SUMMARY OF THE DISCUSSION AT THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SIGNIFY N.V.
HELD ON MAY 17, 2022, IN EINDHOVEN, THE NETHERLANDS

Start of the meeting: 14:00 CET

Chair: Arthur van der Poel

Opening

The Chair welcomes everyone present at the annual general meeting of shareholders of Signify N.V. in Eindhoven and via the live video webcast, and opens the meeting. The Chair introduces the members of the Board of Management and Supervisory Board present, the secretary of the meeting, the notary public and the external auditor from Ernst & Young, LLP (EY). The Chair addresses some practicalities.

The presentation of the general meeting of shareholders is published on the company's website: link.

1. Presentation by CEO Eric Rondolat

The Chair invites CEO Eric Rondolat to give his presentation. The full text of the speech of Mr. Rondolat is published on the company's website: link.

After the presentation of the CEO, the Chair explains that the first agenda items are closely connected and for that reason, he suggests discussing questions received in relation to these items together, after the presentations.

2. Remuneration report 2021

The Chair notes that the remuneration report is included in a separate chapter in the Annual Report 2021. The remuneration report explains the remuneration policies for the Board of Management and Supervisory Board, and the implementation of these policies in 2021.

The Chair gives the floor to the Chair of the Remuneration Committee, Gerard van de Aast, to discuss some key elements of the remuneration report 2021.

Mr. Van de Aast notes that a new remuneration policy for the Board of Management was introduced in 2020. For 2022, no changes or additions to the remuneration policy are being proposed.

Mr. Van de Aast addresses some questions understood to exist with certain proxy advisors and/or investors regarding the former board member and interim CFO, Mr. Van Schooten. When Mr. Rougeot resigned his post as CFO in early 2020, Mr. Van Schooten was asked to take on the role of CFO ad interim until a suitable replacement could be found, and his contract was renewed by one year. The company was fortunate that Mr. Van Engelen joined the company and was formerly appointed member of the Board of Management to the role of CFO in October 2020. Mr. Van Schooten was then informed that his services contract would not be renewed at the end of his contract term. Ultimately, Mr. Van Schooten took early retirement. In accordance with the company's long-term incentive plan terms and conditions, upon retirement a retiree remains entitled to any award granted prior to the retirement date, which means that they vest in full. Mr. Van de Aast notes that it appears that the company did not make it clear in the remuneration report that Mr. Van Schooten ultimately took early retirement and as such his LTIs vested in full.

Mr. Van de Aast explains that over the course of the year, the company engaged with multiple stakeholders for discussions on remuneration in general, as well as to solicit feedback on the remuneration report. Valuable conversations were held with key stakeholders and the Dutch works council. The company has taken the feedback into consideration for the 2021 report. Mr. Van de Aast expresses his thanks for the constructive discussions held. He notes that stakeholder engagement will continue during 2022.

Mr. Van de Aast refers to the table on slide 26 showing the remuneration of Signify's Board of Management in 2021, in line with the remuneration policy: the salaries as well as the targets for the annual and long-term incentives. In 2021, base salaries were increased with 2%, which is in line with employees under the collective labour agreement in Netherlands. In addition, Ms. Mariani's salary was increased to ensure alignment with the salary of the CFO and to reflect the additional scope of her responsibilities. Mr. Van de Aast confirms that the salaries of all three Board of Management members were increased with 2%. In 2020, the Board of Management had taken a voluntary 20% pay reduction for Q2 in response to the unfolding COVID-19 pandemic. It seems that some proxy advisors/investors used that reduced salary as the starting salary for calculating any increase applied in 2021, which is inaccurate.

Mr. Van de Aast refers to slide 27 showing the structure of the annual incentive according to the remuneration policy. For the 2021 annual incentive, the following financial performance measures were selected, in line with prior years: Comparable Sales Growth, Adjusted EBITA and Free Cash Flow. In addition, 20% of the annual incentive for the Board of Management reflects individual and team measures. For 2021, these measures included Brighter Lives, Better World 2021 targets, employee and customer net promotor scores, operational efficiency, sales growth for new growth engines, digital roadmap impact and implementation of reorganization of the central functions.

Mr. Van de Aast refers to slide 28 showing the structure of the long-term incentive according to the remuneration policy. For the long-term incentive plan, four metrics are applicable: Relative TSR, Free Cash Flow, Sustainability and Return on Capital Employed.

