Corporate Governance Guidelines

Adopted by the Board on February 27, 2020

Amended, effective immediately following the June 12, 2020 Annual General Meeting of Shareholders

1. The Role of the Board

The Board's prime objective is the sustainable enhancement of business performance and shareholder value. It is responsible for determining all major policies, ensuring that effective strategies and management are in place, assessing performance of Signet Jewelers Limited ("Signet" or the "Company" and collectively with its subsidiaries and affiliated entities, the "Group") and its senior management, and reviewing the systems of internal control. The Board is currently comprised of ten members. The Board delegates the day-to-day management of the Company to the Chief Executive Officer and other senior executives of the Company and provides oversight of management.

The Board also seeks to present to shareholders, potential investors and other interested parties a balanced and coherent assessment of the Company's strategy, financial position and prospects. Board members are expected to attend Board meetings and review materials relating to those meetings in advance.

The Board monitors developments in corporate governance, including under the Companies Act 1981 of Bermuda, the NYSE Listing Standards, SEC requirements, the Sarbanes-Oxley Act and the Dodd-Frank Act. The Board reviews its performance and procedures in light of changing expectations regarding best practice and makes amendments, where it believes appropriate, to take account of them.

a. Separate and Independent Chairman

The Company has a Chairman of the Board who is separate from its Chief Executive Officer and whom the Board has determined to be independent under the listing standards of the NYSE. The Board considers it to be important for its effectiveness and efficiency to maintain a clear division of responsibilities between the running of the Board and the executive responsibility for the running of the Company's business; therefore, the Board has agreed that the roles of Chairman and Chief Executive Officer should be separate.

The division of responsibilities between the Chairman and the Chief Executive Officer has been specifically agreed by the Board.

In summary, the Chairman is responsible for:

- effective running of the Board, including an ongoing evaluation of its performance and that of the individual directors, and the Board's compliance with corporate governance requirements and best practices;
- consulting with and advising executive management about planned presentations to the Board, involving but not limited to, topics of longer-term strategy, medium term plans, annual budgeting or, at the Chairman's discretion, any other significant matters;
- consulting with and advising the Chief Executive Officer on contemplated executive management personnel selections, organizational alignment and responsibilities, and compensation recommendations;
- keeping the other independent directors appropriately informed of developments within the business and shareholders' attitude toward the Company; and

- safeguarding Signet's reputation and representing it both internally and externally.

In summary the Board has agreed that the Chief Executive Officer is responsible for:

- the executive leadership of the business;
- developing and presenting to the Board, strategy, medium term plans and budgets;
- within this framework, the performance of the business;
- complying with legal and corporate governance requirements, together with the social, ethical and environmental principles of Signet; and
- making recommendations on the appointment and compensation of Executive Officers and management development.

b. Executive Sessions of Independent Directors

Independent Directors meet regularly in executive session without management participation. At those meetings the Chairman presides. This encourages open discussion. In addition, at least once per year the independent Directors, excluding the Chairman, meet separately in executive session to consider the independent Chairman's performance. At those meetings, the Chair of the Nomination and Corporate Governance Committee presides.

c. Independent Directors Constitute a Majority of the Board

The Board currently comprises of one executive Director and ten independent Directors including the Chairman.

The Board has affirmatively determined that each of the non-executive Directors is "independent" under the NYSE listing standards.

In considering "independence" the Board considers any commercial, consulting, legal, accounting, charitable or any other business or non-business relationships that a Director or such director's immediate family may have with the Company.

d. Management Development and Succession Planning

The Board periodically reviews management development and succession planning with respect to senior management positions and engages the Chief Executive Officer in such discussions. The Board considers from time to time as appropriate potential successors to the Chief Executive Officer in the event of such person no longer serving in that position. The Chief Executive Officer reports at least annually to the Board on succession planning and the Company's program for management development.

e. Director Orientation and Continuing Education and Board Access To Management and Independent Advisor

On appointment, new directors take part in an induction program and are given an opportunity to familiarize themselves with Signet's business, procedures and investor perceptions. In addition to meeting with management, this process includes briefings from Signet's external auditor, lawyers and financial advisers. Directors are kept informed of the latest developments and best practices in corporate governance and attend relevant courses or receive appropriate training to equip them to carry out their duties. The independent directors are given regular opportunities to see the operations of the business and have access to management, staff and, as necessary and appropriate, independent advisors.

f. Board Evaluation

The performance of the Board, its Committees and individual members is rigorously monitored at least annually to ensure that each director continues to contribute effectively and demonstrates commitment to the role. The Board has a formal written procedure for the evaluation process, which is coordinated and overseen by the Nomination and Corporate Governance Committee. The Board also periodically engages an independent third party to evaluate Directors, Committees and the Board. The process is designed to help in assessing the future development needs of the Board and the directors.

g. Board Committees

Certain matters are delegated to Board Committees, each with Charters setting out defined terms of reference, procedures, responsibilities and powers. The principal committees are the Audit, Nomination and Corporate Governance, Compensation and Corporate Social Responsibility Committees, and the Corporate Secretary acts as secretary to all of them.

