

## **GENERAL MEETING OF ORDINA N.V.**

Date meeting : 30 June 2020

Start : 14.30 hrs

Location : Ordina Head Office

Ringwade 1, 3439 LM Nieuwegein

# AGENDA

1. Opening and announcements *discussion*

## **A look back at 2019**

- 2a. Report of the Supervisory Board for the financial year 2019 *discussion*
- 2b. Remuneration report 2019 *(advisory) vote*
- 2c. Report of the Management Board for the financial year 2019 *discussion*
- 2d. Report Ernst & Young Accountants LLP on its 2019 audit *discussion*
- 2e. Motion to adopt Ordina N.V.'s Financial Statements 2019 *vote*
- 2f.
  1. Explanation reservation and dividend policy *discussion*
  2. Motion to appropriate 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*

## **Management Board**

- 4a. Motion to amend the remuneration policy for the Management Board *vote*
- 4b. Notification of the intended reappointment of Mr. J.G. Maes as CEO/statutory director as from 30 June 2020 *discussion*
- 4c. Notification of the intended reappointment of Mrs. J.W. den Otter as CFO/ statutory director as from 30 June 2020 *discussion*

## **Supervisory Board**

- 5a. Motion to adopt the remuneration policy for the Supervisory Board *vote*
- 5b. Notification of amendment rules of procedure for the Supervisory Board, audit committee and remuneration, nomination and HR committee *discussion*
- 5c. Motion to appoint Mrs. T. Menssen as a member of the Supervisory Board *vote*
- 5d. Motion to appoint Mr. F. Michiels as a member of the Supervisory Board *vote*

## **Shares**

- 6a. Motion to authorise the Management Board to acquire treasury shares *vote*
- 6b. Motion to appoint the Management Board as the body competent to issue shares and to grant rights to subscribe for shares *vote*
- 6c. 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 *vote*

**Other company matters**

7. Motion to reappoint Ernst & Young Accountants LLP as the external auditor for the financial years 2021 and 2022 *vote*
8. Questions & answers *discussion*
9. Close

# NOTES TO THE AGENDA AND SHAREHOLDER CIRCULAR

for the annual General Meeting to be held on 30 June 2020 in Nieuwegein, and considered to be part of the agenda

## Agenda item 1

### Opening and announcements

## Agenda item 2a

### Report of the Supervisory Board for the financial year 2019

Additional information will be given during the General Meeting.

## Agenda item 2b

### Remuneration report 2019

We refer you to the 2019 remuneration report, comprising (i), the remuneration report drawn up by the Management Board, and approved by the Supervisory Board, in accordance with article 2:135b of the Dutch Civil Code (incorporated in the Dutch Civil Code with effect from 1 December 2019 to implement the revised Shareholder Rights Directive<sup>1</sup>), and (ii) the remuneration report, drawn up by the Supervisory Board, as meant in the Dutch Corporate Governance Code. The 2019 remuneration report is included on page 84 of the 2019 annual report. In accordance with the revised Shareholder Rights Directive, on the basis of which the General Meeting may cast an advisory vote on Ordina's remuneration report, shareholders are asked to vote in favour of this 2019 remuneration report.

## Agenda item 2c

### Report of the Management Board for the financial year 2019

Additional information will be given during the General Meeting.

## Agenda item 2d

### Report Ernst & Young Accountants LLP on its 2019 audit

Ernst & Young Accountants LLP will report on the audit activities regarding the financial year 2019.

## Agenda item 2e

### Motion to adopt Ordina N.V.'s Financial Statements 2019

Motion to adopt the Financial Statements for the financial year ending 31 December 2019.

## Agenda item 2f

### 1. Explanation of the reservation and dividend policy

Additional information will be given during the General Meeting.

### 2. Motion to appropriate profit

The net profit for the year under review amounted to EUR 14.9 million and net earnings per share (EPS) were EUR 0.16. As announced on 23 April, Ordina withdraws its dividend proposal due to uncertain circumstances. It is proposed that the General Meeting approve the motion to add the net profit for the year under review to the general reserves.