Mr. Van de Aast explains the actual realization for the annual incentive 2021 shown on slide 29. Targets for the annual incentive plan were set at the beginning of 2021, were not adjusted and were applicable for the full year. Mr. Van de Aast notes that the company performed well given the external challenges during the year, including the continued challenges in supply chain, and the uncertain and inconsistent recovery in many markets and the COVID-19 pandemic. The Board of Management performed very well overall. As a result, the outcome for the year, was above target performance overall on the financial metrics for the annual incentive relative to the targets set at the beginning of 2021, and which remained unchanged during the year: a realization of 80% on Comparable Sales Growth, 160% on Adjusted EBITA and 107.1% on Free Cash Flow. Mr. Van de Aast notes that the Supervisory Board did not apply any discretion to the achieved outcomes, nor to the corresponding pay-out on these metrics. Mr. Van de Aast explains that for the individual and team performance measures, the Supervisory Board assesses these at the end of the year, relative to the targets set for the year. Mr. Van de Aast provides details to the individual and team performance (see also Annual Report 2021, p. 52-53). Mr. Van de Aast explains that the Supervisory Board was very pleased with the overall performance against the targets with, despite the challenges faced during the year, a solid performance. Given that assessment, realization on the individual and team measures is 90% for each of the Board of Management members. The final annual incentive result across all measures was above target performance with a final realization of 111.4%.

Mr. Van de Aast discusses the performance of the 2019 long-term incentive grant, shown on slide 30. This grant had a performance period running from the beginning of 2019 to the end of 2021, and vested in early May 2022. At the end of the period, performance was assessed against the targets set at the beginning of 2019. Mr. Van de Aast notes that no changes were made to the targets during the three-year performance period, and that the targets were set prior to COVID-19 and global supply chain impacts were known. The Supervisory Board did not apply any discretion to the achieved outcomes, nor to the corresponding realization on these metrics. The results for the three-year period are as follows: Relative total shareholder return: 116.6%, whereby Signify positioned 5th out of 15 companies in the peer group. This resulted in a performance for total shareholder return of 160%. Over the three-year period, an amount of EUR 1,754 million free cash was generated (excluding pension de-risking and IFRS 16), representing 8.9% of sales versus a target of 7.7%, which resulted in a final achievement of 200%. Mr. Van de Aast discusses the achievement on the sustainability performance measure, resulting in an achievement of 183%. In aggregate, this results in a pay-out of 180.6% for the 2019 long-term incentive grant. Mr. Van de Aast notes that in 2019, the LTI grants were awarded at a share price of EUR 22, whereby the share price increased significantly in the 3-year period, in addition to the EUR 526 million (over EUR 4 per share) dividends paid in this 3-year period. In line with the Dutch best practices of corporate governance, the members of the Board of Management hold all after-tax shares received for at least five years from the date of grant, and until the company's internal ownership guidelines are met.

Slide 31 summarizes the remuneration of the members of the Supervisory Board. There were no changes to prior years.

For 2022, the base salaries of the members of the Board of Management have been adjusted by 3% in line the budgets, both collective and merit increases, allocated for the collective labour agreement population in the Netherlands. The incentives illustrated on slide 33 relate to target levels and therefore, what the total direct compensation will be for each Board of Management member if performance will be on target.

3. Explanation of the policy on additions to reserves and dividends

The Chair thanks Mr. Van de Aast and gives the floor to CFO Javier van Engelen to explain the company's policy on additions to reserves and dividends, and also to discuss the dividend proposal that is on this meeting's agenda.

Mr. Van Engelen states that Signify will continue to exercise strict financial discipline in the generation and use of cash. As part of its capital allocation policy, the company continues to focus on the generation of free cash flow and on maintaining a robust capital structure to support its commitment to an investment grade credit rating. As part of maintaining a robust capital structure, the company intends to progress towards a leverage of reported net debt/EBITDA of 1x by the end of 2022. This includes the cash outflow from the Fluence and Pierlite acquisitions, the 2022 inflow from our operations and proceeds from further rationalization of the company's real estate portfolio. The company will also continue to invest in R&D and other organic growth opportunities, while pursuing selective M&A opportunities in line with strategic priorities.

Signify's dividend policy is aimed at paying an increasing annual dividend per share in cash year-on-year. The company proposes a 2021 dividend of EUR 1.45 per share, totaling EUR 182 million, to be paid in cash in 2022.

