SUMMARY OF THE DISCUSSION AT THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SIGNIFY N.V.
HELD ON MAY 14, 2024, 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 deputy secretary and the external auditor from Ernst & Young, LLP (EY). The Chair also introduces the Supervisory Board nominee Mr. Jeroen Drost. 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 7) are closely connected and for that reason, he suggests discussing questions received in relation to these items together, after the presentations.

**2. Remuneration report 2023**

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 2023.

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 2023. 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. Kosanovic 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. Kosanovic is published on the company's website: link.

## 4. Implementation of the new Dutch Corporate Governance Code in the company's governance structure

The Chair provides an explanation to the implementation of the new Dutch corporate governance code published in 2022 and mentions that this new code does not represent any major changes compared to the previous corporate governance code. As a result, the current corporate governance structure of the company's still works well.

## 5. Financial statements 2023

The Chair makes a couple of introductory comments on the annual report 2023: 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 the company's 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 2023.

Mr. Wijnsma thanks the Chair and proceeds to discuss the audit. Since 2021, Mr. Wijnsma has been the external auditor responsible for the audit of the Financial Statements and the non-financial information of Signify. During this presentation, he covers the following topics: the audit approach, the key results of the audit (Key Audit Matters), the communication with the company and those charged with governance, and the Audit Plan 2024.

Mr. Wijnsma begins by addressing academic integrity, acknowledging the situation around the exam fraud matter and assuring that EY's investigation is thorough but currently ongoing and under legal privilege. As a result, at this point in time, he cannot provide more details. But he has discussed this matter with the Supervisory Board during the year and also in preparation for this shareholders meeting. When the investigation is completed, hopefully this year, he will share the relevant findings of this investigation also with the Audit Committee, for the Audit Committee also to be able to assess EY's response to the matter and the potential impact also on the audit of Signify. If appreciated, he can provide more details in next year's shareholders meeting when very likely the investigation will be closed and completed. To confirm to the shareholders, Mr. Wijnsma assures that he always acts with the highest level of integrity in his role as external auditor.

Moving to the audit of Signify, Mr. Wijnsma explains the audit approach and the scope of the audit, which includes the Financial Statements (consolidated and company-only) and non-financial information based on the agreed scope with the Supervisory Board. This was extended in 2023 to include scope 3 CO2-emissions with reasonable assurance provided by EY. EY reviews whether the management report is in accordance with Dutch law and in line with the consolidated Financial Statements. The audit team comprises various experts in fields such as valuations, pensions, IT, cyber, forensics, treasury, tax, and remuneration. Independent quality reviewers are involved from planning to completion of the audit.

In 2023, EY performed site visits and physical inspections in the US and China, meeting with management and visiting warehouses and factories. For the audit of in-scope locations abroad and all statutory audits, EY works with Signify 's internal audit but does not rely on their work. The audit is based on a materiality level of approximately 4% of adjusted earnings before income, interest, tax, and amortisation, amounting to EUR 26 million. The threshold for reporting differences to the Supervisory Board is EUR 1.3 million, with separate materiality thresholds for sustainability KPIs.

EY uses data analytics for various accounts, including revenue recognition, trade receivables, and cash. The estimates made by the company in preparing the Financial Statements are considered reasonable and consistent. Climate-related matters are also considered, especially in relation to the conventional business. No material audit findings were left to be booked in the Financial Statements.

Mr. Wijnsma highlights the procedures performed in relation to fraud, going concern, and cyber risks. For fraud, EY evaluated fraud risks, internal controls, and performed unpredictable audit procedures using data analytics. For going concern, EY fully agrees with the company's preparation of Financial Statements based on going concern principles. For cyber risks, EY gained an understanding of the company's cyber risk management processes and concludes that these risks are well-managed.

Furthermore, the areas within scope for these audit procedures encompass agents, distributors, gifts, travel and entertainment, sponsorships, transactions with governments, and new contracts. The company’s incident management system was also assessed to determine whether any incidents could have more than an inconsequential impact on the Financial Statements. Additionally, the appropriate follow-up by the company was thoroughly evaluated.

Overall, in relation to fraud and non-compliance, it is concluded that the company has a solid framework in line with its risk profile and global presence. EY hereby confirms that there were no material findings in the area of fraud and non-compliance.

Key Audit Matters encompass several critical areas. First, there is the risk of goodwill impairment, particularly concerning the reduced headroom in the annual impairment test, especially for digital solutions. To validate key assumptions, EY engaged valuation experts. Overall, EY concurs with goodwill positions accounted for as well as also the transparency of the disclosures made.

