MINUTES OF THE GENERAL MEETING OF ORDINA N.V.
HELD ON 30 JUNE 2020 IN NIEUWEGEIN

1. Opening and announcements

Mr. J. van Hall, chairman of the Supervisory Board, opens the meeting at 14:30 hrs and bids those present, remotely this year, welcome. The chairman notes that the number of representatives from the company is limited this year, due to the COVID-19 situation. In addition to himself, as the representative of the Supervisory Board, the delegation comprises Mr. Maes and Mrs. Den Otter on behalf of the Management Board and Mrs. Mulder as the secretary to the meeting. The chairman also notes the presence of Mr. De Jong of Ernst & Young Accountants LLP (EY) as Ordina's external auditor.

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 55 shareholders, proxy holders, are present and/or represented, together representing 42,153,686 shares, which is approximately 46% of the company's share capital. The paid-up share capital amounts to EUR 9,325,593.40, divided into 93,255,930 shares, as per Monday 29 June 2020. As noted, no shareholders are present in Nieuwegein. However, a number of shareholders are following the webcast remotely. In addition, shareholders where given the option of sending in questions in advance. Several parties made use of this opportunity. The answers to these questions have been published on Ordina's website and will also be discussed when the relevant items on the agenda are discussed during the meeting.

The chairman designates Mrs. Mulder as secretary to the meeting. The chairman notes that this meeting will be recorded on audio tape.

Look back at 2019

2a. Report of the Supervisory Board for the financial year 2019

Acting on behalf of the Supervisory Board, the chairman presents the report of the Supervisory Board on the 2019 financial year. The chairman notes that following his commentary, both the Management Board and the external auditor, Mr. De Jong of EY, will give presentations on the subject.

The chairman notes that, as explained in the annual report, the highest priorities in 2019 were the execution of the added value strategy at clients and the continued improvement of returns. The focus on this front is on growth based on the five business propositions and growth with Ordina's own professionals. The strategy is paying off, as Ordina saw a continued rise in revenue and results in 2019. In addition, Ordina also recorded revenue growth in its business propositions, in line with the strategy.

For more information on how the Supervisory Board carried out its supervisory tasks in the year under review, the chairman refers to the report of the Supervisory Board included in Ordina's annual report.

The chairman notes that the Dutch shareholders association (Vereniging van Effecten Bezitters - VEB) has asked a number of questions about this item on the agenda. These also relate to items 2c and 2f and will be discussed integrally with item 2c. The chairman moves on to the next item on the agenda.

2b. Remuneration report 2019

The chairman notes that the 2019 annual report and the 2019 remuneration report, as published on the Ordina website, include a detailed report on the remuneration of the Management Board in 2019. The chairman refers to said documents, in which both policy and application are discussed in greater detail.

The chairman raises the questions the VEB has asked with respect to this item:

10. The performance-related remuneration of the members of the Management Board depends partly on the EBITDA margin. Was EBITDA with or without application of IFRS 16 used for comparison?

The performance-related remuneration for 2019 is based on EBITDA before the application of IFRS 16 Leases.

11. When assessing this KPI for the 2020 financial year, will the same comparative criteria with respect to the EBITDA margin be used as for 2019 financial year?

For performance-related remuneration schemes granted in 2020, the EBITDA margin after the application of IFRS 16 will be used. For long-term performance-related remuneration schemes granted prior to 2020, the EBITDA margin is used before the application of IFRS 16. Ordina is in a good position to quantify the impact of IFRS 16. The calculation of the margins for the determination of the performance-related remuneration schemes is also tested by EY.

12. Is Ordina prepared to provide (more) retrospective clarity on the targets used in future financial statements?

Ordina will clarify both the targets and the results achieved in more detail in the annual report for 2020.

The chairman moves on to the vote. In accordance with the revised shareholders rights directive, on the basis of which the General Meeting is supposed to issue a recommendation on Ordina's Remuneration report, in the context of this agenda item the shareholders are asked to issue a positive recommendation with respect to this Remuneration report 2019. The chairman notes that on the basis of the proxies/voting instructions received, that the General Meeting has voted in favour of the Remuneration report 2019, with a majority of 99% of the votes cast.

The chairman moves on to the next item on the agenda.

2c. Report of the Management Board for the financial year 2019

The chairman moves on to the report of the Management Board on the 2019 financial year and hands the floor to Mr. Maes, and to Mrs. Den Otter for the presentation of the financial results.

Mr. Maes reflects briefly on the financial year 2019.

