

# Invitation

## Annual General Meeting of Shareholders 2024



# To the shareholders of Signify N.V.

The Board of Management is pleased to invite you to the company's Annual General Meeting on

**Tuesday May 14, 2024, at 14:00 CET**

at High Tech Campus 48, 5656 AE Eindhoven, the Netherlands

## Agenda

- 1 Presentation by CEO Eric Rondolat**
- 2 Remuneration report 2023**  
Advisory vote on the remuneration report 2023 (voting item)
- 3 Explanation of the policy on additions to reserves and dividends**
- 4 Implementation of the new Dutch corporate governance code in the company's governance structure**
- 5 Financial statements 2023**  
Proposal to adopt the financial statements for the financial year 2023 (voting item)
- 6 Dividend**  
Proposal to adopt a cash dividend of EUR 1.55 per ordinary share from the 2023 net income (voting item)
- 7 Discharge members of the Board of Management and the Supervisory Board**
  - a. Proposal to discharge the members of the Board of Management in respect of their duties performed in 2023 (voting item)
  - b. Proposal to discharge the members of the Supervisory Board in respect of their duties performed in 2023 (voting item)
- 8 Composition of the Board of Management**  
Proposal to re-appoint Eric Rondolat as member of the Board of Management (voting item)
- 9 Composition of the Supervisory Board**
  - a. Proposal to appoint Jeroen Drost as member of the Supervisory Board (voting item)
  - b. Proposal to re-appoint Rita Lane as member of the Supervisory Board (voting item)
  - c. Proposal to re-appoint Pamela Knapp as member of the Supervisory Board (voting item)
- 10 Remuneration policies Board of Management and Supervisory Board**
  - a. Proposal to adopt the remuneration policy for the Board of Management, including the proposal to approve changing the long-term incentive plan for the Board of Management (voting item)
  - b. Proposal to adopt the remuneration policy for the Supervisory Board (voting item)
- 11 Appointment of the external auditor of the company**  
Proposal to appoint PricewaterhouseCoopers as external auditor of the company for 2026-2028 (voting item)

- I2 Authorizations of the Board of Management to (a) issue shares or grant rights to acquire shares, and (b) restrict or exclude pre-emptive rights**
- a. Proposal to authorize the Board of Management to issue shares or grant rights to acquire shares (voting item)
  - b. Proposal to authorize the Board of Management to restrict or exclude pre-emptive rights (voting item)
- I3 Authorization of the Board of Management to acquire shares in the company**  
Proposal to authorize the Board of Management to acquire shares in the company (voting item)
- I4 Cancellation of shares**  
Proposal to cancel shares in one or more tranches as to be determined by the Board of Management (voting item)
- I5 Any other business**

# Explanation agenda

## 1 Presentation by CEO Eric Rondolat

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CEO Eric Rondolat will give a presentation on the performance of Signify in 2023.

## 2 Remuneration report 2023

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The remuneration report 2023 is included in chapter 10 of the Annual Report 2023, which is available on the company's website. The remuneration report explains the remuneration policies for the Board of Management and the Supervisory Board, and the implementation of these policies in 2023.

In accordance with Dutch law, the remuneration report 2023 will be discussed and shareholders will have the opportunity to cast an advisory vote on this report. It is proposed to approve the remuneration report 2023.

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

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CEO Eric Rondolat will explain Signify's policy on additions to reserves and dividends.

See also section 12.4 (Capital allocation) of the Annual Report 2023.

## 4 Implementation of the new Dutch corporate governance code in the company's governance structure

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Explanation of the implementation of the new Dutch corporate governance code in the company's governance structure.

See also chapter 11 (Corporate governance) of the Annual Report 2023.

## 5 Financial statements 2023

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Proposal to adopt Signify's financial statements for the financial year 2023.

## 6 Dividend

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Proposal to adopt a cash dividend of EUR 1.55 per ordinary share from the 2023 net income. This represents an increase of 5 cents per share compared with the dividend for 2022. If this dividend proposal is adopted by the General Meeting, the shares will be traded ex-dividend as of May 16, 2024, and the dividend record date will be May 17, 2024. The dividend payment date will be June 3, 2024.

A cash dividend is, in principle, subject to 15% Dutch dividend withholding tax, which will be deducted from the cash dividend paid to the shareholders. Some shareholders may be eligible to claim a tax credit for, or a refund of, the tax withheld, if certain conditions are met. Shareholders are advised to consult their tax advisor on the applicable situation both with respect to withholding tax and the possibility to claim a tax credit for, or a refund of, the tax withheld, as well as the tax due (such as corporate income tax, personal income tax) on the dividend received.

