3, 2019.

(5) The grant date for this award was April 25, 2018. One third of this grant vests on each of the first, second and third anniversary of the grant date.

(6) The Compensation Committee will determine whether this grant will vest within 70 days following February 1, 2020.

(7) The Compensation Committee will determine whether this grant will vest within 70 days following January 30, 2021.

(8) This grant will vest on April 25, 2019.

(9) The grant date for this award was April 7, 2017. One third of this grant vests on each of the first, second and third anniversary of the grant date. As of February 2, 2019, the awards outstanding represent the amounts eligible for vesting on the second and third anniversary of the grant date.

(10) This award vested on February 2, 2019 and lapsed as a result of performance below the 3-year cumulative threshold as determined by the Compensation Committee.

(11) The grant date for this award was June 15, 2018. One third of this grant vests on each of the first, second and third anniversary of the grant date.

Option Exercises and Shares Vested

The table below shows the number and value of share options exercised and shares vested (or settled) for the NEOs in Fiscal 2019.

	Stock Awards	
NEO	Number of shares acquired on vesting	Value realized on vesting [1]
Virginia C. Drosos	52,416	$2,750,218
Michele Santana	6,897	$272,936
Lynn Dennison	2,997	$117,899
Mary Liz Finn	—	$—
Sebastian Hobbs	3,559	$139,730

(1) Represents the value realized upon vesting of shares, based on the market value of the shares on the vesting date.

Non-Qualified Deferred Compensation

The Company maintains the Deferred Compensation Plan (the "DCP"), which is an unfunded, non-qualified plan under Federal guidelines, established for senior management to assist with pre-tax retirement savings in addition to the 401(k) Plan. The Company provides a discretionary 50% matching contribution under the DCP for each participant's annual deferral, up to 10% of the participant's annual eligible compensation. Although the DCP also permits additional employer discretionary contributions, the Company did not make any additional discretionary contribution in Fiscal 2019.

NEO	Executive contributions in last fiscal year [(1)]	Registrant contribution in last fiscal year [(2)]	Aggregate earnings in last fiscal year [(3)]	Aggregate withdrawals/ distributions in last fiscal year [(4)]	Aggregate balance at last fiscal year end [(5)]
Virginia C. Drosos	$300,000	$150,000	$13,670	$(2,876)	$548,130
Michele Santana	$70,000	$35,000	$30,138	$(53,128)	$1,204,538
Lynn Dennison	$424,904	$28,327	$62,026	$(262,171)	$2,294,357
Mary Liz Finn	$31,962	$15,846	$675	$—	$48,483
Sebastian Hobbs	$70,000	$35,000	$4,567	$(813)	$190,942

(1) All NEO contributions are reflected in their "Salary" or "Non-Equity Incentive Plan Compensation" columns of the Summary Compensation Table.

(2) All registrant contributions reflect the Company match of executive contributions. These contributions are reported in the "All Other Compensation" column of the Summary Compensation Table.

(3) Aggregate earnings represent interest credited to each executive's account based on the crediting rate of interest declared for the year. For Fiscal 2019, this rate did not exceed 120% of the applicable U.S. federal long-term rate. As such, no amounts are reported in the Summary Compensation Table.

(4) In Fiscal 2019, aggregate withdrawals for each NEO related to the payment of required tax withholdings for earnings on non-qualified deferred compensation balances and scheduled payouts made based on the terms of the DCP.

(5) The aggregate balance reported as of February 2, 2019 for each executive includes the following amounts that were reported in the Summary Compensation Table in the current and prior year Proxy Statements:

NEO	Aggregate balance reported in current and prior Summary Compensation Table
Virginia C. Drosos	$536,538
Michele Santana	$1,139,621
Lynn Dennison	$453,231
Mary Liz Finn	$47,808
Sebastian Hobbs	$185,769

NEO Agreements

This section summarizes the details of each NEO's termination protection agreement, other than Ms. Santana and Mr. Hobbs, whose separation agreements are also summarized below. The actual salary paid during Fiscal 2019 to each NEO is set forth in the Summary Compensation Table and the current annual salary and maximum and target bonus opportunities are described in the CDA.

