EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

This Compensation Discussion and Analysis ("CDA") describes the objectives and the role of the Compensation Committee and further discusses the philosophy upon which the Compensation Committee bases its decisions in its endeavors to meet these objectives. It also describes the principles of the Company's executive compensation policies and details the individual material elements of compensation awarded to, earned by, or paid to the named executive officers (each, sometimes referred to as an "NEO").

Consideration of "Say on Pay" Vote

The Compensation Committee considered the 2012 non-binding shareholder vote regarding executive compensation in evaluating the Company's Fiscal 2012 executive compensation program. In light of the fact that 98.6% of votes cast approved the executive compensation program described in the Company's Proxy Statement for the 2012 Annual General Meeting, the Compensation Committee continued to apply the same principles in determining the amounts and types of executive compensation for Fiscal 2013.

Executive Summary

Signet's compensation program has been designed to assist in achieving its business objective of consistently outperforming the specialty retail jewelry market segment and delivering superior returns to Shareholders.

The Committee awarded compensation in Fiscal 2013 based on continuing strong performance. The Company performed well during the year in the face of an uncertain and challenging economic outlook, which is reflected in the results for Fiscal 2013:

- Total sales up by 6.2%;
- Same store sales up by 3.3%;
- Operating income up 10.5% to $560.5 million; and
- Diluted earnings per share up 16.6% to $4.35.

To accomplish this performance, we must employ, motivate and retain superior management. The primary compensation principle, therefore, is to target total compensation at approximately the median of a customized group of comparator companies. Those companies have been specifically chosen to reflect various attributes similar to ours and also because they pose a potential threat as to solicitation of our executives if compensation is not competitive. Executives are paid in a range around the median that is dependent upon, among other things, the executive's experience and proven ability to consistently deliver superior performance.

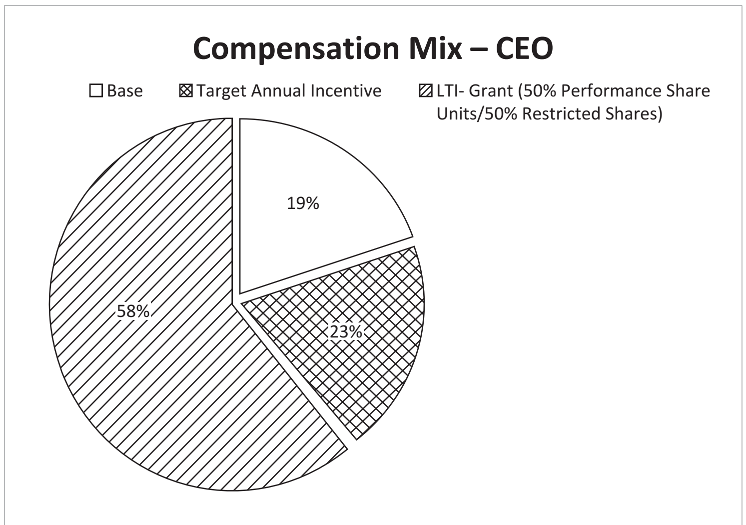
The total aggregate compensation at target performance for the named executive officers currently falls just below the comparator company median.

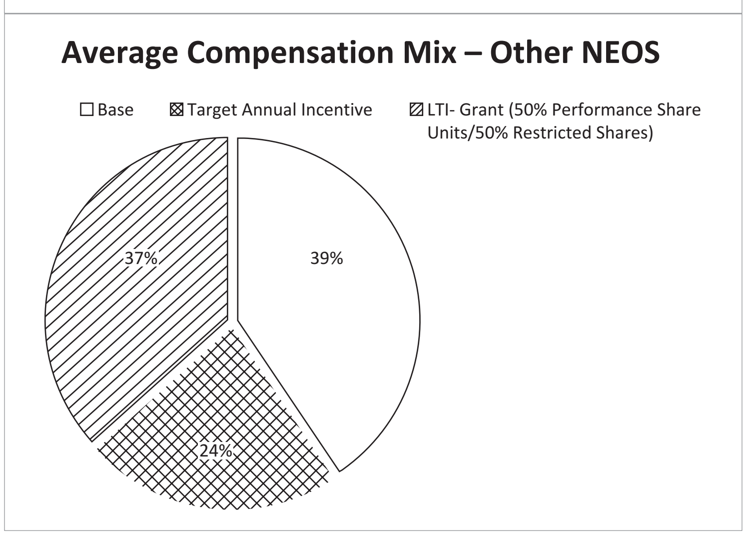
A number of sub-principles have also been developed as follows:

