

GENERAL MEETING OF SHAREHOLDERS OF ORDINA N.V.

2 MAY 2017

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Date meeting : 2 May 2017
Time : 14.30 hrs
Location : Ordina Head Office
Ringwade 1, 3439 LM Nieuwegein, the Netherlands

AGENDA

Items 1, 2a, 2b, 2c, 2d, 2f. 1, and 6 on the agenda are for discussion only and will not be put to a vote.

1. Opening and announcements *discussion*

A look back at 2016

- 2a. Report of the Supervisory Board for the financial year 2016 *discussion*
- 2b. Report on execution remuneration policy Management Board *discussion*
- 2c. Report of the Management Board for the financial year 2016 *discussion*
- 2d. Report Ernst & Young Accountants LLP on its 2016 audit *discussion*
- 2e. Motion to adopt Ordina N.V.'s Financial Statements 2016 *vote*
- 2f.
 1. Explanation reservation and dividend policy *discussion*
 2. Motion to distribute profit *vote*

Discharge

- 3a. Motion to discharge the members of the Management Board for their management of the company *vote*
- 3b. Motion to discharge the members of the Supervisory Board for their supervision of the management of the company *vote*

Supervisory Board

4. Motion to reappoint Mrs. P.G. (Pamela) Boumeester as a member of the Supervisory Board *vote*

Shares

- 5a. Motion to renew the authorisation of the Management Board of Ordina N.V. to acquire treasury shares *vote*
 - 5b. Motion to renew the authorisation of the Management Board to issue shares after receiving approval for same from the Supervisory Board *vote*
 - 5c. Motion to renew the authorisation of the Management Board to limit or exclude pre-emptive rights upon the issue of shares after receiving approval for same from the Supervisory Board *vote*
6. Questions & answers *discussion*

7. Close

NOTES TO THE AGENDA AND SHAREHOLDER CIRCULAR

For the Annual General Meeting of Shareholders of Ordina N.V. ("the Company") to be held on 2 May 2017 in Nieuwegein

Agenda item 1

Opening and announcements

Agenda item 2a

Report of the Supervisory Board for the financial year 2016

Additional information during the General Meeting of Shareholders.

Agenda item 2b

Report on execution remuneration policy Management Board

We refer you to the 2016 annual report. Additional information during the General meeting of Shareholders.

Agenda item 2c

Report of the Management Board for the financial year 2016

Additional information during the General Meeting of Shareholders.

Agenda item 2d

Report Ernst & Young Accountants LLP on its 2016 audit

Ernst & Young Accountants LLP will report on the audit activities pertaining to the financial year 2016.

Agenda item 2e

Motion to adopt Ordina N.V.'s Financial Statements 2016

Motion to adopt the annual accounts for the financial year ending 31 December 2016.

Agenda item 2f

1. Explanation reservation and dividend policy

Additional information during the General Meeting of Shareholders.

2. Motion to distribute profit

The net profit for 2016 amounted to EUR 5,038,000 and net earnings per share (EPS) were EUR 0.05. In line with the dividend policy, it is proposed that the General Meeting of Shareholders approve a cash dividend payment of 2 euro cents per share, to be charged to the net profit for 2016. The

remaining net profit will be added to the general reserve.

Agenda item 3a

Motion to discharge the members of the Management Board for their management of the company

In accordance with article 34(2)(f) of the Articles of Association, it is proposed that the General Meeting discharge the current and former members of the Management Board for their management of the company, in so far as such management is apparent from the financial statements or from other information that has been submitted to the General Meeting of Shareholders prior to the adoption of said financial statements.

Agenda item 3b

Motion to discharge the members of the Supervisory Board for their supervision of the management of the company

In accordance with article 34(2)(g) of the Articles of Association, it is proposed that the General Meeting discharge the members of the Supervisory Board for their supervision of the management of the company, in so far as such supervision is apparent from the financial statements or from other information that has been submitted to the General Meeting of Shareholders prior to the adoption of said financial statements.

Agenda item 4

Motion to reappoint Mrs. P.G. (Pamela) Boumeester as a member of the Supervisory Board

The Stichting Prioriteit Ordina Groep (Ordina Group Priority (share) Foundation) announced at the General Meeting of Shareholders held on 26 April 2016 that in accordance with the Supervisory Board's rotation schedule, Mrs. Boumeester would step down as a member of the Supervisory Board on 2 May 2017. Under the rules governing the rotation schedule, Mrs. Boumeester is eligible for reappointment and she has made herself available for reappointment.

Upon recommendation of Ordina's Works Council, in accordance with article 22 (6) of the Articles of Association of Ordina N.V. (enhanced right of recommendation) and the profile of the Supervisory Board, the Stichting Prioriteit Ordina Groep proposes to reappoint Mrs. Boumeester.

