

## Agenda for the Annual General Meeting of Shareholders 2025

To be held at the Hotel Okura Amsterdam,  
Ferdinand Bolstraat 333, Amsterdam on Thursday,  
May 8, 2025, beginning at 2.00 p.m. CET.

### 1. Opening

### 2. Speech of the President

### 3. Annual Report 2024

- a. Explanation of the policy on additions to reserves and dividends
- b. Proposal to adopt the financial statements \*
- c. Proposal to adopt a dividend of EUR 0.85 per common share, in shares or (subject to certain conditions) in cash, against retained earnings \*
- d. Remuneration Report 2024 (advisory vote) \*
- e. Proposal to discharge the members of the Board of Management \*
- f. Proposal to discharge the members of the Supervisory Board \*

### 4. Composition of the Board of Management

Proposal to re-appoint Mr M.J. van Ginneken as member of the Board of Management with effect from May 8, 2025 \*

### 5. Composition of the Supervisory Board

- a. Proposal to re-appoint Ms S.K. Chua as member of the Supervisory Board with effect from May 8, 2025 \*
- b. Proposal to re-appoint Ms I.K. Nooyi as member of the Supervisory Board with effect from May 8, 2025 \*
- c. Proposal to appoint Mr R.J. White as member of the Supervisory Board with effect from May 8, 2025 \*

Agenda items marked with an asterisk (\*) are voting items.

## **6. Authorization of the Board of Management to (i) issue shares or grant rights to acquire shares and (ii) restrict or exclude pre-emption rights**

- a. Proposal to authorize the Board of Management for a period of 18 months, effective May 8, 2025, as the body which is authorized, with the approval of the Supervisory Board, to issue shares or grant rights to acquire shares within the limits laid down in the Articles of Association \*
- b. Proposal to authorize the Board of Management for a period of 18 months, effective May 8, 2025, as the body which is authorized, with the approval of the Supervisory Board, to restrict or exclude the pre-emption rights accruing to shareholders \*

The authorization referred to above under a. will be limited to a maximum of 10% of the number of issued shares as of May 8, 2025.

## **7. Authorization of the Board of Management to acquire shares in the company**

Proposal to authorize the Board of Management for a period of 18 months, effective May 8, 2025, within the limits of Dutch law and the Articles of Association, to acquire, with the approval of the Supervisory Board, for valuable consideration, on the stock exchange or otherwise, shares in the company at a price between, on the one hand, an amount equal to the par value of the shares and, on the other hand, an amount equal to 110% of the market price of these 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 on which the agreement to acquire the shares is entered into, as shown in the Official Price List of Euronext Amsterdam \*

The maximum number of shares the company may acquire and hold, will not exceed 10% of the issued share capital as of May 8, 2025, which number may be increased by 10% of the issued capital as of that same date in connection with the execution of share repurchase programs for capital reduction purposes.

## **8. Cancellation of shares**

Proposal to cancel common shares in the share capital of the company held or to be acquired by the company. The number of shares that will be cancelled shall be determined by the Board of Management \*

## **9. Any other business**

## **10. Closing**

Agenda items marked with an asterisk (\*) are voting items.

This agenda with explanatory notes, the Annual Report 2024 (including the financial statements), the binding nominations and other information relevant for the Annual General Meeting 2025 have been published on the company's website ([www.philips.com/agm](http://www.philips.com/agm)). The meeting documents are also available free of charge at the office of the company located at Amstelvein 2, 1096 BC Amsterdam or at ABN AMRO Bank N.V., Corporate Broking via email: [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com) and on <http://www.abnamro.com/evoting>, and will be available at the meeting.

## Explanatory notes to the agenda for the AGM 2025

### 1. Opening

### 2. Speech of the President

In his speech the President will look back on the financial year 2024, including the company's financial results.

### 3. Annual Report 2024

Item 3.a is a recurring (non-voting) item: the explanation of the company's policy on additions to reserves and dividends.

Under agenda item 3.b it is proposed to adopt the financial statements 2024 (as included in the Annual Report 2024), and item 3.c is a proposal to adopt a dividend in shares or in cash, at the option of the shareholder. See below for more details on the proposed dividend.

Under agenda item 3.d, the Remuneration Report 2024 is submitted to the General Meeting of Shareholders for an advisory vote. It is proposed to cast a favorable advisory vote in respect of the Remuneration Report 2024, which was drawn up by the Supervisory Board (as prepared by its Remuneration Committee and included in the Annual Report).

Agenda items 3.e and 3.f are proposals to discharge the members of the Board of Management and the Supervisory Board, in accordance with Dutch law, for the performance of their respective duties in the financial year 2024. The proposed discharge will take place on the basis of information provided to the General Meeting of Shareholders and other information publicly available when the resolution to discharge is adopted.

#### Proposed dividend

It is proposed to distribute a dividend of EUR 0.85 per common share, which is in accordance with the company's present dividend policy. At the option of the shareholder, the dividend will be made available in shares or, subject to the conditions set out below, in cash, against retained earnings.