Notably, inventory valuation, which was a Key Audit Matter in 2022, no longer holds that status in 2023. The other Key Audit Matters remain consistent: revenue recognition and uncertain tax positions.

Regarding non-financial information, the Global Reporting Initiative (GRI) applies to 2023. Within EY's scope, selected Key Performance Indicators (KPIs) include impact revenues, and carbon footprint. Additionally, new assurance pertains to scope 3, facilitated by improved data quality and availability.

In summary, EY concurs with the accounted goodwill positions and the transparency of the disclosures. Furthermore, EY affirms the accuracy of the uncertain tax positions accounted for and the accompanying disclosures.

EY's assurance procedures extend to specified information in chapter 3 of the Annual Report, focusing on Creating Sustainable Long-term Value, as well as chapter 4, which addresses Brighter Lives, Better World. Based on these rigorous procedures, EY confidently asserts that the presented information is balanced, relevant, suitable, and accurate.

Mr. Wijnsma discusses Signify's preparation for CSRD compliance in 2024, including a double materiality analysis and gap analysis. Signify provided information on CSRD voluntarily in the Annual Report, which was not part of EY's assurance scope.

EY completed the audit on February 27, providing an unqualified auditor's report for the Financial Statements and reasonable assurance for certain non-financial information. EY verified that the management report, including the Remuneration Report, is prepared in accordance with laws and regulations.

Communication with the company and those charged with governance is characterized by a proactive and open approach. EY diligently reports to Signify in writing, engaging in discussions with the Board of Management and the Audit Committee. While culture and soft controls fall outside the audit scope, they remain under consideration.

The communication and cooperation between EY and the company are both proactive and transparent. EY maintains the freedom to provide comments without limitations. EY's observations receive due attention, and timely follow-up actions are taken.

Regarding culture and soft controls, although auditors are not experts in behavioral matters, EY systematically incorporates these aspects throughout the audit lifecycle—from planning to execution and conclusion. The tone at the top assumes paramount importance, encompassing exemplary behavior, role clarity, transparency, and responsiveness to dilemmas. This evaluation extends beyond headquarters to include subsidiary companies.

Culture remains a recurring topic during meetings with the Audit Committee and the Board of Management. EY actively monitors reports related to culture, including employee engagement surveys and internal compliance reports. As previously mentioned, EY freely provides relevant comments on cultural matters.

EY's assessment of Signify's culture underscores the company's serious commitment. Despite undergoing transformation and restructuring in certain business segments, the right tone at the top prevails in EY's interactions as external auditors and extends to internal company affairs.

Mr. Wijnsma presents the Audit Plan 2024, in line with the 2023 plan, and expects similar Key Audit Matters. Preparation for CSRD compliance in 2025 is emphasized. The CSRD Audit Plan will be reported to the Audit Committee in July 2024.

Mr. Wijnsma thanks the shareholders for their trust in Ernst & Young as group auditors and concludes his presentation.

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

Mr. Vreeken represents We Connect You Public Affairs and Investor Relations. Mr. Vreeken has several remarks and questions. He starts by discussing the biodiversity crisis and the importance of sustainability, highlighting the significant returns on investments in various companies. He mentions his shares in Signify and ASML, stating their respective returns, and emphasizes the need for Signify to achieve a return of more than 10% in 2024.

Mr. Vreeken proposes leveraging innovations like the Waka Waka solar light, which can improve Signify's image and provide significant market opportunities. He also stresses the importance of creating forests and increasing local pension fund investments, as done in Sweden, to benefit Signify and the Netherlands' economy.

The Chair thanks Mr. Vreeken for his remarks and suggestions, indicating that while they were more of comments than direct questions, Mr. Rondolat will respond.

Mr. Rondolat begins by acknowledging Mr. Vreeken 's comments and agrees that Signify can always strive to do better. He highlights the company's efforts in sustainability through initiatives like the Green Deal in Europe and the Infrastructure Job Act in the US, which have led to advancements in road and solar lighting applications. He explains that Signify is committed to reducing emissions in line with the Paris Agreement, achieving these goals faster than planned. Mr. Rondolat also notes the substantial investments in R&D in the Netherlands, reinforcing that while Signify is making significant progress, there is always potential for further improvement.

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 three topics to address. The first topic relates to biodiversity. Mr. Fortuin would like Signify to comment on the progress made regarding biodiversity, specifically the steps outlined in the Nature Action Plan 2024-2028. He asks if Signify can include one or two lines or a KPI on biodiversity in its sustainability goals to track progress annually, including the performance of the company’s manufacturing sites.