Mr. Van Engelen then discusses the net debt development in 2021. The net debt decreased by EUR 119 million to EUR 1,156 million at year-end 2021, bringing the net leverage ratio down to 1.4x, in line with the company's deleverage commitments. The reduction was mainly due to free cash flow generation, partially off-set by the payment of both the regular and extra-ordinary dividend paid in 2021. In December 2021, the company made a further repayment of a EUR 350 million term loan, bringing the company's gross debt down to a level of EUR 2,007 million. This includes EUR 1,275 million bonds due in 2024 and 2027, and remaining term loans consisting of EUR 280 million and USD 225 million with maturities in 2024 and 2025. The company's cash amounted to EUR 851 million at year end 2021. The company generated EUR 614 million of free cash flow during 2021. In addition to the cash available, the company also has an unutilized revolving credit facility of EUR 500 million.

4. Financial statements 2021

The Chair makes a couple of introductory comments on the annual report 2021: The report, including the financial statements, has been available for inspection at the company's offices, and was published at the end of February on its website. It comprises a report of the state of affairs of the company during last financial year. The financial statements and the sustainability statements are integrated in one single report. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU). The financial statements have been audited by EY, which firm is represented at this meeting by Mr. Wijnsma who is end responsible for the audit. The Chair gives Mr. Wijnsma the floor for an explanation of the audit done and on the statements from EY that are included in the Annual Report.

Mr. Wijnsma mentions that the company released him from confidentiality to be able to provide some insights and disclosures on the audit process that EY performed related to the financial statements 2021.

Mr. Wijnsma notes that as external auditor, he is end-responsible for the audit and that he performs the audit with a team of EY auditors in the Netherlands and abroad. For the audit of non-financial information, EY uses also sustainability experts. Due to COVID-19, EY could not perform physical site-visits but organized virtual file reviews. Based on Adjusted EBITA, a materiality threshold of EUR 32 million was applied for the audit. EY assesses that deviations above this threshold amount could influence the decisions of shareholders and other stakeholders. The threshold for reporting any audit differences to the company's Audit Committee was set at EUR 1.5 million. EY's audit has been executed based on this materiality level, and it used data analytics for various accounts, including revenue recognition and cash.

Mr. Wijnsma addresses topics of fraud and non-compliance. He notes that EY has carried out a risk assessment on fraud, in cooperation with the company's compliance officer, internal audit, the Board of Management and the Supervisory Board. EY also made use of forensic expertise in the audit. On this basis, EY identified a fraud risk with respect to management override in relation to revenue recognition that may result in incomplete or incorrect recognition of revenues, which is also a key audit matter. EY also performed risk based anti-bribery and anti-corruption procedures in eleven countries, and additional procedures relating to non-compliance with laws and regulations in certain countries. In the execution of the audit, EY did not establish increased indications of material fraud or non-compliance that could have a material impact on the financial statements.

Mr. Wijnsma confirms that EY concurs with the fact that the financial statements have been prepared based on the going concern principle.

Mr. Wijnsma states to have issued on February 22, 2022 an unqualified auditor's opinion related to the consolidated and company-only financial statements, which means that both financial statements give a true and fair view, and also an unqualified assurance report to the non-financial information included in the annual report, which means that the non-financial information provides a reliable and adequate view. In addition, EY assessed whether the management report, including the remuneration report, complies with Dutch law and is in line with the consolidated financial statements.

Mr. Wijnsma addresses this year's key audit matters included in the auditor's report, which were revenue recognition and uncertain tax positions for the financial information, and Brighter Lives, Better World 2025 program: commitments and criteria and Inclusion of Cooper Lighting and Klite in sustainability reporting for the non-financial information. Mr. Wijnsma also addresses the changes compared in the key audit matters compared to last year, with reference to the auditor's report for details. Mr. Wijnsma observes that the company included the new EU taxonomy requirements applicable for this year's report in a transparent manner. As to the non-financial information, Mr. Wijnsma states that, with the introduction of Corporate Sustainable Reporting Directive (CSRD) regulation, KPIs and principles will become clearer, though that EY regards the company as a frontrunner in how it presents its KPIs.