The Nomination and Corporate Governance Committee recommends to the Board for approval the directors to be appointed to each Committee, after consultation with the Chair of each Committee, and with consideration of the views, experiences and characteristics of individual directors. The Board appoints the Chair of each Committee.

h. Board Diversity

The benefits of having a diverse Board are recognized and embraced by the Company. A diverse Board will include differences in skill, industrial experience, background, ethnicity, gender and other qualities. These differences will be considered in determining the best composition of the Board and when possible should be balanced appropriately. At the same time candidates will be considered on merit and against agreed objective criteria.

The Nomination and Corporate Governance Committee oversees the annual Board performance evaluation. As part of this review, it will consider the balance of skills, experience, independence and knowledge of the Board, while ensuring diverse representation.

i. Directors’ Term Limits, Tenure and Retirement.

The Board believes that it is an advantage to have the continuous contribution of directors over a period of time during which they are able to develop awareness and insight of the Company and thereby be able to make a valuable contribution to the Board as a whole.

Subject to the Company’s Bye-Laws and annual evaluation process, the Board’s policy is that each independent director must retire from the Board of Directors by not standing for re-election at the next annual general meeting of the Company’s shareholders following the earlier of such director’s: (i) 15th anniversary of service on the Board or (ii) 75th birthday, unless the Board in its absolute discretion determines that it is in the best interests of the Company and its shareholders to extend the Director’s service for an additional period of time; provided however, that no more than two directors are impacted at any one annual general meeting of shareholders by this provision. In such circumstances the director(s) with the shortest tenure on the Board and otherwise impacted by this provision shall be deferred until a subsequent annual meeting of shareholders for retirement.

2. The Audit Committee

The Audit Committee has a written Charter, which is reviewed annually. The Audit Committee's responsibilities include the review of the appropriateness and effectiveness of the Company's accounting policies and financial procedures and oversight of the external auditor's work, including the scope and result of the audit. The Audit Committee also reviews the effectiveness of the internal auditors, and the Disclosure Control Committee, the application of the Company's whistleblowing procedures and the Company's cybersecurity protocols.

The Audit Committee reviews the whistleblowing procedures annually and receives reports quarterly on all matters raised to the Company and on actions taken. The Audit Committee also reviews the effectiveness of the Company's internal control and risk management procedures and reports to the Board on these matters. This review is based on a report submitted via the Risk Committee, which includes the Company's prioritized risk register. In addition to the management self-certification process, the Audit Committee receives regular updates on divisional and Company based internal audit activity throughout the year and reviews reports submitted to the Board by the Company's external auditor. The Audit Committee reviews, discusses with management and approves for submission to the Board, all Company audited financial statements, as well as approving trading statements, and quarterly reports and results announcements.

The external auditor's objectivity and independence is monitored by the Audit Committee which also has the primary responsibility for recommending to shareholders for approval the appointment of the external auditor, determining its fees and making an annual assessment of the external auditor's independence (including consideration of a written disclosure by the external auditor of all relationships with the Company). The planned rotation of partners and staff of the external auditor, together with a cooling off period before anyone from the external auditor joins the Company, also assist in maintaining the independence of the external auditor. The Audit Committee has reviewed and approved a policy for the provision of audit and non-audit services by the external auditor which is compliant with SEC requirements. The policy requires that the Audit Committee approves in advance all audit and non-audit work carried out by the external auditor (subject to a de minimis amount, this being then reported to the Audit Committee on a quarterly basis). The approval process requires disclosure of the objectives and scope of services to be performed in addition to the fee structure. The Audit Committee also reviews all approved services and fees at subsequent meetings.

The Audit Committee has an established channel of direct communication with the external auditor who normally attends meetings by invitation except in relation to certain aspects of their own appointment, assessment of their independence and determination of their fees. The Chairman, the Chief Executive Officer, the Chief Financial Officer and others also attend the meeting by invitation. The Audit Committee meets at least once a year with both the external auditor and internal auditors without executive management being present. The Audit Committee also meets on two occasions during the year with management to assess the risk and internal audit function and for the purpose of being briefed on business and technical developments. The Vice President, Internal Audit also reports to the Committee on the processes in relation to the review of business risks.

All members of the Audit Committee are independent, as defined by the SEC and the NYSE listing rules, and the only remuneration members of the Audit Committee receive, from the Company, is as directors. All of the members of the Audit Committee have significant financial experience either as a result of positions held in other companies or from advising on financial matters.

3. Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee has a written Charter which is reviewed annually. The Nomination and Corporate Governance Committee has responsibility for reviewing the composition, balance and diversity of the Board and its Committees, as well as Board and senior management succession. It will review on a periodic basis and make recommendations to the Board in relation to succession planning for the positions of Chief Executive Officer and Chairman of the Board and oversee succession planning for other senior management positions based on their effectiveness and ability to add value to the business. In the event of the retirement or emergency departure of the Chief Executive Officer, the Nomination and Corporate Governance Committee and the Board will implement temporary measures until a replacement Chief Executive Officer is appointed.
Once the Nomination and Corporate Governance Committee has agreed on a job specification, the services of external recruitment agencies may be used to identify suitable candidates for Chief Executive Officer and Board appointments. The Nomination and Corporate Governance Committee carries out interviews with such candidates in accordance with a formalized process, as well as evaluates incumbent individual directors. The review of any independent director, who is serving beyond six years from first being elected to the Board, is considered with particular care. No director is involved in any decision about their own re-appointment.

When the role of the Chairman or any matter relating to succession to that role is discussed, the Chairman may be consulted, but the responsibility for preparing a job specification and making any recommendation to the Board rests solely with the Nomination and Corporate Governance Committee. The Nomination and Corporate Governance Committee also reviews a number of other senior appointments within the Company, such as that of the Corporate Secretary.

4. Compensation Committee

The Compensation Committee has a written Charter, which is reviewed annually. The Compensation Committee's role is to set the compensation policy for the Signet Leadership Team and to ensure that they are fairly rewarded for their individual contributions to Company performance, having due regard for the interests of shareholders, the financial and commercial health of the Company and pay and other conditions throughout the Company. It is also the role of the Compensation Committee to ensure that the Company's compensation policies remain competitive.

The Compensation Committee sets the compensation of the Chairman of the Board and of the Chief Executive Officer. The compensation of the Signet Leadership Team is set based on recommendations made by the Chief Executive Officer after consultation with the Chairman. The Committee also monitors the compensation of, and sets performance targets and makes all share-based compensation awards for, the other members of the Company's senior leadership team who report directly to the Chief Executive Officer. The Committee also reviews at least quarterly any equity awards granted to employees by the Chief Executive Officer under the Chief Executive Officer's delegation of authority by the

Compensation Committee. Where executive directors are involved in assisting the Compensation Committee, care is taken to recognize and avoid possible conflicts of interest.

The Compensation Committee has developed the following sub-principles that it applies:

- The compensation program must align the interests of senior management with those of shareholders. This is achieved by delivering a significant portion of total compensation for named executive officers as incentives dependent on factors that should reflect long-term growth in shareholder value.
- The only element of guaranteed pay is base salary. The percentage of at risk compensation increases in line with the responsibility and experience of each executive.
- Elements of compensation that are at risk should reward annual and multi-year exceptional performance.
- Compensation should include a retention component, to encourage high performing executives to remain with the Company.
- The compensation program should be constructed so that the named executive officers understand and are motivated to achieve the performance required to receive various levels of payments.
- The compensation program should encourage all executive officers to build a substantial holding of the Company's shares.

The Company has a share ownership policy applicable to the Board of Directors and executive officers to better align their interests with those of shareholders over the long-term.

The Chief Executive Officer is expected to build a holding of Common Shares equal to at least five times their base salary within five years of commencing their role as Chief Executive Officer. In addition, the Chairman is expected to achieve a minimum share ownership value of $700,000 within five years of selection as Chairman, and an equity retention requirement equal to three times the annual cash value of the independent directors' fees (currently $140,000) to be achieved within five years of election to the Board of Directors is required by the independent Directors. However, once achieved at any given share price, the requirement is considered to have been met notwithstanding any subsequent change in share price. The holding is to be maintained while the CEO remains an executive officer or the Chairman or independent Director remains a Director, as applicable, of the Company.
All members of the Compensation Committee are independent without any personal financial interest (other than as shareholders) in matters decided by the Compensation Committee. No executive director or senior manager is involved in determining their own compensation.

The Compensation Committee regularly uses external professional advice and makes use of competitive independent market surveys. The Committee has retained Semler Brossy as advisers and they are not retained by the Company in any other capacity.

The Compensation Committee reviews and recommends any amendment of fee levels or structure of fees, paid to the independent directors in consultation with the Nomination and Corporate Governance Committee. The actual form and amount of compensation is determined by the Board after consideration of, among other factors, external comparisons, and the time commitment and the responsibilities of the independent directors and is reviewed annually.

5. The Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has a written Charter, which is reviewed annually. The role of the Corporate Social Responsibility Committee is to set guidance and direction and oversee policies and progress on the Company's social, ethical, environmental and community issues.

