

May 18, 2022

## **Philips provides update on engagement with shareholders on remuneration**

At the Annual General Meeting of Shareholders ([2022 AGM](#)) on May 10, 2022, Philips' shareholders approved all of the company's binding voting items, but issued a negative advisory vote against the 2021 Remuneration Report.

The Supervisory Board values the opinion of Philips' shareholders, takes their feedback very seriously and will act swiftly in responding to the advisory vote. For that purpose, the Supervisory Board has started to further engage with the company's shareholders. The Supervisory Board will review all areas of feedback and concern received, and address them with urgency, which will be reported in the next Remuneration Report.

"Philips' shareholders have given us a clear signal with their advisory vote on the 2021 Remuneration Report," said Paul Stoffels, Vice-Chairman of the Supervisory Board and Chairman of the Remuneration Committee of Royal Philips. "We take this matter very seriously and will respond with priority. We have already received important and helpful feedback from Philips' shareholders, as well as other stakeholders of the company. We will continue to work with them, guided by our aim to focus the Board of Management on delivering on Philips' purpose, strategy, and performance in order to create value for all stakeholders of the company."