Mr. Wijnsma addresses the communication with the company. As part of the audit, EY had very regular contact with the Board of Management and weekly contact with the group finance team members. EY attended all Audit Committee meetings and had also executive sessions with the Audit Committee. In February 2022, EY presented its audit results to the full Supervisory Board. In addition, Mr. Wijnsma has regular contact with the Chair of the Audit Committee, also in preparation of the Audit Committee meetings. Mr. Wijnsma mentions having a good cooperation and very transparent and open communication with the company, which is constructive though with professional skepticism. EY believes that there is a right tone at the top in relation to working together, the way of doing business, the responses to EY's audit observations and in terms of the estimates made by the company in preparing the financial statements.

The Chair thanks Mr. Wijnsma, and opens the floor for questions.

Mr. Jorna speaks on behalf of the Dutch Investors Association (*Vereniging van Effectenbezitters*, VEB), and has six questions: Firstly, Mr. Jorna asks to what extent Signify has a sustainable competitive edge compared to many, mainly Chinese, large competitors in LED lighting, and how that manifests itself. Secondly, he refers to the new A-class LED bulb using 60% less energy and being protected by patents. On this, Mr. Jorna wants to know whether the price of the lamp is an obstacle or that is usually bought when one replaces LED/traditional lamps and whether Signify is able to win market share with this lamp. Thirdly, Mr. Jorna addresses the supply chain issues and states that he finds the CEO being more positive than he is, and wants to hear the CEO's view on supply chain and the component shortages. Fourthly, in relation to components, Mr. Jorna refers to CEO's comment that the lack of components was solved by redesign of products which unburdened the supply chain to some extent. He wishes to get some clarification on the CEO's comment in this regard that this would not have been possible in the past; does the CEO mean under the Philips culture? Fifthly, Mr. Jorna refers to Klite, and asks if Signify considers moving production from China more towards Europe. Sixthly, Mr. Jorna wishes to have some further insights as to digitization within Signify.

To the first question, the CEO responds that Signify has a strategy of differentiation and innovation. The company has a competitive position also in the LED market, which is proven by Signify being the leader in the lighting industry and having a no. 1 position in LED. The acquisition in 2019 of a 51% stake in one of the company's suppliers, Klite, added to the company's competitive position. Since then, Signify is less dependent on Chinese suppliers, who also had become competitors. This has now given Signify a competitive edge, as Signify is now bringing volume of orders from other suppliers to Klite, thereby reducing its costs, and receiving the margin that the previous suppliers had.

With regard to the newly introduced ultra energy-efficient lamp Mr. Rondolat explains that it is more expensive, but it brings a longer lifetime and additional savings up to sixty percent (60%). Also given the significant increase in energy prices, the return on the investment of such a lamp is achieved much faster than it used to be. The company believes in that offer, which is being launched in many countries.

On the supply chain and component shortages Mr. Rondolat explains that the company still continues to experience supply chain issues and shortages but, as mentioned previously, also sees an improvement on the component side in the first semester of 2022. The company expects an improvement in the logistics side of the business in the second semester, provided there is no further deterioration in China and an increased impact of the war in Ukraine on a macro-scale.

The redesign of components in a shorter timeframe is not so much about no longer being part of the Philips group but rather our ability, like many other companies, to deal urgently with a crisis which all of us experience.

Mr. Rondolat continues and explains that as the world is becoming less globalized, Signify must also look at its industrial footprint and at having a more regional base in terms of production. It does not mean that there are not going to be some global manufactured products made in one part of the world and shipped globally, but we will probably see more manufacturing in Mexico and Central America for the Americas, more Eastern Europe for Europe and China and India for the rest of the world.

On digitization, Signify is taking action on three fronts: customer interfaces, processes and offers. For example, the company is digitalizing our interfaces with customers to better help consumers easily experience and buy our products. This is going very well.

The Chair then gives the floor to Mr. Fortuin who represents the Association of Investors for Sustainable Development (*Vereniging voor Beleggers voor Duurzame Ontwikkeling*, VBDO).

On behalf of VBDO Mr. Fortuin compliments Signify with its sustainability reporting and has three suggestions for improvement: one is about biodiversity, the second about circular revenues, and the third on diversity.

On biodiversity, VBDO would like to ask about Signify's roadmap to create impact on the entire value chain regarding biodiversity, and also what are its plans to decrease negative impact. In the Annual Report the company pays attention to avoid that light does not affect animals for example. The question is how is Signify organizing this topic in its value chain?

