



CANADA'S #1 DIAMOND STORE

Zale Canada Co. – Preventing Forced and Child Labour Report

Modern Slavery Report For Fiscal 2024

This Modern Slavery Report (the “Report”) addresses the period from January 29, 2023 - February 3, 2024 and has been prepared in compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada)* (the “Act”). This Report is made on behalf of Zale Canada Co. (“Zale Canada”). Zale Canada is a subsidiary of Signet Jewelers Limited (“Signet Jewelers”), a holding company incorporated in Bermuda listed on the New York Stock Exchange (NYSE: SIG) and headquartered in Hamilton, Bermuda. Zale Canada is a member of Signet Jewelers’ global group of companies and adopts and follows Signet Jewelers’ due diligence policies and practices described in this report.

1. Introduction

Forced labour and child labour, each as defined in the *Act*, are crimes and serious violations of human rights. As the world’s largest retailer of diamond jewelry, Signet Jewelers and Zale Canada recognize the important role that we have in ensuring that our operations and products, and the supply chains that support our business, adhere to the highest ethical standards, including the prevention and identification of forced labour and child labour in our supply chain. We know that we must lead by example. This Report sets out the steps Zale Canada has taken as a subsidiary of Signet Jewelers during the Fiscal Year 2024 to prevent and reduce the risk that forced labour or child labour is used at any step in the production of goods imported into Canada by Zale Canada.

2. Our Business

Signet Jewelers is the world’s largest retailer of diamond jewelry. The Company operates through its 100% owned subsidiaries with sales primarily in the United States, United Kingdom and Canada. Signet Jewelers operates approximately 2,700 stores primarily under the name brands of Kay Jewelers, Zales, Jared, Banter by Piercing Pagoda, Diamonds Direct, Blue Nile, JamesAllen.com, Rocksbox, Peoples Jewellers, H.Samuel and Ernest Jones.

Zale Canada operates under the Peoples Jewellers banner and operates 93 locations throughout Canada. Signet Jewelers operates and manages the supply chain for direct and indirect goods of Zale Canada.



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Signet Jewelers' supply chain reinforces a shared accountability to our stakeholders and the importance of partnerships. Signet Jewelers purchases rough diamonds from suppliers that meet the requirements of the Kimberley Process ("KP") Certification and directly as a De Beers sightholder, which requires Signet Jewelers' annual compliance with the De Beers Best Practices Principles. Rough diamonds are cut and polished at our company-owned and operated facility in Botswana or sourced from suppliers that comply with our Signet Responsible Sourcing Protocol ("SRSP"). Signet Jewelers purchases most of its finished jewelry from suppliers with Responsible Jewelry Council ("RJC") membership. Furthermore, Signet Jewelers' top 40 finished jewelry suppliers are SRSP compliant and nearly all are Certified RJC members.

In addition to the structure and activities described above, the Signet Jewelers Board has established multiple committees to oversee sustainability-related issues and responsible sourcing. The VP of Sustainability and Social Impact directly oversees all aspects of Signet Jewelers' responsible sourcing. This has demonstrated Signet Jewelers' leadership and commitment to a sustainable supply chain and one that is free of forced or child labour.

Further information about our business can be found on our websites at www.peoplesjewellers.com and www.signetjewellers.com.

3. Our Policies and Due Diligence Processes

Through our organizational and governance policies we communicate our values and expectations, setting a high bar for ourselves, our suppliers, and our selling partners, making it clear that we do not tolerate any forms of forced labour or child labour. We are committed to consistently evolving and improving our approach. We do not tolerate child, forced or bonded labour in any of our operations or by suppliers working for us. We make every effort, including through carrying out due diligence and audits to monitor the performance of our suppliers, to prevent our activities from having a negative impact on human rights. Our relevant policies are discussed in further detail below.

Policies

As set forth in our Supplier Code of Conduct, Signet Jewelers has an objective to operate as a responsible specialty jewelry retailer, delivering increasing value to our shareholders, while seeking to uphold our Social, Ethical and Environmental Principles and considering the interests of our other stakeholders: customers, employees, those with whom we do business, and society as a whole.



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Signet Jewelers expects all its suppliers to comply with their national laws and regulations and to respect the fundamental International Labour Organization (“ILO”) conventions and the Universal Declaration of Human Rights. Where the Code or national law addresses the same issue, the supplier is expected, as a minimum, to comply with the applicable legal requirements of the country in which it operates.