## 7 Discharge members of the Board of Management and the Supervisory Board

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- a) **Proposal to discharge the members of the Board of Management in respect of their duties performed in 2023**  
Proposal to discharge the members of the Board of Management in office during the financial year 2023 from liability in respect of the performance of their respective duties in the financial year 2023. The proposed discharge only extends to matters set forth in the Annual Report 2023 or otherwise disclosed to the General Meeting prior to the adoption of the resolution to discharge.
- b) **Proposal to discharge the members of the Supervisory Board in respect of their duties performed in 2023**  
Proposal to discharge the members of the Supervisory Board in office during the financial year 2023 from liability in respect of the performance of their respective duties in the financial year 2023. The proposed discharge only extends to matters set forth in the Annual Report 2023 or otherwise disclosed to the General Meeting prior to the adoption of the resolution to discharge.

## 8 Composition of the Management Board

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The Supervisory Board is very pleased that Eric Rondolat remains available as CEO and member of the Board of Management.

In accordance with the articles of association of the company, the Supervisory Board has made a binding nomination to re-appoint Eric Rondolat as member of the Board of Management as from May 14, 2024. The term of the appointment will end at the closing of the Annual General Meeting to be held in 2028. The new services agreement (which is subject to his appointment) is available on the company's website.

### Proposal to re-appoint Eric Rondolat as member of the Board of Management



#### **Eric Rondolat (French/Italian, 57)**

Eric Rondolat has held the position of Chief Executive Officer and Chair of the Board of Management since the company was listed on the Euronext Amsterdam stock exchange in May 2016. Previously, he was Chief Executive Officer for Lighting at Koninklijke Philips N.V. from April 2012 to May 2016.

The Supervisory Board recommends the re-appointment of Eric Rondolat in view of his performance and the importance of continuity in the ongoing transformation process of the company.

## 9 Composition of the Supervisory Board

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In accordance with the articles of association of the company, the Supervisory Board has made a binding nomination regarding the (re-)appointment of three members of the Supervisory Board. The Supervisory Board proposes to appoint Jeroen Drost as member of the Supervisory Board and to re-appoint Rita Lane and Pamela Knapp as from May 14, 2024. As Rita Lane already served for two four-year terms, and in accordance with the Dutch corporate governance code, the term of her appointment will end at the closing of the Annual General Meeting to be held in 2026. The term of the appointment for the other two nominees will end at the closing of the Annual General Meeting to be held in 2028.

### a) Proposal to appoint Jeroen Drost as member of the Supervisory Board



#### Jeroen Drost (Dutch, 62)

Jeroen Drost has been the CEO of the family-owned company SHV Holdings since 2016, from which position he will retire mid-April 2024. Prior to this, he was the CEO of SHV private equity company, NPM Capital (2015–2016), CEO of the merchant bank, NIBC Bank (2008–2014), and held various executive roles with ABN AMRO Bank where he worked from 1986 to 2008. He is a member of the Supervisory Board of HR services provider, Randstad, and manufacturer of electrical buses, Ebusco. Jeroen Drost holds a master's degree in both Business Economics and in Dutch law, both from the Erasmus University Rotterdam.

The Supervisory Board recommends the appointment of Jeroen Drost in view of his extensive experience and knowledge in banking and investment activities across numerous industries, which will bring a thorough investor's perspective to the Supervisory Board.

Subject to his appointment, Jeroen Drost will become the new Chair of the Audit Committee.

Jeroen Drost holds no shares in the capital of the company and is considered an independent member of the Supervisory Board pursuant to the Dutch Corporate Governance Code.

### b) Proposal to re-appoint Rita Lane as member of the Supervisory Board



#### Rita Lane (American, 61)

Rita Lane has been a member of the Supervisory Board since the company was listed on the Euronext Amsterdam stock exchange in May 2016. Previously, she held various management positions at IBM (1991–2006) and Motorola (2006–2008) and was Vice-President of Operations at Apple (2008–2014). Currently, she is member of the Board of Directors of L3 Harris Technologies and Amphenol Corporation.

The Supervisory Board recommends the re-appointment of Rita Lane in view of her experience and knowledge in general management and integrated supply chain, for continuity and in view of her valuable contributions to the Supervisory Board and Supervisory Board committees in the past two terms.

Rita Lane holds no shares in the capital of the company and is considered an independent member of the Supervisory Board pursuant to the Dutch Corporate Governance Code.

