**SUMMARY OF THE DISCUSSION AT THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SIGNIFY N.V.
HELD ON MAY 16, 2023, 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 also introduces the Board of Management nominee Mr. Harshavardhan Chitale and Supervisory Board nominee Mrs. Sophie Bechu. 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 (1 through 6) are closely connected and for that reason, he suggests discussing questions received in relation to these items together, after the presentations.

2. Remuneration report 2022

The Chair notes that the remuneration report is included in a separate chapter in the Annual Report. The remuneration report explains the remuneration policies for the Board of Management and Supervisory Board, and the implementation of these policies in 2022.

The Chair gives the floor to the Chair of the Remuneration Committee, Mr. Van de Aast, to discuss some key elements of the remuneration report 2022. The full text of the speech of Mr. Van de Aast is published on the company's website: link.

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

The Chair thanks Mr. Van de Aast and gives the floor to CFO Mr. Van Engelen to explain the company's policy on additions to reserves and dividends, and to discuss the dividend proposal that is on this meeting's agenda. The full text of the speech of Mr. Van Engelen is published on the company's website: link.

4. Financial statements 2022

The Chair makes a couple of introductory comments on the annual report 2022: 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 on the state of affairs of the company during the 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.

The Chair mentions that the company released Mr. Wijnsma from confidentiality to be able to provide insights and disclosures on the audit process that EY performed related to the financial statements 2022.

Mr. Wijnsma notes that as external auditor, EY is end-responsible for the audit and that it performs the audit with a team of EY auditors in the Netherlands and abroad. For the audit of non-financial information EY uses sustainability experts. Mr. Wijnsma continues by stating that he will give insights into the audit approach of EY, the results of the audit, as well as the communication with the company and those charged with governance.

The scope of the audit performed by EY is the same as last year. EY has also audited non-financial information KPIs and reviewed whether the Management Report (including the Remuneration Report) complies with Dutch law and is in line with the consolidated financial statements.

The audit of the non-financial information is organized and carried out by a sustainability specialist team under Mr. Wijnsma's responsibility. In 2022, EY was again able to also visit some locations of Signify physically and EY has selected Saudi Arabia, the US and Poland for these physical visits.

The materiality EY used for its audit of the annual report was EUR 32 million. This amount is determined based on international guidelines and based on approximately 4% of adjusted earnings before interest, tax and amortization – as discussed with the Audit Committee. The threshold for reporting any audit differences to the company's Audit Committee and the Supervisory Board was set at EUR 1.6 million. The threshold for sustainability has been organized per separate KPI. EY's audit has been executed based on this materiality level, and it used data analytics for various accounts, including revenue recognition, receivables and cash.

Mr. Wijnsma addresses topics of fraud, going concern and cyber risks. He notes that together with forensic specialists EY has evaluated the fraud risk related to financial statement fraud, misappropriation of assets and bribery and corruption. EY has evaluated the design and implementation and tested the operating effectiveness of the company's internal controls to mitigate fraud risks, including, for example, the code of ethics, the screening of business partners, training and incident management procedures.

Mr. Wijnsma indicates that EY has assessed the risks related to fraud and non-compliance. This in consultation and discussion with the Audit Committee for issues that relate to (for example) agents, distributors, gifts, travel, entertainment and sponsorships. EY also took notice of the incident management system of the company and assessed whether incidents could have a material impact on the financial statements. Mr. Wijnsma concludes that the company has a solid framework to mitigate fraud risk at group level and at the component level – in line with the risk profile and the global presence of the company. Mr. Wijnsma confirms that EY has not identified material fraud cases that could have impacted the financial statements.

With respect to going concern, Mr. Wijnsma points out that the financial statements are prepared on going concern basis and that the assumptions are in line with EY's expectations.

Mr. Wijnsma continues with the assessment of the cyber risks of the company. He indicates that EY has performed interviews and took notice of internal reporting on cyber risks to gain an understanding of the cyber risks together with cyber experts. EY has seen that the company is proactive in reporting risks related to cyber and in incident management, monitoring, evaluation and reporting on cyber capabilities and controls. The Supervisory Board and the Board of Management receive regular reports on the developments of cybersecurity risks. Overall, EY feels that the company sees the risks related to cybersecurity as top of mind and is taking actions where needed.

