

**MINUTES OF THE GENERAL MEETING
OF ORDINA N.V.
HELD ON 4 APRIL 2019
IN NIEUWEGEIN**

1. Opening and announcements

Mr. J. van Hall, chairman of the Supervisory Board, opens the meeting at 14:30 hrs and welcomes those present, including shareholders, the members of the Supervisory Board, the members of the Management Board and the representatives of the Works Council. The chairman notes the presence in the room of Mr. De Jong of Ernst & Young Accountants LLP (EY) and Mrs. Cremers, civil law notary at law firm Stibbe .

The chairman notes that the full agenda and the associated documents were published on the company website in a timely fashion and that all statutory and legal formalities required to convene this meeting have been observed, which means the meeting is competent to pass legally binding resolutions.

The chairman continues with a number of notifications. The chairman notes that 30,129,107 shares are present or represented, which is around 32.3% of the company's share capital.

The paid-up share capital amounts to nine million three hundred and twenty-five thousand five hundred and ninety-three euro and forty eurocents (EUR 9,325,593.40), divided into ninety-three million, two hundred and fifty-five thousand nine hundred and thirty (93,255,930) shares, as per Wednesday 3 April 2019.

The chairman designates Mss Mulder as secretary to the meeting. The chairman notes that this meeting will be recorded on audio tape and kindly requests that any of those present wishing to ask questions or make comments first state their name and, if relevant, the organisation they represent and asks that they limit themselves to a maximum of three questions per turn, so that everyone has sufficient opportunity to ask questions or make comments. Finally, the chairman asks those present to set their mobile phones to silent mode.

Look back at 2018

2a. Report of the Supervisory Board on the financial year 2018

Acting on behalf of the Supervisory Board, the chairman presents the report of the Supervisory Board on the 2018 financial year. Following his commentary, both the Management Board and the external auditor, Mr. De Jong of EY, will give a presentation on the operations in and the results for the 2018 financial year. The chairman asks those present to put any questions they have for the external auditor as much as possible during the discussion of agenda item 2d.

The chairman notes that, as already stated in the annual report, profitable growth was a top priority for Ordina in 2018. The company made good progress on that front. The upward line started in the second half of 2017 continued into 2018. Revenue and profit continued to increase, driven to a significant extent by, among other things, the company's go-to-market strategy with five clear business propositions.

The chairman subsequently states that during the financial year the Management Board informed the Supervisory Board on a regular basis about the implementation of the go-to-market strategy. The Supervisory Board and the Management Board also met regularly to discuss the execution of the management agenda, including the operational improvements made.

The chairman states that, as a result of the vacancies on the Supervisory Board that arose in the course of 2018, the Board devoted a great deal of attention to the succession procedures initiated in that context. For more information on how the Board exercised its supervisory tasks in the year under review, the chairman refers those present to the report of the Supervisory Board included in the annual report.

The chairman offers those present the opportunity to ask questions or make comments in response to the report of the Supervisory Board.

The chairman gives the floor to Mr. Nijboer, speaking on behalf of the Dutch shareholders association (*Vereniging van Effecten Bezitters - VEB*), who asks Mr. Niessen his opinion and view on Ordina over the past four years, in the context of his proposed reappointment. Furthermore, he asks for Mr. Niessen's opinion on the contribution of Mr. Maes to the results of Ordina the Netherlands since his appointment in 2017.

Mr. Niessen answers that Ordina is clearly on the right path and that all the signs are positive, which pleases both him and the full Supervisory Board. There is still a discrepancy in the financial results between Ordina the Netherlands and Ordina Belgium/Luxembourg, but thanks to the efforts of the management team, led by Mr. Maes, Ordina the Netherlands is on the right track.

The chairman notes that there are no further questions or comments on the report of the Supervisory Board and moves on to the next item on the agenda.

2b. Report on execution of the remuneration policy Management Board

The chairman notes that the 2018 annual report and the 2018 remuneration report, as published on the Ordina website, include a detailed report on the remuneration of the Management Board in 2018. The chairman refers those present to said documents, in which both policy and application are discussed in greater detail.

The chairman asks those present at the meeting if they have any questions or comments regarding the above.

The chairman gives the floor to Mr. Nijboer (VEB), who asks two questions.

- 1) 70% of the short-term targets are based on achieving financial KPIs. Despite the fact that Ordina failed to achieve all of these targets, the pay-out percentage was 87% (on-target amounted to 70%). Why did Ordina apply this high pay-out percentage?
- 2) Why did Ordina not formulate any goals on the basis of personnel growth, rather than for instance employee engagement?

Ms. Boumeester answers this question as follows:

- 1) The company strictly followed the rules related to the payment of bonuses for the realisation of long-term and short-term targets. Bonuses were not paid for any targets that were not realised.
- 2) Ordina strives to retain its employees and puts a great deal of effort into the recruitment of new employees. Employee engagement plays a major role on this front, which is why this choice is made.

The chairman notes that there are no further questions and moves on to the next item on the agenda.

2c. Report of the Management Board for the financial year 2018

The chairman moves on to the report of the Management Board on the 2018 financial year and hands the floor to Mr. Maes, and Ms. Den Otter for the presentation of the financial results.