### c) Proposal to re-appoint Pamela Knapp as member of the Supervisory Board



#### **Pamela Knapp (German, 66)**

Pamela Knapp has been a member of the Supervisory Board since 2020 and is currently the Chair of the Audit Committee. Previously, she held various management positions at Siemens, served as the CFO of Power Transmission & Distribution Group (2004–2008) and was a member of the management board and CFO of GfK SE (2009–2014). Currently, she is a member of the Supervisory Boards of LANXESS, Compagnie de Saint-Gobain and Douglas AG, and member of the German Monopolies Commission.

The Supervisory Board recommends the re-appointment of Pamela Knapp in view of her knowledge and experience in general management and in particular in financial and economic aspects of international businesses and the way she fulfils her role on the Supervisory Board and in the Audit and Remuneration Committee. After her re-appointment, Pamela Knapp will remain on the Audit Committee with Jeroen Drost becoming the new Chair of the Audit Committee, subject to his appointment.

Pamela Knapp holds no shares in the capital of the company and is considered an independent member of the Supervisory Board pursuant to the Dutch Corporate Governance Code.

## 10 Remuneration policies Board of Management and Supervisory Board

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The current remuneration policies for the Board of Management and Supervisory Board were adopted by the General Meeting held in May 2020.

In 2023, the Remuneration Committee initiated a review of both remuneration policies. The Remuneration Committee was supported by both internal rewards experts and an independent external advisory firm. Various matters were considered as part of this review, including the company's purpose, values and strategy, benchmark studies among similar companies, gap analyses versus market and best practices, feedback from shareholders and other stakeholders, remuneration scenario analyses and the company's remuneration structure and pay ratio.

### a) Proposal to adopt the remuneration policy for the Board of Management

The Supervisory Board and its Remuneration Committee found that the current design of the remuneration policy and long-term incentive plan for the Board of Management is still adequate. The main changes proposed are:

- **Annual cash incentive:** Currently, the annual cash incentive consists of 80% related to financial performance targets and 20% is related to team and individual performance targets. It is proposed to allow the Supervisory Board to determine the weighting of the financial performance targets in the range of 75–80% and team and individual performance targets in the range of 25–20%.
- **Annual cash incentive – performance measures:** Similar to the 2020 remuneration policy, the Supervisory Board can annually select two or three financial performance measures from a pre-defined list and determine the weighting per performance measure. The categories of performance measures remain largely the same. The growth measure was expanded to include sales, and the return measure was expanded to include cost metrics. To avoid duplication with the long-term incentive performance

measures, FCF will not be selected as a cash flow metric nor ROCE as an investment return metric and hence FCF and ROCE are removed as examples of the relevant performance measure categories. This change is made in direct response to investor feedback.

- **Leaver arrangements:** Similar to the 2020 remuneration policy, any severance payment is capped at a maximum of one time the annual base salary. It is clarified, no severance payment is due in case of voluntary resignation or a serious culpable act or an act of negligence. Furthermore, it is clarified that in case of termination of a services contract, unvested awards granted under the LTI Plan shall forfeit, unless the Supervisory Board decides otherwise or in case of retirement (in which case pro rata vesting shall apply).

These and other substantial changes are discussed in more detail in part 2 of the proposed remuneration policy. The updated remuneration policy also reflects the labor market peer group and TSR peer group as of January 2024, includes further clarifications of the policy and describes our stakeholder engagement.

The proposed remuneration policy for the Board of Management is laid down in the **Signify N.V. Remuneration Policy Board of Management**, which forms part of the meeting documents of this AGM.

The Supervisory Board proposes to adopt the remuneration policy for the Board of Management, taking effect as from January 2024, including a proposal to approve changing the long-term incentive plan for the Board of Management accordingly.

#### b) **Proposal to adopt the remuneration policy for the Supervisory Board**

The review process of the remuneration (policy) for the Supervisory Board did not result in recommending any changes to the policy as adopted in 2020 nor to the remuneration levels. The policy is however updated to continue to correspond to the remuneration policy for the Board of Management, including to reflect the labor market peer group as of January 2024, and to reflect the fees for the Digital Committee that was established in 2021.

The proposed remuneration policy for the Supervisory Board is laid down in the **Signify N.V. Remuneration Policy Supervisory Board**, which forms part of the meeting documents of this AGM.

The Supervisory Board proposes to adopt the remuneration policy for the Supervisory Board, taking effect as from January 2024.