The Committee oversees the Company's corporate and social obligations as a responsible citizen and its conduct in the context of those obligations and oversees the creation of appropriate policies and supporting measures. It approves the strategy for discharging the Company's corporate and social responsibilities in order to protect the reputation and brand image of the Company and seeks to identify and monitor external developments that are likely to have a significant influence on the Company's reputation and its ability to conduct its business appropriately as a good citizen. It is responsible for overseeing the implementation of appropriate communications policies and working effectively to build and protect the Company's reputation both internally and externally. The Committee also monitors the Company's overall approach to corporate responsibility, its alignment with the overall business strategy, and the Company's participation and influence with industry-wide parties that promote effective mechanisms to improve social conditions across the supply chain. It reviews the Company's engagement with external stakeholders and other interested parties. The Committee oversees the implementation and effectiveness of various policies, initiatives, systems and supporting measures relating to community relations, human rights and responsible supply chain management and addresses product safety and integrity. It also monitors the implementation of appropriate policies and initiatives in respect of energy management, climate change, carbon footprint, waste management and sustainable sourcing; and oversees and monitors the community support programs and ensures appropriate corporate giving policies. The Committee has responsibility for the oversight of ethics and respect in the workplace and for overseeing and monitoring Company culture to create a diverse and productive workplace. It also reviews the metrics set in relation to the four Corporate Social Responsibility pillars as described on the Company's website and in its periodic Corporate Social Responsibility Reports.

6. Claw Back Policy

In the event of a material restatement of the Company's financial results, the Compensation Committee will recalculate all incentive compensation based on the restated results. If there was an underpayment based on the restated results, the Company will make up the difference. If there was any overpayment, the Company will formally request that all recipients return such overpayment to the Company. If a present employee refuses, the amount of the overpayment will be deducted from any future incentive compensation earned. If a former employee refuses, the Company will consider legal action, balancing the amount to be recovered versus the cost of such legal action.

7. Executive Management

Signet comprises three operating divisions: North America, International and Other. The Executive Officers are appointed by the Board. The Chief Executive Officer also Chairs meetings of the Signet Leadership Team that consists of the Chief Financial Officer, Chief Legal & Strategy Officer, the Chief People Officer, President – Kay, Zales and Peoples, President, James Allen & the Chief Digital Innovation Advisor, the Chief Supply Chain Officer, the Chief Information Officer, the Chief Marketing Officer, EVP – Global Store Operations, the SVP – Piercing Pagoda, the Chief Communications Officer and the Managing Director - UK. who all report to the Chief Executive Officer. The Executive Officers are responsible for the performance of Signet and its compliance with the internal policies and procedures set by the Board. As part of this responsibility, the Executive Officers and other members of the Signet Leadership Team regularly report to the Board on the performance of Signet, the competitive environment and its relations with stakeholders.

8. Business Conduct and Ethics

Signet strives to act in accordance with the laws and customs of each country in which it operates; to adopt proper standards of business practice and procedure; to operate with integrity; and to observe and respect the culture of each country in which it operates. To that end, the Company has adopted a statement of social, ethical and environmental principles and supporting policies applicable to all officers and employees of the Company and complies with the requirements of the NYSE. In addition, the Company has policies on business integrity, as well as more detailed guidance and regulations in the Company's staff induction, training and operational procedures. These policies meet the requirements of the NYSE, and include a code of business conduct and a code of ethics, as well as whistleblower complaint procedures.

9. Relations with Shareholders

The Board recognizes the importance of relations with shareholders and communicates regularly with them about the Company's strategy, financial performance and prospects. It does this through documents distributed to shareholders, stock exchange announcements, the Company's website and in meetings. Conference calls on quarterly and annual results and the Holiday trading statement are open to all interested parties, including private shareholders, through the use of teleconferences and webcasting. Other presentations are available on the Company website. The Board recognizes that private investors have the opportunity to interact with the Board at general meetings of shareholders. All of the directors are required to attend the annual general meeting and the chairs of the Audit, Nomination and Corporate Governance, Compensation and Corporate Social Responsibility Committees, in addition to the Chairman of the Board, are available to answer questions relating to the function of their respective Committees.

The Chief Executive Officer, Chief Financial Officer and the SVP of Corporate Finance Strategy & Investor Relations and the Vice President, Investor Relations carry out an extensive program of meetings with institutional investors. Shareholders who wish to send communications to the Board of Directors, the Chairman or any other individual director may do so in writing, addressed to the Corporate Secretary at Signet Jewelers Limited, 375 Ghent Road, Akron, OH 44333.

The Board is kept informed of investment market attitudes to the Company by receiving regular reports on investor relations, copies of brokers' research, press cuttings and third-party surveys of investor perceptions.