The second topic concerns the living wage. Mr. Fortuin inquires about Signify's strategy for ensuring that workers in the supply chain receive a living wage. He acknowledges the complexity of the issue but seeks to understand the current and future actions the company is taking to ensure fair wages across a broader area of suppliers.

The third topic is the CSRD (Corporate Sustainability Reporting Directive). Mr. Fortuin requests an update on the progress, challenges, and gaps expected in implementing CSRD, noting that Ernst & Young has integrated it into their audit approach.

The Chair gives the floor to Mr. Rondolat to answer the questions.

Mr. Rondolat begins by addressing biodiversity. He recalls that last year, Signify assessed its own operations and committed to extending this to the full supply chain, including suppliers and customers, in 2023. He confirms that Signify has produced a biodiversity roadmap included in the Annual Report, detailing actions for 2024 and 2025 across operations, suppliers, and products. Signify plans to report annually on these actions and is also focusing on habitat creation, even if not material to the company. Plans beyond 2025 are in progress, and results will be published next year.

Regarding the living wage, Mr. Rondolat emphasizes its importance to Signify. The company aligns with the Responsible Business Alliance (RBA) Code to ensure fair wages and benefits for workers at direct suppliers. Suppliers must sign a declaration adhering to the RBA Code, and audits are conducted to ensure compliance. While addressing living wages is more complex, Signify is participating in an RBA task force to advance this issue and supports integrating living wages into the next RBA code of conduct.

On the topic of CSRD, Mr. Rondolat reports that Signify currently complies with 70% of the reporting standards and aims to achieve 100% compliance by the end of the year. He identifies a specific challenge with the E5 reporting standard on resource use and circular economy, due to the complexity of tracking material inflows. Signify prioritizes data collection and accuracy and is confident of full compliance by year-end.

The Chair then gives the floor to Mr. Kersten. Mr. Kersten speaks on behalf of European Investors, VEB, and has three key issues to address.

The first issue concerns revenue growth. Mr. Kersten highlights the disappointing revenue growth and asks how Signify plans to generate revenue growth moving forward, particularly given the slower-than-expected recovery in China, one of Signify's most important markets. He questions the company's dependency on the Chinese market and its long-term strategy in light of geopolitical considerations. Furthermore, he asks why the company has decided not to give an outlook on growth anymore. On Free Cash Flow, he notes that Free Cash Flow has improved substantially in 2023 and asks if Signify believes a further improvement of working capital is possible.

The second issue relates to remuneration and allowances for departing members of the Board of Management. Mr. Kersten inquires about the compensation to be paid to a departing board member and seeks clarification on the terms of employment contracts for future board members to avoid similar disputes.

The third issue concerns the reduction of the net debt position. Mr. Kersten notes that while the net debt has been reduced to just over one billion euros (EUR 1,000,000,000), it is still significantly higher than the initial net debt position of three hundred and forty-one million euros (EUR 341,000,000) at the time of the IPO. He asks about Signify 's plans to further reduce the net debt and whether the balance sheet is considered solid enough.

The Chair invites Mr. Rondolat to address the first question on revenue growth.

Mr. Rondolat acknowledges the importance of growth for Signify and discusses the challenges faced over the past four years, including the pandemic, supply chain disruptions, inflation, and geopolitical conflicts. He explains that the growth has been below expectations, not only due to China but also due to the volatile environment in other key markets. Despite the challenges, China remains an important market for Signify, not only for sales but also for R&D and manufacturing.

Regarding the growth outlook, Mr. Rondolat explains that Signify did not provide a growth outlook for 2023 and 2024 due to the volatility of the markets and the complexity of having a compounded understanding of growth across different businesses and geographies. He details the three components of Signify 's business: conventional (10%), LED (60%), and growth platforms (30%), explaining how each contributes to the overall growth profile of the company.

As for Free Cash Flow, Mr. Rondolat explains the reduction of inventory from 1.7 billion euros to 1 billion euros and the impact on cash flow. He highlights that there is still room for improvement in working capital as a percentage of sales and that Signify expects further cash recuperation in the future.

The Chair thanks Mr. Rondolat for his remarks. On remuneration he then turned to Mr. Van de Aast inviting him to comment. Mr. Van de Aast responds, noting that two board members have recently left the company. Mr. Van Engelen resigned independently, so no compensation was paid to him. In the case of Ms. Mariani, her contract was not renewed, entitling her to one year's compensation as per her employment terms. He mentioned an ongoing disagreement between Ms. Mariani and the company, previously disclosed in the Annual Report.

