

## PART VII

### DIRECTORS AND CORPORATE GOVERNANCE

#### 1. Directors

The Directors of the Company as at the date of this document and their respective roles are set out in Part IV of this document.

The management expertise and experience of each of the Directors is set out below.

**Sir Malcolm Williamson**, 69, Chairman (non-executive) of Signet since June 2006, joined the Group in 2005. He was president and chief executive officer of Visa International between 1998 and 2004, before which he was group chief executive of Standard Chartered PLC from 1993 to 1998. He is chairman of National Australia Group Europe Limited (and a principal board member of National Australia Bank), CDC Group plc and Youth Business International Advisory Board. He is also a non-executive director of JP Morgan Cazenove Holdings, a member of the board of trustees for The Prince of Wales International Business Leaders Forum, and chairman of the Cass Business School Strategy & Development Board.

**Terry Burman**, 62, Group Chief Executive of Signet since 2000, until January 2006, he was also chief executive officer of the Group's US division. Mr Burman was appointed to the Signet Board in 1996. Prior to joining the Group in 1995 he was chief executive officer of Barrys Jewelers, Inc. Mr Burman was appointed a non-executive director of Yankee Holding Corp. in October 2007.

**Walker Boyd**, 56, Group Finance Director of Signet since 1995, he is a member of the Institute of Chartered Accountants of Scotland. From 1992 he was finance director of the Group's UK division.

**Mark Light**, 47, appointed Chief Executive of Signet's US division in January 2006, having been president and chief operating officer of the US division from 2002. He joined Signet in 1978.

**Robert Blanchard**, 63, Non-executive director of Signet since 2000, he was a group vice president of Procter & Gamble and president of its Global Skin Care and Cosmetics business until his retirement in 1999. He was a non-executive director of Bandag Inc. until he retired from that board in May 2006. He was also a non-executive director of Best Buy Co.

**Dale W. Hilpert**, 65, Non-executive director of Signet since 2003, he was chief executive of Williams-Sonoma, Inc. from April 2001 until his retirement in January 2003. Prior to this he was chairman and chief executive of Foot Locker, Inc. which he joined as president and chief operating officer in 1995.

**Russell Walls**, 64, Non-executive director of Signet since 2002, and nominated as Senior Independent Director in June 2008. He was group finance director of BAA plc until his retirement in August 2002 and was the senior independent director of Hilton Group plc until May 2003 and Stagecoach Group plc until August 2006. He is a Fellow of the Association of Chartered Certified Accountants. Mr Walls is a non-executive director of Aviva plc, non-executive chairman of Delphic Diagnostics Limited and treasurer of the British Red Cross Society.

For further information on the Directors, including the companies of which each of the Directors has been a director at any time in the past five years, see "*Directors and Other Interests*" in Part XII of this document.

#### 2. Officers

The following comprise the Company's officers:

<u>Name</u>	<u>Position</u>
Susie Grant . . . . .	Company Secretary
Mark Jenkins . . . . .	Group Company Secretary

**Susie Grant**, 33, Company Secretary since incorporation. She is a manager in Codan Services Limited which provides administrative services to the Company in Bermuda.

**Mark Jenkins**, 50, Group Company Secretary of Signet since 2004, previously he was a director and Company Secretary of COLT Telecom Group plc and Group Company Secretary of Peek plc. He is a qualified barrister.

### 3. Directors' Interests

As at 4 September 2008 (the latest practicable date prior to the publication of this document), the interests, all of which are beneficial, of each Director in the voting rights of Signet which had been notified to Signet pursuant to Disclosure and Transparency Rule 5.1.2 together with what their interests are expected to be in the Company immediately following the Admissions are set out in the following table:

Director	Interests in Signet as at 4 September 2008		Expected interests in the Company immediately following the Admissions	
	No. of shares	Percentage of issued share capital	No. of shares	Percentage of enlarged issued share capital
Sir Malcolm Williamson	187,375	0.01%	9,368	0.01%
Terry Burman	808,601	0.04%	40,430	0.04%
Walker Boyd	542,798	0.03%	27,139	0.03%
Mark Light	76,454	0.004%	3,822	0.004%
Robert Blanchard	10,010	0.0006%	500	0.0006%
Dale W. Hilpert	20,000	0.001%	1,000	0.001%
Russell Walls	30,000	0.002%	1,500	0.002%

Details of options over shares in Signet held by the Directors are set out below. They are not included in the interests of the Directors shown on the table above.