Mr. Maes thanks the chairman and reflects briefly on the financial year 2018, in which Ordina recorded higher revenues and doubling of profit compared to 2017, partly thanks to the targeted propositions. Total revenues increased to EUR 358.5 million (2017: EUR 342.0 million). EBITDA came in at EUR 18.7 million (2017: EUR 14.5 million) and net profit amounted to EUR 6.9 million (2017: EUR 3.1 million). Ordina's net cash position stood at EUR 18.5 million (2017: EUR 10.9 million).

Mr. Maes states that in 2018, eighteen months after the introduction of the business propositions, Ordina now realises a third of its revenues from the business propositions. The goal is to continue to increase this percentage in the future. To add force to this strategy, Ordina launched the new pay-off '*Ahead of change*'. Ordina is continuing the growth in the financial sector and the public sector that started in 2017. Another positive development is that Ordina recorded a high client satisfaction score in 2018, with an OPS of 71.4 and, in addition to net growth in the number of its own employees, emerged with a very satisfying score of 7.1 from its employee engagement survey. The latter confirmed, among other things, that employees are embracing the new strategy and feel engaged in same.

Mr. Maes subsequently explains the revenue development per market segment. The Public Sector market segment saw a 9.5% increase in revenues to EUR 136.9 million (2017: EUR 125.0 million). In addition to Ordina the Netherlands' strong position in this market segment, Ordina Belgium/Luxembourg recorded strong growth in this segment in 2018. Revenues in the Financial services market segment increased by 6.4% to EUR 101.9 million (2017: EUR 95.7 million), a continuation of the growth that started in 2017, in both the Netherlands and Belgium/Luxembourg. Revenues in the Industry market segment declined by 1.7%, a.o. due to declining demand among parties that focus on globally operating IT providers. Since 2018, Ordina the Netherlands has been focusing on local SMEs and large companies. In the Healthcare market segment, Ordina managed to effect a turnaround from the revenue decline seen in 2017 to growth in 2018, when revenue increased by 1.6% to EUR 22.6 million (2017: EUR 22.5 million). This was a.o. due to the acquisition of a number of clients in Wallonia, where Ordina opened a new office on 1 April 2019.

Finally, Mr. Maes explains the movement in the number of employees. In 2018, the number of direct employees increased by 69 FTEs. The increase in the number of indirect employees by 19 FTEs was largely accounted for by Belgium/Luxembourg, mostly to investments in business development as well as the incorporated Wallonia organisation. Mr. Maes closes by referring to the outstanding outcome of the 7.1 score in the employee engagement survey, which meant that Ordina achieved its target of a minimum of 7.0. Ordina's goal is now to maintain or exceed this score in the future.

Mrs Den Otter comments on the financial results for 2018. Total revenue increased by approx. 5% in 2018. In the Netherlands, turnover was up by 1.6%. In the first half of the year, revenue was up by 2.4%, but flattened out to growth of 0.9% in the second half, mainly as a result of stagnating revenue growth via freelancers. On the other hand, the revenue from projects, teams and management increased and this led to Ordina's first revenue-quality improvement. At 13.8%, the revenue increase in Belgium/Luxembourg was significant and was realised via the deployment of the company's own employees and a high level of billability. The improvement of the quality level of the revenue in both the Netherlands and Belgium/Luxembourg, resulting in higher margins, remains a major priority for the future.

EBITDA increased to EUR 18.7 million in 2018 (2017: EUR 14.5 million). This result was due, among other things, to higher billability, rate increases and lower costs. In the Netherlands, Ordina recorded EBITDA of EUR 6.5 million (2017: EUR 5.7 million). The investment in extra training costs as a result of

the recruitment of 235 Young Professionals had a negative impact on EBITDA. To put this in the right perspective, Mrs. Den Otter explains that the release of the provision for vacant office space had a positive impact of EUR 3.8 million on the EBITDA for 2017. Despite the margin improvement Ordina realised in 2018, the company will continue to focus on a further improvement of its profitability in the Netherlands.

Belgium/Luxembourg recorded EBITDA of EUR 12.2 million (2017: EUR 8.9 million).

The statement of income shows revenue of EUR 358.5 million in 2018 (2017: EUR 342.0 million), an increase of 4.8% compared with 2017. Total operating expenses increased, due among other things to the increased deployment of freelancers and higher personnel expenses as a result of the growth in the number of employees. As a result of the reduction in corporate income tax with effect from 2020, Ordina revalued its tax assets, which led to a EUR 2.2 million reduction in its deferred tax assets. Excluding this write-down, the adjusted net profit would have amounted to EUR 9.1 million in 2018. Ordina's Management Board decided to exclude the write-down in tax assets from its calculation of dividend, which results in a pay-out percentage of 54% of the net profit in the case of the proposal to pay out a dividend of EUR 0.05 per share. This is within the parameters of Ordina's dividend policy.

Mrs Den Otter subsequently comments on the balance sheet. The balance sheet total increased slightly. The most significant movements were in the current assets, which increased to EUR 18.5 million, an increase in shareholders' equity due to positive operating results and the reduction in the deferred tax asset. Ordina has a solid balance sheet, with slightly higher solvency and a healthy cash position.