1. The compensation program must align the interests of senior management with those of Shareholders. This is achieved by delivering a significant portion of total compensation for named executive officers as incentives dependent on factors that should produce long-term share price growth.
2. The only element of guaranteed pay is base salary with the percentage of at risk compensation increasing in line with the responsibility and experience of each executive.

3. Elements of compensation that are at risk should reward annual and multi-year exceptional performance.
4. Compensation should include a retention component to encourage high performing executives to remain with the Company.
5. The compensation program should be constructed so that the named executive officers understand the performance required to receive various levels of payments and therefore remain motivated.
6. The compensation program should encourage all senior executives to build a substantial holding of the Company's shares.

The following charts illustrate the total aggregate compensation mix for our Chief Executive Officer and the average mix for our other named executive officers.





The Role of the Compensation Committee

The Compensation Committee's role is to set the compensation for Signet's named executive officers to ensure that they are fairly rewarded for their individual contributions to Signet's performance, having due regard to the interests of Shareholders, the financial and commercial health of the business and pay and other conditions throughout Signet. It is also the role of the Committee to ensure that Signet's compensation remains competitive as discussed earlier.

The Role of Compensation Consultants

The Compensation Committee regularly uses external independent advice. For more information on the Committee's independent compensation consultant, Meridian, please refer to page 18.

Competitive Benchmarking Analysis

In analyzing the market data provided by Meridian, the Compensation Committee focuses on an established peer group of companies for benchmarking purposes where possible. The Compensation Committee annually reviews the composition of the peer group in order to ensure it continues to comprise appropriate representative companies. The Committee selected such a group in Fiscal 2013 based upon the following criteria:

- focus on retailers with international operations, headquartered in the US and traded on a US stock exchange;
- median sales are similar to Signet's; and
- most peer companies have revenue that ranges from half to twice the Company's revenue.

The peer group remained unchanged from the prior year's group and consisted of:

Abercrombie & Fitch Co., American Eagle Outfitters Inc., ANN INC, Coach Inc., Collective Brands Inc., Estee Lauder Inc,; Foot Locker Inc., Limited Brands Inc., Nordstrom Inc., Phillips Van Heusen Corporation, Pier 1 Imports Inc., Polo Ralph Lauren Corp., Saks Inc., Tiffany & Co., Urban Outfitters Inc., Williams-Sonoma, Inc., and Zale Corp.

This peer group was the primary source of market data for the Chief Executive Officer, Chief Financial Officer, and the Chief Executive Officer of the US division. For the Chief Financial Officer of the US Division, Meridian and management determined an appropriate market benchmark was unavailable due to the unique role responsibilities of the executive. Therefore, the position was benchmarked using internal comparisons rather than by using external references. For the UK named executive officer, Meridian used data from a UK general industry survey covering 385 companies with median revenues of £1,167 million.

Determining Executive Compensation

The Compensation Committee's objective is to deliver and maintain competitive executive compensation in accordance with its compensation principles.

The Compensation Committee ensures that the greater the responsibility and direct influence over the Company's performance an executive officer has, the more his or her total compensation will be weighted toward incentive payments. The Compensation Committee considers the annual compensation benchmarking data described earlier, along with other factors such as an executive officer's level of experience, the Company's desire to retain the executive, the availability of replacement personnel, as well as the individual's responsibilities and actual performance when setting target compensation levels.

Performance Criteria

The Compensation Committee reviews and approves proposed performance measures and targets to effectively motivate management and drive the creation of Shareholder value. Annual bonus measures for executives are reviewed annually to confirm that they remain appropriate and clearly aligned with business strategy and objectives.