In 2019, Ordina recorded higher revenue and sharply higher net profit. Revenue was up almost 4% to EUR 372 million and EBITDA before the application of IFRS 16 rose to EUR 25.1 million, from EUR 18.7 million the previous year. Net profit came in higher at EUR 14.9 million, up from EUR 6.9 million, which resulted in a net cash position of EUR 24.6 million.

Looking more closely at revenue and the distribution of same, revenue in Ordina's largest sector, the public sector, came in 6.6% higher at EUR 145.9 million, with the bulk of the increase coming from the Netherlands. In financial services, Ordina recorded solid growth of 3.2% in revenue, which came in at EUR 105 million. Revenue in the Netherlands was relatively stable, while Ordina recorded strong growth in Belgium and Luxembourg in this segment. Revenue in the industry segment declined by 1.1%. This decline was largely accounted for by the Dutch division, due to shrinking revenues at large multinationals, which was partly offset by solid growth in Belgium and Luxembourg.

Healthcare was reported separately for the last time, because, as reported previously, from 2020 onwards this segment will be included in the industry segment. In 2019, this segment saw satisfying revenue growth of 11.2% to EUR 24.8 million.

In terms of the number of employees, Ordina reported an almost flat development in the number of direct employees. Ordina invested in continued rejuvenation and worked on productivity, which increased to 69.3%, from 68.6% in the previous year. The number of indirect FTEs declined by 13 FTEs.

Finally, with respect to employee engagement, Ordina noted a flat development with a score of 7.1 out of 10, with the target at least seven out of 10.

Mrs. Den Otter explains the financial results for 2019. Total revenue increased by EUR 13.8 million or 3.8% to EUR 372.3 million. Revenue in the Netherlands was up 0.9% at EUR 298.7 million, while revenue in Belgium/Luxembourg increased by 11.3% to EUR 113.6 million. In Belgium/Luxembourg, revenue growth was driven primarily by growth in the number of FTEs and sustained strong billability. As explained previously, the highest priorities in the Netherlands are the improvement of the quality of revenue and the improvement of returns. The limited growth in revenue is also a result of this. Revenue booked with freelancers has been reduced, and also the average number of FTEs lagged somewhat.

In the second quarter in particular, Ordina scaled down its recruitment significantly compared with 2018, as there was a relatively high availability of young people, which the company needed to address first. Staff turnover declined in 2019. Recruitment is not an issue and Ordina's is in a good position to attract new people. Looking at the quality of revenue, Ordina's main resounding commercial successes, with above-average growth percentages, were in HPT, intelligent data-driven organisation, and security and privacy.

Mrs. Den Otter moves on to discuss EBITDA and clarifies that the presentation is based on pre-IFRS 16 figures to allow for an effective comparison with 2018. The post-IFRS 16 figures have of course been included for the sake of comprehensiveness and the main impact is on lease and rental costs, which are no longer considered operating costs under IFRS 16, but are instead seen as financial liabilities. The difference between pre-IFRS 16 and post-IFRS 16 is about 3%. From 2020 onwards, Ordina will use post IFRS-16 figures because 2019 will then be available as a basis for comparison. Ordina will then also adjust the strategic return targets to 10% and 12% from 7% and 9% respectively.

Group EBITDA increased to EUR 25.1 million, from EUR 19.7 million, on the back of higher billability, higher rates and reduced costs. Belgium and Luxembourg recorded a solid performance with a strong return of 11.4%. In the Netherlands, EBITDA came in at EUR 12.1 million, with a relative margin of 7.4%, almost double that of the previous year. This improvement was primarily driven by an improved revenue mix (more projects), greater use of our own people (instead of freelancers), higher rates and improved billability.

Mrs. Den Otter moves on to discuss the statement of profit or loss. Revenue came in at EUR 372.3 million, and operating costs were EUR 344 million, which resulted in an EBIT of EUR 22 million. After interest and taxes, net profit came in at EUR 14.9 million. When looking that the costs, the following items are important. The item '*outsourced activities'* increased. This was particularly true in Belgium/Luxembourg, where Ordina has a number of contracts that involve a lot of external staff. In the Netherlands, on the other hand, Ordina recorded a decline in the use of freelancers, in particular at financial institutions.