The net cash position amounted to EUR 18.5 million at year-end 2018 (2017: EUR 10.9 million). In 2018, Ordina once again easily complied with the conditions of its bank covenants. The term of the financing agreement with ING and ABN AMRO expires in 2020 and in 2019 Ordina and its banks will enter negotiations for an extension of this agreement.

Mrs Den Otter refers to the significant results Ordina achieved on the Corporate Social Responsibility (CSR) front in 2018. Ordina has four main themes with defined goals. These goals are in line with the main available guidelines, such as OECD Guidelines, the Dutch government long-term energy agreements and the CO₂ Performance ladder. The focus areas are as follows:

- Employees: Ordina actively targets the employability of its employees in both the short term and the long term, among other things by investing in training that is aimed at keeping employees fit-for-purpose. On this front, Ordina keeps a close eye on the participation rate for training courses, which came in at 89% in 2018 (target: 80%) and monitors the percentage of employees who leave the company at Ordina's request, which was 3.1% in 2018 (target: <4%).
- Clients: Ordina sees client satisfaction as a barometer of the results it has achieved on this front. The NPS score came in at 71.4 in 2018 (target: >70). Ordina shares prestigious projects, such as those that could help to reduce CO₂ emissions, with society via its corporate website its annual report.
- Society: each year, Ordina selects a number of social projects and makes its specialist know-how and expertise available to said projects. The goal in 2018 was to spend 300 to 500 hours on these projects; the company actually spent 496 hours on said projects.
- Suppliers & resources: in its procurement policy, Ordina looks beyond the provision of good services to CO₂ reduction and the deployment of people at a disadvantage in the employment market. We easily exceeded our goal of 2% reduction in CO₂ emissions per FTE, with an actual reduction of 4%.

Finally, Mrs Den Otter notes that once again in 2018 the auditor included an Assurance Report in its audit, which provided a limited level of assurance with respect to the section CSR results. This is a significant step towards a higher level of Integrated Reporting.

Mr. Maes subsequently comments on the Management agenda Ordina 2022. The five business propositions are the core of Ordina's market strategy. These are:

- high performance teams
- digital acceleration
- intelligent data-driven organisations
- business platforms
- security & privacy

On the basis of a number of examples, Mr. Maes provides additional insight into the innovative solutions Ordina uses to help its clients.

Reel-tracking for Proximus is a wonderful example of an intelligent data-driven solution that makes use of Internet of Things. Ordina developed a system in which all Proximus' cable reels are fitted with sensors. The signals from these sensors are sent to the owner via the Proximus Lora network. Any movements of the reels are transmitted and can be seen via a dashboard, so Proximus always knows the location of its reels and how much cable is on each reel at any given moment. Ordina won an award from SAP for this solution and it was written up for an article in the US business magazine Forbes.

The Virtual Reality (VR) solution Ordina developed for the operators in the Dutch police force's central control centre for the province of North Holland (Meld Kamer Noord Nederland - MKNN) is a great example of multi-disciplinary high performance team collaborating with a client. Ordina realised a virtual reality environment that includes an interactive virtual map of the country that visualises numerous sources of information, such as the positions of units, the locations of incidents and the weather. This means that several operators meet virtually, either from the same building or by participating from another location in the Netherlands. The operators said the intuitive and interactive manner of the visualisation of information sources, the integration of the various sources of information and the potential to cooperate remotely in particular will help improve the quality of their services.

One example of digital acceleration is the digitalisation of the business processes at health insurer VGZ. Ordina digitalised cost claims and the finding of a suitable healthcare provider using an app with chatbots. VGZ has already seen an increase in client satisfaction as a result of the introduction of these apps.

Mr. Maes states that these business propositions now account for a third of Ordina's revenue. Given this fact, together with the great client satisfaction score, healthy revenue growth, engaged employees and a doubling of the company's net profit, it is clear that Ordina is ready for the next step in its strategy. By making clear and specific choices, Ordina wants to strengthen and expand its market position. The company will continue to build on its professionalism, culture of collaboration and its client knowledge to help its clients stay ahead of change and to give them a real edge: Ahead of change.

Finally, Mr. Maes states that the targets for 2022 are:

- EBITDA margin of 7-9%
- Client satisfaction score of >70.0
- Employee engagement score of >7
- The realisation of two-thirds of its revenue from the business propositions.

The chairman asks whether those present have any questions or comments.

The chairman gives the floor to Mr. Bongers, Teslin Participaties Coöperatief U.A., who states that Teslin increased its stake in Ordina over the past year, which was a direct result of Teslin's confidence in the potential of Ordina under the leadership of the current Management Board. The financial contraction we have seen at Ordina has been turned around into growth and we are now seeing healthy growth in the

number of new direct employees, including a large number of Young Potentials. This year's proposed dividend increase is also pleasing. However, Teslin does expect a more attractive dividend policy if this recovery continues. Furthermore, Teslin is positive on the financial and strategic targets related to the management agenda 2022 and on the strengthening of the executive committee, with the addition of a new director for commerce and HR. However, Mr. Bongers requests continued attention for:

- Additional measures to reduce unwanted staff turnover and the recruitment of more permanent employees to enable the company to realise higher margins.
- More efficient training, placement and retention of Young Professionals. The successful recruitment and training of Young Professionals in 2018 led to a reduction in productivity, which in turn resulted in lower margins.
- To keep the value of Ordina shares at an acceptable level by realising improvement potential autonomously.