TERMINATION PROTECTION AGREEMENTS

Each of the NEOs has entered into a termination protection agreement with a U.S. subsidiary of the Company that governs terminations of employment and certain material terms of such NEO's employment. The termination protection agreements with Ms. Santana and Mr. Hobbs are no longer in effect.

Pursuant to the termination protection agreement, the NEO's employment, other than in the case of Ms. Drosos, will continue until the agreement is terminated by the Company at any time by notifying the NEO in writing or by the NEO at any time upon at least 360 days' advance written notice, other than upon the NEO's death or upon a termination for "cause," which terminations may be effective immediately.

Ms. Drosos's termination protection agreement has an initial term of three years, effective from August 1, 2017, and thereafter shall automatically renew for one-year periods, unless either party provides notice of non-renewal at least six months prior to the end of the then current term. Ms. Drosos's employment shall continue until terminated by the Company at any time, by Ms. Drosos with at least 90 days' notice, by either party upon notice of non-renewal of the agreement as described above, or upon Ms. Drosos's death or termination for "cause," which terminations may be effective immediately.

The termination protection agreements provide for compensation, including, (i) an annual base salary, (ii) target and maximum annual bonus, (iii) eligibility to be considered annually for a long-term incentive plan payment, as determined in the sole discretion of the Compensation Committee, and (iv) participation in benefit plans made available to senior executives of the Company.

During employment and for a specified period thereafter, each NEO will be subject to confidentiality, non-solicitation and non-competition restrictions. Ms. Finn is also subject to a non-disparagement provision in her agreement. In addition, the NEOs are required to meet certain share ownership levels, as set by the Board from time to time. The Company has agreed to provide the NEOs with coverage under a directors and officers liability insurance policy, at a level no less than that maintained for substantially all of the executive officers of the Company and the members of the Company's Board.

The NEOs, other than Ms. Drosos, are each entitled to severance payments, subject to the execution and non-revocation of a release of claims, if the NEO is (i) terminated by the Company without "cause" or (ii) if the NEO resigns for "good reason" within one year following a "change of control" (as these terms are defined in the termination protection agreements). In the event of any such termination, the NEO will be entitled to:

(i) continued payment of base salary for twelve months following the date of termination;

(ii) a lump sum amount equal to the annual bonus the NEO would have otherwise received for the fiscal year in which such termination occurs, based on actual performance;

(iii) in respect of each then-ongoing award under the Company's LTIP as of the date of termination, (a) with respect to awards that vest in whole or in part based on performance, at the end of each completed performance cycle for each such award, vesting calculated based on actual performance during the full performance cycle, prorated based on the number of calendar days that have elapsed since the beginning of the applicable performance cycle through the date of termination, payable in accordance with the LTIP and (b) with respect to awards that vest solely based on provision of services, vesting calculated based on the award the executive otherwise would have received for the vesting cycle, prorated based on the number of calendar days that have elapsed since the beginning of the applicable vesting cycle through the date of termination, payable in accordance with the LTIP; and

(iv) if the NEO elects coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), a cash payment equal to the employer contribution to the premium payment for actively employed senior executives, payable monthly for twelve months or until such earlier termination of COBRA coverage.