The Directors had the following options and awards relating to Signet Shares under the 1993 Scheme, the 2003 Scheme, the LTIP and the Sharesave Scheme as at 4 September 2008 (being the latest practicable date prior to publication of this document). The holders of all options have been offered the opportunity to replace their existing options with options over Common Shares of equivalent value:

Optionholder	Share Plan/Scheme	Date of grant	No. of Signet Shares under option	Exercise price per Signet Share	First exercise date <sup>(1)</sup>	Expiry date <sup>(1)</sup>
Walker Boyd	(2)	5.5.00	611,842	57.00p	5.5.03	5.5.10
	(2)	2.5.01	179,401	75.25p	2.5.04	2.5.11
	(2)	11.4.02	225,000	120.00p	11.4.05	11.4.12
	(3)	14.7.03	397,435	97.50p	14.7.06	14.7.13
	(3)	5.4.04	444,943	111.25p	5.4.07	5.4.14
	(3)	12.4.05	466,252	112.60p	12.4.08	12.4.15
	(3)	11.4.06	412,794	111.92p	11.4.09	11.4.16
	(3)	24.4.07	409,901	124.42p	24.4.10	24.4.17
	(5)	1.1.08	12,765	75.20p	1.1.11	30.6.11
	(3)	14.4.08	808,153	65.0p	14.4.11	14.4.18
<b>Total</b>			<b>3,968,486</b>	<b>92.93p<sup>(6)</sup></b>		
Terry Burman	(3)	14.7.03	3,807,426	\$1.59	14.7.06	14.7.13
	(3)	5.4.04	3,129,267	\$2.05	5.4.07	5.4.14
	(3)	12.4.05	3,193,395	\$2.12	12.4.08	12.4.15
	(5)	11.4.06	2,936,060	\$1.96	11.4.09	11.4.16
	(3)	1.11.06	5,170	\$1.86	1.11.08	31.1.09
	(3)	24.4.07	2,530,119	\$2.49	24.4.10	24.4.17
	(3)	14.4.08	5,233,064	\$1.24	14.4.11	14.4.18
<b>Total</b>			<b>20,834,501</b>	<b>\$1.81<sup>(6)</sup></b>		
Mark Light	(2)	11.4.02	290,191	\$1.72	11.4.05	11.4.12
	(3)	5.4.04	329,267	\$2.05	5.4.07	5.4.14
	(3)	12.4.05	339,032	\$2.12	12.4.08	12.4.15
	(5)	11.4.06	572,889	\$1.96	11.4.09	11.4.16
	(3)	1.11.06	5,170	\$1.86	1.11.08	31.1.09
	(3)	24.4.07	514,055	\$2.49	24.4.10	24.4.17
	(3)	14.4.08	1,032,257	\$1.24	14.4.11	14.4.18
<b>Total</b>			<b>3,082,861</b>	<b>\$1.81<sup>(6)</sup></b>		

(1) The dates from which options are exercisable and the expiry dates are the dates that normally apply. Other dates apply in certain circumstances, such as an option holder ceasing to be employed. Options that have not already vested will only vest and become exercisable on the dates detailed subject to satisfaction of the specified performance criteria.

(2), (3), (4) and (5) The options marked (2) were granted under the Signet 1993 Executive Share Option Scheme, those marked (3) were granted under the Signet International Share Option Plan 2003, the Signet UK Inland Revenue Approved Share Option Plan 2003 and the Signet US Share Option Plan 2003, those marked (4) were awarded under the Signet Long-Term Incentive Plan 2000 and those marked (5) were granted under the terms of the Signet Inland Revenue Approved Saving Related Share Option Scheme for UK Employees 1998 or, in the case of Terry Burman and Mark Light, the US Section 423 Plan.

(6) Weighted averages of the exercise prices per share for the options held at year end.

Save as disclosed in this Section, no Director has any interests (beneficial or non-beneficial) in the share capital of the Company, Signet or any of their respective subsidiaries.

No Director has or has had any interest in any transaction which is or was unusual in its nature or conditions, or which or was significant to the business of the Company and which was effected by the Company during the current or immediately preceding financial year or during any further financial year and which remains in any respect outstanding or unperformed.

There are no outstanding loans granted by the Company or any member of the Group to any of the Directors nor has any guarantee been provided by the Company or any of its subsidiaries for their benefit.

#### **4. Corporate Governance**

There is no corporate governance regime in Bermuda.

If the application for NYSE Admission is successful, the Company will be required to comply with applicable SEC rules and NYSE listing standards.

If the Company qualifies as a “foreign private issuer” under the SEC’s rules (as Signet so qualifies as of the date of this document), the Company will be required to have an audit committee comprised of at least three members satisfying independence criteria prohibiting the acceptance of consulting, advisory or other compensatory fees and affiliation (subject to limited exceptions that are inapplicable to the Company). The audit committee is required to have: (1) responsibility for the appointment, compensation and oversight of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (2) responsibility with respect to complaints relating to accounting, internal accounting controls or auditing matters; (3) authority to engage advisers; and (4) power to obtain funding to pay registered public accounting firms and advisers. The Company will also be required to disclose any significant ways in which its corporate governance practices differ from those followed by domestic companies under NYSE listing standards, and provide certifications and affirmations relating to compliance with NYSE listing standards. In addition, the Company will be required to have a code of conduct applicable to the CEO and senior financial officers, and waivers of the code for directors or executive officers are required to be disclosed on Form 6-K or in the Company’s next Form 20-F.