Mr. Bongers thanks Ms. Boumeester for the manner in which she has fulfilled her role as supervisory director since 2009 and wishes her every success in the future.

Finally, Mr. Bongers states that Teslin is confident of continued improvement in the profitability of Ordina the Netherlands and the company's realisation of its EBITDA target of 7 – 9% in the coming years.

The chairman gives the floor to Mr. Van der Kooi, private shareholder, who, referring to what he considers a relatively high cash position, asks what purpose a high working capital serves at a company like Ordina.

Mrs Den Otter states that the continuing increase in the company's cash position is not a goal in itself. However, in view of the fact that Ordina still has an average debt position during the course of the year, the external financing can be used, among other things, to absorb peaks in remittances and any financial setbacks.

Mr. Stevense, from shareholder lobby group Stichting Rechtsbescherming Beleggers (SRB), is given the floor and asks three questions:

- 1) What is Ordina doing to ensure that older employees remain employable and remain up-to-date with rapidly changing (technological) developments?
- 2) Does the term Sr. Relate to age or experience?
- 3) Referring to page two of the annual report, Mr. Stevense states that Ordina is not debt free, as stated by Mr. Den Otter earlier today. Mr. Stevense asks for an explanation of this.

Mrs Den Otter answers the questions as follows:

- 1) There is no specific age issue with respect to the employability of employees. Ordina actively stimulates re-training and further training and all employees, young and old, have the opportunity to continue to develop.
- 2) The term Sr. pertains to experience, not age.
- 3) At the end of quarterly periods, at year-end for a large part of the year, Ordina is debt free, but there are times of the year when Ordina has to make a call on its bank facilities.

The chairman gives the floor to Mr. Bruijn, private shareholder. Mr. Bruijn compliments the Management Board for its open and positive attitude with regard to the answering of shareholders' questions, which instils confidence. Mr. Bruijn asks why do smaller young (start-up) IT organisations realise much higher margins than Ordina?

Mr. Maes explains that IT is changing at an ever-increasing pace and more and more often clients are looking for targeted and specialist know-how. Small companies are profiting from this by operating quickly and successfully with small teams, frequently in one niche segment, which enables them cherry pick their projects. Ordina is also benefiting from these developments through its previously explained

strategic choice for High Performance teams. By adopting this strategy, Ordina is moving with the changing market and it can also serve large clients, which are looking for the continuity and reliability of companies like Ordina, using small flexible teams. Ordina enjoys the trust of these larger clients and will continue to expand the use of these High Performance teams, which will in turn result in higher margins. Mr. Maes points to the EBITDA target of 7% to 9% referred to in the presentation.

The chairman gives the floor to Mr. Nijboer (VEB), who asks two questions.

- 1) What does Ordina mean by 'profitable growth'?
- 2) What are the three main steps Ordina needs to take to realise the targeted 7%-9% EBITDA in the Netherlands?

Mr. Maes answers the questions as follows:

- 1) This is not about pure revenue growth, but the generation of high-quality revenue growth using our own employees rather than insourcing, together with the delivery of high-quality services, mainly in the profitable niches that are currently the preserve of small flexible companies.
- 2) Reducing the number of employees who leave the company against our wishes, raising the billability of our work and the continued improvement in the quality of our services by operating more in niche segments.

The chairman gives the floor to Mr. Van der Kooi, private shareholder, who asks why Ordina is not targeting services for multinationals.

Mr. Maes answers that multinationals generally want to work with a single globally operating IT company that can serve all the offices of their worldwide organisation. Ordina cannot meet this requirement. However, Ordina the Netherlands and Ordina Belgium does execute projects for multinationals with local decision-making powers, such as ING.

The chairman gives the floor to Mr. Stevense (SRB), who asks two questions.

- 1) What kind of partnership do you have with the data-analytics firm SAS?
- 2) What are the differences between Ordina's cooperation with the Dutch and Belgian governments?

Mr. Maes answers the questions as follows:

- 1) This is a commercial partnership in which Ordina provides local services for the products sold.
- 2) In the Netherlands, Ordina works for the national government and government agencies. In Belgium, until recently we only carried out assignments for Federal government via the central procurement agency SMALS. However, starting last year we now also execute projects for the Flemish government. In Belgium, Ordina is currently involved in projects for the Federal, Flemish and European governments. We have not so far signed any contracts with the Wallonian government.

The chairman gives the floor to Mr. Van Dijk, private shareholder, who asks three questions.

- 1) Do you have any plans to look for contracts in France, now that Ordina is opening an office in the French-speaking Wallonian region?
- 2) The government does not have a particularly good reputation in terms of the on-time delivery of IT systems within the prescribed budget. To what extent is Ordina involved in these kinds of projects?
- 3) Does the government abide by payment regulations?

