

Remuneration policy Management Board Ordina N.V.

A

Partly in the light of the amended Shareholders' Rights Directive and based on the roles and duties of the current Management Board, in early 2020 the Supervisory Board's Remuneration, Nomination and HR Committee ('RNH Committee') evaluated the Management Board's remuneration policy. This evaluation was based on the results of a benchmark study conducted by FocusOrange, in which the remuneration was tested for market conformity. The study paid particular attention to the alignment with the business strategy and consistent internal pay ratios, in view of the legal requirements of same.

Based on this evaluation, the RNH Committee proposed that the Supervisory Board adjust the current remuneration policy. The Supervisory Board has adopted this proposal and included it in the present Remuneration Policy 2020. The Supervisory Board discussed this policy with the Works Council, which supports the proposal. The proposal will be put to a vote at the General Meeting on 2 April 2020.

The main changes proposed are that the wording of the new policy has been brought into line with new legal requirements in force (Revised Shareholders' Rights Directive). In addition, based on the chosen reference market in the benchmark study carried out, the basic premise for the total direct remuneration (basic salary including holiday pay and performance-related remuneration) is that it is around the median of the reference market and does justice to the statutory responsibilities of the members. Ordina's Management Board functions as a team with a CEO who bears ultimate responsibility and a CFO who, in addition to their own area of responsibility, is also accountable for the end result of the board as a whole. In addition, the remuneration supports long-term value creation and the performance criteria used for performance-related remuneration reflect the most important value drivers for Ordina.

B General

- 1 This document represents the remuneration policy 2020 for the Management Board of Ordina N.V. (hereinafter: "Management Board"), as adopted and approved at the General Meeting of Ordina N.V. held on 2 April 2020 and effective as of 1 January 2020. Long-term bonus schemes under which any performance-related bonus shares were granted either unconditionally or conditionally prior to 1 January 2020 will remain unchanged and will be effected pursuant to the remuneration policy 2017.
- 2 The remuneration policy, with proper substantiation, shall be reviewed upon each substantive change and at least every four years after its adoption and submitted to the General Meeting for adoption. The Remuneration, Nomination and HR Committee of the Supervisory Board of Ordina N.V. ('RNH Committee') will draw up a proposal for this purpose, including a description and explanation of the main changes and submit this proposal to the Supervisory Board of Ordina N.V. ('Supervisory Board') for approval. The Supervisory Board will present the proposal to the General Meeting no later than the moment the relevant General Meeting is convened. Ordina's Works Council will be given the opportunity to issue a recommendation when such a proposal is drawn up and

such no later than prior to the convocation of the General Meeting in question. If this recommendation is not followed or not followed in full, the Supervisory Board will also provide the General Meeting with a written justification for deviating from the recommendation.

- 3 In formulating the remuneration policy, the RNH Committee takes into account the aspects referred to in Article 3.1.2 of the Dutch Corporate Governance Code, insofar as applicable. On this basis, the RNH Committee determines, among other things, an appropriate ratio between fixed and performance-related remuneration.
- 4 The Supervisory Board establishes and implements the remuneration of members of the Management Board in accordance with the 2020 remuneration policy. The Supervisory Board discusses the remuneration proposals of the RNH Committee, after which they are adopted. In formulating the proposal for the remuneration of board members, the RNH Committee takes note of the views of the members of the Management Board regarding the level and structure of their own remuneration. Members of the Management Board cannot directly derive rights from the remuneration policy 2020.
- 5 Exceptional circumstances (i.e. serving long-term interests and sustainability or guaranteeing the company's viability) may result in a temporary deviation from the remuneration policy, until such time as a new remuneration policy has been adopted at the latest. All the components of the remuneration policy may be deviated from on the basis of a decision to that effect by the Supervisory Board.