Mr. Wijnsma proceeds with the key audit matters. First, the revenue recognition, and secondly, the uncertain tax positions. He points out that the results of EY's audit procedures for these key audit matters were satisfactory. Changes in the key audit matters compared to the previous financial year relate to the fact that for 2022 EY has included inventories as a key audit matter due to the high volume and value in the balance sheet during 2022, the global supply chain challenges and the longer lead times. EY performed additional procedures related to the valuation of inventories and the related obsolescence provision. All procedures have been performed with satisfactory results. Therefore, EY also concludes that the valuation of the inventories is correctly stated in the financial statements.

Mr. Wijnsma continues and indicates that in 2022, EY did not see a key audit matter for goodwill impairment, as EY agrees with management that the headroom of the goodwill is sufficient, and therefore, there is no triggering event for impairment.

Mr. Wijnsma proceeds to non-financial information and mentions that the company is presenting the non-financial information based on GRI standards as well as own reporting criteria in agreement with the Supervisory Board. Certain KPI's of Brighter Lives, Better World are included in the scope of the audit of non-financial information, including impact revenues and carbon footprint (scope 1 and 2). Scope 3 is not yet part of the Assurance scope, because the company is working on improving data availability and quality.

Mr. Wijnsma indicates that the CSRD will apply as of 2024 and during 2023 EY will look at the steps that are being taken by the company in this respect. EY excluded the Brighter Lives, Better World program and Cooper Lighting and Klite as a key audit matter for non-financial information.

Mr. Wijnsma notes the increased attention of stakeholders and public at large with regards to climate-related matters and ESG. He indicates that in EY's view these matters are very much anchored in the strategy of Signify. EY had a specific focus on carbon footprint and impact revenues. Based on EY's procedures, EY is of the opinion that the information presented is balanced, relevant, suitable and also accurate.

Mr. Wijnsma refers to the combined Auditor's Report, which is included on page 172 in the Annual Report. He mentions that EY has provided unqualified auditor's opinions for both financial information as well as also non-financial information. Furthermore, EY has assessed that the full Management Report, including the Remuneration Report complies with Dutch laws and regulations.

As a final point Mr. Wijnsma gives some input on the communication and the interaction EY has with the company, EY's reporting to Signify that relate to the audit plan, the quarterly reports which EY brings out to the audit committee, the audit results reports, and the EY auditors opinions. All reports are discussed with the Board of Management and the Audit Committee. During the year, EY has very regular contact with the finance organization, as well as with the Board of Management. Mr. Wijnsma continues and indicates that EY has attended all audit meetings during the year, as well as the executive sessions. EY has regular contact with the Chair of the Audit Committee. Finally, on February 24, 2023, EY presented its auditor's results report to the full Supervisory Board.

Mr. Wijnsma addresses the way EY works together with Signify. In his view, the relationship is professional, proactive and open. There are no limitations to report observations or matters to the Board of Management or the Audit Committee. Also, EY's observations are taken very seriously, and where relevant, follow-up actions are taken in a timely manner. EY notices the right tone at the top in working together with Signify.

Mr. Wijnsma closes by indicating that EY has presented the Audit Plan 2023 to the Audit Committee in the beginning of May, under the precondition of our reappointment by the AGM as external auditor for Signify today. The Audit Plan 2023 is in line with the Audit Plan 2022. The key audit matters EY expects for 2023 to be relevant will relate to revenue recognition and uncertain tax positions. During 2023 EY will update the key audit matters where relevant if it has new insights or developments.

The Chair thanks Mr. Wijnsma and opens the floor to questions.

Mrs. Trif represents Robeco and also speaks on behalf of a group of other institutional investors including Triodos. Mrs. Trif has 2 sets of questions. First, Mrs. Trif thanks Signify for the open dialogue a group of institutional investors including Robeco had with Signify prior to the AGM.

The first set of questions relate to agenda item 2. Mrs. Trif indicates that in the previous AGM nearly 30% of the votes were cast against the Remuneration Report. Mrs. Trif states that she would like to hear the company's thoughts on 2 topics. First, if the Remuneration Committee can elaborate on how new targets will be set and how the company will ensure that these are sufficiently stretching and payout appropriate. And second, in general, overlapping STI and LTI performance metrics are not viewed as best practice and also given that free cash flow in 2023 will account for 30% of the STI and 25% of the LTI. In this respect Mrs. Trif would like to ask the Remuneration Committee to reflect on the current choice of performance metrics and to indicate whether the company is considering any changes as part of the remuneration policy review.