Personnel costs increased by EUR 5 million due to growth in the average number of FTEs. *Redundancy costs* were in line with the previous year at EUR 2.2 million. In terms of *taxes,* the effective tax rate was lower in 2019. In view of the delayed introduction of the previously announced reduction in corporate income tax rates, Ordina had to reverse part of the depreciation DTA (deferred tax assets) recognised in 2018. The effective tax rate is higher than the nominal corporate tax rate of 25% due to the fact that the majority of the net profit was realised in Belgium, where a higher corporate income tax rate of 29.58% is applicable. The remainder of the higher tax rate was due to a number of non-deductible items.

Mrs. Den Otter moves on to discuss the balance sheet. The balance sheet total increased strongly compared to year-end 2018. This is related to the application of IFRS 16 Leases. The item '*Trade receivables'* increased slightly, in line with the growth recorded in 2019. Shareholders' equity also increased, as part of the 2018 profit was not paid out in dividend but added to the reserves. In 2019, Ordina's cash position increased to EUR 24.6 million, from EUR 18.5 million the previous year. The average net debt also improved, on a 12 months rolling basis, to EUR 7.4 million in 2019, from EUR 1.4 million in 2018. This positive cash position means Ordina easily complied with the bank covenants. Also in this context, Ordina extended its financing in 2019, by a term of five years (three years plus one, plus one).

Ordina's value creation model is included in the annual report. It shows how Ordina realises value creation at clients for all its stakeholders using people and resources. This value creation model also includes the key themes, the main stakeholders Ordina works both for and with, and sustainability aspects. The KPIs at the bottom of the model are linked directly to Ordina's strategic objectives.

Ordina's corporate social responsibility (CSR) targets are in line with the company's strategy. Ordina believes in sustainable operations and aims to achieve this by taking care of its people, its clients and the living environment. As a result, Ordina wants to maintain healthy relationships with its people, with room for diversity, ensuring that people remain fit for their jobs, engaged and enjoy working at Ordina. Ordina also attaches great importance to sustainable relationships with its clients. Ordina generally has long-term relationships with its clients and considers that important. This is why client satisfaction and innovative strength are important KPIs, something for which Ordina once again received excellent references in 2019. Although Ordina is not a production company that uses a lot of physical items such as raw materials, the company nonetheless believes it is important to contribute to reduced CO_2 emissions. Ordina therefore works continuously on this front, via initiatives such making its car fleet greener and makings its buildings as (energy) efficient as possible. That is also visible in the results on this front. And finally, financial returns are also part of sustainable and corporate social responsibility. This serves the interests of all stakeholders and provides Ordina with the necessary financial resources to invest in its people, in its clients and thus also in sustainable and profitable growth.

Mr. Maes moves on to provide an update on the Ordina 2022 strategy.

Ordina's strategy 2022 is based on four key pillars, and the first pillar is satisfied clients. Ordina measures this using the Ordina Promotor Score and Ordina has set itself a target of 70 out of 100. Last year, the score was a very satisfying 72.4. The second key pillar is Ordina's employees. Ordina measures employee engagement on an annual basis, with a target minimum score of seven out of 10. In 2019, Ordina scored a decent 7.1.

Ordina also strives to be a financially healthy company. As Mrs. Den Otter explained before, the related KPI is a post-IFRS 16 EBITDA margin of 10% to 12%. In the year under review, Ordina recorded an EBITDA margin of 9.9%, almost within the targeted bandwidth. Three lights are on green, which means that Ordina can now focus all its management attention on the transformation of the business with the business propositions, the heart of the change that management is aiming for in Ordina 2022.

The revenue from business propositions increased to 32% in the year under review, and Ordina is now focusing all its efforts on realising the target set of 65% of revenue from business propositions in 2022. Mr. Maes subsequently provides a brief update on the progress Ordina has made with each business proposition.

The business proposition High Performance Teams is the fastest growing business proposition. Especially in the Dutch market, and in particular in the financial sector and the public sector, this new way of working together is gaining a lot of traction; it enables you to achieve results quickly in a multidisciplinary team. Ordina also booked strong growth with its second proposition, Intelligent data-driven organisations, both in Belgium and in the Netherlands.
Digital acceleration is related to the digital transformation that Ordina's clients are facing and where new technologies are being used to radically transform and accelerate business processes. Business platforms is Ordina's oldest and most stable proposition. On this front, Ordina manages business platforms and clients' large pack-off systems and prepares them for the transition/transformation to cloud-native systems. Last but not least, Cyber Security and Compliance. This may be the smallest business proposition, but it is one that is growing rapidly. This proposition is all about meeting the increased demand for cyber security.