Ms. Drosos is entitled to the following severance payments, subject to the execution and non-revocation of a release of claims, (a) if she is terminated by the Company without "cause" or (b) in the event the Company elects not to renew the termination protection agreement at the end of any term:

(i) payment of the sum of base salary and target annual bonus for twelve months following the date of termination;

(ii) a lump sum amount equal to the annual bonus Ms. Drosos would have otherwise received for the fiscal year in which such termination occurs, based on actual performance and pro-rated for the number of days employed during such fiscal year;

(iii) in respect of each then-ongoing award under the Company's LTIP as of the date of termination, (a) with respect to awards that vest in whole or in part based on performance, at the end of each completed performance cycle for each such award, vesting calculated based on actual performance during the full performance cycle, prorated based on the number of calendar days that have elapsed since the beginning of the applicable performance cycle through the date of termination, payable in accordance with the LTIP and (b) with respect to awards that vest solely based on provision of services, vesting calculated based on the award the executive otherwise would have received for the vesting cycle, prorated based on the number of calendar days that have elapsed since the beginning of the applicable vesting cycle through the date of termination, payable in accordance with the LTIP; and

(iv) if Ms. Drosos elects coverage under COBRA, a cash payment equal to the employer contribution to the premium payment for actively employed senior executives, payable monthly for twelve months or until such earlier termination of COBRA coverage.

Ms. Drosos is entitled to the following severance payments, subject to the execution and non-revocation of a release of claims, if in each case within one year following a "change of control" (as defined in the termination protection agreement): (a) she is terminated by the Company without "cause," (b) she resigns for "good reason" (as defined in the termination protection agreement) or (c) in the event the Company elects not to renew the termination protection agreement at the end of any term:

(i) one and one-half times (1.5x) the sum of base salary and target annual bonus, payable in a lump sum;

(ii) a lump sum amount equal to the annual bonus Ms. Drosos would have otherwise received for the fiscal year in which such termination occurs, based on actual performance and pro-rated for the number of days employed during such fiscal year;

(iii) awards granted pursuant to the LTIP, shall be paid in accordance with the terms of the LTIP and applicable award agreement, as discussed in section "Termination Payments - Change of Control" on page 43; and

(iv) if Ms. Drosos elects coverage under COBRA, a cash payment equal to the employer contribution to the premium payment for actively employed senior executives, payable monthly for eighteen months or until such earlier termination of COBRA coverage.

If any NEO's employment is terminated by reason of death, the NEO's estate shall be entitled to:

(i) continued payment of base salary for six months following the date of death;

(ii) a lump sum amount equal to the annual bonus the NEO would have otherwise received for the fiscal year in which such termination occurs based on actual performance and prorated for the number of calendar days employed during such fiscal year; and

(iii) in respect of each then-ongoing performance cycle under the LTIP as of the date of termination, (a) with respect to awards that vest in whole or in part based on performance, vesting based on target performance for the performance cycle and prorated for the number of calendar days employed during the performance cycle and (b) with respect to awards that vest solely based on the provision of services, vesting shall be pro-rated based on the number of calendar days employed during the vesting cycle.

If the NEO's employment is terminated by reason of disability, the NEO shall be entitled to the annual bonus the NEO would have otherwise received for the fiscal year in which such termination occurs based on actual performance and prorated for the number of calendar days employed during such fiscal year.

Upon any termination of an NEO's employment, the NEO will be entitled to accrued and unpaid benefits or obligations.

Michele Santana Separation Agreement

On August 28, 2018, Sterling Jewelers Inc. ("Sterling"), a subsidiary of Signet, entered into a separation agreement with Ms. Santana (the "Separation Agreement") in connection with her separation from service as Chief Financial Officer of Signet and on March 13, 2019, Sterling entered into a side letter to the Separation Agreement with Ms. Santana (the "Side Letter"). Pursuant to the Separation Agreement and the Side Letter, Ms. Santana served as Chief Financial Officer of Signet through April 3, 2019, the date Signet filed its most recent Form 10-K, and then became a senior advisor for the period ending April 30, 2019 or such earlier termination without Cause by Sterling (the "Termination Date"). As of the Termination Date, Ms. Santana will be entitled to receive, in addition to any accrued but unpaid benefits or obligations:

(i) continued payment of base salary through April 30, 2020;

(ii) an annual bonus for Fiscal 2020 based on actual performance for the full fiscal year;