The second set of questions relate to agenda item 4. Mrs. Trif points out the relevance of the ongoing war in Ukraine and underlines that it is important for investors to understand how companies respond to this conflict. She states that in the disclosed quarterly report, the company reported incidental items related to operations in Russia but the business exposure in the country is not fully clear. Mrs. Trif asks to (i) receive elaboration on the decision-making within the company's board on exiting or not exiting Russia because of Russia's invasion of Ukraine, (ii) get insight on how Russia's invasion of Ukraine impacted the disclosure controls and oversight and (iii) understand if the company is planning to provide more disclosure pertaining to its business in Russia.

Regarding the remuneration policy, Mr. Van de Aast states that the company has started reviewing its remuneration policy which will be brought to vote in next year's AGM. When it comes to performance targets, Mr. Van de Aast indicates that the targets for the Board of Management are an integral part of and aligned with the budget cycle of the company. Mr. Van de Aast indicates that the company is very strict on not applying any discretionary powers to change either the targets or the outcome. He states that the company had three financial targets for AI and these targets were not met, making them arguably too challenging instead of not challenging enough. The answer to the first question is yes, the company pays a lot of attention to the targets set and always tries to find the right balance keeping the targets challenging, yet workable.

Mr. Van de Aast indicates that free cash flow is both an element of the AI and the LTI as it is a very important performance indicator for the company. As indicated earlier, the company is reviewing the remuneration policy and this specific element has been earmarked as a point that needs attention.

The Chair thanks Mr. Van de Aast and gives the floor to Mr. Rondolat for the second set of questions.

Mr. Rondolat starts off by stating that the Ukraine war is an important topic and giving background on the position of Signify in Russia. He indicates that when the war started, Signify immediately stopped all investments in Russia. Signify has immediately complied with the sanctions in terms of the offers Signify sells and the customers Signify serves in the country. Signify subsequently stopped all marketing activities and has not taken any new business from new customers in Russia since the start of the war. Mr. Rondolat states the sales in Russia and Belarus were about 1% of the group's sales before the war. This has been reduced to 0.5% in 2022. He adds that Signify had to let go of many people in the Russian subsidiary; the number of people working for us in Russia has more than halved.

Mr. Rondolat indicates that, moving forward, Signify sees the situation and scope in Russia still continue to go down. At this point in time, the company is studying different scenarios for what's going to happen in the future, considering two fundamental things. First, the company does not have any industrial assets in Russia and Belarus. The business consists solely of a commercial organization.

And second, any move of any nature will need to take into consideration the safety and the liability on our Russian team. Mr. Rondolat concludes by saying that as soon as the company can communicate a clearer picture of what's going to happen next to the markets, the company will do so.

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

Mr. Fortuin has 4 questions. The first question relates to biodiversity. Mr. Fortuin would like Signify to comment on progress made regarding completing all steps by 2025 on biodiversity. Mr. Fortuin adds if Signify is also willing to publish the roadmap on biodiversity.

The second question concerns carbon credits. He states that Signify has some carbon output that Signify still cannot get rid of. This has been compensated with partnering with South Pole. This development has been flagged in the news and Follow the Money detected issues stating that the offset carbon was not as much as promised. Mr. Fortuin would like to know how Signify is dealing with this issue, if Signify is noticing these problems and what the policy is regarding the future concerning offsetting carbon.

The third question concerns lobbying. Mr. Fortuin states that, in general, the association has seen 89% of companies lobbying against Paris agreement in Brussels. Mr. Fortuin would like to know if the company is willing to report more extensively on lobbying and would like insight into how the company monitors and addresses potential misalignments if there are any.

And finally, the fourth question concerns CSRD. Mr. Fortuin would like to know what the progress is, what gaps are expected and how the company is handling that for the upcoming year.

The Chair gives the floor to Mr. Rondolat to answer the questions asked by Mr. Fortuin.

Mr. Rondolat starts with the question relating to biodiversity. He mentions that this topic was also discussed last year and Signify has effectively complied with the statements made last year. This means that Signify has done a full analysis and survey of its own facilities and operations. Because of that study, Signify realized that there were no additional mitigations to perform.