The vesting of equity incentive awards is subject to the Company's multi-year performance (for our performance-based equity awards) as well as a participant's continued employment until the end of the performance period. However, partial vesting pro-rata to the length of time since grant may occur if the participant's employment ends before the end of the performance period on account of death, retirement, disability or other circumstances as determined by the Compensation Committee in its discretion or in accordance with individual employment agreements.

The vesting of the annual cash incentive awards will normally be subject to continued employment, as well as the terms of individual employment agreements.

Compensation Overview, Objectives and Key Features

The Compensation Committee has established an executive compensation plan that contains the following key components:

Component	Objective	Key Features
Base salary	Provides a fixed level of pay that is not at risk and reflects individual experience and ongoing contribution and performance.	Designed to retain key Executive Officers by being competitive but is not considered to be the primary means of recognizing performance.
Annual bonus	Motivate and reward achievement of annual financial results against established annual goals of the Company.	Cash payments dependent on the degree of achievement against an annual performance target. This element is payable in the year following the year in which it was earned.
Long-term incentives (time and performance-based restricted shares and units)	Align management with Shareholder interests; retain executive officers; motivate and reward achievement of sustainable earnings growth.	Time based restricted share awards vest upon the continuance of service; performance based restricted share units require achievement of Company financial goals over a three-year performance period and require continued service.

An additional component of the compensation plan is the benefits package, which includes retirement benefits, health and life insurance. This package has the objective of retaining executive officers over the course of their careers. The Compensation Committee also reviews tally sheets covering all elements of compensation and contingent payments upon all termination events to ensure the total compensation package is appropriate.

Elements of Executive Compensation

Based upon the policies, principles and philosophy described above, the Company maintains an executive compensation program that it believes provides executive officers with total compensation opportunities that adequately reward the executives for their contribution in achieving superior corporate performance and increasing the share price. Each of these elements, as well as related policies, is described below.

(a) Base salary

Each named executive officer receives a fixed level of base annual salary as compensation for services rendered during the fiscal year. Base salary increases recognize and reward ongoing individual performance. The level of base salary also recognizes and reflects experience, expertise and internal pay equity. The CEO recommends base salaries for the named executive officers, other than himself, which are subject to approval by the Compensation Committee. Separately the Compensation Committee establishes the CEO's base salary and annual increases. Base salary ranges are monitored to ensure that base salary levels support the executive compensation program's objectives of attracting and retaining management and motivating superior performance.

For Fiscal 2013 and 2014, the Compensation Committee determined to make adjustments to the base salary level for the continuing NEOs. This was done to more closely reflect market and competitive practices, in consideration of certain benefit reductions made in 2013 and 2014 and based upon the Committee's evaluation of the factors described above.

Named Executive Officer	Fiscal 2012 Salary	Increase over Fiscal 2012	Fiscal 2013 Salary	Increase over Fiscal 2013	New Salary
Michael W. Barnes	$1,050,000	0.0%	$1,050,000	0.4%	$1,054,000
Ronald Ristau	$ 682,500	4.5%	$ 714,708	4.1%	$ 744,000
Mark Light	$ 911,750	3.0%	$ 940,000	0.4%	$ 944,000
Robert Anderson	$ 603,200	2.0%	$ 615,200	0.0%	$ 615,200
Robert Trabucco	$ 530,750	5.5%	$ 560,000	3.7%	$ 581,000

(b) Annual bonus

Annual bonus performance targets are reviewed and approved by the Compensation Committee each year. Similar to base salaries, the Compensation Committee will review and approve any changes recommended by the CEO for the named executive officers other than himself, and will separately review and approve changes to the CEO's target bonus, which is solely determined by the Compensation Committee. In determining the performance target at the commencement of each year, the Compensation Committee gives consideration to relevant market data, including market position and the relative positioning of the Company's performance in its sector, as well as its current business plans. There is a maximum bonus level set each year on such awards, which is twice the target level, and a threshold performance level, below which no payments are made. The percentage earned for performance between the threshold level and the target level in any performance period will be interpolated on a straight line basis between 0% and 100% of the target level, and the percentage earned for performance between the target level and the maximum level in any performance period will be interpolated on a straight line basis between 100% and 200% of the target level.