The questions are answered as follows:

- 1) Mr. Maes replies that Ordina has no plans to expand its operations to the French market.
- 2) Due to the problems cited by Mr. Van Dijk, the public sector has developed an aversion to large-scale projects. Public sector procurement has shifted towards hiring individual experts, which has resulted in project fragmentation, as a result of which projects sometimes grind to a halt. The deployment of Ordina's High Performance teams is a good fit with the public sector's avoidance of large-scale projects, as this approach manoeuvres between small individual experts and very large

organisations. By using these teams, Ordina offers its clients expertise that is deployed flexibly and rapidly and that provides good prospects in the cooperation with the Dutch and Belgian governments.

- 3) Mrs Den Otter answers that public sector bodies pay their invoices correctly and according to the agreed payment terms.

The chairman gives the floor to Mr. Nijboer (VEB), who asks two questions.

- 1) Referring to pages 28 and 29 of the annual report, Mr. Nijboer asks why shareholders are not cited under the term 'Stakeholders'.
- 2) Why was the 'Innovation cluster' combined with 'Delivery'?

The questions are answered as follows:

- 1) Mrs Den Otter answers that the fact that Ordina does not refer to shareholders does not mean that they are forgotten. Ordina is in constant dialogue with its shareholders.
- 2) Mr. Maes explains that Ordina added 'Innovation' to every unit rather than having a separate unit.

Mr. Bruijn, private shareholder, asks why an IT company like Ordina has regional offices, while in this professional field it is easy to work from any location, so also from home.

Mr. Maes answers that when it works with local employees for local clients, Ordina needs to be located as closely as possible to its clients and the employment market. The teams that work for our clients need a local workplace where they can communicate and work together as a team.

The chairman notes that there are no further questions and closes this agenda item.

2d. Report Ernst & Young Accountants LLP on its 2018 audit

The chairman notes that the auditor informed the Supervisory Board of the findings of the audit of the 2018 financial statements. This report is in line with the guidelines of the Dutch financial markets regulator *Autoriteit Financiële Markten* (AFM).

The chairman gives the floor to Mr. De Jong (EY) for an explanation of the audit. The Supervisory Board has granted Mr. De Jong exemption from his duty of confidentiality for the presentation at the AGM.

Mr. De Jong introduces himself and notes that he will discuss the following subjects in succession.

- the 2018 audit with an explanation of the scope, the strategy and the execution of same;
- the key findings and conclusion of same;
- the recognised risk areas in the audit (key audit matters); and
- the communications and interaction with the Management Board and the Supervisory Board.

With respect to the 2018 audit, Mr. De Jong explains that EY audited the company and consolidated financial statements. He also audited the non-financial information, this being the entire annual report, and the outcome of this audit is shown in a separate assurance report. The financial statements were drawn up on the basis of Title 9, Book 2 of the Dutch Civil Code and IFRS, the generally accepted accounting policies in the EU. EY audits whether the financial statements were drawn up in accordance with the above-mentioned requirements. The key finding was that EY concluded that the financial statements for 2018 meet the requirements for same and give a fair representation of the facts. EY assessed the annual report for its compliance with legal requirements, the compatibility with the figures in the financial statements and as to whether the content and tone of the report are in line with the facts and EY's knowledge of the company. EY also devoted specific attention to the risk section, the corporate governance code ('Code'), compliance with the Code and the going-concern assumption. The audit of the 2018 financial statements resulted in an unqualified audit report, which was added to the Dutch annual report on page 208 onwards.

With respect to the approach taken to the 2018 audit, Mr. De Jong notes EY conducted the audit of the 2018 financial statements with a team of specialists, including tax experts, actuaries, forensic accountants and reporting specialists. In Belgium, the local EY team conducted the audit, in close cooperation with and subject to guidance and supervision from the Netherlands. In view of the relatively limited scope of the operations in Luxembourg, in the context of the group audit EY carried out limited audit activities (limited scope) for the Ordina Luxembourg business unit. In addition, an EY partner from an office not directly linked to this engagement conducted a quality test. Mr. De Jong notes that, in consultation with the Management Board and the Supervisory Board, the materiality in 2018 was determined to be EUR 1.6 million, or 0.45% of revenues. Any discrepancies identified over EUR 80,000 were reported, together with any smaller discrepancies that were relevant for qualitative purposes, such as bonuses. Mr. De Jong notes that the full scope activities covered 97% of the total revenue and 99% of total assets. Mr. De Jong notes that the use of data analysis plays an ever more important role, which increases the efficiency of the audit and makes the audit information more valuable.

The recognised risk areas, or key audit matters, for 2018 were:

- The valuation of the goodwill and other intangible fixed assets. The valuation of the goodwill depends on a large number of assumptions as made by the management, which EY tested. EY focused its attention primarily on the excess value and the going-concern value that the management determined versus the stock exchange value, which showed a significant discrepancy. EY discussed the cause of this discrepancy extensively with the Management Board and found the presented reasoning to be reasonable. The explanatory note to this issue can be found on page 210 of the annual report.
- The valuation of the deferred tax asset, with special attention devoted to the rejuvenation.
- The revenue recognition and the valuation of projects, which EY examined from a risk point of view. EY devoted specific attention to the impact analysis with respect to IFRS15.

