

SIGNET JEWELERS LIMITED

CODE OF ETHICS FOR SENIOR OFFICERS

This Code of Ethics is applicable to the Chairman (“Chairman”), the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and other senior officers of Signet Jewelers Limited and its subsidiaries and affiliates (the “Company”) controlled by it.

The Company has also adopted a Code of Conduct (the “Code of Conduct”) that applies to directors, officers and employees of the Company. The Chairman, CEO, CFO and other senior officers of the Company that are subject to this Code of Ethics are also subject to the Code of Conduct. In adopting both this Code of Ethics and the Code of Conduct, the Company has recognized the vital importance to the Company of conducting its business subject to high ethical standards and in full compliance with all applicable laws and, even where not required by law, with integrity and honesty.

Persons Covered by this Code of Ethics

This Code of Ethics is applicable to each officer of the Company or its affiliates whose name appears on Annex A attached hereto (each, a “Covered Officer”). All references herein to dealings with, or actions of or transactions with, the Company refer also to dealings with, or actions of or transactions with, any Company subsidiary or affiliate and any other entity in which the Company has a substantial investment.

General Principles

In all of their dealings on behalf of, or with, the Company, each Covered Officer must:

- a. Engage in and promote honest and ethical conduct, including by avoiding actual or potential conflicts of interest between personal and business or professional relationships;
- b. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment to be subordinated to the judgment of others;
- c. Produce full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the US Securities and Exchange Commission (the “SEC”) or the United Kingdom listing authority, and in other public communications;
- d. Comply with all applicable governmental laws, rules and regulations (including, but not limited to, those relating to disclosure of the business activities and/or performance of the Company);
- e. Promptly report violations of this Code of Ethics, the Code of Conduct or other Company conduct and business ethics policies, by designated senior management, to the appropriate persons;

- f. Protect the confidentiality of non-public information about the Company and its customers or suppliers and prevent the unauthorised disclosure of such information unless required by law;
- g. Ensure the responsible use of, and control over, all Company assets and resources entrusted to his or her care; and
- h. Assume accountability for compliance with, and the interpretation and enforcement of, this Code of Ethics.

Implementing Policies and Procedures

In furtherance of the general principles stated above, each Covered Officer must adhere to the following set of implementing policies and procedures:

1. Avoidance and Handling of Conflict of Interest Situations.

Each Covered Officer is expected to avoid whenever practicable situations where his or her personal interest may conflict with, or be reasonably perceived to conflict with, the best interests of the Company and, where it is not possible to avoid an actual or apparent conflict of interest, to act in a manner expected to protect and advance the Company's sole best interest. Accordingly, a Covered Officer:

- a. is not permitted to compete, either directly or indirectly, with or against the Company;
- b. is not permitted to receive compensation in connection with services performed relating to any transaction entered into by the Company, other than compensation received in the ordinary course;
- c. should avoid making any personal investment, acquiring any personal financial interest or entering into any association that interferes, might interfere, or might reasonably be thought to interfere, with his or her independent exercise of judgment on behalf of the Company and in its best interests; and
- d. should not take or otherwise appropriate for his or her personal benefit, or for the benefit of any other person or enterprise, any opportunity or potential opportunity that arises or may arise in any line of business in which the Company or any Company subsidiary or affiliate engages or is considering engaging without first notifying and obtaining the written approval of the Group Company Secretary or his/her designee.

To protect and advance the interests of the Company in any situation where the interests of the Company and the interests of a Covered Officer may conflict or be perceived to conflict, it will generally be necessary for the Covered Officer to cease to be involved in dealing with the situation on behalf of the Company and for another director, officer or employee of the Company to act on the matter on behalf of the Company.

There is no exhaustive test for, or comprehensive definition of what constitutes, a conflict of interest, although the minimum standard is compliance with all applicable laws, this Code of Ethics and the Code of Conduct. Accordingly, while not every

situation that may give rise to a conflict of interest can be enumerated either in this Code of Ethics or the Code of Conduct, a Covered Officer must treat as a conflict of interest any situation in which that person, or any person with whom he or she has a personal relationship, including but not limited to a family member, in-law, business associate, or a person living in such Covered Officer's personal residence:

- a. solicits or accepts, directly or indirectly, from customers, suppliers or others dealing with the Company any kind of gift or other personal, unearned benefit as a result of his or her position with the Company—other than non-monetary items—in limited circumstances where it may be customary and appropriate to exchange gifts and entertainment, or to arrange or take part in programs that include meals and lodging;
- b. enters into personal financial transactions with customers, suppliers or others dealing with the Company that may influence the Covered Officer's ability to perform his or her job;
- c. has any material financial interest in any competitor, customer, supplier or other party dealing with the Company (excluding interests that are less than 5% of the outstanding securities of a publicly-traded corporation or equivalent percentage of ownership interests in an unincorporated business);
- d. has a consulting, managerial or employment relationship in any capacity with a competitor, customer, supplier or other party dealing with the Company, including the provision of voluntary services; or
- e. acquires, directly or indirectly, real property, leaseholds, patents or other property or rights in which the Company has, or the Covered Officer knows or has reason to believe at the time of acquisition that the Company is likely to have, an interest.

The key in all situations is to keep an arm's length relationship and avoid excessive or lavish gifts or events that may give the appearance of undue influence. A personal gift from a customer, supplier or others dealing with the Company, unrelated to a legitimate business event, is not acceptable.

Full, Fair and Timely Disclosure; Adequacy of Disclosure Controls and Procedures and Internal Control Over Financial Reporting.

The Covered Officers are responsible under certain laws and this Code of Ethics for assuring accurate, full, fair, timely and understandable disclosure in all of the Company's public communications. Accordingly, it is the responsibility of each of the Covered Officers promptly to bring to the attention of the Group Company Secretary or the Chairman of the Audit Committee any credible information of which he or she becomes aware that would place in doubt the accuracy and completeness in any material respect of any disclosures of which he or she is aware that have been made, or are to be made, directly or indirectly by the Company in any public filing or submission or any other formal or informal public communication, whether oral or written (including but not limited to a press release).

In addition, each Covered Officer is responsible for promptly bringing to the attention of the Group Company Secretary, the Chairman of the Audit Committee, the Head of

Internal Audit and the Disclosure Committee of the Company any credible information of which he or she becomes aware that indicates any deficiency in the Company's internal control over financial reporting within the meaning of Section 404 of the United States Sarbanes-Oxley Act and the SEC's implementing rules, at and from the time the SEC's implementing rules thereunder become effective, and/or the Company's disclosure controls and procedures for preparing SEC reports or other public communication as mandated by Section 302 of the Sarbanes-Oxley Act and the SEC's implementing rules, even if a materially inaccurate or incomplete disclosure by or on behalf of the Company has not resulted or is not expected imminently to result from such deficiency.

Each Covered Officer is reminded, moreover, that the Company is required by law and its Code of Conduct to keep books and records that accurately and fairly reflect its business operations, its acquisition and disposition of assets and its incurrence of liabilities, as part of a system of internal accounting controls that will ensure the reliability and adequacy of these books and records and that will ensure that access to Company assets is granted only as permitted by Company policies.

Compliance with the Code of Ethics; Violations of Law.

Each Covered Officer will promptly bring to the attention of the Chairman of the Audit Committee and the Group Company Secretary (or such other person as may be designated by the Board of Directors of the Company (the "Board") from time to time) any credible information he or she may receive or become aware of indicating:

- a. that any violation by a Covered Officer of this Code of Ethics either has occurred, may be occurring or is imminent;
- b. that any violation of the applicable securities laws or any rule or regulation thereunder by a Covered Officer has occurred, may be occurring or is imminent; or
- c. that any violation by a Covered Officer of any other law, rule or regulation applicable to the Company has occurred, is occurring or is imminent.

In reporting violations under this section, Covered Officers may elect to utilize the confidential or anonymous complaint procedures for contacting directly the Audit Committee and/or its Chairman set forth in the Company's Whistleblower Complaint Procedures. See Annex B of this Code of Ethics.

Unless otherwise directed by the Audit Committee or the full board, the Group Company Secretary will have responsibility for investigating and responding to violations reported under this section, which will be treated as complaints under the Whistleblower Complaint Procedures. Among other things, the provisions of the Whistleblower Complaint Procedures relating to the protection of persons making complaints will apply to violations reported under this section. The Group Company Secretary will ensure that the Audit Committee of the Board and the Company's internal Disclosure Committee (other than any member who is the subject of a report) are also promptly informed of all violations reported under this section that are considered credible and meritorious.