Mr. Rondolat indicates that Signify needs to look at the subject of biodiversity in its full value chain; including its suppliers and its customers, especially in the product use phase. The timeline is that the company will do this assessment in 2023. At the end of 2023, Signify should have a roadmap on what needs to be done when it comes to biodiversity; this time on the enlarged value chain until 2025. Mr.

Rondolat indicates that Signify will be able to talk about its roadmap until 2025. Mr. Rondolat continues with the second question relating to carbon credits. Signify has looked at the matter very seriously, however, the South Pole project is only one project, and it is called Kariba. He states that when the company looks at its carbon offsets, it is not getting offsets from that project now, but it used to in the past.

Following the media criticism, Signify immediately contacted South Pole for their response and received assurance that the value of Kariba offsets issued in prior years will not be affected. To account for the slower deforestation rates in the region, adjustments will be made in the number of credits issued in the future. South Pole gave their assurance that a complete review of the Kariba project has been launched, with an assessment to be shared early next year.

Mr. Rondolat continues and indicates that on top of that, Signify analyzed four projects that it is using to offset carbon, and it looked at the independent audits that were done on these programs. For these projects no irregularities were found.

Mr. Rondolat adds that the company is currently trying to add its own independent audit that the company would decide to bring on for future projects, but also for future carbon offset providers. This will be an audit the company does on its own. For now, the company is reinforcing its due diligence process for the next cycle of carbon offset purchasing with respect to the selection of both carbon credit providers as well as the projects financed by the credits. The company's new process will be informed by the learnings from this year, as well as the newly released guidance from The Integrity Council for the Voluntary Carbon Market.

Mr. Rondolat continues with the third question relating to lobbying. First, Signify is not at all against the Paris Agreement. On the contrary, what the company is trying to do is to go two times faster. Meaning that if you take 2019 as a reference, Signify wants to achieve the targets in the Paris Agreement in 2025 when it would normally have been 2031 in the Paris Agreement. So basically, Signify wants to achieve what would have been our objective in 2031 in 2025. Signify is not only an advocate of the Paris Agreement, but it wants to do better than what the targets of the Paris Agreement indicate.

The final question relates to CSRD. Mr. Rondolat states that the CSRD will be applied in the 2024 Annual Report. The company is on track relating the implementation of the CSRD. In this respect Signify has conducted a full gap analysis in 2022 and is currently also conducting a process of double materiality assessment with the focus on the 12 European sustainability reporting standards.

The Chair then gives the floor to Mr. Jorna for questions. Mr. Jorna speaks on behalf of the Dutch Investors Association (*Vereniging van Effectenbezitters*, *(VEB)*), and has 6 questions. The first question relates to the forecast for Q3 and Q4 which indicates significant improvement. What assumptions were used to come to such a forecast?

The second question concerns cutting costs and the increase of profitability within Signify. Mr. Jorna wants to know where Signify is going to cut costs. He addresses the current gap in margin and asks if Signify will have the pricing power to return to the forecasted margins of 10.5% to 11.5%.

The third question is on online sales of Signify which he currently expects to be 12.5%. Mr. Jorna would like to know how this percentage can be increased. He adds that he would like to receive information about the order book and what the size of the order book is.

The fourth question relates to how Signify measures the return on investment for R&D; will this item maybe considered as part of cost reduction?

The fifth question concerns Fluence which strengthens Signify's position in agriculture. Mr. Jorna would like to know to which extent it is true that the market also resounds with the story that MechaTronix better connects with the transfer from assimilation lamps to the LED lighting systems.

The sixth question is addressed to the external auditor. Mr. Jorna points out the more active role of the external accountant in an annual general meeting based on the NBA guidance 1118. Mr. Jorna would like to know how the current external auditor would play a role (if any) in a more proactive assessment of Signify, not only regarding cybersecurity, but about the tone at the top, the corporate culture and about internal control systems. Mr. Jorna adds that he would like to know which highlights or which topics have been included in the management letter.

The Chair gives the floor to Mr. Rondolat for the first five questions.

Mr. Rondolat starts off by indicating that in 2022 the company had a decline in gross margin of about 210 basis points. This had never happened before and was mostly linked to forex and inflation. However, the pressure on the gross margin is easing up, because of the stabilization of the supply chain. The company is capable of extracting cost through its procurement activities. The Q1 2023 performance may have deteriorated from a bottom-line perspective, but there is an improvement of the gross margin, because the gross margin went back to 39.3%. As an outlook, Signify expects an increase in profitability in the second part of the year, because of the gross margin.