(iii) with respect to the time-based restricted stock awards granted on April 7, 2017, and April 25, 2018, pro rata vesting based on the number of calendar days that have elapsed since the beginning of the applicable vesting cycle through April 30, 2019;

(iv) with respect to the performance-based restricted stock unit awards granted on April 27, 2017, and April 25, 2018, at the end of each completed performance cycle for each such award, vesting calculated based on actual performance during the full performance cycle, prorated based on the number of calendar days that have elapsed since the beginning of the applicable performance cycle through April 30, 2019;

(vi) if Ms. Santana elects coverage under COBRA, a cash payment equal to the employer contribution to the premium payment for actively employed senior executives, payable monthly through April 30, 2020;

(vii) a lump sum payment of up to $60,000 for reasonable outplacement services and affiliated job search expenses, for a period of up to one (1) year following the Termination Date;

(viii) a lump sum payment of up to $10,000 for legal fees incurred in connection with the Separation Agreement;

(ix) retention of her Company-provided iPhone; and

(x) an appreciation gift per Company policy.

Pursuant to the Side Letter, Ms. Santana will provide consulting services from the Termination Date through June 30, 2019 (the “Consulting Period”), Ms. Santana shall provide consulting services to Signet on an as-needed basis, as reasonably requested by Signet. Signet will pay Ms. Santana a fee of $125,000 in the aggregate during the Consulting Period, payable in two equal installments with the first installment payable on May 31, 2019 and the second installment payable following the end of the Consulting Period, subject to Ms. Santana’s execution of a release of claims against Signet, its affiliates and related parties.

For a period of 24 months after the Termination Date, Ms. Santana will be subject to non-competition and non-solicitation restrictions, in exchange for which she will be entitled to receive a lump sum payment of $150,000 within 30 days following the end of the Consulting Period (subject to the release noted above) and $150,000 at the end of the 24-month period. Mrs. Santana will also be subject to ongoing confidentiality restrictions, cooperation requirements and non-disparagement restrictions. Signet has also agreed to instruct its named executive officers, the successor Chief Financial Officer and the Board not to disparage Ms. Santana. The Separation Agreement contains other customary provisions.

All severance payments and benefits (other than any payments accrued prior to termination) were conditioned on Ms. Santana’s (a) execution of a release of claims against Signet, its affiliates and related parties, (b) full and continued cooperation in good faith with Signet, its subsidiaries and affiliates in connection with certain matters relating to Signet, its subsidiaries and affiliates, and (c) continued compliance with the restrictive covenants discussed above.

Ms. Santana is required to comply with written Board policies, including any policies relating to the clawback of compensation.

Sebastian Hobbs Separation Agreement

On April 3, 2019, Sterling entered into a separation agreement with Mr. Hobbs (the “Separation Agreement”) in connection with his separation from service on June 30, 2019, or such earlier date as determined by Sterling (the “Termination Date”). Mr. Hobbs’ service as President and Chief Customer Officer of Signet terminated effective April 4, 2019 (the “Transition Date”) and from the Transition Date through the Termination Date, Mr. Hobbs will serve as an advisor to the CEO. As of the Termination Date, Mr. Hobbs will be entitled to receive, in addition to any accrued but unpaid benefits or obligations:

(i) continued payment of base salary for 12 months;

(ii) an annual bonus for Fiscal 2020 based on actual performance for the full fiscal year;

(iii) with respect to the time-based restricted stock awards granted on April 7, 2017, and April 25, 2018, pro rata vesting based on the number of calendar days that have elapsed since the beginning of the applicable vesting cycle through the Termination Date;

(iv) with respect to the performance-based restricted stock unit awards granted on April 27, 2017, and April 25, 2018, at the end of each completed performance cycle for each such award, vesting calculated based on actual performance during the full performance cycle, prorated based on the number of calendar days that have elapsed since the beginning of the applicable performance cycle through the Termination Date;

(vi) if Mr. Hobbs elects coverage under COBRA, a cash payment equal to the employer contribution to the premium payment for actively employed senior executives, payable monthly for 12 months; and

(vii) a lump sum payment of up to $10,000 for relocation of Mr. Hobbs’ household goods.