With respect to forced and child labour, Signet Jewelers’ Supplier Code of Conduct specifically states:

- Signet Jewelers expects that its suppliers will not permit the use of any forced labor, whether in the form of prison labor, indentured labor, bonded labor or otherwise. Forced labor should be considered to include any work or service which is extracted from any person under the threat of penalty for its non-performance and for which the worker does not offer himself or herself voluntarily.
- Signet Jewelers objects to the employment of persons younger than 15 years of age (or 14 where the law of the country permits) or younger than the age for completing compulsory education where this is greater than 15 in the relevant country. In addition, employers must comply with all their local legal requirements for young workers, particularly those pertaining to hours of work, wages, health and safety and general working conditions. A younger worker is defined as any worker over the age of a child as defined above and under the age of 18 years old.

Due Diligence

We expect third parties with which we work to adhere to business principles and values similar to our own and to comply with all applicable laws and regulations. Before making any commitments towards third parties, we take steps to appropriately evaluate the relationship and mitigate any associated risks by carrying out risk-based due diligence and checks.

The SRSP Audit Guidance document is updated each year and provided to suppliers as part of the annual SRSP process. Signet Jewelers conducts its responsible sourcing audit assurance program through the suppliers’ certification audit against the RJC 2019 COP. The RJC audit is an effective mechanism to address business risks, including human trafficking and slavery in the jewelry industry. And as mentioned, Signet Jewelers adheres to the KP Certification Scheme as part of its global approach to human rights due diligence. All Signet Jewelers’ suppliers are also subject to audit for any reason, at any time. A supplier’s RJC certification must include all precious minerals and metals from all



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manufacturing and office locations. RJC-certified members who achieve and maintain this level of certification are not required to undertake additional third-party audits of SRSP reports and/or ethical audits (i.e., onsite factory audits).

For non-RJC members, or for RJC members whose RJC membership or current certification scope does not cover all products supplied to Signet Jewelers, Signet Jewelers may require suppliers to undertake an independent audit of their SRSP Compliance Report, based on Signet Jewelers' risk assessment relating to the supplier's report. Suppliers not in compliance with Signet Jewelers' SRSP policy or that do not make corrections to audit findings within a reasonable time frame may be suspended from doing business with Signet Jewelers.

We continue to monitor suppliers' adherence to laws through Signet Jewelers' due diligence program which, in part, identifies "red flags" including sanctions.

As a purpose-driven and sustainability-focused company, Signet Jewelers is committed to supporting the dignity, well-being, and human rights of all those affected by our global operations. In furtherance of this commitment, we are a participant in the United Nations Global Compact and adhere to its principles-based approach to responsible business. In line with the UN Sustainable Development Goals, Signet Jewelers respects access to water and sanitation as human rights. In compliance with the United Nations Guiding Principles on Business and Human Rights, and the Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises, Signet Jewelers is committed to respecting the internationally recognized human rights as stated in the International Bill of Human Rights. Signet Jewelers respects human rights throughout its operations by seeking to avoid infringing on human rights and working to address any adverse human rights impacts with which it may be involved and taking adequate measures for their prevention. Meeting the responsibility to respect human rights is a baseline expectation for all Signet Jewelers team members, partners, suppliers, contractors, and other parties directly linked to our operations, products or services.

Furthermore, Signet Jewelers expects its suppliers to comply with all applicable laws and regulations and those of the respective country of manufacture or exportation. In accordance with the requirements of the *Act*, the information below details the key steps Signet Jewelers is taking to address the risk of forced and child labour in its supply chain.

Steps taken to prevent and reduce the risk that forced labour or child labour is used in any aspect of our supply chain.

As set forth in our Human Rights Policy, Signet expects all suppliers to respect internationally recognized human rights. Consistent with our high standards for social



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responsibility, we prohibit the use of modern slavery, human trafficking, and forced adult or child labor of any kind. Signet Jewelers expects suppliers to adhere to the UN Guiding Principles on Business and Human Rights. Signet Jewelers administers the SRSP annually to our global third-party merchandise vendors. The SRSP was developed with utmost reverence for human rights. The human rights components and compliance requirements are publicly available on Signet Jewelers' dedicated responsible sourcing website <https://signetresponsiblesourcing.com/>.

Signet Jewelers' responsible sourcing and sustainability group administers the SRSP and partners with compliance and sourcing teams on supply chain risk management. The SRSP, created in 2012 and enhanced periodically, is required for all suppliers and involves an open-source process that includes screenings, assessments, risk profiling, and third-party auditing of new and incumbent suppliers. The SRSP builds on existing global standards for safeguarding human rights during rough and polished stages of the diamond flow: The UN Kimberley Process, the World Diamond Council System of Warranties, the UN Guiding Principles on Business and Human Rights, and the Organization for Economic Co-operation and Development Due Diligence Guidance for Responsible Supply Chains.