## 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 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 prior to the adoption of said financial statements.

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<sup>1</sup> The Act of 6 November 2019 to amend Book 2 of the Dutch Civil Code, the Dutch Financial Supervision Act and the Dutch Securities Book-Entry Transfer Act (*Wet giraal effectenverkeer*) to implement Directive 2017/828/EU of the European Parliament and Council of 17 May 2017 to amend Directive 2007/36/EG regarding the enhancement of the long-term engagement of shareholders (PbEU 2017, L 132), Stb. 2019, 423.

### **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 the financial year 2019 or a part thereof, in so far as such supervision is apparent from the financial statements or from other information that has been submitted to the General Meeting prior to the adoption of said financial statements.

### **Agenda item 4a**

#### **Motion to amend the remuneration policy for the Management Board**

Partly in view of the revised Shareholder Right Directive and on the basis of the role and responsibilities of the current Management Board, the Supervisory Board's remuneration, nomination and HR committee (RNH committee) evaluated the remuneration policy for the Management Board in early 2020. The RNH committee evaluated the policy partly on the basis of the results of a benchmark survey conducted by FocusOrange, which assessed the market conformity of the remuneration. This evaluation devoted specific attention to the corporate strategy and the consistency of internal pay ratios, in view of the legal requirements on this front.

On the basis of the evaluation, the RNH committee submitted a proposal to amend the remuneration policy to the Supervisory Board. The Supervisory Board adopted this proposal and incorporated same in the present remuneration policy 2020. The proposal will be put to the vote of the General Meeting on 30 June 2020.

The most significant proposed amendment is that the formulation of the new policy be brought into line with new legal requirements (Revised Shareholder Rights Directive). On the basis of the chosen reference market in the benchmark survey, total direct remuneration (basic salary, incl. holiday allowance and performance-related bonus) is around the median level of the reference market and does justice to the statutory responsibilities of the members of the Management Board. Ordina's Management Board functions as a team with a CEO who bears final responsibility and a CFO who in addition to the designated tasks can also be held partly accountable for the final overall results. In addition to this, the remuneration supports the long-term value creation, while the performance criteria set for any performance-related bonus reflect the most important value drivers for Ordina.

The proposal is supported by the company's Works Council. The Management Board remuneration policy will have effect as from 1 January 2020.

### **Agenda item 4b**

#### **Notification of the intended reappointment of Mr. J.G. Maes as CEO/statutory director as from 30 June 2020**

The Ordina Supervisory Board hereby announces the proposed reappointment of Mr. J.G. Maes as CEO/statutory director as per the end of this General Meeting, such for a period of four years, which period will end at the close of the General Meeting to be held in 2024.

In the context of this reappointment, Ordina N.V. will extend the current fixed-term management agreement (contract for professional services) with Mr. Maes, for a period of four years to the end of the General Meeting to be held in 2024. The management agreement will be amended on some points, partly in connection with the amendment of the remuneration policy for the members of Management Board. With effect from 1 January 2020, Mr. Maes' fixed salary is increased to EUR 430,000 gross (including holiday allowance) per annum. Mr. Maes indicated to voluntarily waive the granted salary increase for the year 2020.

In addition, Mr. Maes is entitled to a short-term performance-related bonus (in cash) and a long-term performance-related bonus (in shares), such in line with Ordina N.V.'s remuneration policy as this comes into force on 1 January 2020. Mr. Maes is included in Ordina N.V.'s standard pension scheme. Mr. Maes' pension is premium free. The company's Works Council supports the intended reappointment.

#### **Agenda item 4c**

##### **Notification of the intended reappointment of Mrs. J.W. den Otter as CFO/statutory director as from 30 June 2020**

The Ordina Supervisory Board hereby announces the proposed reappointment of Mrs. J.W. Den Otter as CFO/statutory director as per the end of this General Meeting, such for a period of four years, which period will end at the end of the General Meeting to be held in 2024.