C Basic premises

- 6 Ordina seeks to have a remuneration policy that is in line with prevailing market practices, which rewards members of the Management Board for realising challenging operational and performance-driven targets in the short term and ambitious strategic and financial targets in the long term. The remuneration policy should enable the company to hire and retain qualified and knowledgeable high-calibre executives who also possess the right mind-set and background to lead and manage a successful IT company. The remuneration policy should not include any incentives that may lead the members of the Management Board to act in their own interests and in conflict with the interests of the company and its associated enterprise.
- 7 Ordina's identity, mission and values are taken into account when determining the remuneration policy. This means that the formulation of the remuneration policy is in line with Ordina's commitment to sustainable long-term value creation through innovative solutions that are relevant and attractive to various stakeholders, such as clients and employees on the basis of Ordina's value creation model. The concrete targets thus formulated (in terms of improving returns, growth, high-quality services, high employee engagement and corporate social responsibility) form the basis for formulating the performance criteria used to determine the remuneration of the Management Board.
- 8 The remuneration policy contributes to Ordina's sustainable long-term value creation, as formulated in the corporate strategy. Contacts with stakeholders are a driving force behind Ordina's corporate strategy of sustainable innovation and Ordina reports on the targets formulated in part on that basis.
- 9 The determination of the total remuneration takes into account the remuneration ratios within the Ordina Group and the policy on employee remuneration pursued within the Group at any given time. For example, the same regulations apply to members of the Management Board as to other employees, insofar as they apply to these employees. When determining the remuneration, we also take into account past experience and the specific Ordina context/history where appropriate. We seek to keep in touch with social developments and public support through

frequent contact with stakeholders. The annual consultation meeting with Ordina's Works Council also discusses matters including the level and content of employment terms and conditions.

- 10 The remuneration policy takes account of the salary and terms of employment of Ordina's employees. The salary and other emoluments of members of the Management Board are formally the same as those of the other employees to whom such elements apply. The material interpretation is in line with the nature of the legal relationship between the Management Board member and the company.
- 11 The remuneration policy should represent a balance between fixed and performance-related remuneration and between short-term and long-term performance-related remuneration. Objectives of a predominantly long-term nature constitute a significant part of the performance criteria to be formulated for performance-related remuneration. On the one hand, because of the nature of the objective in question (such as sustainability objectives), and on the other because the objectives are part of a management agenda that covers several years.

D Management agreements

Appointment and notice period

- 12 By law, the legal relationship between Ordina and a member of the Management Board is deemed a Management agreement (or a contract for professional services).
- 13 Members of the Management Board are appointed for a maximum of four years, or at least until the first General Meeting held after a period of four years has passed since their appointment. The same principle applies to reappointment. In the event of a (re)appointment, the company takes into account the diversity aspects relevant to the company.
- 14 Management agreements with the members of the Management Board are entered into for a period of four years. No later than six months prior to the expiry of a management agreement, a member of the Management Board shall be informed whether or not the agreement will be renewed. The management agreements also include the option for either party to terminate the agreement prematurely, with due observance of the applicable period of notice, at the end of a calendar month. In principle, a period of notice of six months applies for Ordina and three months for the members of the Management Board. A period of notice of six months cannot be considered excessive in this context.

Competition clause and business contacts clause

- 15 In principle, the management agreement includes a competition / confidentiality clause, a business contacts clause and a clause relating to the non-recruitment of Ordina employees, such with a duration that sufficiently safeguards the interests of the company.

Severance package and other payments related to severance

- 16 The severance pay shall not exceed one year's salary (the 'fixed' remuneration component). A member of the Management Board shall not be eligible to receive severance pay if said Management Board member is dismissed for serious misconduct or negligence. Nor shall severance pay be paid if the contract is terminated prematurely on the initiative of the Management Board member, except as provided under 17.

