

# Directors' Term Limits, Tenure and Retirement



*Adopted by the Board on February 23, 2023*

## Purpose

The Directors' Term Limits, Tenure and Retirement Policy (this "Policy") sets out the approach of the Board of Directors (the "Board") 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 the Company'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 the Company 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 of and insight into the Company and thereby be able to make valuable contributions 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 by not standing for re-election at the next annual general meeting of the Company's shareholders following such director's 12<sup>th</sup> anniversary of service on the Board, 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 meeting of shareholders by this provision. In such circumstances, the retirement of the director(s) with the shortest tenure on the Board and who are otherwise impacted by this provision shall be deferred until a subsequent annual general meeting of the Company's shareholders.

In addition to considering director tenure, the Governance & Technology Committee is required under its charter to: (i) regularly review the structure, size and composition of the Board and make recommendations with regard to any changes; and (ii) evaluate each incumbent director's specific experience, qualifications, attributes, skills, performance, independence, diversity and experience required in light of the Company's business and structure before recommending the nomination of that director for an additional term.

The Board also conducts an annual self-evaluation process and believes that this process, combined with the Policy, will be effective at promoting regular Board refreshment to help ensure that to ensure that each director continues to contribute effectively and demonstrates commitment to the role.

## Monitoring and Reporting

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