A completed certificate attesting to compliance with this Code of Ethics will be obtained from all Covered Officers by the Group Company Secretary promptly after the approval

of this Code of Ethics by the Audit Committee or an individual becoming a Covered Officer, as pertinent, and, thereafter on an annual basis (see Annex C). The Group Company Secretary will make all such certificates available to the Audit Committee or full Board, upon request.

Independent Auditors.

Covered Officers are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Company's independent public auditors for the purpose of rendering the financial statements of the Company misleading.

Amendments to and Waivers of the Code of Ethics.

Where an amendment to or waiver of this Code of Ethics may be necessary or appropriate with respect to a Covered Officer, such person shall submit a request for approval to the Board. Only the Board, or a duly authorised committee of the Board, may grant waivers from compliance with this Code of Ethics or make amendments to this Code of Ethics. All waivers, including implicit waivers, and amendments will be publicly disclosed as required by applicable SEC regulations and, so long as any securities of the Company are included in the New York Stock Exchange, the requirements of the New York Stock Exchange, and no waiver, implicit waiver or amendment of this Code of Ethics will become effective until such public disclosure is made. For this purpose, a "waiver" means the approval by the Board of a material departure from a provision of this Code of Ethics and an "implicit waiver" means the failure of the Board to take action within a reasonable period of time regarding a material departure from a provision of this Code of Ethics after any executive officer of the Company has become aware of such material departure.

If the Board, or a duly authorised committee of the Board, decides to grant a waiver from this Code of Ethics, it will ensure that, if the circumstances warrant, the waiver is accompanied by appropriate controls designed to protect the Company from the risks of the transaction with respect to which the waiver is granted. The Disclosure Committee will be advised of the waiver for the purposes of ensuring prompt disclosure of the waiver and modification (if required) of the Company's disclosure controls or procedures in light of the waiver.

Sanctions for Violations.

In the event of a violation of this Code of Ethics by a Covered Officer, the Board will determine the appropriate actions to be taken after considering all relevant facts and circumstances. Such actions will be reasonably designed to:

- a. deter future violations of this Code of Ethics or other wrongdoing; and
- b. promote accountability for adherence to the policies of this Code of Ethics and other applicable policies.

In determining the appropriate sanction in a particular case, the Board, or the Company's management, as appropriate, may consider the following matters:

- a. the nature and severity of the violation;
- b. whether the violation was a single occurrence or repeated occurrences;
- c. whether the violation appears to have been intentional or inadvertent;
- d. whether the individual(s) involved had been advised prior to the violation as to the proper course of action; and
- e. whether or not the individual in question had committed other violations in the past.

Covered Officers are reminded that violations of this Code of Ethics may also constitute violations of law that may result in civil or criminal penalties for the Covered Officers and/or the Company. The Audit Committee will be kept informed of all violations of this Code of Ethics.

Adopted by the Board in October 2008

ANNEX A

Name	Title
Sir Malcolm Williamson	Chairman
Terry Burman	Group Chief Executive
Walker Boyd	Group Finance Director
Mark Jenkins	Group Company Secretary
Tim Jackson	Investor Relations Director
Paul Hayes	Group Financial Controller
Steve Woodburn	Deputy Financial Controller
Raina Miles	Group Tax Manager
Steve Newman	Group Chief Accountant
Robert Anderson	Chief Executive UK Division
Mark Light	Chief Executive US Division
Ken Pratt	Chief Financial Officer UK Division
Robert Trabucco	Executive Vice President US Division
Simon Cashman	Senior Vice President - Finance
Evros Hadjisavva	Business Assurance Manager

WHISTLEBLOWER COMPLAINT PROCEDURES

Staff are reminded that Group has the TIP confidential hotlines (the numbers are detailed below) for employees to raise concerns about any kind of business abuse, including in relation to financial reporting, accounting, internal accounting controls or auditing matters. This includes, but is not limited to, compliance with corporate policies and procedures, fraud and dishonest and unethical behaviour.

As a result of recent developments in corporate governance, in particular the requirement under both the Revised Combined Code in the UK and the Sarbanes–Oxley Act in the US to have formal whistleblowing procedures, the Board of directors of Signet Jewelers Limited, and in particular, its Audit Committee, have reviewed whistleblowing arrangements. As a result the procedures have been refined as set out below:

The caller, on calling the TIP Line and explaining that they wish to report what they reasonably believe to be a wrongful act will be asked if they wish the call to be handled at a divisional or Group level. If at the divisional level the current procedures which remain in place and are described briefly below should be followed. If the issue is to be handled at Group level the call details will be passed to the Group Company Secretary (Mark Jenkins) for investigation. The Group Company Secretary, who is responsible to the Board of directors for these issues, will keep the Chairman of the Audit Committee of the Board, an independent non-executive director, informed of all such investigations.