Mr. De Jong concludes by outlining the communication and interaction with the Management Board and the Supervisory Board. There are a number of formal reports (audit plan, management letter, auditor's report, control statement). Mr. De Jong states with respect to the management letter that this includes fewer findings than in 2017, and that the prioritisation of the findings is also declining. EY discussed the 2018 auditor's report with the Supervisory Board and the Management Board in February 2019. In addition, there were various contact moments in various forums. Mr. De Jong states that communication was professional, mutually critical and respectful, and that EY's findings were taken seriously by both the Management Board and the Supervisory Board.

The chairman thanks Mr. De Jong for his explanation and gives those present the opportunity to ask questions and make comments.

The chairman gives the floor to Mr. Dekker, private shareholder. Mr. Dekker notes that the item goodwill is fairly high and would like to hear EY's opinion on this.

Mr. De Jong answers that, regardless of the reasons for the creation of goodwill, each year EY assesses whether the goodwill has been capitalised or whether this should be impaired. In 2018, EY concluded, partly on the basis of the long-term growth rate, that the goodwill did not need to be impaired. The explanation for this conclusion can be found in the annual report.

Mrs Den Otter additionally notes that it is important for Ordina to generate returns at the targeted level to bear out the valuation of the goodwill, as this is recognised in the financial statements.

The chairman gives Mr. Nijboer (VEB) the floor and he asks three questions.

- 1) Does EY see Ordina's estimation of goodwill as moderate, conservative or aggressive?

- 2) How does EY estimate and evaluate the risk of claims by clients and project risks?
- 3) How do you audit the risk of fraud?

Mr. De Jong answers as follows:

- 1) Ordina's estimate of goodwill is moderate and this is applied consistently.
- 2) EY audits the correctness and completeness of the claim list, in part by reading all the minutes from the various forums, by attending a number of project discussions and by checking the records of the project controllers. EY asks any external lawyers involved to send their letters directly to EY to provide us with the maximum amount of insight.
- 3) EY draws up an audit plan with input from our own fraud experts. A part of that plan is the measures in checking Ordina's fraud audit plan and assessing the handling of incoming reports. EY has concluded that Ordina follows up and deals with the incoming reports that could have an impact on the financial statements in an adequate manner.

The chairman gives the floor to Mr. Stevense (SRB), who asks two questions.

- 1) Did you identify any discrepancies of EUR 80,000 or more?
- 2) Have you already carried out any preliminary activities in preparation for reporting according to the IFRS 16 standard that comes into force in 2019?

Mr. De Jong answers the questions as follows:

- 1) Any discrepancies that were identified had no impact on the results and the follow up was adequate.
- 2) We have already done a great deal of preliminary work with respect to the introduction of IFRS 16, due in part to the fact that the impact analysis related to IFRS 16 is a key component of the 2018 financial statements. EY and the Management Board expect the processing of the figures for 2019 according to IFRS 16 to be in line with the impact analysis we conducted, which is explained on page 133.

The chairman gives the floor to Mr. Van der Kooi, private shareholder, who asks how EY identifies unknown risks?

Mr. De Jong answers that EY uses data analysis tools for this purpose. As soon as they observe deviating patterns or unexpected data they are subjected to in-depth analysis for as long as required to arrive at a suitable answer or explanation. In addition, EY reads all minutes and conducts completeness checks, which include confirmation checks by external parties.

The chairman gives the floor to Mr. Burger, private shareholder, who asks for a statistical explanation of the difference in the calculation of Ordina's value compared with the stock exchange value.

Mr. De Jong notes that EY discussed this subject in detail with the Management Board and EY understands the reasoning provided. He refers to Ms. Den Otter for further explanation. Ms. Den Otter refers to page 162 of the annual report, which includes an explanation of the assumptions made in the value calculation that Ordina applied. In the meantime, the gap between the value in use and the stock exchange value of 87% at year-end 2018 has declined to less than 40% as a result of the increase in the share price.

The chairman gives the floor to Mr. Veldman, private shareholder, who requests a more detailed explanation of the term loss rejuvenation.

Mr. De Jong explains that this is a potential transaction to prevent the dilution of future deductible losses. These kind of transactions are discussed with the tax authorities, who can accept or reject the proposed structure.

The chairman notes that there are no further questions and thanks the auditor for his contribution.

2e. Motion to adopt Ordina N.V.'s Financial Statements 2018

The chairman puts the motion to adopt the Financial Statements for the financial year 2018 to the meeting and notes that there are no questions or comments regarding this agenda item.

The chairman moves on to the vote to adopt the Financial Statements for the financial year 2018, such without reservation. Following the closing of the vote, the chairman notes that Ordina N.V.'s Financial Statements for the financial year 2018 have been adopted by a majority of 99% of the votes cast.

2f.1. Explanation of the reservation and dividend policy

The chairman refers to the dividend policy as this was adopted by the General Meeting held on 26 April 2018 and included on page 53 of the 2018 annual report.

The chairman gives those present the opportunity to ask questions and make comments. The chairman notes that there are no questions or comments.