This incentive program has been developed to focus management on the achievement of each year's performance objectives. The annual bonus is based on a pre-determined formula either on a divisional basis or Company-wide basis, depending upon the named executive officer's particular responsibilities. The Company performance formula measures each division's performance separately. Therefore, if one division under performs, the Company-wide goal cannot be met through over achievement of the other division. The annual incentives for Mr. Barnes and Mr. Ristau are based upon Company performance, while the annual incentives for Mr. Light and Mr. Trabucco are based solely on the performance of the US division. Similarly, the annual incentive for Mr. Anderson is based solely upon the performance of the UK division.

Annual bonus Fiscal 2013

In setting the performance criteria for Fiscal 2013, the Compensation Committee agreed that it was appropriate to determine the entire bonus on profit measures equal to targeted operating income, as the main focus should be on driving profit.

The bonus targets and potential maximum amounts for Fiscal 2013 were set as follows:

Executive	Position	Target Bonus as a percentage of Base Salary	Maximum Bonus as a percentage of Base Salary
Michael W. Barnes	Chief Executive Officer	120%	240%
Ronald Ristau	Chief Financial Officer	70%	140%
Mark Light	Chief Executive Officer US Division	65%	130%
Robert Anderson	Chief Executive Officer UK Division	50%	100%
Robert Trabucco	Chief Financial Officer US Division	50%	100%

The financial performance measure for the annual bonus plan for Fiscal 2013 was based on target operating income for each division set at the beginning of the bonus period. The Company wide performance for the CEO and the CFO was determined using a weighting of 90% on the US and 10% on the UK, reflecting the relative operating income level of each division. As discussed above, the annual incentives for the CEOs of the US and UK divisions and the CFO of the US division are based solely on the performance of their respective division. The threshold (the level at which bonus will start to accrue), target, maximum and actual operating numbers for Fiscal 2013 are as follows:

	Operating Income			
	Threshold $	Target $	Max $	Actual Achieved $
US Criteria	478,000,000	520,300,000	572,000,000	548,200,000
UK Criteria	49,608,000	55,809,000	62,010,000	40,037,000

Having reviewed the performance achieved against the performance criteria set by the Compensation Committee at the beginning of Fiscal 2013, the Committee determined, as part of the Fiscal 2013 year end process in March 2013: (i) that the US division exceeded the target performance level resulting in a 153.9% payout to the US-based named executive officers, and (ii) the UK division did not reach threshold levels with the result that Mr. Anderson did not receive a performance payout. Based on the weighting shown above, these performance levels resulted in a 138.5% payout for the CEO and CFO. Accordingly, the Committee approved bonus payments as follows:

	Target $	Max $	Actual Payment $
Michael W. Barnes	1,260,000	2,520,000	1,745,100
Ronald Ristau	500,295	1,000,591	692,909
Mark Light	611,000	1,222,000	940,376
Robert Anderson	307,600	615,200	—
Robert Trabucco	280,000	560,000	430,920

Annual bonus Fiscal 2014

In setting the performance criteria for Fiscal 2014, the Compensation Committee and management agreed to add comparable store sales to the annual bonus structure. For fiscal 2014, the annual bonus will be based on operating income (80% weighting) and comparable store sales (20% weighting). The Company believes the addition of comparable store sales appropriately reflects the Company's focus on revenue growth, while also continuing its primary emphasis on operating profit.

The annual bonuses for Fiscal 2014 for the corporate executive officers will be calculated on the same basis as for Fiscal 2013, namely proportionately on the divisional results calculated at a constant exchange rate basis as appropriate. The table below outlines the required performance range around target to achieve threshold and maximum performance.