Regarding the balance sheet, the Chair asked Mr Kosanovic for remarks on its solidity. Mr. Kosanovic emphasizes the company's continued focus on financial discipline and cash generation, highlighting opportunities to improve structural working capital levels. He reiterates the strong focus on maintaining a healthy balance sheet and further deleveraging, in line with the capital allocation policy. He assures that there was no change in perspective and highlights the anticipated recovery in structural Free Cash Flow generation.

The Chair then gives the floor to Ms. Trif.

Ms. Trif, representing Robeco and Triodos, begins by expressing appreciation for the ongoing dialogue with Signify on a broad range of topics. She then asks for clarification regarding the previously mentioned disagreement between Ms. Mariani and the company, inquiring whether any changes have been implemented to prevent similar disagreements in the future. She also addresses the restructuring that impacts one thousand employees, noting research indicating that downsizing a workforce by even one percent can lead to a thirty-one percent increase in voluntary turnover the following year. Given that the employee Net Promoter Score significantly decreased following the restructuring and that retaining key talent is a top priority for Signify, as disclosed in the Annual Report, she asks for details on new initiatives to mitigate the negative impact on employees and the indicators used to monitor their effectiveness.

The Chair thanks Ms. Trif and asks Mr. Van de Aast to address the first question briefly.

Mr. Van de Aast explains that the focus has been on future actions rather than past events. In the proposed new remuneration policy, detailed in agenda item 10, it has been clarified that in case of termination of a service contract, unvested awards granted under the LTI plan shall forfeit unless the Supervisory Board decides otherwise or in the case of retirement, in which case pro-rata vesting will apply.

The Chair acknowledges the response and asks Mr. Rondolat to address the impact of the restructuring on the Net Promoter Score and the mitigation measures.

Mr. Rondolat explains that during the reorganization, the company communicated extensively, both internally and directly to those affected by job losses, as well as to those remaining to clarify new responsibilities. The feedback was positive regarding the organizational changes. Additional measures include dedicated training for people managers, aiming to train five hundred by the end of the year and one thousand five hundred by mid-next year, to motivate and stimulate employees. The company is also increasing access to the long-term incentive plan and encouraging participation in the share repurchase program. Internal promotion is prioritized over external hiring. Key Performance Indicators (KPIs) monitored include the attrition rate, which remains similar to other companies, and the Net Promoter Score, which is surveyed quarterly with an eighty percent response rate. Despite a current score of twenty-six, the absolute value is still well-positioned, and the company remains vigilant in monitoring these indicators.

Ms. Trif expresses gratitude for the disclosure provided on the process leading to the proposals mentioned earlier. They find the Supervisory Board skill and expertise matrix very helpful for understanding the Supervisory Board profile. However, they note that only one Supervisory Board member is shown as having IT and cybersecurity expertise. Considering that cyberattacks and security breaches are identified as key operational risks in the latest Annual Report and the growing global scrutiny of the Supervisory Board's role in overseeing cybersecurity risk, Ms Trif inquires about the Supervisory Board's role in this oversight. Specifically, they ask how often the Board, or a committee thereof receives reports on cybersecurity risk.

The Chair thanks Ms. Trif and acknowledges the importance of cybersecurity. He explains that cybersecurity is primarily addressed by Signify's security and management team, who take the first line of responsibility, while the Supervisory Board supervises and advises on the matter. At least once a year, a session is dedicated to recent developments in cybersecurity, aligned with the company's roadmap and initiatives across the infrastructure. Additionally, each quarter, there is an update on cybersecurity topics. This subject is embedded in the broader system of regular procedures, internal audits, and EY reviews.

The Chair emphasizes the importance of being vigilant, as cybersecurity threats are constantly evolving. To assess the effectiveness of their measures, Signify hired an external cybersecurity company, which found that the company is performing better than many others, though absolute security is never guaranteed. The Chair acknowledges that cybersecurity should not be limited to a few experts but ingrained across the entire company.

Regarding the expertise of the Supervisory Board, the Chair explains that while last year two members were identified as having cybersecurity expertise, feedback from shareholders prompted a reassessment of their competence matrix. This year, they focused on highlighting the primary areas of expertise for each member. Pamela Knapp, who was previously noted for cybersecurity expertise, is now recognized for her other primary areas of expertise. The Chair reiterates that the Supervisory Board's role is to ask the right questions and ensure processes are in place, rather than providing the answers directly. He concludes that the Supervisory Board is well-equipped to address the important issue of cybersecurity, acknowledging the inherent uncertainties.