For a period of 12 months after the Termination Date, Mr. Hobbs will be subject to non-competition and non-solicitation restrictions. Mr. Hobbs will also be subject to ongoing confidentiality restrictions, cooperation requirements and non-disparagement restrictions. The Separation Agreement contains other customary provisions.

All severance payments and benefits (other than any payments accrued prior to termination) are conditioned on Mr. Hobbs' (a) execution of a general release of claims against Signet, its affiliates and related parties, (b) full and continued cooperation in good faith with Signet, its subsidiaries and affiliates in connection with certain matters relating to Signet, its subsidiaries and affiliates, and (c) continued compliance with the restrictive covenants discussed above.

Mr. Hobbs is required to comply with written Board policies, including any policies relating to the clawback of compensation.

Termination Payments

Each of the NEOs is party to a termination protection agreement (described in the prior section) or other arrangement with the Company that may entitle him or her to payments or benefits in the event of:

- Involuntary termination of employment without cause;
- Termination due to death;
- Termination due to disability;
- Voluntary termination with good reason within one year following a change of control; and
- Involuntary termination without cause following a change of control.

RETIREMENT BENEFITS
NEOs will also receive retirement benefits as disclosed in prior tables.

CHANGE OF CONTROL
Under the Omnibus Plan and award agreements, in the event of a corporate event or transaction involving the Company, a subsidiary and/or an affiliate, equity awards will be adjusted in such manner as the Compensation Committee shall determine. Under the terms of the Omnibus Plan, if a change of control occurs, unless otherwise prohibited by applicable law, or unless the Compensation Committee determines otherwise in an award agreement, the Committee may (but is not required to) make adjustments in the terms of outstanding awards, such as: (i) continuation or assumption by the surviving company or its parent; (ii) substitution by the surviving company or its parent of awards with substantially the same terms; (iii) accelerated exercisability, vesting and/or lapse of restrictions immediately prior to the occurrence of such event; (iv) upon written notice, provision for mandatory exercise of any outstanding awards, to the extent then exercisable, during a certain period (contingent on the consummation of the change of control) at the end of which the awards terminate; and (v) cancellation of all or any portion for fair value (as determined by the Compensation Committee). While it is the Compensation Committee's intention in the event of a change of control to make adjustments in the terms of outstanding awards in accordance with (i) and (ii) above, as the Compensation Committee is unable to predict the exact circumstance of any change of control, it is considered prudent to reserve to itself the discretion of considering alternatives (iii), (iv) and (v) if the circumstances warrant it. Based on award agreements for outstanding awards, if the awards are not assumed or substituted upon a change of control, restricted shares will fully vest and performance units will vest on a prorated basis, based on the number of calendar days that have elapsed during the performance period through the change of control and based on actual performance to the time of the change of control compared to pro-rated performance targets; and if awards are assumed upon a change of control the restricted shares will continue to vest in accordance with their existing vesting schedule and performance units will be converted to time-based vesting units with a value equal to the value of the units that would have vested at the time of the change of control if the awards were not assumed or substituted, and such remaining award shall be subject to time-based vesting for the original performance period. Following the change of control, such modified awards will be subject to full vesting upon a termination without cause, and pro rata vesting upon a termination due to death, disability or retirement.

NON-COMPETITION COVENANTS AFFECTED BY CHANGE OF CONTROL
The duration of certain non-competition covenants could be amended with consent following termination of employment in the event of a change of control.