- 17 In the event that a member of the Management Board decides to terminate their management agreement with the company due to significant changes to their position or tasks due to the acquisition of the company or its associated enterprise, resulting in a change in the control of the company or its associated enterprise, said Management Board member will be entitled to a payment as outlined in article 16.
- 18 In the event of termination of the management agreement, the Supervisory Board may, with due observance of the provisions of articles 35-37, decide that in addition to a severance payment as referred to in article 16, a (part of the) long-term performance-related remuneration will be awarded. The same applies mutatis mutandis to the short-term performance-related remuneration, with due observance of the provisions of articles 28, 29 and 37.

E Components of the remuneration

General

- 19 The overall remuneration package of members of the Management Board will comprise the following components:
- Basic salary, including holiday allowance;
 - Short-term performance-related bonus;
 - Long-term performance-related bonus;
 - Pension provision;
 - Participation in Ordina N.V.'s car lease scheme and mobile phone cost reimbursement scheme.
- 20 In line with prevailing market practices, the remuneration policy 2020 does not link short-term performance-related remuneration to long-term performance-related remuneration.
- 21 The annual remuneration report will include information on the performance-related bonus and the performance criteria used. In this we strive to find the right balance between transparency and business confidentiality.
- 22 The remuneration policy contributes to the company's strategy, long-term interests and sustainability. Ordina strives to create sustainable long-term value through innovative solutions that are relevant and attractive to clients and employees. Sustainability occupies a prominent place on the Management Board's agenda and the related targets are part of the short-term and long-term performance-related remuneration. The aim is to achieve a good balance between short-term interests and long-term interests and value creation, in line with the company's strategy.

Remuneration levels

- 23 To achieve the basic premises outlined in this remuneration policy, the policy is aimed at putting the general remuneration packages for members of the Management Board at a competitive level in terms of the general market for directors in the Netherlands, assessed on the basis of the level of the specific position. In early 2020, the Supervisory Board determined the relevant benchmark market and the basic premise is that the overall fixed and performance-related remuneration package is set at median level. This consists of an appropriate fixed remuneration, as well as a performance-related component in the form of a short-term performance-related remuneration in cash and a long-term performance-related bonus in the form of Ordina shares. If the targets set as on-target are achieved, the total performance-related bonus amounts to 100% of the gross basic salary (50% short-term and 50% long-term performance-related bonus), with the gross basic salary and the value of the Ordina shares to be awarded as part of the long-term performance-related bonus being determined at the time

they are conditionally awarded. Exceptionally good performance can lead to a maximum performance-related bonus of 155% (70% short-term and 85% long-term performance-related bonus) of the gross basic salary.

- 24 The Ordina Management Board operates as a team, with a chairman who has clear final responsibility, while the other members of the team have their own areas of responsibility but can also be held accountable for the overall end-result. In principle, this assumption justifies a difference in remuneration of around 20% to 30% of the total salary paid to the chairman and to the other members of the Management Board.

Basic salary

- 25 The amount of the basic salary reflects the demands made on the position of chairman and other members of the Management Board. The basic salary (fixed and performance-related) is in line with prevailing market trends (median level), while also taking into consideration the tasks and responsibilities of the chairman and the other members of the Management Board. The basic salary may be subject to annual indexation. This is in line with the annual room for salary increases made available to Ordina employees (in the Netherlands), and is assessed in advance by the RNH Committee. The calculation of the short-term performance-related bonus and the long-term performance-related bonus is based on the guaranteed basic annual salary, plus the prevailing percentage for holiday allowance (hereinafter: the 'reference salary').

Short-term performance-related bonus

- 26 Unless the provisions of article 37 apply, the short-term performance-related bonus for a financial year (hereinafter: the 'reference year') is awarded in the first quarter of the financial year following the reference year and paid out in cash within 14 days of the award. The following performance criteria are used for the awarding of the short-term performance-related bonus:

At least 70% of the short-term performance-related bonus is linked to the development of the company's operating result in the reference year. KPIs may include revenue, EBITDA margin, net profit and (free) cash flows. At the start of each reference year, the Supervisory Board determines whether the (list of) KPIs needs to be adjusted, depending on the circumstances at the time and (strategic) priorities. The Supervisory Board also determines the targets for that reference year, including the weighting of same.