VBDO's second question is regarding circularity. Signify's ambition is to double its circular revenues. Also on this topic VBDO would like to further clarity on the company's roadmap and what steps is the company taking to circularity in its supply chain and how are you organizing this topic?

The final question is about gender, diversity. VBDO has noticed that Signify reported on some improvements, but also about the pay gap, which was in the news many times past year, and VBDO would in fact expect Signify to report more clearly on that topic. Can the company make some promises in that area?

The CEO Mr. Rondolat responds that he agrees that there is always room for improvements.

With regard to biodiversity, Signify at this point in time defines the different steps that it needs to take towards a better management of the biodiversity impact. The company has defined five steps. The first one is to identify the zones that are at risk, starting with the company's own footprint. Step 2 is to measure and qualify the actual impact in each of any identified risk areas. The third step is to define the action plans to prevent, manage and eventually remediate some of these risks. Step 4 is to subsequently monitor but also report on the implementation of the action plans. The final step 5 is to extend that first exercise which is at the level of Signify to the whole ecosystem that the company is managing, so, our supply chain on one hand but also our customers and the users. So far, the company has completed step 1 and found that none of its sites are in a risk area, but there is one site which is in a key biodiversity area. Therefore, the company needs to conduct the other steps and the company aims to complete step 2 and 3 before the end of 2023 and by the end of 2025, it should have completed all the five steps.

The second question is about circularity. Signify's ambition is to double its Circular revenues to 32% and it is moving in this direction very quickly on different fronts. Mr. Rondolat explains that at the level of its customer offerings the focus is clearly on developing more and more modularity, as evidenced by the company's serviceable luminaires. By introducing more modularity, the customer only needs to change those modules that need to be replaced instead of other parts of the luminaire which last longer and do not need servicing or replacement. The second element that the company focusses on is 3D printing in which we use 100% recyclable polycarbonate, that can be reused up to four to five times expanding the lifetime of a product.

The CEO further explains that when it comes to the value chain, the company has taken several steps such as for example to eliminate plastics in all its consumer packaging. Next to this, Signify is zero-waste-to-landfill in its manufacturing sites, which is a very complicated objective to achieve.

On the topic of diversity and in particular the external reporting on the pay gap, the CEO explains what the company has done over the past years to address equal pay and the pay gap. He also highlights that the company will publish more details in its first DE&I report shortly.

The Chair then gives the floor to Mr. Jorna of the VEB for a few follow-up questions.

First question is about reports in the media that suggest that Signify does not support the African countries initiative in order to phase out in 2025 any lighting sources containing mercury. Could Signify clarify its position in this matter?

In response to this question Mr. Rondolat explains that Signify is fully supporting this initiative. We have asked the African countries to decide on the date for phasing out, and indicated that Signify will support on the transition to LED.

Second question is about cash flow and the related cash flow target. Mr. Jorna mentions that compared to Q1 2021, we see a decrease by 189 million in free cash flow in Q1 2022, and asks whether the cash flow target for the year can still be reached considering the high level of inventory.

Mr. Van Engelen comments on the situation of the inventory levels the company currently has and explains the dynamics involved in each of the working capital elements, being accounts receivable, accounts payable and inventory. Based on Q1 2022, the company is confident that it can reach its cash flow target for the year although the developments in the supply chain and supplier lead times will prove to be critical and should not get worse.

Next questions are about the remuneration on the reporting thereon over the year 2021. Mr. Jorna first states that the VEB will vote against the remuneration report 2021 as it believes that the report should discuss the annual incentive targets more transparently. Mr. Jorna continuous and asks whether the target set for Adjusted EBITA was ambitious enough considering a pay-out of 160% was achieved. Second question is about the changes in the TSR peer group in which Cree was replaced by MLS and whether this is a comparable company as Cree which held the no. 1 position in the TSR ranking.

Mr. Van de Aast explains why in the view of the Supervisory Board the margin target was indeed ambitious and the associated pay-out a fair reflection of the performance over 2021. He first explains that Signify has increased steadily, year after year, its margin, which is an achievement in and of itself, despite COVID-19 and all kinds of other developments in the market. Secondly, he points at the average margin increase over the years. Starting in 2016 and going up to 2020, the average increase over that four-year period was 0.45%. So, given the average improvement of 0.45% per year and then achieving in a single year an increase and an improvement of 0.9%, which is doubling it, justifies, in the view of the Supervisory Board, a pay-out of 160% for this specific target.