Additionally, Signet Jewelers requires all gemstone and jewelry suppliers to join the RJC, the jewelry industry's premier standards and certification organization. Suppliers receive certification by accredited third-party auditors according to the RJC Code of Practices ("COP"), which addresses human rights, labour rights, and many other important jewelry supply chain topics. Signet Jewelers also requires all jewelry suppliers to furnish the World Diamond Council System of Warranties ("SoW") on each product invoice, and its implementation is included in supplier audits. The SoW helps prevent conflict diamonds from entering the legitimate diamond trade, specifically by enforcing accountability beyond the export and import of rough diamonds to include polished diamonds.

Finally, Signet Jewelers adheres to the United Nations Kimberley Process ("KP"), an international certification program to control and monitor trade in rough diamonds and prevent the shipment and sale of diamonds from areas controlled by forces or factions opposed to legitimate or internationally recognized governments. All suppliers of loose diamonds and diamond jewelry must verify that the merchandise they sell to us is legitimately sourced and meets the requirements of the KP Certification and ensure that the merchandise sold does not contain diamonds involved in funding conflict. We also remain the only jewelry company to submit an independently audited annual Conflict Mineral Report to the US Securities and Exchange Commission under the provisions of the Dodd-Frank Act. Our latest report showed 99% of gold sourced by Signet Jewelers is conflict-free.



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4. Assessing Our Risk

We acknowledge the salient risks in the mining of diamonds and gemstones as well as in the manufacturing of jewelry. We engage in various activities to identify, assess, and manage supplier risk. Our process involves purchasing rough diamonds from suppliers that meet the requirements of the KP Certification and directly as a De Beers sightholder, which requires Signet Jewelers' annual compliance with the De Beers Best Practices Principles. Then, rough diamonds are cut and polished at our company-owned and operated facility in Botswana or sourced from suppliers that comply with our SRSP.

Our foundational four-layer process allows us to continuously monitor supply chain risks and to manage this risk:

1. Requiring the SRSP – created in 2012 and enhanced periodically – for all suppliers and involves an open-source process that includes screenings, assessments, risk profiling, and third-party auditing of new and incumbent suppliers. As discussed previously, the SRSP builds on existing global standards for safeguarding human rights during rough and polished stages of the diamond flow.
2. Necessitating gemstone and jewelry suppliers to join the RJC, the jewelry industry's premier standards and certification organization. Suppliers get certified by accredited third-party auditors according to the RJC COP.
3. Requiring all jewelry suppliers to furnish the World Diamond Council System of Warranties ("SoW") on each product invoice, and its implementation is included in supplier audits. The SoW helps prevent conflict diamonds from entering the legitimate diamond trade by enforcing accountability.
4. Adhering to the United Nations Kimberley Process ("KP"), an international certification program to control and monitor trade in rough diamonds and prevent the shipment and sale of diamonds from areas controlled by forces or factions opposed to legitimate or internationally recognized governments.

Signet Jewelers develops a risk-informed, responsible sourcing assurance program that is reviewed annually. First, it considers suppliers' certification audits against the aforementioned RJC 2019 COP. Next, it may require suppliers to undertake an independent audit of their SRSP Compliance Report and an audit of their factory operations, including hygiene, health, and safety; waste management; child and young labour; working hours and wages; forced labour; worker representation; and disciplinary



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practices and discrimination. All Signet Jewelers' suppliers are subject to audit for any reason at any time.

More details on Signet Jewelers' social, ethical and environmental principles, and responsible sourcing can be found in the Responsible Sourcing section of www.Peoplesjewellers.com and the Sustainability section of www.signetjewellers.com

5. Our Commitments

The UN Guiding Principles on Business and Human Rights, the basis for Signet Jewelers' Human Rights policies, were adopted in 2011 and have become the primary reference for the private sector's responsibility to respect human rights. Coupled with these UN instruments, the aforementioned ILO fundamental labour principles are directly addressed in the RJC COP in the following provisions: Child Labour, Forced Labour, Freedom of Association and Collective Bargaining and Non-Discrimination. In compliance with the RJC COP 19.1, where child labour is found at a facility, RJC members – a requirement of Signet and its suppliers – shall develop documented child labour remediation processes that include steps for the child's continued welfare and consider the financial situation of the child's family. Remediation outlined includes immediate withdrawal; offering adequate support stipulated by age and compulsory education laws including alternative income generation; and a systemic review of the supplier's approach to avoid child labour, identify root causes and implement controls to avoid recurrence.

