



To: All US Team Members

From: Lynn Ahlers, Vice President of Total Rewards
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Subject: Signet Jewelers Retirement Savings Plan and CARES Act

Congress recently passed the Coronavirus Aid, Relief and Economic Security Act (CARES Act) to provide expanded access to retirement plan accounts including 401(k)s for loans and distributions for many Americans during this unprecedented time.

CARES Act relief applies to individuals who:

- Have been diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention.
- Have a spouse or dependent who has been diagnosed with COVID-19.
- Are experiencing adverse financial consequences due to being furloughed, quarantined or laid off; having their paid work hours reduced; being unable to work due to lack of childcare; or having to close or scale back a business due to coronavirus.

While taking a loan or withdrawing money from your retirement account early should be a last resort, we understand that sometimes unusual times call for unusual actions. In an effort to support plan participants, Signet has adopted the following provisions to the Signet Retirement Savings Plan.

Retirement Plan Loans:

- For a coronavirus need, the maximum loan amount is increased from \$50,000 (or 50% of your vested account balance) to \$100,000 (or 100% of your vested balance). This increase applies to loans taken through September 22, 2020. Please note, the Plan only permits one outstanding loan at any time. To apply for a coronavirus loan, call Empower at 833-744-6381 to request a loan application and [Coronavirus Loan Request form](#). Note, you cannot request a coronavirus loan online and you must complete these required forms to request the offered special loan terms.
- For any new or existing loan, repayments due through December 31, 2020, may be delayed for one year. All subsequent payments will be adjusted to account for the delay and interest accrued during the delay. To request your loan payments to be delayed, complete the [Coronavirus Loan Suspension form](#) located on the Team Member Resources tab at www.signetjewelers.com. Return the completed form to Empower in one of the following ways:

Electronically	Log in to your account and click <i>Account</i> at the top of the page and then select <i>Overview</i> from the drop-down menu. From the left navigation menu, select <i>Upload documents</i> .
Regular Mail	Empower Retirement, PO Box 173764, Denver, CO 80217-3764
Express Mail	Empower Retirement, 8515 E. Orchard Road, Greenwood Village, CO 80111

**Withdrawals/Distributions:**

- The 10% IRS tax on pre-age-59½ early withdrawals (if applicable) is waived for coronavirus-related distributions of up to \$100,000 through December 2020. These withdrawals are taxable as income. But the tax can be spread over three years, and the participant can elect to repay it within three years. Additionally, the 20% standard income tax withholding at the time of distribution is not required. To apply for a coronavirus-related withdrawal, log in to your account at www.empower-retirement.com/signet, click on the plan name and select *Plan forms* to access the request form.

While we encourage you to stay the course, remain invested and continue to save, we understand this is a challenging time. Before making decisions about taking money out of your retirement savings, please discuss your options with a tax professional, and fully understand all the implications before making any decision regarding a loan or withdrawal.



833-744-6381

www.empower-retirement.com/signet