If the above dividend proposal is adopted, the shares will be traded ex-dividend at Euronext Amsterdam as of May 12, 2025, and at the New York Stock Exchange as of May 13, 2025. In compliance with the listing requirements of Euronext Amsterdam and the New York Stock Exchange, the dividend record date will be May 13, 2025.

Shareholders will be given the opportunity to make their choice between shares and cash between May 14 and June 2, 2025, for shares traded at the New York Stock Exchange, and between May 14 and June 3, 2025, for shares traded at Euronext Amsterdam. If no choice is made during this election period, the dividend will be distributed in shares.

Of the total dividend distribution to all shareholders (up to EUR 792 million), a maximum of 50% will be available for payment in cash. If shareholders in total elect to receive an aggregate amount of cash dividend that exceeds the maximum percentage of the total dividend amount, those shareholders who elected to receive their dividend in cash will receive their cash dividend on a pro-rata basis, the remainder being distributed in shares.

The number of share dividend rights entitled to one new common share will be determined based on the volume weighted average price of all traded common shares of Koninklijke Philips N.V. at Euronext Amsterdam on May 30, June 2 and June 3, 2025. The company will calculate the number of share dividend rights entitled to one new common share (the ratio), such that the gross dividend in shares will be approximately equal to EUR 0.85. The ratio, the cash dividend to be paid and the number of shares to be issued and delivered will be announced on June 5, 2025. Delivery of new common shares and payment of the dividend, with settlement of fractions in cash, if required, will take place from June 6, 2025.

The payment of cash dividend and fractions in cash to holders of New York Registry Shares will be made in USD at the USD/EUR rate as per WM/Reuters FX Benchmark 2 p.m. CET fixing of June 4, 2025. For the fractions price, the opening price of common shares traded at Euronext Amsterdam on June 4, 2025, should be taken as a reference.

The newly issued common shares will rank for the dividend for the 2025 financial year and following financial years.

Dividend in shares is in principle subject to 15% Dutch dividend withholding tax, but only in respect of the par value of the shares (which value amounts to EUR 0.20 per share). Dividend in cash is in principle subject to 15% Dutch dividend withholding tax, which will be deducted from the dividend in cash 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.

#### 4. Composition of the Board of Management

The following person is proposed for re-appointment as member of the Board of Management:

**Mr M.J. van Ginneken (Dutch, 1973)**

Marnix van Ginneken joined Philips in 2007 and became member of the Executive Committee in 2014. In 2017, he was appointed to the Board of Management.

The Supervisory Board is very pleased that Mr Van Ginneken remains available as a member of the Board of Management. His re-appointment is recommended in view of his strong leadership, deep knowledge of Philips and his extensive international corporate governance expertise, as well as the important role he fulfills in the Board of Management and the Executive Committee. He has been instrumental in, among other things, managing Philips Legal, Intellectual Property & Standards, Government & Public Affairs, and in designing and driving the Environmental, Social and Governance (ESG) efforts across the company.

The Supervisory Board recommends re-appointing Mr Van Ginneken as member of the Board of Management with effect from May 8, 2025, for a period of four years. In line with the Dutch Corporate Governance Code and the company's Articles of Association, the term of appointment of Mr Van Ginneken will expire at the end of the Annual General Meeting to be held in 2029.

In accordance with the Articles of Association of the company, the Supervisory Board has made a binding nomination regarding the re-appointment of Mr Van Ginneken. The new services agreement (*overeenkomst van opdracht*) between the company and Mr Van Ginneken (which is subject to his re-appointment) has been published on the company's website.

#### 5. Composition of the Supervisory Board

The following persons are proposed for (re-)appointment as members of the Supervisory Board:

**a. Ms S.K. Chua (Singaporean, 1957)**

Chua Sock Koong has been a member of the Supervisory Board and of the Audit Committee since 2021. She also is a non-executive member of the Board of Directors of Prudential plc, Bharti Airtel Limited, Bharti Telecom Limited and Ayala Corporation. Furthermore, Ms Chua is member of the Council of Presidential Advisers of Singapore, of the Securities Industry Council and the Dubai Financial Services Authority, and Deputy Chairman of the Public Service Commission of Singapore.

Ms Chua is recommended to be re-appointed in view of her contributions to the Supervisory Board in the past four years, the way she fulfills her role as a member of the Audit Committee, and her strong track record in information technology and digitization transformations and governmental and public affairs (in particular in Asia).

Ms Chua holds 2,160 shares in Royal Philips and is considered an independent member of the Supervisory Board under the Dutch Corporate Governance Code.

**b. Ms I.K. Nooyi (American, 1955)**

Indra Nooyi has been a member of the Supervisory Board and of the Corporate Governance and Selection and Nomination Committee since 2021.

She is also member of the Board of Directors and Chair of the Audit Committee of Amazon, Inc., member of the International Board of Advisors of Temasek, and member of the Board of Trustees of the Memorial Sloan Kettering Hospital and trustee of the National Gallery of Art.