The RJC COP also states that members shall not engage in or support human trafficking or any other type of deceptive recruitment and/or bonded labour practices. Members shall clearly communicate this requirement to labour recruiters, agencies and providers with whom they work, and shall monitor their relationships and remedy negative human rights impacts as they may occur, as defined in COP 6.1 (Human rights).

Remediation Measures

As mentioned above, the current SRSP Human Rights Appendix outlines compliance requirements for the respect and protection of human rights and includes, as a minimum:

1. A policy commitment to respect Human Rights
2. Include measures in the supplier's due diligence process that seek to identify, prevent, mitigate and account for how they address their impacts on Human Rights



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3. Where suppliers identify that they have caused or contributed to adverse Human Rights impacts, they shall provide for or cooperate in legitimate processes to enable the remediation of those impacts.
4. Supplier's due diligence on their supply chains should also verify that their own suppliers also follow these minimum Human Rights requirements.

In 2023, no instances of forced or child labour were identified in the reporting period, and we therefore did not take any remediation measures, nor any measures to remediate the loss of income to the most vulnerable families arising from such a measure.

Additionally, in 2024, Signet Jewelers is working to further strengthen its SRSP language, compliance process, and penalties associated with non-compliance.

Training

All Signet Jewelers' employees responsible for supply chain-related decisions and product purchasing are required to complete training to enhance their knowledge of various compliance matters, including identifying and addressing human trafficking and forced and child labour in Signet Jewelers direct supply chains. In addition, Signet Jewelers expects all team members to adhere to and comply with all laws including those related to human trafficking and forced and child labour. Utilizing a communication and mandatory training program, which is the subject of regular review, management is responsible for ensuring that all employees are aware of and adhere to a code of conduct which includes compliance with all laws. Appropriate disciplinary action is taken following any known incidences where a team member fails to adhere to the code of conduct.

6. Our Progress and Effectiveness

Signet Jewelers partners with 3rd party global compliance firms to perform periodic factory inspections to ensure compliance with our Global Compliance Principles, which represent our commitment to our suppliers and our customers that each piece of jewelry produced in our name will be made consistent with internationally recognized labor standards, such as the U.N. Global Compact Principles and the International Labor Organization's doctrine for human rights.

We assess the effectiveness of our policies by:



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- Setting up a regular review or audit of the organization's policies and procedures related to forced labour and child labour;
- Tracking relevant performance indicators, such as levels of employee awareness, numbers of cases reported and solved through grievance mechanisms and numbers of contracts with anti-forced labour and child labour clauses;
- Partnering with external organization to conduct an independent review or audit of the organizations actions;
- Working with suppliers to measure the effectiveness of their actions to address forced labour and child labour, including by tracking relevant performance indicators.

We also assess the effectiveness of our policies by regularly auditing our direct suppliers to ensure compliance with our policies.

7. Approval & Signature

This Report was approved by Zale Canada's Board of Directors in accordance with section 11(4)(b)(ii) of the *Act* on May 29, 2024 and has been submitted to the Minister of Public Safety and Emergency Preparedness in Canada. This Report is also available on our company website at www.peoplesjewellers.com/.

In accordance with the requirements of the *Act*, and in particular section 11 thereof, I attest that I have reviewed the information contained in this Report for Zales Canada. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Report is true, accurate and complete in all material respects for the purposes of the *Act*, for the reporting year listed above.

A handwritten signature in black ink, appearing to read "Stash Ptak".

Stash Ptak
Director, Zale Canada Co.
General Counsel & Senior Vice President

I have the authority to bind Zales Canada.



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These statements are based upon management's beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this document and include statements regarding, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. The use of the words "expects," "intends," "anticipates," "estimates," "predicts," "believes," "should," "potential," "may," "preliminary," "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 which could cause the actual results to not be realized, including, but not limited to: difficulty or delay in executing or integrating an acquisition, including Diamonds Direct and Blue Nile; executing other major business or strategic initiatives, such as expansion of the services business or realizing the benefits of our restructuring plans; the impact of the Israel-Hamas conflict on our operations; the negative impacts that public health crisis, disease outbreak, epidemic or pandemic has had, and could have in the future, on our business, financial condition, profitability and cash flows, including without limitation risks relating to shifts in consumer spending away from the jewelry category, trends toward more experiential purchases such as travel, disruptions in the dating cycle caused by the COVID-19 pandemic and the pace at which such impacts on engagements are expected to recover, and the impacts of the expiration of government stimulus on overall consumer spending (including the recent expiration of student loan relief); general economic or market conditions, including impacts of inflation or other pricing environment factors on our commodity costs (including diamonds) or other operating costs; a prolonged slowdown in the growth of the jewelry market or a recession in the overall economy; financial market risks; a decline in consumer discretionary spending or deterioration in consumer financial position; disruptions in our supply chain; our ability to attract and retain labor; our ability to optimize our transformation strategies; changes to regulations relating to customer credit; disruption in the availability of credit for customers and customer inability to meet credit payment obligations, which has occurred and may continue to deteriorate; our ability to achieve the benefits related to the outsourcing of the credit portfolio, including due to technology disruptions and/or disruptions arising from changes to or termination of the relevant outsourcing agreements, as well as a potential increase in credit costs due to the current interest rate environment; deterioration in the performance of individual businesses or of our market value relative to its book value, resulting in impairments of long-lived assets or intangible assets or other adverse financial