2f.2. Motion to distribute profit

The chairman refers to the explanatory note in the agenda and states that it is proposed to pay a dividend of five (5) euro cents per share in cash, to be paid from the net profit for 2018. The remaining part of the net profit will be added to the general reserves.

The chairman gives those present the opportunity to ask questions and make comments. The chairman notes that there are no questions or comments and moves on to the vote.

After the closing of the vote, the chairman notes that the meeting voted unanimously to adopt the motion to distribute the profit as stated in the agenda and explanatory note. Ordina N.V. shares will be listed ex-dividend on 8 April 2019. The registration date is 9 April 2019, and the dividend will be payable on 16 April 2018.

Discharge

3a. Motion to discharge the members of the Management Board for their management of the company

The chairman submits a motion to discharge members of the Management Board for their management of the company in the financial year 2018 and asks the shareholders present to cast their votes.

After the closing of the vote, the chairman notes that the meeting has voted by a majority of 99% of the votes cast in favour of the motion to discharge the members of the Management Board in question for their management of the company in the past financial year.

3b. Motion to discharge the members of the Supervisory Board for their supervision of the management of the company

The chairman submits a motion to discharge the members of the Supervisory Board in office for the financial year 2018 (or a part thereof) for their supervision of the management of the company in said financial year. He asks those present to cast their votes.

After the closing of the vote, the chairman notes that the meeting has voted by a majority of 99% of the votes cast in favour of the motion to discharge the members of the Supervisory Board in question for their supervision of the management of the company in the past financial year.

Supervisory Board

4. Motion to reappoint Mr. J.G.H.M. (Jan) Niessen as a member of the Supervisory Board

The chairman notes that in accordance with the rotation schedule of the Supervisory Board and, as already communicated at the 2018 General Meeting, Mr. Niessen will step down as a member of the Supervisory Board of Ordina N.V. as per 4 April 2019. Mr. Niessen is eligible for reappointment and has made himself available for said reappointment. Mr. Niessen meets all the parameters laid down in relevant laws and legislation, such as the Dutch Management and Supervision Act, and the information referred to in article 142, section 3, Book 2 of the Dutch Civil Code has been made available for inspection at the offices of the company. This information was also included in the explanatory notes to the agenda for this meeting.

The chairman notes that Mr. Niessen has been nominated due to his contribution to the development of Ordina over the past four years thanks to his executive and management experience. Also, Mr. Niessen possesses the required expertise in the field of financial reporting. Mr. Niessen also gives the Supervisory Board a greater connection with the perspective of shareholders. In addition, the appointment of Mr. Niessen contributes to the Supervisory Board's goal to achieve a diverse composition in the form of an adequate spread knowledge, experience and (social) background among its members.

The chairman states that, if the General meetings does not wish to avail itself of its right of recommendation, the Ordina Group Priority (share) Foundation (*Stichting Prioriteit Ordina*) nominates Mr. Niessen as a member of the Supervisory Board, such for a term of four years. The term for which he is appointed will end at the end of the General Meeting to be held in 2023. The Works Council supports this motion.

The chairman offers those present the opportunity to ask questions or make comments.

The chairman gives the floor to Mr. Van Dijk, private shareholder, who would like to know at what price Mr. Niessen would like to sell his shares.

Mr. Niessen states that he will not answer this question.

The chairman asks those present to vote in favour of the motion to reappoint Mr. J.G.H.M. Niessen. After the closing of the vote, the chairman notes that the meeting voted by a majority of 98% in favour of the reappointment of Mr. J.G.H.M. Niessen as a member of the Supervisory Board of Ordina N.V. for a term of four years. The chairman congratulates Mr. Niessen on his reappointment.

The chairman notes that, as communicated at the General Meeting dated 26 April 2018, Mrs Boumeester will step down as a member of the Supervisory Board after the close of the 2019 General Meeting, in accordance with the rotation schedule. Mrs Boumeester has indicated that she will not be eligible for reappointment.

The chairman thanks Mrs. Boumeester and goes on to say that the Supervisory Board and the Works Council have agreed that, from the date of Mrs Boumeester's departure Mrs Princen will be regarded as the member of the Supervisory Board who has been appointed on the basis of the Works Council's enhanced right of recommendation, for the term she was appointed for by the 2018 General Meeting. In the meantime, the Works Council will not avail itself of this enhanced right of recommendation. The

Supervisory Board announces that Mrs Princen will succeed Mrs Boumeester as the chairman of Ordina N.V.'s Remuneration, Nomination and HR committee.

The chairman asks whether the Works Council has any questions or comments regarding this subject.

The chairman gives the floor to Mr. Kant.

Mr. Kant, chairman of the Ordina N.V. Works Council, speaking on behalf of the entire Work Council, wishes Mrs Boumeester every success in her future career and thanks her for her guidance and the knowledge she contributed. Furthermore, he bids Mrs Princen, who was appointed by the Works Council with its enhanced right of recommendation, a warm welcome.

The chairman gives those present the opportunity to ask questions or make comments.

The chairman gives Mr. Stevense (SRB) the floor and he asks whether Mrs Princen would like to explain her motivation.