In the context of this reappointment, Ordina N.V. will extend the current fixed-term management agreement (contract for professional services) with Mrs. Den Otter, for a period of four years to the end of the General Meeting to be held in 2024. The management agreement will be amended on some points, partly in connection with the amendment of the remuneration policy for the members of Management Board. With effect from 1 January 2020, Mrs. Den Otter's fixed salary is increased to EUR 315,000 gross (including holiday allowance) per annum. Mrs. Den Otter indicated to voluntarily waive the granted salary increase for the year 2020.

In addition, Mrs. Den Otter is entitled to a short-term performance-related bonus (in cash) and a long-term performance-related bonus (in shares), such in line with Ordina N.V.'s remuneration policy as this comes into force on 1 January 2020. Mrs. Den Otter is included in Ordina N.V.'s standard pension scheme. Mrs. Den Otter's pension is premium free. The company's Works Council supports the intended reappointment.

#### **Agenda item 5a**

##### **Motion to adopt the remuneration policy for the Supervisory Board**

The General Meeting last adopted the remuneration policy for the Supervisory Board on 26 April 2018. In the context of the implementation of the revised Shareholder Rights Directive, the remuneration policy for Ordina N.V.'s Supervisory Board and the remuneration included in same will once again be formally adopted by the General Meeting; there is no question of substantive changes. The company's Works Council supports this proposal.

#### **Agenda item 5b**

##### **Notification of amendment rules of procedure for the Supervisory Board, audit committee and and remuneration, nomination and HR committee**

The Supervisory Board wishes to inform the General Meeting that, in view of the revised Shareholder Rights Directive, as implemented, the relevant parts of the rules of procedure for the Supervisory Board and its committees have been amended.

#### **Agenda item 5c**

##### **Motion to appoint Mrs. T. Menssen as a member of the Supervisory Board**

At the General Meeting of 4 April 2019 it was announced that Mr. D.J. Anbeek, who has been a member of the Ordina Supervisory Board for eight years, will in accordance with the rotation schedule of the Supervisory Board step down from the Supervisory Board on 2 April 2020, after the close of the General Meeting.

On the basis of and in response to the vacancy thus created, and taking into account Mr. Anbeek's experience, the Supervisory Board drew up a profile for the new candidate tailored to the vacancy to be filled, taking into account the profile outline and existing composition of the Supervisory Board. In the context of the above, among other things the Supervisory Board considers the following specific qualities and characteristics to be important at this point in time: general management experience and knowledge of financial reporting and/or audits of financial statements.

If the General Meeting does not use its right of recommendation by virtue of article 22 (4) of Ordina's Articles of Association, the Stichting Prioriteit Ordina Groep, in accordance with Article 22(2) of Ordina's Articles of Association, proposes, taking into account the requirements of the profile and the current composition of the Supervisory Board, that Mrs. T. Menssen be appointed, per the end of this General Meeting, as a member of the Supervisory Board for a period of four years, ending after the close of the General Meeting in 2024. The company's Works Council supports this motion.

Mrs. Menssen meets the requirements of the profile of the Supervisory Board and above-mentioned specific qualities and characteristics that the Supervisory Board considers important at this point in time. In addition,

the appointment of Mrs. Menssen contributes to the Supervisory Board's ambition to achieve a diverse composition.

Mrs. Menssen does not own any shares in the company, is independent as meant in the Dutch Corporate Governance Code and complies with the rules related to the limiting of positions as prescribed by law.

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

Name	:	Thessa Menssen
Date of birth	:	4 May 1967
Other positions and supervisory directorships	:	member of the Supervisory Boards of Alliander, PostNL and FMO member of the Supervisory Board of Stichting Topvrouw van het Jaar, the Scheepvaartmuseum (maritime museum) and the Kröller Müller Museum
Previous positions	:	CFO and member of the Management Board of BAM Groep, CFO/COO Rotterdam Port Authority

#### Agenda item 5d

##### **Motion to appoint Mr. F. Michiels as a member of the Supervisory Board**

Following the departure of Mr. Kregting there has been a vacancy on the Supervisory Board since January 2019. In response to this vacancy, in the course of 2019 the Supervisory Board drew up a profile for the new candidate tailored to the vacancy to be filled, taking into account the profile outline and existing composition of the Supervisory Board. In the context of the above, the Supervisory Board considers, among other things, knowledge of digitalisation/IT, preferably in the Benelux, to be of eminent importance.

