

# Directors' Term Limits, Tenure and Retirement



*Adopted by the Board on February 27, 2020*

## **Purpose**

The Directors' Term Limits, Tenure and Retirement Policy sets out the approach of the Board of Directors of Signet Jewelers Limited (the "Company"), to term limits and tenure of Directors on the Board.

## **Policy Statement**

The Board has the responsibility to review and consider the composition and structure of the Board and its Committees, to ensure that an appropriate balance of specialization, skills, diversity and independence is reflected. In endeavouring to ensure that the independence of Directors is maintained, a written policy setting out the guidelines for tenure of Directors has been developed.

This policy sets out the tenure and performance expectations for Signet's Directors to ensure the Board is at all times operating in a coordinated and effective manner so as to best promote the interests of Signet and its shareholders.

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 review 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) 15<sup>th</sup> anniversary of service on the Board or (ii) 75<sup>th</sup> 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.

## **Monitoring and Reporting**

The Nomination & Corporate Governance Committee will monitor and review the Policy on an annual basis and report to the Board on any proposed amendments.