	Operating Income		Comparable Store Sales	
	US Division	UK Division	US Division	UK Division
Threshold performance achievement (as % of target)	94%	85%	67%	50%
Target performance achievement	100%	100%	100%	100%
Maximum performance achievement (as % of target)	109%	115%	133%	250%

The bonus targets and potential maximum amounts for Fiscal 2014 will be as follows:

Executive	Position	Target Bonus as a percentage of Base Salary	Maximum Bonus as a percentage of Base Salary
Michael W. Barnes	Chief Executive Officer	130%	260%
Ronald Ristau	Chief Financial Officer	70%	140%
Mark Light	Chief Executive Officer US Division	65%	130%
Robert Anderson	Chief Executive Officer UK Division	50%	100%
Robert Trabucco	Chief Financial Officer US Division	50%	100%

(c) Long Term Incentive Plans

The Compensation Committee believes that long term share based incentives are appropriate and necessary measures to properly focus the executive officers on long term results and align their interests with those of Shareholders.

Long Term Incentive Grants Fiscal 2013

Long-term incentive compensation granted in Fiscal 2013 was split equally between time based restricted share grants and performance based restricted share units under the Shareholder approved Omnibus Incentive Plan, (the "Omnibus Incentive Plan"). The Committee determined that the share unit performance targets would be determined over three years and would be based upon the achievement of overall Company performance for all participants, including divisional executives. The Committee believes that the focus of this award should be on driving profitability of the entire Company. Named executive officers can earn between 0% to 200% of their performance based grant depending on results of targeted cumulative operating income over the three year period. Operating profit was chosen as the single measure since management believes profitable growth is the primary driver of long-term shareholder value.

For grants made in Fiscal 2013, the level of achievement, between 96% and 105% of the performance target on a straight line basis over the period, will determine the amount of the performance award that vests between zero and maximum on a cliff vesting basis after the relevant three year performance period. The committee believes this target requires stretch performance since it requires compound annual growth in excess of 9% at target and 11% at maximum. The Compensation Committee used a sliding scale of achievement rather than an all or nothing approach to compensate NEOs for actual performance against the criteria in Fiscal 2013. The time based restricted share grants cliff vest based on continued service during the relevant three year performance period.

Generally long term incentive grants are made at the same time as the annual compensation reviews. The number of long term incentive shares and units granted to NEOs in Fiscal 2013 was determined based upon an award methodology using a share price calculated by using the average closing price of a Common Share on the 20 trading days commencing on March 23, 2012, the day after the Fiscal 2012 results announcement. The grant date was April 23, 2012. The number of time-based restricted shares and performance-based restricted units granted to executive officers in Fiscal 2013 based upon this award methodology can be seen in the "Grants of Plan-Based Awards" table below.

Long Term Incentive Grants Fiscal 2014

The Committee approved grants to Messrs. Barnes, Ristau, Light, Trabucco and Anderson in Fiscal 2014. As in the previous year, the grants were split equally between restricted shares and performance unit grants under the Omnibus Incentive Plan. This year, however, the Compensation Committee decided that the performance based Long Term Incentive grants should be based on two measures: 80% based on cumulative targeted operating profit over a three year period and 20% return on capital employed ("ROCE") over a three year period. ROCE was added to this grant in order to encourage efficient use of invested capital. Since these awards were granted in Fiscal 2014, these awards will be disclosed in next year's proxy statement.

Beginning in Fiscal 2014, time-based restricted stock awards will be granted from an award pool formula established by the Compensation Committee based on performance in the prior fiscal year. This award pool formula is designed to comply with performance requirements under section 162(m) of the Internal Revenue Code. For time-based restricted stock awards granted in Fiscal 2014, the pool was based on attaining an operating profit performance hurdle for Fiscal 2013. However, the Committee retains the flexibility to make additional non-qualifying grants (see "Limitation under Section 162(m) of the Internal Revenue Code").

Long Term Incentive Vesting Fiscal 2014

In March 2013, the Committee concluded that the pre-determined conditions relating to the performance based long term incentive awards made in Fiscal 2011 had vested but at varying levels. Below are further details of this vesting:

	3 Year Cumulative Target	3 Year Cumulative Maximum
US Operating Income	$1,139.9m	$1,310.9m
UK Operating Income	£ 96.9m	£ 111.4m
Signet Operating Income	$1,222.2m	$1,405.5m

	3 Year Cumulative Actual	3 Year Cumulative Achievement	Share Award Vesting
US Operating Income	$1,368.9m	Maximum achieved	200%
UK Operating Income	£ 97.1m	Target achieved	100%
Signet Operating Income	$1,444.9m	Maximum achieved	200%

(d) Retirement & Deferred Compensation

The Company provides retirement and deferred compensation benefits to named executive officers and employees, both as a retention mechanism and as a means to provide a degree of financial security post retirement. There are different plans operating in the US and the UK.