## II **Appointment of the external auditor of the company**

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With reference to the extensive tender process under leadership of the Audit Committee and the Audit Committee's recommendation to the Supervisory Board, whereby the Audit Committee gave due consideration to the Board of Management's observations, the Supervisory Board proposes to appoint PricewaterhouseCoopers Accountants N.V. ("PwC") as the company's new external auditor for a term of three years starting January 1, 2026, with a possible extension after the initial period.

At the start of the tender process, Signify defined a number of selection criteria, including: the proposed audit team and organization, the audit approach, access to technical knowhow, the ability to mobilize the audit firm's



relevant domain expertise, the transition plan from the current external auditor to the new external auditor, adaptability to change, the fee proposal and qualification, reputation and credentials. PwC, Deloitte and KPMG participated in the selection process. The tender process included meetings with key business leaders and workshops per domain, which provided the opportunity to evaluate who the next auditor should be. These evaluations, together with a comparison of written tender offers, followed by presentations of PwC and KPMG to members of the Audit Committee and members of the Board of Management, led to the Audit Committee's recommendation to the Supervisory Board.

The decisive factors to recommend the appointment of PwC were their innovation power, their experience in the lighting industry, and a strong collaboration mindset together with the competitive fee proposal.

Signify's current auditor, Ernst & Young Accountants LLP, will remain in function until the conclusion of the audit for the financial year 2025.

## **12 Authorizations of the Board of Management to (a) issue shares or grant rights to acquire shares, and (b) restrict or exclude pre-emptive rights**

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### **a) Proposal to authorize the Board of Management to issue shares or grant rights to acquire shares**

Proposal to authorize the Board of Management for a period of 18 months, effective as of May 14, 2024, to issue ordinary shares or grant rights to acquire ordinary shares, subject to the approval of the Supervisory Board, up to a maximum of 10% of the issued capital as at May 14, 2024.

### **b) Proposal to authorize the Board of Management to restrict or exclude pre-emptive rights**

Proposal to authorize the Board of Management for a period of 18 months, effective as from May 14, 2024, to restrict or exclude pre-emptive rights accruing to shareholders, subject to the approval of the Supervisory Board, in connection with ordinary share issues pursuant to the authorization described under a) of this agenda item above.

The proposals under a) and b) are intended to give the Board of Management flexibility in financing the company in the most efficient manner, in covering obligations arising from the company's long-term incentive performance share plan and other employee share plans, and in the context of mergers, acquisitions and/or strategic alliances.

Adoption of these proposals by the General Meeting will replace the current authorizations of the Board of Management to (i) issue ordinary shares or grant rights to acquire ordinary shares, and (ii) restrict or exclude pre-emptive rights, which were granted by the General Meeting on May 16, 2023.

### 13 Authorization of the Board of Management to acquire shares in the company

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Proposal to authorize the Board of Management for a period of 18 months, effective as of May 14, 2024 to cause the company to acquire ordinary shares on the stock exchange or otherwise, subject to the approval of the Supervisory Board:

- at a price between the nominal value of the ordinary shares and 110% of the market price of the ordinary shares on Euronext Amsterdam (the market price being the average of the highest price on each of the five days of trading prior to the date of acquisition, as shown in the Official Price List of Euronext Amsterdam); and
- provided that the maximum number of ordinary shares the company may acquire, and hold does not exceed 10% of the issued share capital as at May 14, 2024, plus an additional 10% of the issued capital as at that same date in connection with the execution of share repurchases for capital reduction purposes.

The purpose of this proposal is to give the Board of Management flexibility in repurchasing ordinary shares in the company for, among others, the return of capital to its shareholders and/or, to the extent such authorization is required, to fulfil the company's obligations under its long-term incentive performance share plan and other employee share plans.

Adoption of this proposal by the General Meeting will replace the current authorization of the Board of Management to repurchase shares, which was granted by the General Meeting on May 16, 2023.

### 14 Cancellation of shares

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Proposal to cancel any or all ordinary shares in the share capital of the company held or to be acquired by the company under the authorization referred to under agenda item 13, resulting in a reduction of the company's issued ordinary shares. The cancellation may be executed in one or more tranches. The number of shares that will be cancelled shall be determined by the Board of Management, with a maximum of the number of shares that may be acquired in accordance with the authorization referred to under agenda item 13. Pursuant to the relevant statutory provisions, cancellation may not be effected until two months after the resolution to cancel shares is adopted and publicly announced. This will apply for each tranche.

The purpose of this proposal is cancellation of ordinary shares held by the company or that will be acquired in accordance with the authorization referred to under agenda item 13, to the extent that such shares shall not be used to cover obligations under share-based remuneration or other obligations.