DEATH OR DISABILITY
If any of the NEOs had died or become disabled during Fiscal 2019, a pro rata portion of the unvested performance-based restricted share units and time-based restricted shares would have vested early, based on target performance for the performance-based restricted share units. For disability, pro rata awards are subject to prior completion of one year of service from the date of grant and calculated based on calendar days of service. The value of early vesting due to death and disability is shown in the Termination Payments table above. See the discussion of Agreements with NEOs above for additional information concerning death and disability benefits available to the NEOs.

RETIREMENT
If any of the NEOs had retired during Fiscal 2019, and had been of retirement age (which is 65 for all NEOs) a pro rata portion of the time-based restricted shares would vest on the retirement date and a pro-rated portion of the performance-based restricted share units would be eligible to vest at the end of the applicable performance period based on actual performance. Pro rata awards are subject to prior completion of one year of service from the date of grant and are calculated based on calendar days of service. None of the NEOs were of retirement age as of the last day of Fiscal 2019.

The below estimated values have been calculated on the basis that the NEO's employment had been terminated as of February 1, 2019, the last business day of Fiscal 2019, using a NYSE closing market price as of that date ($23.97).

NEO		Involuntary termination without cause (1)(2)(3)	Death (4)	Disability (4)	Voluntary termination with good reason within one year following a change of control (1)(2)	Involuntary termination without cause following a change of control (1)(2)(5)
Virginia C. Drosos						
	Cash severance:					
	Base salary	$1,500,000	$750,000	$—	$2,250,000	$2,250,000
	Bonus	$3,566,250	$1,316,250	$1,316,250	$4,691,250	$4,691,250
	Total cash severance	$5,066,250	$2,066,250	$1,316,250	$6,941,250	$6,941,250
	Long term incentives:					
	Accelerated vesting of performance-based restricted share units (6)	$1,608,075	$1,608,075	$921,431	$1,608,075	$2,217,896
	Accelerated vesting of time-based restricted shares (7)	$1,598,453	$1,596,672	$1,255,633	$1,598,453	$1,598,453
	Total value of long term incentives	$3,206,528	$3,204,747	$2,177,064	$3,206,528	$3,816,349
	Benefits and perquisites	$20,263	$—	$—	$30,395	$30,395
	Total	**$8,293,041**	**$5,270,997**	**$3,493,314**	**$10,178,173**	**$10,787,994**
Michele Santana						
	Cash severance:					
	Base salary	$700,000	$350,000	$—	$700,000	$700,000
	Bonus	$307,125	$307,125	$307,125	$307,125	$307,125
	Total cash severance	$1,007,125	$657,125	$307,125	$1,007,125	$1,007,125
	Long term incentives:					
	Accelerated vesting of performance-based restricted share units (6)	$312,012	$472,468	$335,140	$312,012	$763,708
	Accelerated vesting of time-based restricted shares (7)	$130,843	$130,843	$62,643	$130,843	$390,903
	Total value of long term incentives	$442,855	$603,311	$397,783	$442,855	$1,154,611
	Benefits and perquisites	$20,263	$—	$—	$20,263	$20,263
	Total	**$1,470,243**	**$1,260,436**	**$704,908**	**$1,470,243**	**$2,181,999**

