



MEETING DATE	Tue, 18 May 2021 14:00	TYPE	AGM	ISSUE DATE	Wed, 05 May 2021
MEETING LOCATION	Meeting will be held virtually via live video webcast at www.signify.com/agm				
CURRENT INDICES	PIRC Global				
SECTOR	Electric lamp bulbs and tubes				
FYE	31 Dec 2020				

PROPOSALS		ADVICE
1	Presentation by CEO Non-voting agenda item.	Non-Voting
2	Approve the Remuneration Report It is proposed to approve the implementation of the remuneration report. The pay-out is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. This is a common practice in this market as this is deemed to be sensitive information. In light of the widening pay gap and planned restructuring, Triodos believes it would have been appropriate for the supervisory board to exercise more restraint with regards to variable remuneration. Triodos abstains this resolution.	Abstain
3	Receive Explanation on Company's Reserves and Dividend Policy Non-voting agenda item.	Non-Voting
4	Approve Financial Statements Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	For
5.a	Approve Extraordinary Dividends of EUR 1.35 Per Share The Board proposes a special dividend of EUR 1.35 per share. The dividend is covered by earnings or retained earnings. Acceptable proposal.	For
5.b	Approve Dividends of EUR 1.40 Per Share The Board proposes a dividend of EUR 1.40 per share. The dividend is covered by earnings. Acceptable proposal.	For
6.a	Approve Discharge of Management Board Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
6.b	Approve Discharge of Supervisory Board Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
7	Elect Gerard van de Aast - Vice Chair (Non Executive) Independent Non-Executive Director.	For
8.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital It is proposed to issue new shares with pre-emptive rights. The proposed authority is for 10% of the current share capital lasts and 18 months. Meets guidelines. Triodos supports this resolution.	For

8.b	Authorise the Board to Waive Pre-emptive Rights It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). Shareholders have historically renewed such resolutions annually. Triodos supports this resolution.	For
9	Authorise Share Repurchase It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. Within guidelines.	For
10	Authorise Cancellation of Treasury Shares The Board requests authorisation to reduce share capital via cancellation of own shares. As it is considered that this does not have a negative effect on shareholder rights. Triodos supports this resolution.	For
11	Other Business Non-voting agenda item.	Non-Voting

For Private Circulation only

©Copyright 2021 PIRC Ltd

Researcher: Guillermo Rylance
Email: pircresearch@pirc.co.uk

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.



Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

Regulated by the Financial Conduct Authority