Mr. Maes cites a number of cases to demonstrate the references that Ordina obtained in 2019.
The first is a solid digital acceleration reference, which Ordina obtained from the Belgian company D'ieteren, an exclusive importer of all Volkswagen Group cars. For this firm, Ordina realised an online platform to offer, sell and finance all the in-stock cars the Group has available in Belgium. The second example is the Noordenzijlvest water authority, where Ordina deployed its Geo unit to make the planning of the dredging work on some 2,500 kilometres of waterways more efficient. Ordina's Geo expertise was used by adding intelligence to the collated data. The third example is the deployment of a Credit Guards Team for Rabobank, with a focus on the detection of credit card fraud. Using the Riskshield platform, Rabobank can now use collected data and added intelligence to detect suspicious transactions. Finally, Mr. Maes cites a reference from the Belgian company Nelson Labs. Nelson Labs is active in the monitoring of unwanted chemical substances in packaging for medications. Ordina developed the business platform that Nelson Labs now uses to analyse and report test results.

The following questions from the VEB are subsequently answered:

1. Productivity has shown steady growth over the past five years to 69.3 percent in 2019. What level does Ordina consider the maximum attainable?

We do not have a specific maximum percentage target for productivity, but we believe that a number of percentage points increase is achievable. The productivity percentage should be considered in combination with a number of other factors in our current business model and the business model we wish to grow towards.

2. In 2019, revenue in the industry segment fell slightly (again), while the industry segment as a whole performed well. How can you explain this decline in revenue?

Revenue at a number of multinationals in the Netherlands fell in 2019, and we were only able to partly compensate for this decline at other customers. So there was a decline in the Netherlands and there is still room for improvement, which we will be working hard to achieve in 2020. In Belgium/Luxembourg, revenue in the industry market increased.

3. Last year, Ordina indicated that a decline in revenue in the Industry segment was due in part a decline in demand from multinationals. Could the decline in 2019 also be seen in that light?

See the previous question.

4. Ordina the Netherlands focuses explicitly on local (larger) SME companies in the Industry segment. Can you indicate how and over what period this change will translate into revenue growth?

In the Netherlands, we are accelerating in the logistics segment and with utility companies. These segments are a good fit with Ordina's working methods and they like to work with local suppliers. We are now seeing the first successes on that front. Only a limited number of our clients are currently affected directly by COVID-19.

5. The coronavirus crisis is also – and perhaps especially – having a significant impact on the SME sector in terms of operations and results.
a. Do have any idea yet what the consequences of this will be for Ordina?

Our client portfolio consists primarily of clients in the public and financial sectors and multinationals. We also work for a limited number of companies in the SME sector, so the impact of this is limited. As mentioned above, there are a small number of clients who have been direct affected. For Ordina, it is particularly relevant whether we will see an economic recession and how long and deep that will be. It is not yet sufficiently clear how this will develop, so it is too early for us to make statements on the subject at this point.

b. Which scenarios do you consider the most realistic when it comes to the postponement of automation projects, billability and opportunities for further increases in rates?

This depends on the depth of any recession if this materialises. It is difficult to paint a picture of this at the moment. Some clients are/will become reluctant, some will take measures, but there are also clients who are accelerating their digital agenda during this period.

6. As far as liquidity risks are concerned, in the 2019 annual report you cite the critical attitude of financiers as a restriction on the available financing possibilities. In the 2018 annual report, this risk is referred to as 'unchanged'. At the time of drafting the 2019 annual report, you estimated this risk to be 'basically unchanged'.

a. Could you give us some background to the restrictions you experienced?

Ordina has a constructive and long-term relationship with its financiers. In mid-2019, Ordina extended its financing for an initial period of three years with an option to extend it twice for a period of one year. We inform our financiers of developments within Ordina on a regular basis. We aim to further optimise our liquidity through intensive monitoring of working capital. To date, we have not been adversely affected by any critical attitude on the part of financiers.

b. To what extent did these play a role in last year's refinancing?

We went through a constructive process with the banks where we already had our financing facility. This resulted in a good outcome for us: an extension with improved conditions (lower margin and more lenient covenants).

c. What was behind the changed assessment of the development of this risk that led to changes in the wording of the annual report?

Since we extended our financing facility in 2019, you could assume that this would have reduced the chance of this risk materialising. However, we chose not to change the estimate, because we did not feel that the attitude of financiers was any different than before and therefore that this risk was 'basically unchanged'.

7. In the press release on the Q1 2020 results, you claimed that the quality of revenue in the Netherlands had improved. Can you qualify this?