A maximum of 30% of the short-term performance-related bonus is based on individual, clearly measurable (qualitative and quantitative) targets for the reference year. KPIs may include employee engagement, customer satisfaction, high-quality services, leadership in niche markets, resilience and corporate social responsibility. At the start of each reference year, the Supervisory Board determines whether the (list of) KPIs needs to be adjusted, depending on the circumstances at the time and (strategic) priorities. The Supervisory Board also determines the targets for that reference year, including the weighting of same.

- 27 In the event that the Supervisory Board finds that all set performance criteria have been realised (on target) in the reference year, the members of the Management Board will be awarded a short-term performance-related bonus for that reference year of 50% of the reference salary. An exceptionally good performance may result in a maximum short-term performance-related bonus of 70% of the reference salary. No short-term performance-related bonus will be awarded if the members of the Management Board have failed to realise a minimum of 80% of the performance criteria set.

- 28 If the appointment of a member of the Management Board is terminated, other than for urgent reasons as meant in articles 7:677 and 7:678 of the Dutch Civil Code, whether or not at the end of their term of appointment, the Supervisory Board may decide to settle the short-term performance-related bonus for a reference year on a pro rata basis, proportional to the number of months that have passed since the start of the reference year. In order to determine the amount of the short-term performance-related bonus to be paid out in such an instance, the Supervisory Board will annually assess whether the performance up to the moment of evaluation is above, below or on target in terms of the set targets for a specific reference year. All of this without prejudice to the provisions of article 37.
- 29 The Supervisory Board is entitled to award the short-term performance-related bonus in any year ahead of schedule if a situation arises in which Ordina's capital structure changes materially, for example as a result of Ordina being acquired, resulting in a change in control of the company, or a merger with a third party that results in a substantially different company. When applicable, the award is made pro rata temporis.

Long-term performance-related bonus

- 30 In line with market practices, the members of the Management Board are each year conditionally awarded a number of long-term performance-related shares in Ordina N.V. (hereinafter: 'performance shares'). The shares are deemed awarded as per 1 January of the year they are awarded.
- 31 The long-term performance-related bonus awarded each year always has a term of five years, dated from 1 January of the year the bonus is awarded conditionally. In the first three years after the award (from 1 January of the year of the conditional award, said three-year period hereinafter referred to as the 'reference period'), this will be a conditional award of performance shares. The unconditional granting of the awarded performance shares depends on the realisation of clearly measurable targets set in advance relating to the reference period. Unconditionally awarded performance shares will be delivered to the members of the Management Board within a period of 14 days after the date they were awarded. The members of the Management Board may sell at most 50% of the unconditionally awarded performance shares to pay the income taxes due. If a member of the Management Board wishes to make use of this option, they will announce their intention no later than one day before the unconditional award. The members of the Management Board must retain the remaining shares for a consecutive period of at least two years following the date the shares are awarded unconditional. If a member of the Management Board does not wish to make use of this option to sell unconditionally awarded performance shares to pay the income taxes due, the shares that were eligible for such sale must also be retained for a consecutive period of at least two years following the unconditional award.
- 32 The following performance criteria will be used for the unconditional award of the long-term performance-related bonus:
- At least 70% of the long-term performance-related bonus is linked to the development of the results of Ordina, which is in turn aligned with the long-term interests and sustainability of the company and the realisation of its corporate strategy. KPIs may include revenue and EBITDA margin, net profit and (free) cash flows. In the weighting of the KPIs, the Supervisory Board takes into consideration the long-term nature of (this component of) the remuneration. At the start of each reference period, the Supervisory Board determines whether the (list of) KPIs needs to be adjusted, depending on the circumstances at the time and (strategic) priorities. The Supervisory Board also annually determines the targets for that reference period, including the weighting of same.

