Court Sanctions Scheme of Arrangement

September 8, 2008 3:53 PM ET

Signet Group plc (the 'Company'), the world's largest speciality retail jeweller, announces that earlier today the Court sanctioned the Scheme of Arrangement to effect the change of domicile of the parent company of the Signet group of companies (the 'Signet Group') to Bermuda and the move of the parent company of the Signet Group's primary listing from the London Stock Exchange to the NYSE.

In order for the Scheme of Arrangement to become effective in accordance with its terms, the Court must now confirm the Capital Reduction at the Court hearing which is scheduled to take place on 10 September 2008. Subject to the satisfaction of the remaining conditions, the Scheme of Arrangement is expected to become effective on 11 September 2008.

An application has been made to cancel both the listing of the Company's ordinary shares on the Official List and their admission to trading on the London Stock Exchange's main market for listed securities in each case with effect from 8.00 a.m. (London time) on 11 September 2008. It is also expected that the Signet Jewelers Limited Shares to be issued under the Scheme of Arrangement will be listed on the NYSE with effect from the opening of business in New York and listed on the Official List (by way of secondary listing) and admitted to trading on the London Stock Exchange's main market for listed securities with effect from 8.00 a.m., in each case on 11 September 2008. The current listing of Signet American Depositary Shares on the NYSE is intended to be cancelled simultaneously with the commencement of dealings of the Signet Jewelers Limited Shares on the NYSE.

Terms defined in the

Scheme Circular (435 Kb PDF) sent to the Company's shareholders on 24 July 2008 (the 'Scheme Circular') shall have the same meaning in this announcement.

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The Scheme Circular is available here (435 Kb PDF).

The Signet Group operated 1,973 speciality retail jewellery stores at 2 August 2008; these included 1,414 stores in the US, where the Signet Group trades as 'Kay Jewelers', 'Jared The Galleria Of Jewelry' and under a number of regional names. At that date the Signet Group operated 559 stores in the UK, where the Signet Group trades as 'H.Samuel', 'Ernest Jones' and 'Leslie Davis'. Further information on the Company is available at www.signetgroupplc.com. See also www.kay.com, www.jared.com, www.hsamuel.co.uk and www.ernestjones.co.uk.

This release includes statements which are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, based upon management's beliefs as well as on assumptions made by and data currently available to management, appear in a number of places throughout this release and include statements regarding, among other things, our results of operation, financial condition, liquidity, prospects, growth, strategies and the industry in which the Signet Group operates. Our use of the words 'expects,' 'intends,' 'anticipates,' 'estimates,' 'may,' 'forecast,' 'objective,' 'plan,' or 'target,' and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties, including but not limited to general economic conditions, the merchandising, pricing and inventory policies followed by the Signet Group, the reputation of the Signet Group, the level of competition in the jewellery sector, the price and availability of diamonds, gold and other precious metals, seasonality of the Signet Group's business, financial market risk and risks and uncertainties relating to the Proposal (including, but not limited to, risks and uncertainties relating to implementation of the Proposal, market price, future sales, dilution and transferability of Signet Jewelers Limited common shares, secondary listing, changes in tax treatment, takeover protections, and more extensive US regulation of Signet Jewelers Limited).

For a discussion of these and other risks and uncertainties which could cause actual results to differ materially, see the

'Risk and other factors' section of the Company's Annual Report & Accounts for the year ended 2 February 2008 furnished as an exhibit to its Report on Form 6-K furnished with the U.S. Securities and Exchange Commission on 1 May 2008, the 'Risk factors' section of the Scheme Circular, and other filings with and submissions to the SEC made by the Company. Actual results may differ materially from those anticipated in such forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein may not be realised. The Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, other than as required by applicable law, rule or regulation. Documents relating to the Proposal, including the Scheme Circular have been and will be furnished to or filed with the SEC. Shareholders are urged to read such documents regarding the Proposal if and when they become available, because they will contain important information. Shareholders will be able to obtain free copies of these documents, as well as other submissions and filings containing information about the Company, from the SEC's website at www.sec.gov. These documents will also be available for inspection and copying at the public reference room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, United States. For further information about the public reference room, call the SEC at 1-800-732-0330.