Alternatively any employee can contact the Group Company Secretary, whose details are set out below, directly and if required anonymously.

Any concerns raised will be treated in confidence and investigated; the results of the investigation and any action proposed will be reviewed by the Audit Committee and recorded by the Group Company Secretary. The Audit Committee consists solely of non-executive directors. All of the matters and issues raised with the Chairman of the Audit Committee will be kept, and will remain confidential to the Audit Committee. The matter will not be disclosed to the management of Signet or the external auditors unless it is necessary for the investigation of the matter, or the person raising the concern agrees to the matter being so disclosed.

The person raising the concern need not disclose their identity if they choose to maintain their anonymity. However the investigation of the matter is likely to be hampered or be incomplete if it is raised in this manner. Where the individual raising the concern identifies themselves their identity will not be further disclosed to the person receiving the complaint without the individual's consent. The individual may upon raising a concern leave a code name, rather than disclosing their identity, in order to facilitate follow up calls whilst maintaining anonymity.

Signet will not take any action in retaliation by terminating employment, demoting or otherwise discriminating against any employee who lawfully provides information:

- (i) to any person with supervisory authority over the employee, or
- (ii) to any person who has been authorised by the Company to investigate specific conduct, or
- (iii) to any governmental authority, or
- (iv) by testimony or otherwise in any proceeding pending or about to be commenced concerning a violation, regarding any conduct the employee reasonably believes constitutes a wrongful act.

Furthermore the employee's position is protected by legislation in both the UK and the US.

The current whistleblowing procedures in the UK and US, which will apply when the report wrongdoing is being dealt with at a divisional level, are briefly as follows:

Signet Trading UK

The TIP Line facility allows employees to communicate knowledge or suspicions of wrongdoing in the strictest confidence and without their identity being disclosed.

One person only has access to the calls to monitor and record reported incidents. The reports are passed to the head of the security department who then investigates. The results of investigations form part of the incidence report given by the Security Department to the UK division management.

2. Sterling US

The TIPS 24hour Line affords employees the opportunity to report in confidence any kind of perceived business abuse in the workplace.

All calls received by the call centre are logged, assigned a control number and communicated confidentially to the Vice President of Loss Prevention. The information is then forwarded to the appropriate departmental Vice President and copied to the AVP, Employee Relations in the Human Resources Department for appropriate action. The responsible departmental Vice President reports the result of the investigation and actions directly to the Vice President of Loss Prevention. The employee may also obtain a response from TIPS directly, by calling the TIPS Line with the incidence control number.

There are also dedicated toll free lines for reports of sexual harassment, an omnibus line for personnel matters and an employee assistance programme for personal issues.

The TIP line numbers, which should be used to initiate the process, are as follows:

UK: The Signet Trading TIP Line:

Calling in the UK: 0808 100 3323

Calling to the UK: + 44 808 100 3323

US: The Sterling TIPS Line:

Calling in the US: 800 984 8477

Calling to the US: 001 800 984 8477

The contact details for the Group Company Secretary are as follows:

Mark Jenkins

Group Company Secretary, Signet Jewelers Limited, 15 Golden Square, London W1F 9JG

Dedicated Telephone Line:

Calling in the UK 0 20 7287 4493

Calling to the UK + 44 20 7287 4493

**PERSONAL COMMITMENT STATEMENT
AND ACKNOWLEDGEMENT OF RECEIPT**

I acknowledge that I have received and will comply with the Company's Code of Ethics for Senior Officers (the "Code"), which has been adopted as required under Section 406 of the Sarbanes-Oxley Act of 2002. I understand and agree that the Code is not an employment contract between the Company and me. I understand that violation of the policies and ethical standards outlined in the Code may subject me to disciplinary action, including termination. I understand that waivers from and violations of this Code may also require public disclosure. I understand that if I have questions related to the standards of conduct outlined in the Code or other Company policies not covered in the Code, I am to discuss them promptly with the Group Company Secretary or the Chairman of the Audit Committee.

Signature

Date