The reason for her reappointment is Mrs. Boumeester's significant contribution to the development of Ordina over the past four years due to her executive and managerial experience and her experience with labour relations

and employee-related aspects. Mrs. Boumeester's reappointment is also in line with the Supervisory Board's ambition to achieve a diverse membership in terms of knowledge, experience and (social) -background. Mrs. Boumeester owns no shares in the company and is independent within the meaning of the Dutch Corporate Governance Code.

In view of the above, the Stichting Prioriteit Ordina Groep, in its capacity as the authorised body to nominate candidates for the Supervisory Board by virtue of Article 22 of Ordina's Articles of Association, upon recommendation of Ordina's Works Council, recommends that Mrs. Boumeester be reappointed to the Supervisory Board of Ordina N.V. for a term of two years.

Other particulars pursuant to Section 142(3), Book 2 of the Dutch Civil Code:

Name : Pamela Boumeester

Date of birth : 4 September 1958

Other positions

and directorships : Member of the Supervisory Board of Jaarbeurs
Member of the Supervisory Board of Persgroep Nederland
Member of the Supervisory Board of Heijmans
Chairman of the board of Stichting Royal Haskoning DHV
Executive Coach Quist Executive Coaching
Member of the Enterprise Chamber of the Amsterdam
Court of Appeal

The Stichting Prioriteit Ordina Groep also announces that Mr. Van der Werf will be rotating out of the Supervisory Board at the end of the 2018 General Meeting of Shareholders, in accordance with the rotation schedule. Mr. Van der Werf is eligible for reappointment by virtue of said schedule.

Agenda item 5a

Motion to renew the authorisation of the Management Board of Ordina N.V. to acquire treasury shares

This pertains to the annually recurring item to renew the Management Board's authorisation to acquire treasury shares.

In accordance with Articles 8 and 19(1)(a) of the Articles of Association, the Company's authorisation to acquire treasury shares pursuant to a Management Board decision is subject to the approval of the Supervisory Board.

Pursuant to article 98, Book 2 of the Dutch Civil Code and Article 8(2) of the Company's Articles of Association, this requires the authorisation of the General Meeting of Shareholders. The authorisation is valid for up to 18 months.

A motion is made to grant the Management Board authorisation to acquire treasury shares within the meaning of Article 8 of the Articles of Association, subject to the approval of the Supervisory Board, for an 18-month period, commencing on 2 May 2017. The treasury shares will be acquired on the stock exchange or otherwise, up to a maximum of 10% of the issued capital as per 2 May 2017 and at a price ranging between (i) the shares' par value and (ii) the share price plus 10%. The share price referred to above shall be equal to the average closing price of the Ordina N.V. shares as stated in the Official List of Euronext Amsterdam N.V. for the five consecutive trading days immediately prior to the date of purchase.

The mandate to acquire shares can be used to meet the requirements of option and share schemes for senior management and the Management Board.

Should this motion be accepted by the General Meeting of Shareholders, the mandate will replace the existing mandate of the Management Board to acquire treasury shares, which was granted by the General Meeting of Shareholders of 26 April 2016.

Agenda item 5b

Motion to renew the authorisation of the Management Board to issue shares after receiving approval for same from the Supervisory Board

This pertains to the annually recurring item to designate a competent body, pursuant to Article 5 of the Articles of Association, to decide to issue shares and grant rights to subscribe for shares in Ordina N.V., such for a period of 18 months, commencing on 2 May 2017.

By virtue of Article 5(4) of the current Articles of Association of Ordina N.V. it is possible to authorise the Management Board to issue Ordina N.V. shares, after obtaining approval from the Supervisory Board, such following a proposal to this effect by the Supervisory Board. The authority to issue shares now also rests with the Management Board. In view of this, it is now proposed that the Management Board be designated as the competent body to issue Ordina N.V. shares, following the prior approval of the Supervisory Board.

Said authority to issue shares also includes the authority to dispose of treasury shares held by Ordina N.V., as meant in Article 8 (6) of the Articles of Association of Ordina N.V.

The aim of said mandate to issue shares is to meet the requirements of option and share schemes for senior management and the Management Board, to create opportunities to finance the enterprise as efficiently as possible or to increase flexibility with regards to (the liquidation of) mergers and acquisitions. The Management Board will only avail itself of said mandate when and if this serves the interests of the company and of its affiliated companies. Such a decision will always take into account the interests of shareholders and other stakeholders, as well prevailing trading practices.

The mandate to issue shares and to grant rights to acquire Ordina N.V. shares shall be limited to a maximum of 5% of the issued share capital of the Company at the close of trading on 2 May 2017.