If the General Meeting does not use its right of recommendation by virtue of article 22 (4) of Ordina's Articles of Association, the Stichting Prioriteit Ordina Groep, in accordance with Article 22(2) of Ordina's Articles of Association, proposes, taking into account the requirements of the profile and the current composition of the Supervisory Board, that Mr. Michiels, per the end of this General Meeting, be appointed as a member of the Supervisory Board for a period of four years, ending after the close of the General Meeting in 2024. The company's Works Council supports this motion.

Mr. Michiels meets the requirements of the profile of the Supervisory Board and above-mentioned specific qualities and characteristics that the Supervisory Board considers important at this point in time. In addition, the appointment of Mr. Michiels contributes to the Supervisory Board's ambition to achieve a diverse composition.

Mr. Michiels does not own any shares in the company, is independent as meant in the Dutch Corporate Governance Code and complies with the rules related to the limiting of positions as prescribed by law.

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

Name	:	Filip Michiels
Date of birth	:	22 December 1970
Other positions	:	CIO TUI, members of the board of Belgian Travel Network
Previous positions	:	CIO Gateway and interim head of IT Lanxess Belgium

#### Agenda item 6a

##### **Motion to authorise the Management Board to acquire treasury shares**

This pertains to the annually recurring agenda item to extend the authorisation of the Management Board to acquire treasury shares.

In accordance with Articles 8 and 19(1)(a) of the Articles of Association, the Company is allowed to acquire treasury shares pursuant to a Management Board decision to that effect, which 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. The authorisation is valid for a maximum period of 18 months.

During the General Meeting held on 4 April 2019, the Management Board was granted the authorisation to acquire treasury shares for a period of 18 months. The Management Board proposes, with the approval of the Supervisory Board, that the General Meeting now extend this Management Board authorisation for a period of 18 months, commencing on 30 June 2020.

The treasury shares will be acquired on the stock exchange or otherwise, up to a maximum of 10% of the issued capital as per 30 June 2020 and at a price ranging between (i) EUR 0.01 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.

This authorisation can be used, among other things, to meet the requirements of option and share schemes for senior management and the members of the Management Board.

#### **Agenda item 6b**

##### **Motion to appoint the Management Board as the body competent to issue shares and to grant rights to subscribe for shares**

This pertains to the annually recurring agenda item to extend the appointment of the Management Board as the body competent to decide, with the approval of the Supervisory Board, to issue shares and grant rights to subscribe for shares, such for a period of 18 months.

At the General Meeting held on 4 April 2019, the Management Board was appointed as the body competent to decide, with the approval of the Supervisory Board, to issue shares and to grant rights to subscribe for shares, such for a period of 18 months. The Management Board proposes, with the approval of the Supervisory Board, that the General Meeting now extend this appointment for a period of 18 months, commencing on 30 June 2020.

This authorisation to issue shares can be used, among other things, to meet the requirements of option and share schemes for senior management and the members of the Management Board, to create opportunities to finance the company as efficiently as possible or to increase flexibility with regards to (the settlement of) mergers and acquisitions. The Management Board will only avail itself of said authorisation when and if this serves the interests of the company and those of its affiliated companies. In this context, the interests of shareholders and other stakeholders will also be taken into account.

The authorisation to issue shares and grant rights subscribe for shares is limited to a maximum of 5% of the number of issued shares on 30 June 2020.

#### **Agenda item 6c**

##### **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 pertains to the annually recurring agenda item to extend the appointment of the Management Board as the body that is, with the approval of the Supervisory Board, competent to decide to restrict or exclude pre-emptive rights vested in the shares to be issued (or granting the right to subscribe for shares), such for a period of 18 months, commencing on 30 June 2020.