# Registration for the AGM and voting

The procedures for registration and voting at the Annual General Meeting of Shareholders (“AGM”) of Signify N.V. on Tuesday May 14, 2024 are described below.

The AGM will be held at High Tech Campus 48, 5656 AE Eindhoven, the Netherlands. The meeting can also be followed via a live video webcast that will be available on the company’s website ([www.signify.com/agm](http://www.signify.com/agm)). The webcast will start on May 14, 2024 at 14:00 CET. The meeting will be held in English, with simultaneous translation services available.

## AGM documents

The following meeting documents are available on the company’s website:

- The AGM agenda and the explanatory notes to the agenda
- A document containing instructions on registration for the AGM and voting
- Signify N.V.’s Annual Report 2023, including the financial statements for the financial year 2023, other information required by the Dutch Civil Code, the reports of the Board of Management and the Supervisory Board, and the remuneration report 2023
- Services contract of Eric Rondolat
- Signify N.V. Remuneration Policy Board of Management
- Signify N.V. Remuneration Policy Supervisory Board

These documents are also available for inspection and can be obtained free of charge at the office of the company, Basisweg 10, 1043 AP Amsterdam, the Netherlands.

## Record Date

Persons will be entitled to vote and to attend the AGM, provided they (1) are registered as a shareholder of Signify N.V. on Tuesday April 16, 2024, after processing of all settlements of that date (the “Record Date”) in the register mentioned below, and (2) have registered for the AGM in accordance with the procedure as set out below (the “Shareholders”).

The Board of Management has designated as register: the administrations at the Record Date of the banks and brokers which are intermediaries (intermediairs) of Euroclear Nederland within the meaning of the Dutch Securities Giro Transfer Act (Wet giraal effectenverkeer).

## Registration for the AGM

Shareholders who, either in person or by proxy, wish to attend the AGM must register for the AGM from Wednesday April 17, 2024 up to and including Tuesday May 7, 2024, before 17:00 CET as follows. Shareholders can register via [www.abnamro.com/shareholder](http://www.abnamro.com/shareholder) or via the intermediary where their shares are administered.

The intermediaries must provide ABN AMRO no later than Wednesday May 8, 2024, at 13:00 CET with an electronic statement that includes the number of shares held by the relevant Shareholder on the Record Date and the number of shares which have been applied for registration. Upon registration, ABN AMRO will issue a registration certificate for each Shareholder via the relevant intermediaries, including a unique registration number for each shareholder.

### **Voting by proxy**

Shareholders registered in accordance with the procedure stated above may give a proxy including voting instructions electronically to civil law notary Cindy Smid or her substitute at Zuidbroek Corporate Law Notaries. Shareholders can do this via [www.abnamro.com/shareholder](http://www.abnamro.com/shareholder) (available as of April 17, 2024) until 17:00 CET on Tuesday May 7, 2024. Voting results based on the voting instructions may be shared with the company prior to the AGM.

The intermediaries must provide ABN AMRO no later than Wednesday May 8, 2024, at 13:00 CET with an electronic statement that includes the number of shares held by the relevant Shareholder on the Record Date and the number of shares which have been applied for registration.

### **Admission to the AGM**

Registration for admission to the AGM will take place on the day of the meeting from 13:15 CET until the start of the meeting at 14:00 CET. After this time, registration for admission is no longer possible. Persons entitled to attend the AGM must present a valid admission ticket for the AGM and may be asked for identification prior to being admitted. They are therefore requested to carry a valid identity document.

### **Questions prior to the AGM**

Shareholders who registered for the AGM may submit questions on the agenda items to the company via e-mail, preferably in English, to [IR@signify.com](mailto:IR@signify.com). We kindly request shareholders to submit questions by 17:00 CET on Friday May 3, 2024.

When submitting questions prior to the meeting, shareholders are kindly requested to state the unique registration number on their registration certificate. Shareholders who have registered and provided voting instructions for the meeting but have not received such a number can contact ABN AMRO via [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com).

### **March 28, 2024**

Signify N.V.  
Board of Management

# Signify

High Tech Campus, building 48  
5656 AE Eindhoven  
The Netherlands

## How to get there by public transport:

From Eindhoven train station, you can take bus 407/408 to bus stop 'HTC/The Strip'. Please check with public transport operators for the latest travel information.

## How to get there by car:

In your navigation system, use the address Professor Holstlaan 4. At the High Tech Campus Eindhoven, please follow the signs for P4 Zuid and enter the car park at the sign 'Visitors only Signify Lighting Application Center'. At the barrier, please use the intercom and press the button HTC 48.



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