The Chair moves to the voting on the agenda items that have now been discussed and gives the floor to the secretary of this meeting.

The secretary states that at today's meeting, 103,621,154 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, 82.03% of the issued share capital is represented at today's meeting. For practical reasons, all voting results will be stated in rounded percentages. The secretary 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 2023 for the financial year 2023. After the vote is closed, the following voting results are presented:

| | | |
|---|---|---|
| For | 96% | |
| Against | 4% | |

The Chair concludes that the remuneration report is approved.

The Chair opens the vote on agenda item 5: Proposal to adopt the financial statements for the financial year 2023. After the vote is closed, the following voting results are presented:

| | | |
|---|---|---|
| For | 100% | |
| Against | 0% | |

The Chair concludes that the proposal is adopted.

**6. Dividend**

The Chair opens the vote on agenda item 6: Proposal to adopt a cash dividend of EUR 1.55 per share from the 2023 net income. After the vote is closed, the following voting results are presented:

| | | |
|---|---|---|
| For | 100% | |
| Against | 0% | |

The Chair concludes that the proposal is adopted.

**7. Discharge of members of the Board of Management and the Supervisory Board**

The Chair now opens the vote on agenda item 7a: 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 opens the vote on agenda item 7b: Proposal to discharge the members of the Supervisory Board. After the vote is closed, the following voting results are presented:

| | | |
|---|---|---|
| For | 87% | |
| Against | 13% | |

The Chair concludes that the proposal is adopted.

**8. Composition Board of Management**

The Chair continues with the proposed re-appointment of Mr. Eric Rondolat for a term of four years. He refers to the explanatory notes to the agenda for more details on this proposal. The Supervisory Board has nominated and recommends the re-appointment of Mr. Rondolat to the Board of

Management in view of his performance and the importance of continuity in the ongoing transformation process of the company.

The Chair opens the vote on agenda item 8: Proposal to re-appoint Mr. Rondolat 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.

**9. Composition Supervisory Board**

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

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

The Chair opens the vote on agenda item 9a: Proposal to appoint Mr. Drost as member of the Supervisory Board. After the vote is closed, the following voting results are presented:

| | | |
|---|---|---|
| For | 85% | |
| Against | 15% | |

The Chair concludes that the proposal is adopted.

The Chair opens the vote on agenda item 9b: Proposal to re-appoint Ms. Lane as member of the Supervisory Board. After the vote is closed, the following voting results are presented:

| | | |
|---|---|---|
| For | 85% | |
| Against | 15% | |

The Chair concludes that the proposal is adopted.

The Chair opens the vote on agenda item 9c: Proposal to re-appoint Ms. Knapp as member of the Supervisory Board. After the vote is closed, the following voting results are presented:

| | | |
|---|---|---|
| For | 81% | |
| Against | 19% | |

The Chair concludes that the proposal is adopted.

**10. Remuneration policies Board of Management and Supervisory Board**

The Chair continues with the proposals to adopt the remuneration policies for the Board of Management and Supervisory Board and gives the floor to the Chair of the Remuneration Committee, Mr. Van de Aast, to provide a further explanation to these proposals. The full text of the speech of Mr. Van de Aast is published on the company's website: link.

The Chair thanks Mr. Van de Aast and opens the floor for questions. Mr. Kersten poses a question and a statement regarding the possibility of incentives if financial targets are not met, expressing that it would be undesirable to allow incentives based on non-financial targets if financial metrics are not met.

The Chair responds, explaining the importance of a balanced mix of metrics, and invites Mr. Van de Aast to provide further comments. Mr. Van de Aast clarifies that the new policy does not exclude payment on non-financials if financials are not met, emphasizing the importance of non-financial targets and the Supervisory Board's diligence in maintaining the integrity of the incentive structure.

Mr. Kersten acknowledges the response and reiterates the philosophical perspective that non-financial targets should not lead to financial remuneration, as they pertain to the company's social responsibility and purpose.

The Chair opens the vote on agenda item 10a: Proposal to adopt the remuneration policy for 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.

The Chair opens the vote on agenda item 10b: Proposal to adopt the remuneration policy for the Supervisory Board. After the vote is closed, the following voting results are presented:

| | | |
|---|---|---|
| For | 99% | |
| Against | 1% | |

The Chair concludes that the proposal is adopted.