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consequences; the volatility of our stock price; the impact of financial covenants, credit ratings or interest volatility on our ability to borrow; our ability to maintain adequate levels of liquidity for our cash needs, including debt obligations, payment of dividends, planned share repurchases (including future Preferred Share conversions, execution of accelerated share repurchases and the payment of related excise taxes) and capital expenditures as well as the ability of our customers, suppliers and lenders to access sources of liquidity to provide for their own cash needs; potential regulatory changes; future legislative and regulatory requirements in the US and globally relating to climate change, including any new climate related disclosure or compliance requirements, such as those recently issued in the state of California or adopted by the SEC; exchange rate fluctuations; the cost, availability of and demand for diamonds, gold and other precious metals, including any impact on the global market supply of diamonds due to the ongoing Russia-Ukraine conflict or related sanctions; stakeholder reactions to disclosure regarding the source and use of certain minerals; scrutiny or detention of goods produced in certain territories resulting from trade restrictions; seasonality of our business; the merchandising, pricing and inventory policies followed by us and our ability to manage inventory levels; our relationships with suppliers including the ability to continue to utilize extended payment terms and the ability to obtain merchandise that customers wish to purchase; the failure to adequately address the impact of existing tariffs and/or the imposition of additional duties, tariffs, taxes and other charges or other barriers to trade or impacts from trade relations; the level of competition and promotional activity in the jewelry sector; our ability to optimize our multi-year strategy to gain market share, expand and improve existing services, innovate and achieve sustainable, long-term growth; the maintenance and continued innovation of our OmniChannel retailing and ability to increase digital sales, as well as management of digital marketing costs; changes in consumer attitudes regarding jewelry and failure to anticipate and keep pace with changing fashion trends; changes in the supply and consumer acceptance of and demand for gem quality lab created diamonds and adequate identification of the use of substitute products in our jewelry; ability to execute successful marketing programs and manage social media; the ability to optimize our real estate footprint, including operating in attractive trade areas and accounting for changes in consumer traffic in mall locations; the performance of and ability to recruit, train, motivate and retain qualified team members - particularly in regions experiencing low unemployment rates; management of social, ethical and environmental risks; ability to deliver on our environmental, social and governance goals; the reputation of Signet and its banners; inadequacy in and disruptions to internal controls and systems, including related to the migration to new information technology systems which impact financial reporting; security breaches and other disruptions to our or our third-party providers' information technology infrastructure and



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databases; an adverse development in legal or regulatory proceedings or tax matters, including any new claims or litigation brought by employees, suppliers, consumers or shareholders, regulatory initiatives or investigations, and ongoing compliance with regulations and any consent orders or other legal or regulatory decisions; failure to comply with labor regulations; collective bargaining activity; changes in corporate taxation rates, laws, rules or practices in the US and other jurisdictions in which our subsidiaries are incorporated, including developments related to the tax treatment of companies engaged in Internet commerce or deductions associated with payments to foreign related parties that are subject to a low effective tax rate; risks related to international laws and Signet being a Bermuda corporation; risks relating to the outcome of pending litigation; our ability to protect our intellectual property or assets including cash which could be affected by failure of a financial institution or conditions affecting the banking system and financial markets as a whole; changes in assumptions used in making accounting estimates relating to items such as extended service plans; or the impact of weather-related incidents, natural disasters, organized crime or theft, increased security costs, strikes, protests, riots or terrorism, acts of war (including the ongoing Russia-Ukraine and Israel-Hamas conflicts), or another public health crisis or disease outbreak, epidemic or pandemic on our business. For a discussion of these and other risks and uncertainties which could cause actual results to differ materially from those expressed in any forward-looking statement, see the "Risk Factors" section in Item 1A of this Annual Report on Form 10-K. Signet Jewelers undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.