As for the cost reduction, Signify can bring fixed costs down in the central part of the organization. In the past years, Signify has been reducing the central cost of the organization. Signify measures the costs in a variable way; it looks at cost over sales. Signify needs to focus on costs that define its capacity to generate a top line and plans have been made to achieve this. In addition to this, some current projects are costing money, projects that Signify will have to prioritize. These projects relate to business support that will probably need to be scaled down but not stopped in 2023.

Mr. Rondolat continues with the question on pricing power and online sales. Signify has increased its price quite substantially in the past years. The gross margin lies between 39% to 40% and therefore, price is not the issue. The company will need to address costs to generate an operating margin. From a price perspective, the company does not expect that it will increase prices in 2023 as it is already at a competitive level. Signify is confident that it can present its consumers with the appropriate information online and assist them in making quick decisions, as the company is doing with its current online platform.

Mr. Rondolat continues with the question regarding the order book. Given the difficulty the company has experienced at one point in delivering to its clients, the order book significantly expanded in 2022, as well as at the end of 2021. That order book has now returned to its previous levels. In some areas, like the professional market indoor, a decline is noticed in the order book because of the decline in that market. At the beginning of Q1, the order book volume was between 20-30% of the invoices for the quarter.

As for R&D, Mr. Rondolat indicates that Signify measures the effectiveness of R&D. One of the metrics Signify employs is the referred to as first-year sales. To launch a product in line with a business strategy, Signify looks at how much gross margin and profit a new offer creates during the first years after introduction. Each R&D project has a business plan which needs to be validated. This business plan is reviewed each quarter on a rotating basis. One additional method Signify uses is examining R&D on an annual basis, is a return on investment based on the money invested and the value produced more broadly.

Mr. Rondolat continues with the question relating to Fluence and MechaTronix. From a strategic perspective, the purchase of Fluence has been a smart transaction. However, from an operational standpoint, Signify bought the asset when the market was more attractive than today. Currently, Signify is not realizing the anticipated results from the Fluence acquisition.

For the sixth question, the Chair starts with a couple remarks. The Chair states that Signify is aware of the developments relating to the role of the external auditor in annual general meetings. Some of the topics Mr. Jorna refers to in his question have already been addressed by Mr. Wijnsma. The subject of the management letter is a recurring topic; as it is a management letter, it is intended for management. The Chair indicates that the company will always have things that need to be done better and more regularly rather than there are threatening disasters.

The Chair gives the floor to Mr. Van Engelen to give a few comments on this topic.

Mr. Van Engelen addresses the concerns about the controls environment and some of the items mentioned in the management letter. Mr. Van Engelen indicates that the company's controls environment is effective. The Audit Committee meets once every three months. During these meetings any pertinent information that emerges from the financial data as well as from the non-financial data is discussed. Most items indicated by Mr. Jorna are addressed in the Annual Report, such as revenue recognition. This was a key audit matter that the company gives clear disclosure on. Other items include changes in the tax position of the company and inventory valuation. Mr. Van Engelen states that non-financial information is discussed every quarterly meeting and so are the key audit matters. Mr. Van Engelen points out that the collaboration with the external auditor is open; all items can be discussed.

The Chair gives the floor to Mr. Wijnsma on the final question asked by Mr. Jorna.

Mr. Wijnsma explains that he values an open dialogue with the shareholders if it is part of the scope of the experience of the external auditor and part of the audit scope. Mr. Wijnsma states that he is not an expert in cultural and behavioral matters and due to the global footprint of the company he cannot comment on the culture around the globe. He continues and indicates that the cooperation with Signify is very professional. The Audit Committee plays a central role in this cooperation. When looking at the control environment, Signify has a reasonably sound control structure, which EY also uses in its auditing process and, for example, for fraud mitigation measures.

The Chair gives the floor to Mr. Boom. Mr. Boom has two questions on taxation. He refers to the suggestion in the Dutch House of Representatives to stop the tax incentive called the innovation box. Mr. Boom would like to know if, and how much the company benefitted from the Dutch innovation box throughout last financial year. Furthermore, he'd like to know the company's views on the risks of abolishing the Dutch innovation box. Also, how in terms of taxation, has the use of this incentive been reflected in the annual accounts? Mr. Boom continues with his second question relating to the unrecognized tax losses. Mr. Boom would like to know how the company manages these tax losses, which have increased from EUR 464 million to EUR 476 million in 2022, and if there's any view on realization.