Mr. Van de Aast then answers second question on TSR and explains that Cree was removed from the peer group because they sold the business and are no longer a company in our sector. In finding a replacement the Supervisory Board looked at several elements such as risk, size, value, growth et cetera. All these elements were taken into consideration and territory, and believe MLS is an appropriate replacement. It is of course impossible for anyone to say if MLS will be a super performing company or a low-performing company. Overall, the Supervisory Board has done its homework, and believes MLS is a suitable replacement.

Finally, Mr. Jorna has a few questions for the external auditor on the audit report. He highlights the fact that the audit identifies the responsibility and identifies the fraud risk and that this is a key audit matter. In that context, Mr. Jorna asks if the auditor could please explain how the inter-company transactions regarding digital products were verified, and asks how corruption checks were handled during the audit and what the audit results were. Another question from the VEB for the auditor relates to the proposed annual audit plan and whether the auditor received any requests from the Audit Committee to amend the audit plan or to clarify or maybe include some additional focus points like cybersecurity, and if so, which requests EY implemented in the audit plan. Regarding Brighter Lives, Better World program, the VEB noticed that it was a key audit matter, showing how important this program is for Signify. The VEB's question to the auditor is whether EY was able to verify the correctness of the presented percentages.

Mr. Wijnsma responds that also one of the requests from the Audit Committee is to pay attention to anti-bribery and anti-corruption as well as export controls and cyber-security related risks.

With respect to fraud, he explains that EY uses a global sales and revenues receivables program where it extracts data centrally, analyses the sales figures for the entire world and looks for deviations and explanations from the local countries. This way we can see the link between the sales, the revenues, the receivables and the cash. Also, EY is very much focused on transfer pricing and the eliminations applied, and also for intercompany sales, EY uses the same tooling for this global revenue program.

With respect to corruption, he explains that an extensive, risk-based program related to non-compliance with anti-bribery and anti-corruption laws and regulations is part of the audit. This means that during the audit EY focussed on eleven countries like Indonesia, China, Malaysia, Saudi Arabia, Italy and Poland. As concluded in its auditor's opinion the external auditor has not found material observations that could materially impact the financial statements of the company. Regarding Brighter Lives, Better World program, Mr. Wijnsma indicates that EY has been able to verify the correctness of the range of percentages that are included in the annual report and that going forward the aim is, in line with the company's ambition, to also report on Scope 3, which is quite complex, because this also depends on information from third parties.

The Chair moves to the voting on the agenda items that have now been discussed and gives the floor to the notary.

The notary states that at today's meeting, 99,564,670 shares are present or represented, giving right to the same number of votes. In view of the number of issued shares of the company on the record date that can be voted on, 80.24% of the issued share capital is represented at today's meeting. For practical reasons, all voting results will be stated in rounded percentages. The notary indicates that the full voting results will be published on the company's website (link) and will also be included in the minutes of today's meeting in summary form.

The Chair now opens the vote on agenda item 2: Advisory vote on the remuneration report 2021 for the financial year 2021. After the vote is closed, the following voting results are presented:

For	71%	
Against	29%	

The Chair concludes that the remuneration report is approved.

The Chair now opens the vote on agenda item 4: Proposal to adopt the financial statements for the financial year 2021. After the vote is closed, the following voting results are presented:

For	99%	
Against	1%	

The Chair concludes that the proposal is adopted.

5. Dividend

The Chair now opens the vote on agenda item 5: Proposal to adopt a cash dividend of EUR 1.45 per share from the 2021 net income. After the vote is closed, the following voting results are presented:

For	99%	
Against	1%	

The Chair concludes that the proposal is adopted.

6. Discharge of members of the Board of Management and the Supervisory Board

The Chair now opens the vote on agenda item 6a: Proposal to discharge the members of the Board of Management. After the vote is closed, the following voting results are presented:

For	98%	
Against	2%	

The Chair concludes that the proposal is adopted.

The Chair now opens the vote on agenda item 6b: Proposal to discharge the members of the Supervisory Board. After the vote is closed, the following voting results are presented:

For	98%	
Against	2%	

The Chair concludes that the proposal is adopted.