**11. Appointment of the external auditor of the company**

The Chair refers to the explanatory notes by agenda item 11 and explains that the Supervisory Board proposes to appoint PricewaterhouseCoopers as external auditor of the company for a term of three years starting January 1, 2026. This proposal is the result of an extensive evaluation led by the Audit Committee and is supported by the Board of Management.

This process led to the recommendation to appoint PwC, based on their experience in the lighting industry, strong collaborative mindset, and competitive fee proposal.

Additionally, it was mentioned that the exam fraud matter was discussed with PwC and it did not result in any action for Signify. The Dutch Association of Chartered Accountants (NBA) had asked audit firms like PwC to review the quality controls of the exam processes, and these investigations were ongoing. It was noted that PwC would be auditing Signify starting from 2026, and by then, the investigation on this topic should be finalized, allowing PwC to select the right people for the audit of the 2026 statements.

The Chair introduces Raneesh Jagbandhan, who would have end responsibility for the audit, subject to PwC's appointment by the shareholders' meeting, and invites him to introduce himself.

Mr. Jagbandhan thanks the Chair and introduces himself and the global team prepared to conduct the 2026 audit for Signify, covering both the financial and non-financial sustainability audits.

He shares his extensive experience, having worked at PwC for twenty-four years, auditing several companies, particularly in a listed and multinational environment. He emphasized the extensive process over the past year, which included meeting various people within Signify and tailoring a proposal that fits the company's ongoing transformation. He assured that PwC would apply innovative audit tools and leverage Signify's existing systems and shared service centers globally. Mr. Jagbandhan also highlights their commitment to providing candid feedback and maintaining independence leading up to the 2026 audit. He concludes by expressing eagerness to work with Signify and hands the floor back to the Chair.

The Chair thanks Mr. Jagbandhan and opens the floor for questions regarding the proposed appointment of the external auditor.

Ms. Trif thanked the Chair and acknowledges the clarifications provided on the exam fraud issue. She then inquired about a key assurance matter identified in the 2023 Annual Report, particularly concerning the risk of presenting sustainability information too optimistically amidst global scrutiny over greenwashing. She asked if Signify planned to enhance its disclosure on measuring the positive impact of its product systems and services, especially regarding circular revenues and Brighter Lives revenues.

Mr. Rondolat explains that Signify had been developing its method for measuring Brighter Lives revenues and circular revenues since 2020. He emphasizes the granularity and accuracy of their data extraction process, which had been validated and received reasonable assurance from EY over the years. He assures that Signify would continue to measure these metrics robustly, aiming to increase the objectives from sixteen to thirty-two percent by 2025. Mr. Rondolat mentions that the company was adapting to evolving regulations like the EU taxonomy and CSRD and was increasingly using established tools like life cycle assessment to understand the environmental impact of their products. He also notes that Signify had published Environmental Product Declarations (EPDs) for about seventy thousand product variations, covering most LED products, and would continue to adapt reporting to new regulations.

Ms. Trif adds a remark, emphasizing the importance of understanding the parameters required for products and services to be included under the Brighter Lives revenues label, suggesting that such information would be helpful for other investors as well.

Mr. Rondolat acknowledges her point and confirms that the products and services do meet certain parameters to be included in the Brighter Lives revenues category and that the company would consider how to disclose this information more clearly.

The Chair opens the vote on agenda item 11: appointment of PricewaterhouseCoopers as external auditor. After the vote is closed, the following voting results are presented:

| | | |
|---|---|---|
| For | 100% | |
| Against | 0% | |

**12. 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 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, 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 12a: 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 | 98% | |
| Against | 2% | |

The Chair concludes that the proposal is adopted.

As nobody raises a question, the Chair now opens the vote on agenda item 12b: 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 | 87% | |
| Against | 13% | |

The Chair concludes that the proposal is adopted.

**13. 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 13: 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 | 99% | |
| Against | 1% | |

The Chair concludes that the proposal is adopted.

**14. Cancellation of shares**

The Chair continues to agenda item 14, 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 13 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 14: 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 | 99% | |
| Against | 1% | |

The Chair concludes that the proposal is adopted.

**15. 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.

As nobody raises further questions, the Chair thanks everybody for their attention and closes the annual general meeting of shareholders of Signify for 2024.

Finally, the Chair notes that as this concludes the meeting, it also ends his role as Chair of the Supervisory Board. Subsequently, he hands over the Chair position to Gerard van de Aast who thanks Arthur van der Poel for his dedication to the company for the last eight years.

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