The Chair gives the floor to Mr. Van Engelen.

Mr. Van Engelen indicates that Signify benefits from the innovation box for a while. The benefit from the Dutch innovation box has not been disclosed separately and its significance has decreased over time. The innovation box benefit is reported in Tax incentives and exempt income and is included in the tax rate the company discloses. If the tax incentive will be abolished, it would affect Signify. However, currently the company does not anticipate this to happen.

Mr. Van Engelen continues with the question regarding tax losses. He mentions this is a significant amount, which is being examined and actively managed each year. Such losses are usually historical losses. Signify examines the options to generate income to offset against these losses. This depends on the profitability of each market/country where those losses were incurred in the past. As such, Signify examines the strategy on this topic on a country-by-country basis and on an annual basis. In 2022, Signify recovered a part of these losses due to the sale of a real estate asset. If Signify has an opportunity to generate a significant profit to offset against those past losses, we will do that. Although, this approach has to be analyzed on a per country-basis and therefore cannot be a group strategy as such. Mr. Van Engelen continues and indicates that most of these unrecognized tax losses do not have a statute of limitations. Signify does consider losses that expire soon and checks if these can be utilized.

As a follow-up question Mr. Boom asks why the benefit of the innovation box is not separately disclosed and if it's part of the tax incentive, why is this amount not mentioned? He emphasizes transparency and the importance of knowing the amount of this incentive for an investor. Mr. Van Engelen responds by saying that this information is not disclosed by Signify and typically not disclosed by other companies. As soon as (and if) the position on abolishing the Dutch innovation box becomes more clear and if it would have an impact, Signify will of course disclose this.

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, 100,714,410 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, 80.41% 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 2022 for the financial year 2022. After the vote is closed, the following voting results are presented:

For	93%	
Against	7%	

The Chair concludes that the remuneration report is approved.

The Chair opens the vote on agenda item 4: Proposal to adopt the financial statements for the financial year 2022. After the vote is closed, the following voting results are presented:

For	100%	
Against	0%	

The Chair concludes that the proposal is adopted.

5. Dividend

The Chair opens the vote on agenda item 5: Proposal to adopt a cash dividend of EUR 1.50 per share from the 2022 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	96%	
Against	4%	

The Chair concludes that the proposal is adopted.

The Chair 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	96%	
Against	4%	

The Chair concludes that the proposal is adopted.

7. Composition Board of Management

The Chair continues with the proposed appointment of Mr. Harshavardhan (Harsh) Chitale 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 considers its desired board profile, including its diversity policy and the desired expertise and experience. The Supervisory Board has nominated and recommends the appointment of Mr. Chitale to the Board of Management in view of his deep knowledge of Signify and a proven track record in many different roles.

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

The Chair gives the floor to Mr. Jorna (VEB) who asks if the Chair could point out why the company is extending the Board of Management from three to four members. The Chair responds saying that the size of the Board of Management has been discussed with the Supervisory Board and the Board of Management itself. The conclusion was that a board comprised out of three could be more vulnerable. With four members on the Board of Management the resource allocation and decision making are strengthened within the Board of Management.

The Chair opens the vote on agenda item 7: Proposal to appoint Mr. Chitale as member of the Board of Management. After the vote is closed, the following voting results are presented:

For	100%	
Against	0%	

The Chair concludes that the proposal is adopted.

8. Composition Supervisory Board

The Chair continues with the proposed appointment of Mrs. Sophie Bechu 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 considers its desired board profile, including its diversity policy and the desired expertise and experience.

The Supervisory Board has nominated and recommends the appointment of Mrs. Bechu to the Supervisory Board in view of her extensive executive experience in operation, services and technology. Next to this, her experience in operations and a strong connection to the US market is very valuable, especially since our acquisition of Cooper Lighting in 2020.

The Chair asks Mrs. Bechu to briefly introduce herself before the floor is opened for questions.

Mrs. Trif (Robeco) has two questions relating to the composition of the Supervisory Board. The first question is on how the company evaluates the prospective candidates' current and past roles at other companies, and how the company is planning to do this going forward. The second question is what long-term plan the company has for ensuring that the board's level of independence, expertise and diversity remains in a good state.