This resolution pertains to the motion referred to under agenda item 6b and is aimed at making the exercise of the authorisation to issue shares as efficient as possible. In the General Meeting held on 4 April 2019, the Management Board was appointed as the body that is, with the approval of the Supervisory Board, competent to decide to limit or exclude pre-emptive rights upon the issue of shares and the granting of rights to subscribe for shares, such for a period of 18 months. The Management Board proposes, with approval of the Supervisory Board, that the General Meeting extend this appointment for a period of 18 months, commencing on 30 June 2020.

#### **Agenda item 7**

##### **Motion to reappoint Ernst & Young Accountants LLP as external auditor for the financial years 2021 and 2022**

At the 2018 General Meeting, Ernst & Young Accountants LLP was reappointed as external auditor for the 2019 and 2020 financial years. In principle, the company puts the (re)appointment of the external auditor on the agenda of the General Meeting a year in advance.

In accordance with the Dutch Corporate Governance Code, the Management Board and the Supervisory Board discussed the functioning of the auditor in the various entities in which the auditor carries out its tasks and the developments in the relationship with the external auditor. The boards concluded that the auditor functioned properly. Consequently, on the advice of the audit committee, also taking into account the observations of the Management Board and in accordance with article 28(2) of the articles of association, the Supervisory Board proposes that Ernst & Young Accountants LLP be reappointed as Ordina N.V.'s external auditor for the 2021 and 2022 financial years.

#### **Agenda item 8**

#### **Questions & answers**

#### **Agenda item 9**

#### **Close**

# INSTRUCTIONS FOR ATTENDING THE MEETING

## Registration date

For the purposes of this Annual General Meeting, 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 2 June 2020, after processing all entries and deletions as per that date (i.e. the Registration date), and (ii) were registered as described below.

## 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.

In view of the current COVID-19 situation and to mitigate health risks, Ordina urges shareholders not to attend the meeting and to follow the meeting via a live webcast in the Dutch language. The webcast is available for shareholders who registered timely, and a link will be made available upon registration. Following the foregoing, shareholders are also urged to vote in advance via proxy and/or voting instructions, in line with below requirements.

Shareholders who despite the foregoing wish to attend the meeting in person may register by writing to ING Bank N.V. (Foppingadreef 7, location code TRC 02.039, 1102 BD, Amsterdam, the Netherlands, e-mail address: [iss.pas@ing.com](mailto:iss.pas@ing.com)) via their intermediary, such from the Registration Date and no later than 17:00 hrs on 25 June 2020. Said notification should be accompanied by a confirmation from the intermediaries in whose administration they are registered for these shares, verifying that said shares were indeed registered in their name on the Registration Date. Intermediaries are also required to supply full address details for each of the shareholders in question, such to facilitate an efficient check of each shareholder's claim to shares on the Registration Date. Said shareholders will receive a receipt via the intermediary that will serve as an admission certificate for the meeting.

Registered shareholders who wish to attend the meeting, in person, may register via e-mail [Hilde.Mulder@ordina.nl](mailto:Hilde.Mulder@ordina.nl), no later than 17:00 hrs on 25 June 2020.

## Representation and voting instructions

Notwithstanding the above requirements for registration, shareholders who wish to be represented at the meeting should submit their proxy and any voting instructions to a third party or Ordina's Company Secretary, Hilde Mulder, in writing no later than 17:00 hrs on 25 June 2020, to Ordina, PO Box 7101, 3430 JC Nieuwegein, the Netherlands, or e-mail to [hilde.mulder@ordina.nl](mailto:hilde.mulder@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.nl](http://www.ordina.nl).

## Written questions and information

Registered Shareholders may submit written questions until 25 June 2020, 17.00 hrs. These questions will, individually or bundled, be answered in advance on Ordina's website or in the meeting. Questions and information requests may be submitted to Ordina, PO Box 7101, 3430 JC Nieuwegein, the Netherlands, or e-mail to: [Hilde.mulder@ordina.nl](mailto:Hilde.mulder@ordina.nl).