

To: All Signet Team Members
From: Mary Liz Finn, Chief People Officer
Date: March 30, 2020
Subject: Business Update - Temporary Furlough For Some Team Members

Dear Signet Team,

As Gina has shared throughout the past couple of weeks ([please see Gina's March 23 memo](#)), we are taking bold and thoughtful actions to ensure the safety of our team members as well as the long-term sustainability of our business. Due to the unprecedented impact of COVID-19 and the closure of our stores, we have moved quickly to proactively reduce expenses and cash disbursements to preserve liquidity.

In addition to the many cost reduction actions we have taken and will continue to take, we must also implement the **temporary furlough of some team members** in the Field and Support Centers, and today we are providing details regarding this action. The decision to implement furloughs was extremely difficult, and like all decisions impacting team members, was taken with the utmost care and attention. Our hope is that by taking necessary temporary measures, we'll be able to ensure there is a strong Signet to welcome you back when we reopen our stores.

What is a furlough and what does it mean to me? A furlough is a temporary layoff from work without pay. Because we want to do everything we can to support our team members, unlike many furloughs, our furlough will include:

- Our furloughed team members **will maintain currently elected medical, dental and vision benefits.**
- Our furloughed team members **may apply for unemployment benefits** during the furlough period.
 - For some employees, new federal legislation may provide for unemployment covering up to 100% of your pay.
 - Specifically, under a recently enacted federal law, individuals who are otherwise eligible for unemployment benefits will receive \$600 per week in addition to their regular unemployment compensation benefits under state law.



- And, in many states, the standard one-week waiting period has been waived.
- Our furloughed team members **will not perform work** on behalf of Signet during this temporary period.
- Our furloughed team members who are experiencing severe financial hardship may request access to the **Signet Team Member Relief**. (More information to follow.)

In addition, all furloughed employees will have the opportunity to use up to two weeks of available PTO (i.e., through April 17, 2020). This is an option, and I want to re-emphasize that for some employees, unemployment may cover up to 100% of lost pay and may therefore be a better option. Saving your PTO may also be a better option to have it available when you return.

Your manager will be communicating with you directly regarding your status as soon as possible and likely today. If you are placed on furlough, you will be directed to Workday to see the notification which will be posted by end of day on Tuesday, March 31. I have attached FAQs and Infographics to help you understand how to access resources to help you.

I want you to know that every decision is being considered with deep thought and care. We took many aggressive actions before the closing of stores made it necessary to also make payroll reductions that impact our people. We believe that making this very difficult decision to furlough team members now will help us save team member jobs in the future.

I want to thank you for all that you do for Signet, and my hope is that we will recover quickly, stay healthy, and emerge stronger together.

Mary Liz Finn
Chief People Officer