Mrs Princen notes that her motivation has not changed since she explained this upon her appointment as a member of the Supervisory Board at the 2018 General Meeting. In addition to making a contribution to the growth and strengthening of Ordina N.V.'s position, she is looking forward to working with the Works Council.

The chairman notes that there are no further questions.

Finally, the chairman notes that after the end of the 2020 General Meeting, and in accordance with the rotation schedule, Mr. Anbeek will step down as a member of the Supervisory Board. Pursuant to the rotation schedule, Mr. Anbeek is not eligible for reappointment, which will create a vacancy on the Supervisory Board.

Shares

5a. Motion to authorise the Management Board to acquire treasury shares

The chairman notes that, at the General Meeting of 26 April 2018, the Management Board was authorised to acquire treasury shares for a period of 18 months. It is proposed to extend this authorisation for a period of 18 months, to commence on 4 April 2019. The requested extension of the current authorisation is limited to a maximum of 10% of the issued capital as this stands on 4 April 2019, and for a price that is between:

1. EUR 0.01; and
2. The share price plus 10%. The share price is understood to refer to the average closing price of the shares over five (trading) days prior to the day of purchase.

The chairman asks those present to vote in favour of the motion to extend the authorisation of the Management Board for a period of 18 months, such to commence on 4 April 2019, to acquire treasury shares on behalf of the company under the conditions formulated above.

The chairman puts the motion to a vote and notes that this motion has been adopted by a majority of 99% of the votes cast.

5b. Motion to appoint the Management Board as the body competent to issue shares and to grant rights to subscribe for shares

The chairman notes that this motion pertains to the annual agenda item to designate the Management Board as the body competent to decide to issue shares and to grant rights to subscribe for shares, such with the approval of the Supervisory Board.

At the General Meeting of 26 April 2018, the Management Board was appointed as the body competent to issue shares and grant rights to subscribe for shares for a period of 18 months, such with the approval of the Supervisory Board. It is proposed to extend this appointment for a period of 18 months, to commence on 4 April 2019. The mandate is limited to a maximum of 5% of the issued shares on 4 April 2019.

The chairman puts the motion to a vote and notes that this motion has been adopted unanimously.

5c. Motion to appoint the Management Board as the body competent to limit or exclude pre-emptive rights upon the issue of shares and the granting of rights to subscribe for shares

This motion pertains to the annual agenda item to appoint the Management Board as the body competent to limit or exclude pre-emptive rights upon the issue of shares and the granting of rights to subscribe for shares, such with the approval of the Supervisory Board.

At the General Meeting of 26 April 2018, the Management Board was appointed as the body competent to limit or exclude pre-emptive rights upon the issue of shares and the granting of rights to subscribe for shares for a period of 18 months, such with the approval of the Supervisory Board. It is proposed to extend this appointment for a period of 18 months, to commence on 4 April 2019.

The chairman puts the motion to a vote and notes that the motion has been adopted by a majority of 99% of the votes cast.

6. Questions & answers

Mr. Dekker, private shareholder, asks whether, given Ordina's ambitions in Wallonia, the company expects to enter into any long-term balance sheet liability with respect to rental or lease. Mr. Dekker also asks whether Ordina is looking to expand in Wallonia via organic growth or via acquisition.

Mr. Maes explains that Ordina's regional IT activities in Wallonia are less extensive than in Flanders and that due to this fact Ordina rented office space without any long-term rental obligations, which guarantees the required level of flexibility. Furthermore, Mr. Maes explains that Ordina expects the Wallonia activities to increase via organic growth, with the help of Ordina offices in Flanders and Luxembourg.

Mr. Burger, private shareholder, asks whether Ordina has considered a stock exchange listing in Brussels.

Mrs Den Otter says Ordina has indeed considered this option, but for the time being a listing on the Brussels stock exchange does not offer any advantages when compared with the current listing.

Mr. Abrahamse, private shareholder, asks, in the context of the expected vacancy, whether Ordina has considered nominating a member of the Supervisory Board with Belgian nationality for appointment.

The chairman answers this question in the affirmative.

Mr. Nijboer (VEB) asks three questions.

- 1) Is Ordina for sale?
- 2) Was Teslin's proposal submitted last year during the General Meeting, to introduce participation plans, included in the evaluation of Ordina's remuneration policy?
- 3) Is there an identifiable reason for the difference in the percentage of absenteeism between the Netherlands and Belgium?

The questions are answered as follows:

- 1) The chairman states that this is not the case.
- 2) Mrs Den Otter answers that Ordina did consider this proposal, but the outcome of the analysis regarding staff turnover and employee satisfaction indicates that the most important motivating factors are interesting projects/clients and the job content. The introduction of a participation plan would not make any genuine contribution to employees' commitment to the company at this time.
- 3) Mr. Maes explains that the only identifiable reason could be that the average age of employees in Belgium is significantly lower than in the Netherlands.

7. Close

The chairman closes the meeting. He thanks those present for their attendance and invites them to enjoy a drink and a snack after the meeting.

Thus adopted and signed by the chairman and the secretary of the meeting.

Chairman
J. van der Hall

Secretary
H.E. Mulder