UK Executive Officers

Mr. Anderson participates in the Signet Group Pension Scheme, which is a funded, HM Revenue & Customs registered, final salary, occupational pension plan. Pensionable salary is the participant's base salary, excluding all bonuses.

The main features of this pension plan are:

- a normal pension age of 60;

- pension at normal pension age of two-thirds of final pensionable salary, subject to completion of 20 years' service and any retained benefits from other previous employers;
- life assurance cover of four times pensionable salary; and
- spouse's pension on death.

All UK Group Plan benefits were, until April 5, 2006, subject to Inland Revenue limits. Since the changes to pension taxation in the UK from April 6, 2006 and the removal of existing limits, a scheme specific earnings cap has been maintained equivalent to the previous earnings cap, increased by the Retail Price Index annually. As the tax treatment and other advantages of contributing to funded unapproved retirement benefit schemes ("FURBS") to fund benefits above the earnings cap has been eroded, the Company has ceased paying contributions to the Signet FURBS and it has been wound up. In substitution, a supplement is paid in accordance with the compensation principles on an individual basis. The Company will not compensate or protect participants against the consequences of the changes in taxation. In Fiscal 2013, Mr. Anderson was paid $307,251 in settlement of his accured benefits under the FURBS Plan.

US Executive Officers

In the US, there are two defined contribution savings vehicles. The primary retirement vehicle is the company sponsored Sterling Jewelers Inc. 401(k) Retirement Savings Plan (the "401(k) Plan"), which is a qualified plan under Federal guidelines.

In March 2009, the Company suspended the matching contribution provided to employees. A matching contribution was reinstated in July 2010, with the Company matching 25% of an employee's elective salary deferral up to a maximum of 6% of the employee's eligible compensation. This level of matching contribution continued until April 2011, when the matching element was increased to the current level of 50% of an employee's elective salary deferral up to a maximum of 6% of the employee's eligible compensation in order to be market competitive. The annual elective salary deferral for each employee is subject to certain maximum statutory limitations.

Under Federal guidelines, the 401(k) Plan contributions by senior management may be reduced based on the participation levels of lower paid employees. A supplemental plan, the Deferred Compensation Plan, an unfunded, non-qualified plan under Federal guidelines, was established in 1996 for senior management to assist with pre-tax retirement savings in addition to the 401(k) Plan. In 2004, the Company froze this deferred compensation plan (the "Frozen DCP") to new participants and new deferrals for tax purposes and created a second unfunded, non-qualified deferred compensation plan, for management and highly compensated employees or executives (the "DCP"). Beginning in April 2011, the Company re-introduced a discretionary 50% Company matching contribution under the DCP based upon each participant's annual remuneration deferral, up to 10% of the participant's eligible compensation deferred to the DCP. Although the DCP also permits additional employer discretionary contributions, the Company did not make any additional discretionary contribution in Fiscal 2013.

Messrs. Light and Trabucco have benefits provided via the 401(k) Plan, the Frozen DCP, and the DCP.

(e) Health & Welfare

Named executive officers participate in various health and welfare programs, as well as life insurance and long term disability plans, which are generally available to other executive officers of the Company. In addition, named executive officers participate in supplemental programs, along with other officers of the Company. Up until January 1, 2013, these supplemental programs included a medical reimbursement plan and enhanced long term disability coverage. In addition, the Company paid the premiums for the named executives officers' medical and life insurance coverages. However, starting January 1, 2013, the Company discontinued the medical reimbursement plan and no longer pays the premiums for executive officers' medical coverage. The remaining supplemental benefits are provided to give the Company a competitive edge in recruiting executive talent.