Should this motion be adopted by the General Meeting of Shareholders, this mandate will replace the current mandate held by the Management Board to issue shares and to grant rights to acquire shares, which was granted by the General Meeting of Shareholders on 26 April 2016.

Agenda item 5c

Motion to renew the authorisation of the Management Board to limit or exclude pre-emptive rights upon the issue of shares after receiving approval for same from the Supervisory Board

This also pertains to the annually recurring agenda item to designate a body competent, pursuant to Article 6(3) of the Articles of Association, to restrict or exclude pre-emptive rights vested in the shares to be issued, such for a period of 18 months, commencing on 2 May 2017. This resolution pertains to the motion referred to under agenda item 5b and is aimed at making the exercise of the mandate to issue shares as efficient as possible.

As noted and explained in agenda item 5b, the General Meeting of Shareholders can designate the Management Board as the competent body in this context. In view of this, it is proposed that the Management Board be designated as the competent body to restrict or exclude pre-emptive rights vested in the shares to be issued, following the prior approval of the Supervisory Board.

The motion to designate the Management Board as the body competent as referred to in this agenda item, pertains to an option explicitly offered in Article 96(a)(6) Book 2 of the Dutch Civil Code and incorporated in Article 6 of the Articles of Association. By virtue of the law, this resolution must be adopted by a qualified two-thirds majority vote, in the event that less than 50% of the issued share capital is represented. In the event that 50% or more of the issued share capital is represented, the resolution may be passed by a simple majority.

Should this motion be accepted by the General Meeting of Shareholders, this mandate will replace the current mandate held by the Management Board to limit or exclude pre-emptive rights accruing to shareholders, which was granted by the General Meeting of Shareholders on 26 April 2016.

Agenda item 6

Questions & answers

Agenda item 7

Close

INSTRUCTIONS FOR ATTENDING THE MEETING

Registration date

For the purposes of the Annual General Meeting of Shareholders, the persons entitled to attend and cast votes will be those persons who (i) hold those rights and were recorded as such in one of the following registers on 4 April 2017, after processing all entries and deletions as per that date (i.e. the Registration Date), and (ii) were registered as described below.

The following applies to holders of ordinary book-entry shares:

Registration and application

The administrative systems and records of intermediaries have been designated as (sub) registers for shareholders, in accordance with the Dutch Securities Book-Entry Transfer Act, identifying which persons are entitled to hold said shares on the Registration Date.

Shareholders or their representatives wishing to attend the meeting may register for the meeting in writing with ING Bank N.V. (location code TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam, the Netherlands, e-mail address: iss.pas@ing.nl), such via their intermediary, and no later than 17:00 hrs on 28 April 2017. Intermediaries should submit an electronic statement to ING Bank N.V. no later than 17:00 hrs on 28 April 2017, stating the number of shares held by the shareholder in question on the Registration Date and being submitted for registration. Intermediaries are also requested to supply full address details for each specific shareholder in order to facilitate an efficient check of the shareholder's claim to shares on the Registration Date. Said holders of shares will receive a receipt from their intermediary that will serve as admission certificate for the Meeting.

Representation and voting instructions

Notwithstanding the above requirements for registration, shareholders who wish to be represented at the meeting by a third party should submit their proxy in writing no later than 17:00 hrs on 28 April 2017, to Ordina, PO Box 7101, 3430 JC Nieuwegein, the Netherlands, fax +31 (0)30 663 7093 or e-mail to: iris.de.jong@ordina.nl.

Proxy and voting instruction forms can be obtained free of charge from Ordina's offices or downloaded from Ordina's website: www.ordina.com.

Shareholders who wish to vote but are unable to attend the meeting in person and who have not authorised a third party to attend the Meeting on their behalf, may contact the Company Secretary with regard to the extension of a proxy and voting instructions. To this end, shareholders can use a proxy and voting instructions form, which they can obtain free of charge from Ordina's offices or via Ordina's website: www.ordina.com. Completed proxy and voting instruction forms should reach Ordina N.V. by no later than 17:00 hrs on 28 April 2017 via PO Box 7101, 3430 JC Nieuwegein, the Netherlands, fax +31 (0)30 663 7093 or e-mail to: iris.de.jong@ordina.nl.

Written questions and information

From now until 28 April 2017, shareholders are entitled to submit written questions regarding the agenda items. The questions may be dealt with and discussed during the meeting individually or grouped together. Please send any questions or requests for information to Ordina via PO Box 7101, 3430 JC Nieuwegein, the Netherlands, phone: +31 (0)30 663 7032, fax +31 (0)30 663 7093 or e-mail to: iris.de.jong@ordina.nl.