A maximum of 30% of the long-term performance-related bonus is based on individual, clearly measurable (qualitative and quantitative) targets. KPIs may include employee engagement, customer satisfaction, high-quality services, leadership in niche markets, resilience and corporate social responsibility. At the start of each reference period, the Supervisory Board determines whether the (list of) KPIs needs to be adjusted, depending on the circumstances at the time and (strategic) priorities. The Supervisory Board also annually determines the targets for that reference period, including the weighting of same

- 33 At the start of each reference period, the Supervisory Board will determine the performance shares that can be obtained unconditionally at the end of the reference period in the event of an on-target performance and conditionally awards the number of performance shares associated with the on-target level of performance. At the time of the conditional award, the value of the number of shares that can be obtained in the event of an on-target performance will be the equivalent of 50% of the reference salary to be paid to the member of the Management Board in the first year of the reference period. The value per share in the conditional award is determined on the basis of various valuation indicators. Exceptionally good performances may result in the unconditional award of shares, after the end of the reference period, of 170% of the on-target number of conditionally awarded performance shares. If the members of the Management Board realise 80% of the performance criteria set for the relevant reference period, this will result in the unconditional award of 50% of the on-target number of conditionally awarded performance shares. No bonus will be awarded should the members of the Management Board fail to realise at least 80% of the performance criteria set for the relevant reference period.
- 34 Performance shares awarded conditionally will be awarded unconditionally in proportion to the extent to which the Supervisory Board finds, in the first quarter of the calendar year following the reference period, that the performance criteria have been met.
- 35 In the event of the termination of the appointment of a member of the Management Board, whether or not at the end of the term of appointment, and in the absence of any urgent reason within the meaning of article 7:677 in conjunction with article 7:678 of the Dutch Civil Code, the Supervisory Board can decide to pay out any long-term performance-related bonuses schemes running at the time for which the reference period has not yet ended, such in proportion with the number of months of the reference period that have elapsed since the start of the reference period. To avoid undermining the long-term nature of the schemes, the Supervisory Board will conduct an annual assessment of whether the performances up to the point of assessment are on or above target in relation to the long-term targets set for a specific reference period, such to determine the level of the long-term performance-related bonus to be awarded in such a case. All of this without prejudice to the provisions of article 37.
- 36 The Supervisory Board is entitled to unconditionally award conditionally awarded performance shares ahead of schedule in the event of a situation in which Ordina's capital structure changes significantly, for instance as a result of an acquisition of Ordina that leads to a change in the control of the company, or a merger with a third party that results in an essentially different company. If such is the case, the on-target number of conditionally awarded performance shares will be awarded unconditionally in proportion with the number of months of the reference period that have elapsed since the start of said reference period. The provisions of article 30 related to the blocking of unconditionally awarded shares apply mutatis mutandis.

Correction performance-related bonus

37 The Supervisory Board is entitled to adjust the amount of a performance-related bonus awarded to any member of the Management Board for a financial year, either upwards or downwards, if the unaltered application of the agreed scheme would have unreasonable or unintended consequences. In addition, if the performance-related bonus was awarded on the basis of incorrect (financial or other) data, the Supervisory Board has the option to adjust said bonus and the company has the right to reclaim (that part of) the performance-related bonus awarded on the basis of incorrect (financial or other) data from a member of the Management Board. The Supervisory Board is authorised to make such a claim on behalf of the company on the basis of a resolution of the Supervisory Board based on a proposal of the RNH Committee.

Pension

38 Members of the Management Board can participate in the standard Ordina pension scheme as outlined in the Insurances addendum to the General Employment Terms and Conditions and in accordance with the prevailing pension regulations. The pension basis used is the legally maximised pensionable salary less the franchise. The annual pension premiums for the said scheme are for the account of the Company and will be paid by the Company.

F. Loans

39 Ordina does not issue loans, bank guarantees or the like to members of the Management Board.