(f) Perquisites

Effective as of April 1, 2012, the Company discontinued providing company cars, fuel allowances, and club subscriptions for U.S. based executives. However, Mr. Anderson receives a car and fuel allowance which is in line with UK practice. In addition, in limited circumstances, where it is appropriate that spouses attend business related functions, Signet reimburses named executive officers for the travel expenses of spouses.

The Company does not provide tax gross-up payments for any perquisites other than relocation benefits where applicable.

(g) Employment Agreements

Generally, employment agreements are provided to the named executive officers in order to entice them to join the Company and to contribute to the long term success of the business. Employment agreements in effect may all be terminated upon notice of one year or less. The principal terms of the employment agreements with Mr. Barnes, Mr. Ristau, Mr. Light, Mr. Anderson and Mr. Trabucco are set forth under "Employment Agreements" below on page 45. In unusual circumstances, including times of possible or actual transition of corporate control, corporate restructuring or just the desire to keep an executive or the team of named executive officers in place, free of distractions that might arise out of concern for personal financial advantage or job security, the Committee will enter into a retention agreement with one or more executive officers. As previously disclosed, Mr. Light and Mr. Anderson entered into retention agreements with the Company, the terms of which were fulfilled during Fiscal 2013. During Fiscal 2013, Mr. Light and Mr. Anderson were paid their retention bonuses of $750,000 and $500,000, respectively pursuant to these agreements.

(h) Termination for Cause and Violation of Non-Compete Covenants

Share options outstanding under the employee incentive plans may not be exercised after a termination for cause. Performance-based restricted share units and time-based restricted shares will not vest if termination for cause occurs before the conclusion of the three-year performance period. All executive officer employment agreements contain a non-competition covenant that has between a 9 and 12 month post-employment term. Violation of the non-compete covenants will result in potential litigation and the Company's ability to seek injunctive relief and damages. For more information concerning the named executive officers employment agreements, see "Employment Agreements" below beginning on page 45.

(i) Limitation under Section 162(m) of the Internal Revenue Code

Section 162(m) of the Internal Revenue Code generally denies a federal income tax deduction to the Company for compensation in excess of $1 million per year paid to the principal executive officer and the next three most highly compensated officers (other than the principal financial officer). This denial of deduction is subject to an exception for "qualified performance-based compensation". Although the Compensation Committee has designed the executive compensation program with tax considerations in mind, the Compensation Committee retains the flexibility to authorize compensation that may not be deductible if the Committee believes doing so is in the best interests of the Company.

(j) Claw Back

Recognizing that the SEC has yet to publish regulations on claw back policies as mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act ("the Dodd-Frank Act"), the Compensation Committee considered it to be appropriate to adopt an interim claw back policy. The policy provides that in the event of a material restatement of the Company's financial results, the Compensation Committee will recalculate incentive compensation based on the restated results. In the event of an overpayment, the Company will seek to recover the difference, balancing the amount to be recovered against the cost of doing so. Similarly in the interest of fairness, should a restatement result in an under payment of incentive compensation, the Company will make up any difference.

(k) Share Ownership Policy/Hedging Prohibition

It is the Company's policy that Signet's Chief Executive Officer builds a holding of Common Shares equal to at least five times his base salary over a five-year period following the date of appointment to such position. At the beginning of Fiscal 2014, the Compensation Committee introduced the following ownership requirements for other executive officers:

- Two times annual base salary—Signet Chief Financial Officer, US Chief Executive Officer, UK Chief Executive Officer;
- One times annual base salary—Signet Company Secretary and Chief Legal Officer, US Chief Financial Officer, UK Chief Financial Officer, US Chief Operating Officer.

All executives are required to hold 50% of net after-taxes shares received upon vesting or payout until these requirements are met. Once achieved at any given share price, the requirement is considered to have been met notwithstanding any subsequent change in share price. Once achieved, the holding is to be maintained while the individual remains an officer of the Company. It is the Company's policy to prohibit hedging or monetization transactions that would allow an officer, director or employee who is a security holder to engage in transactions that would separate the risks and rewards of ownership of Company securities from actual ownership of those securities.