Ms Nooyi is recommended to be re-appointed in view of her contributions to the Supervisory Board over the past four years and the way she fulfills her role as a member of the Corporate Governance and Nomination and Selection Committee, her strategic perspectives, and her expertise in company finance, strategy and planning, and sustainability matters.

Ms Nooyi holds 3,348 shares in Royal Philips and is considered an independent member of the Supervisory Board under the Dutch Corporate Governance Code.

**c. Mr R.J. White (American, 1962)**

As announced on February 19, 2025, the Supervisory Board recommends appointing Bob White as a new member of the Supervisory Board.

Mr White is a recognized global business leader with extensive knowledge and experience within the health technology sector spanning the US, Europe and Asia Pacific. Until 2024, he was an Executive Vice President at Medtronic. He previously managed the Global Respiratory and Monitoring businesses at Covidien and Medtronic, and led the Diagnostic Imaging business at GE Healthcare. He understands technology development and the criticality of Quality and Regulatory issues. Currently, Mr White serves as a non-executive member of the public board of Smith & Nephew plc and is a member of their Remuneration Committee and their Compliance & Culture Committee (which also looks at Quality & Regulatory). He also formerly held board positions at Mozarc Medical and Care Hospitals, a multi-specialty healthcare provider with 14 hospitals in India.

Subject to his appointment, Mr White will become the Chairman of the Quality and Regulatory Committee.

Mr White holds no shares in Royal Philips and is considered an independent member of the Supervisory Board under the Dutch Corporate Governance Code.

The Supervisory Board is very pleased that Mss Chua and Nooyi remain available, and that Mr White will be available, as members of the Supervisory Board. The Supervisory Board proposes to (re-)appoint Mss Chua and Nooyi and Mr White for a period of four years. In line with the Dutch Corporate Governance Code and the Articles of Association of the company, the term of appointment of each of them will expire at the end of the Annual General Meeting to be held in 2029.

In accordance with the Articles of Association of the company, the Supervisory Board has drawn up binding nominations regarding the re-appointment of each of Mss Chua and Nooyi and appointment of Mr White. Upon the proposed (re-)appointments, the Supervisory Board will consist of eleven members, four women and seven men, with eight nationalities. The proposed (re-)appointments will therefore be in accordance with the statutory gender quota, as required under Dutch law.

## **6. Authorization of the Board of Management to (i) issue shares or grant rights to acquire shares and (ii) restrict or exclude pre-emption rights**

The proposals to authorize the Board of Management to (i) issue shares or grant rights to acquire shares in the share capital of the company and (ii) restrict or exclude pre-emption rights, are intended to give the Board of Management flexibility: (a) in financing the company in the most efficient manner, (b) in covering the company's obligations related to share-based remuneration, such as those under the long-term incentive plans and any employee stock purchase plan under which employees may acquire Philips securities and (c) in the context of mergers, acquisitions and/or strategic alliances.

Adoption of these proposals by the General Meeting of Shareholders will replace the current authorization of the Board of Management to (i) issue shares or grant rights to acquire shares in the share capital of the company and (ii) restrict or exclude pre-emption rights, which was granted by the General Meeting of Shareholders on May 7, 2024.

## **7. Authorization of the Board of Management to acquire shares in the company**

The proposal to authorize the Board of Management (to the extent such authorization is required under Dutch law and the Articles of Association and without prejudice to article 2:98 paragraph 5 of the Dutch Civil Code) to repurchase shares in the share capital of the company intends to allow the Board of Management to cover the company's obligations related to share-based remuneration, such as those under the long-term incentive plans and any employee stock purchase plan under which employees may acquire Philips securities, and other obligations the company may have. Furthermore, the proposal intends to allow the Board of Management to repurchase shares for capital reduction purposes.

The maximum number of shares the company may acquire and hold, equals 10% of the issued share capital per May 8, 2025. In case of repurchase for capital reduction purposes, the number of shares that the company may acquire and hold, will be increased with an additional 10% of such issued share capital. This higher maximum of shares that may be held is intended to allow the Board of Management to execute such share repurchase programs in an efficient and expedited manner.

Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management to repurchase shares which was granted by the General Meeting of Shareholders on May 7, 2024.

## **8. Cancellation of shares**

It is proposed to the General Meeting of Shareholders to cancel any or all common shares in the share capital of the company held on May 8, 2025, or to be acquired by the company under the authorization referred to under agenda item 7 resulting in a reduction of the company's issued common shares. The cancellation may be executed in one or more tranches.

The number of shares that will be cancelled (whether or not in several tranches) shall be determined by the Board of Management, with a maximum of the number of shares held by the company on May 8, 2025, plus the number of shares that may be acquired in accordance with the authorization referred to under agenda item 7. Pursuant to the relevant statutory provisions, cancellation may not be effected earlier than two months after a resolution to cancel shares is adopted and publicly announced; this will apply for each tranche.

The purpose of this proposal is cancellation of common shares held by the company or that will be acquired in accordance with the authorization referred to under agenda item 7, to the extent that such shares shall not be used to cover obligations under share-based remuneration or other obligations.

## **9. Any other business**

## **10. Closing**