The Chair explains that the Supervisory Board is closely connected to the business, which is an advantage in a relatively small board. The Chair indicates that the board should not become too large and that the optimum size is at least six persons to reduce the vulnerability and should not be more than eight. Adding a second member with a US background is important in view of the exposure the company has in the US since the acquisition of Cooper Lighting. From a diversity perspective, a woman having a background in supply chain and logistics was favored for appointment. Mrs. Bechu came out as the preferred candidate, also considering the past challenges she has faced at Philips, which she did not shy away from.

The Chair continues with the more general aspects of the composition of the Supervisory Board. The board itself has regular discussions on the future of its composition keeping in mind the rotation schedule. To be more resilient, the composition of the board should not be too small. The competency matrix is filled adequately as each of the key competencies is available and there is a good balance of expertise, international background, and diversity within the board. In addition to this, the Chair adds that the Supervisory Board conducts annual self-evaluations, which will be conducted by a third party this year. Overall, the Chair notes that the board has a solid framework.

Mr. Jorna (VEB) points to the involvement of Mrs. Bechu in the problems with the Philips Respironics case. Mr. Jorna also adds that Mrs. Bechu was part of a so-called Quality Committee, which as of 2020 was led by some of the members of the Supervisory Board of Philips. Mr. Jorna indicates that Mrs. Bechu was involved with the Philips Respironics case for which no solution has been presented.

The Chair states that the Philips Respironics issues arose before Mrs. Bechu joined Philips. Mrs. Bechu was not responsible for quality, but she was involved in solving the problem, or at least reducing the problem by getting replacement equipment on the market as soon as possible. After a set of interviews and having checked references, the Supervisory Board concluded that Mrs. Bechu is a very good candidate for the Supervisory Board and were happy that the interest turned out to be mutual.

The Chair opens the vote on agenda item 8: Proposal to appoint Mrs. Bechu as member of the Supervisory Board. After the vote is closed, the following voting results are presented:

For	100%	
Against	0%	

The Chair concludes that the proposal is adopted.

9. Re-appoint Ernst & Young Accountants LLP as external auditor

The Chairman refers to the explanatory notes by agenda item 9 and explains that the Supervisory Board proposes to reappoint Ernst & Young accountants for a final term of three years starting January 1, 2023. This proposal is the result of an extensive evaluation led by the Audit Committee and is supported by the Board of Management. The Chairman notes that no further questions were received on this agenda item.

The Chair opens the vote on agenda item 9: re-appointment of Ernst & Young Accountants LLP as external auditor. After the vote is closed, the following voting results are presented:

For	100%	
Against	0%	

10. 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 10: 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.

The Chair now opens the vote on agenda item 10a: 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	97%	
Against	3%	

The Chair concludes that the proposal is adopted.

As nobody raises a question, the Chair now opens the vote on agenda item 10b: 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	97%	
Against	3%	

The Chair concludes that the proposal is adopted.

11. 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 of the Supervisory Board. This is a customary authorization for listed companies.

As nobody raises a question, the Chair opens the vote on agenda item 11: 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	94%	
Against	6%	

The Chair concludes that the proposal is adopted.

12. Cancellation of shares

The Chair continues to agenda item 12, 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 11 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 12: 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	97%	
Against	3%	

The Chair concludes that the proposal is adopted.

13. Any other business

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

Mr. Jorna (VEB) has a question regarding a legal claim in the US relating to an accident for which Signify was sentenced to pay EUR 90 million, due to an alleged incorrect anchoring of goods on the pallet. Signify has filed an appeal against this court decision and indicated that there would be no financial problems for Signify because the damages would be covered by insurance. Would insurance also cover those damages if gross negligence were demonstrated?

Mr. Van Engelen responds stating that the accident did not occur on the premises of Signify nor to an employee of Signify. It was at the warehouse of one of Signify's distributors. In first instance, the jury awarded USD 100 million to the defendant of which USD 90 million was awarded against Signify. The case is indeed fully covered by insurance. In Q1, Signify filed post-verdict motions, in which the trial judge reduced the amount from USD 100 million to approximately USD 46.5 million, of which Signify's share is approximately USD 42 million. This amount is also fully covered by insurance. Signify will continue to exercise all its rights to appeal the verdict, with which Signify does not agree.

As nobody raises further questions, the Chair thanks everybody for their attention and closes the annual general meeting of shareholders of Signify for 2023.

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