NEO		Involuntary termination without cause (1)(2)(3)	Death (4)	Disability (4)	Voluntary termination with good reason within one year following a change of control (1)(2)	Involuntary termination without cause following a change of control (1)(2)(5)
Lynn Dennison						
	Cash severance:					
	Base salary	$650,000	$325,000	$—	$650,000	$650,000
	Bonus	$281,882	$281,882	$281,882	$281,882	$281,882
	Total cash severance	$931,882	$606,882	$281,882	$931,882	$931,882
	Long term incentives:					
	Accelerated vesting of performance-based restricted share units (6)	$177,082	$252,827	$171,002	$177,082	$441,264
	Accelerated vesting of time-based restricted shares (7)	$75,196	$75,196	$34,569	$75,196	$224,383
	Total value of long term incentives	$252,278	$328,023	$205,571	$252,278	$665,647
	Benefits and perquisites	$20,263	$—	$—	$20,263	$20,263
	Total	**$1,204,423**	**$934,905**	**$487,453**	**$1,204,423**	**$1,617,792**
Mary Liz Finn						
	Cash severance:					
	Base salary	$515,000	$257,500	$—	$515,000	$515,000
	Bonus	$225,956	$225,956	$225,956	$225,956	$225,956
	Total cash severance	$740,956	$483,456	$225,956	$740,956	$740,956
	Long term incentives:					
	Accelerated vesting of performance-based restricted share units (6)	$50,768	$50,768	$—	$50,768	$210,097
	Accelerated vesting of time-based restricted shares (7)	$23,949	$23,949	$—	$23,949	$113,138
	Total value of long term incentives	$74,717	$74,717	$—	$74,717	$323,235
	Benefits and perquisites	$20,263	$—	$—	$20,263	$20,263
	Total	**$835,936**	**$558,173**	**$225,956**	**$835,936**	**$1,084,454**
Sebastian Hobbs						
	Cash severance:					
	Base salary	$700,000	$350,000	$—	$700,000	$700,000
	Bonus	$307,125	$307,125	$307,125	$307,125	$307,125
	Total cash severance	$1,007,125	$657,125	$307,125	$1,007,125	$1,007,125
	Long term incentives:					
	Accelerated vesting of performance-based restricted share units (6)	$218,401	$303,207	$207,077	$218,401	$534,579
	Accelerated vesting of time-based restricted shares (7)	$90,027	$90,027	$42,288	$90,027	$268,680
	Total value of long term incentives	$308,428	$393,234	$249,365	$308,428	$803,259
	Benefits and perquisites	$20,263	$—	$—	$20,263	$20,263
	Total	**$1,335,816**	**$1,050,359**	**$556,490**	**$1,335,816**	**$1,830,647**

(1) Payments are subject to the execution of a release of claims and compliance with restrictive covenants.

(2) Executives are entitled to the annual bonus for the fiscal year of termination based on actual performance. In the case of involuntary termination without cause, Ms. Drosos is entitled to target annual bonus in addition to her prorated bonus payment in the year of termination. In the case of termination following a change of control, Ms. Drosos is entitled to 1.5 times her target annual bonus in addition to her actual bonus payment in the year of termination.

(3) Ms. Drosos will also receive these payments if the Company elects not to renew her termination protection agreement at the end of any term.

(4) Executives are entitled to the pro-rata annual bonus for the fiscal year of termination based on actual performance.

(5) Ms. Drosos will also receive these payments if the Company elects not to renew her termination protection agreement at the end of any term within one year following a change of control.

(6) Performance-based restricted share unit awards granted in Fiscal 2018 and Fiscal 2019 are earned based on actual performance during the full performance period in the event of an involuntary termination without cause, termination with good reason within one year following a change in control or retirement. Since the performance periods for those grants have not been completed, the values reflect target performance, which may be higher or lower than actual performance. In the event of a change in control, the table assumes that awards are substituted in connection with the transaction and performance-based restricted share unit awards will convert to time-based restricted share awards, based on actual performance through the time of the change of control compared to pro-rated performance targets.

(7) In the event of a change in control, the table assumes that awards are substituted in connection with the transaction.

The amounts reported in the above table are hypothetical amounts based on the disclosure of compensation information about the NEOs. Actual payments will depend on the circumstances and timing of any termination of employment or other triggering event, and compliance with confidentiality, non-solicitation and non-competition restrictions (see “NEO Agreements” above). The amount of annual bonus payable upon certain events of termination is based on, where appropriate, the Company’s actual performance in Fiscal 2019. The value attributed to accelerated vesting of performance-based restricted share units, as applicable, payable upon certain events of termination is based on the Company’s actual performance for performance-based restricted share units granted in Fiscal 2017 and target performance for restricted share units granted in Fiscal 2018 and Fiscal 2019.