



Press Release

March 27, 2020

Signify provides update on developments related to the coronavirus

Eindhoven, the Netherlands – The COVID-19 pandemic has created an unprecedented situation globally. From the outset, [Signify](#) (EURONEXT: LIGHT) has taken considerable action focused on the health and safety of its employees, on customer engagement and supply chain continuity and on free cash flow generation and operating expenses.

To adapt to the fast-changing environment, the company has taken the following decisions:

Outlook suspended and dividend proposal withdrawn

Given the high level of global uncertainty and the very limited visibility on how this crisis might unfold, Signify has decided to suspend its financial outlook for 2020 as announced on January 31, 2020.

In addition, Signify has decided to withdraw the proposal to pay a dividend of EUR 1.35 per share to ensure resilience during this period of market uncertainty and to further strengthen the company's financial position. Once market conditions have stabilized, Signify will revisit its capital allocation to shareholders.

Capital Markets Day postponed, and AGM will be held on May 19, 2020

Signify has also decided to postpone its Capital Markets Day, that was scheduled to take place on June 18, 2020, in London. A new date will be announced in due course.

Signify's Annual General Meeting of Shareholders (AGM) will take place on May 19, 2020, as originally planned. In view of the COVID-19 outbreak, Signify encourages its shareholders to exercise their voting rights by proxy, to submit questions in advance and to follow the meeting via the live video webcast of the meeting on the company's website. Signify may take, or may be required to take, additional precautionary measures to protect the health and safety of all stakeholders involved in the AGM.

CEO statement

"The COVID-19 pandemic is unprecedented in its scale and the challenges it presents. Our number one priority is the health, safety and wellbeing of our employees, customers, partners and the people around us. Very early on, we established teams, centrally and locally, to monitor the situation, respond quickly and act appropriately, adhering to the advice of governments and local authorities. Special teams are also in place to minimize the impact on deliveries and service levels to our customers and partners," said CEO Eric Rondolat. "As uncertainty remains high and visibility low, prudence is warranted. We want to make sure that we safeguard our flexibility to react to changes in market conditions and guarantee the stability of the business. We continue to closely monitor the development of COVID-19 and to identify additional mitigating actions."

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About Signify

[Signify](#) (Euronext: LIGHT) is the world leader in lighting for professionals and consumers and lighting for the Internet of Things. Our [Philips](#) products, [Interact](#) connected lighting systems and data-enabled services, deliver business value and transform life in homes, buildings and public spaces. With 2019 sales of EUR 6.2 billion, we have approximately 32,000 employees and are present in over 70 countries. We unlock the extraordinary potential of light for brighter lives and a better world. We have been named [Industry Leader](#) in the Dow Jones Sustainability Index for three years in a row. News from Signify is located at the [Newsroom](#), [Twitter](#), [LinkedIn](#) and [Instagram](#). Information for investors can be found on the [Investor Relations](#) page.

Market Abuse Regulation

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.