If the Company does not qualify as a “foreign private issuer” under the SEC’s rules, the Company will become subject to additional corporate governance requirements, including but not limited to the following:

- majority of independent directors;
- independent compensation and nominating/corporate governance committees;
- additional independence criteria and financial literacy requirements for audit committee members;
- written board committee charters specifying the scope of responsibilities of each committee;
- regular executive sessions of independent directors;
- internal audit function;
- code of business conduct and ethics applicable to all directors, officers and employees;
- corporate governance guidelines;
- shareholder approval of equity plans; and
- corporate governance section of corporate website.

The Company, as a non-UK company, will not be required to, and does not currently, comply with the Combined Code. Going forward, the Board will have due regard for the principles of the Combined Code and will determine in due course which aspects of the Combined Code it will comply with.

The Combined Code provides that the board of directors of a United Kingdom public company should include a balance of executive and non-executive directors (and in particular independent non-executive directors), with independent non-executive directors (excluding the Chairman) comprising at least one-half

of the board. The Combined Code states that the board should determine whether a director is independent in character and judgement and whether there are any relationships or circumstances which are likely to affect, or could appear to affect, the director's judgement.

The Board currently comprises three executive directors and four non-executive directors (including the Chairman). The Company regards all the non-executive Directors (excluding the Chairman) as independent non-executive directors, within the meaning of "independent" as defined in the Combined Code.

The Combined Code recommends that the Board should appoint one of its independent non-executive directors to be the senior independent director ("SID"). The SID should be available to shareholders if they have concerns that the normal channels of Chairman, Chief Executive or Chief Finance Officer have failed to resolve or for which such channel of communication is inappropriate. The Company's SID is Russell Walls.

The Board has established three principal committees, the Audit Committee, the Remuneration Committee and the Nomination and Corporate Governance Committee.

Following the Admissions becoming effective, the members of each committee will be as follows:

	<u>Chairman</u>	<u>Members</u>
Audit Committee	Russell Walls	Robert Blanchard, Dale W. Hilpert
Remuneration Committee	Robert Blanchard	Dale W. Hilpert, Russell Walls
Nomination and Corporate Governance Committee	Russell Walls	Robert Blanchard, Dale W. Hilpert

#### **4.1 Audit Committee**

The Audit Committee will consist of not less than three members, at least one of whom will have recent and relevant financial experience, and the quorum for meetings of the Audit Committee will be two members. Each of the members of the Audit Committee shall be independent non-executive directors. The Audit Committee will meet at such times as may be necessary and at least three times a year.

Its responsibilities will include monitoring the integrity and clarity of the Company's results and financial statements; reviewing the effectiveness of the Company's internal controls and risk management systems; reviewing the effectiveness of the Company's internal audit function; appointing, compensating, retaining and overseeing the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; assessing the independence and objectivity of the external auditors; and establishing procedures for the receipt, retention and treatment of complaints regarding accounting and auditing issues.

#### **4.2 Remuneration Committee**

The Remuneration Committee will consist of not less than three members and the quorum for meetings of the Remuneration Committee will be two members. The majority of the members of the Remuneration Committee shall be independent non-executive directors. The chairman of the Remuneration Committee shall be an independent non-executive director. The Remuneration Committee will meet at such times as may be necessary and not less than three times a year.

The Remuneration Committee will be responsible for determining and agreeing with the Board the framework and broad policy for the remuneration (including benefits, pension arrangements and termination payments) of the chairman, executive directors and certain nominated senior managers of the Company.

#### **4.3 Nomination and Corporate Governance Committee**

The Nomination and Corporate Governance Committee will consist of not less than three members appointed by the Board. A majority of members of the Nomination and Corporate Governance Committee will be independent non-executive directors. The quorum for meetings of the Nomination and Corporate Governance Committee will be two members. The chairman of the Nomination and Corporate Governance Committee will be an independent non-executive director. The Nomination and Corporate Governance Committee will meet at such time as may be necessary and not less than twice a year.

The Nomination and Corporate Governance Committee's responsibilities include regular reviews of the structure, size and composition of the Board and its Committees, as well as succession planning for the Board and senior management; and evaluating the balance of skills, knowledge and experience of the Board. The Nomination and Corporate Governance Committee also assists the Board in the consideration and development of appropriate corporate governance principles.