7. Composition Supervisory Board

The Chair continues with the proposed appointment of Mr. Bram Schot for a term of four years. He refers to the explanatory notes to the agenda for more details on this proposal. The Chair explains that for an appointment, the Supervisory Board takes into account its desired board profile, including its diversity policy and the desired expertise and experience.

The Supervisory Board recommends the appointment of Mr. Schot in view of his managerial experience, his extensive technology and knowledge and his strong understanding of the importance of a customer centric approach. Moreover, Mr. Schot shares Signify's commitment to sustainability and has personal experience with transitioning towards more sustainable customer offerings.

The Chair asks Mr. Schot to briefly introduce himself before the floor is opened for questions.

As nobody raises a question, the Chair now opens the vote on agenda item 7: Proposal to appoint Mr. Schot as member of the Supervisory Board. After the vote is closed, the following voting results are presented:

For	97%	
Against	3%	

The Chair concludes that the proposal is adopted.

8. Authorization of the Board of Management to issue shares or grant rights to acquire shares, and restrict or exclude pre-emptive rights

The Chair continues with agenda item 8: Authorizations of the Board of Management to (a) issue shares or grant rights to acquire shares, and (b) restrict or exclude pre-emptive rights, subject to the conditions set out in the annotated agenda. The Chair clarifies that these are two separate voting items that will be voted on separately. He explains that the proposal is to grant an authorization for a period of eighteen months, starting today.

These proposals are customary for listed companies. In line with the market developments and voting trends among institutional investors, the authorization requested today is for a single 10% of the issued share capital. The Board of Management believes that this will give the board sufficient flexibility to finance the company efficiently. Both management decisions require the approval from the Supervisory Board.

Mr. Broenink asks if there are any specific or concrete plans to actually use this authorization and the Chair responds that at present no concrete plans exist.

The Chair now opens the vote on agenda item 8a: Proposal to authorize the Board of Management to issue shares or grant rights to acquire shares. After the vote is closed, the following voting results are presented:

For	99%	
Against	1%	

The Chair concludes that the proposal is adopted.

The Chair now opens the vote on agenda item 8b: Proposal to authorize the Board of Management to restrict or exclude pre-emptive rights. After the vote is closed, the following voting results are presented:

For	98%	
Against	2%	

The Chair concludes that the proposal is adopted.

9. Authorization of the Board of Management to acquire shares in the company

The Chair introduces the next agenda item, the proposal to authorize the Board of Management to acquire shares in the company, subject to the conditions set out in the annotated agenda. He explains that the proposal is to grant an authorization for a period of eighteen months, starting today. The authorization is restricted to 10% of the current issued share capital plus an additional 10% of the issued share capital for repurchases to reduce the share capital. A decision from management to acquire shares requires the approval from the Supervisory Board. This is a customary authorization for listed companies.

As nobody raises a question, the Chair now opens the vote on agenda item 9: Proposal to authorize the Board of Management to acquire shares in the company. After the vote is closed, the following voting results are presented:

For	96%	
Against	4%	

The Chair concludes that the proposal is adopted.

10. Cancellation of shares

The Chair continues to agenda item 10, the cancellation of shares, subject to the conditions set out in the annotated agenda. The Chair explains that this proposal concerns the cancellation of shares held by the company or to be acquired by the company under the authorization referred to under 9 to the extent that these are not used for share-based remuneration or to meet other obligations. The number of shares to be cancelled will be determined by the Board of Management. This again, is a customary proposal for listed companies.

As nobody raises a question, the Chair now opens the vote on agenda item 10: Proposal to cancel shares in one or more tranches as to be determined by the Board of Management. After the vote is closed, the following voting results are presented:

For	98%	
Against	2%	

The Chair concludes that the proposal is adopted.

11. Any other business

The Chair moves to the last point of the agenda of today's meeting: any other business.

Before the Chair opens the floor to final questions, he dedicates words of thanks to Mr. Blok who stepped down as member of the Supervisory Board at his own request. On behalf of the Supervisory Board, the Chair thanks him for his valuable contribution to our board and to Signify over the past four years. We have particularly appreciation his insights around IT, cyber and technology, and his involvement in the digital committee of the Supervisory Board since this committee was established in January 2021. So, also in his absence here in Eindhoven today, thank you Eelco.

As nobody raises further questions, the Chair thanks everybody for their attention and closes the annual general meeting of shareholders of Signify for 2022.

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