We qualify revenue that we deliver with our own professionals and our business propositions as higher/better. There are a number of reasons for this: our clients work with real Ordina colleagues (not freelancers), who represent us, so the client can expect the client knowledge to be better safeguarded within Ordina. This leads to higher customer satisfaction. The same applies to Ordina: we know our customers and can safeguard this knowledge and use it in follow-up assignments. Secondly, by working with our own Ordina professionals, we are better able to safeguard our way of working and thus the quality of our deliveries. Finally, the margin is also higher, which contributes to our profitability.

8. As part of the goodwill impairment test, Ordina assesses whether there is any impairment of 'the units or groups of units allocated to the cash-generating units concerned'.

a. Do the accounting policies not require such an exercise to be performed at the level of the individual cash-generating units and is it therefore not undesirable to discount them within a group of such units? We would also like to know how the auditor assesses this issue.

IAS 36.81 states: Goodwill recognised in a business combination is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill often contributes to the cash flows of more than one CGU and sometimes cannot be allocated in an unambiguous and non-arbitrary manner to a single CGU, but only to a group of CGUs. As a result, the lowest level at which goodwill is monitored may be a group of CGUs to which the goodwill relates but to which it cannot be allocated/attributed individually and directly.

b. Could you indicate on what basis the EBITDA margins of the five-year projections for the goodwill test for the Belgium/Luxembourg division have been adjusted downwards?

The Belgium/Luxembourg division is a growing organisation that has been realising very high returns for a number of years now. It is unlikely that the EBITDA margin will continue to increase. For example, investments will also have to be made in the growing organisation. That is why the EBITDA margin has been adjusted slightly downwards. We are still projecting an increase in absolute terms.

We also received a question from the VEB related to the climate commitments (included in their general points of attention in times of crisis document: "*Algemene Aandachtspunten in crisistijd*").

In this document, the VEB said it expected companies to provide a detailed overview of the risks and opportunities resulting from climate change that could be expected to have an impact on the company's business model at some point in the (long-term) future. In addition to this, the VEB also requests insight into the consequences of the current crisis with regards to the commitment to and timing of previously communicated climate-related goals.

The potential impact of climate change-related risks and opportunities on Ordina's business model is limited, due to the fact that we are a service provider without a physical production chain. We obviously monitor the risks and opportunities but so far they have not proven material enough to warrant dedicating specific actions on top of our Sustainability policy, under which we aim to reduce our footprint.

The questions of shareholder lobby group Stichting Rechtsbescherming Beleggers (SRB) are subsequently answered:

Question 1:

Ordina recorded solid growth largely in Belgium and Luxembourg. Revenue in the Netherlands declined slightly. Total revenue was up 1.8% at EUR 96.3 million compared with Q1 2019. Why is it that the Netherlands consistently underperforms? Last year you said this was due to the use of fewer external employees because your own professionals generate more profit.
a. Can you explain why revenue lagged once again in Q1 2020?

In the first quarter of 2020, we saw a reduction in the revenue recorded with external employees, in line with the fourth quarter of 2019. This decline was partly offset through the deployment of our own professionals and with growing revenue from our business propositions.

b. What is the pivotal point at which higher revenues from your own professionals will translate into higher revenue in general?

In the first quarter of 2020, we booked higher revenues with our own employees compared with the first quarter of 2019. It is particularly important that we also achieve growth in the number of our own employees so we are better able to absorb a possible decline in turnover booked with external employees.

c. Do you actually foresee any growth in the Netherlands and if so when?

We are not issuing any forecasts but we do see sufficient opportunities for growth.

Question 2:

This question is about the market in the Netherlands, which is weak for Ordina.
a. Is there a difference in product mix between Belgium and the Netherlands?

The product mix is the same in Belgium and the Netherlands. In both countries, we focus on growth along the axis of our business propositions and we can see we are making solid progress on that front in both countries.

Question 3: The government has introduced various measures to support the business community.
a. Are you making use of the (NOW) bridging scheme for companies?

No.

b. Have you applied for a VAT deferral?

No.

Question 4:

a. Given the extremely uncertain times we find ourselves in and that we face in the future in the context of the coronavirus outbreak, have you conducted a stress test to get a picture of your debt and liquidity positions, cash flow and liquid assets for the interest commitments and debt repayments and crisis resilience of the company's business model?

We have conducted a scenario analysis in which we tested and calculated various premises, largely with respect to cash flow and liquidity. Debt repayments are not at issue in that context, as we have a positive cash position.

b. If so, have you included various scenarios in this?

Yes.

c. Is the continuity of the company safeguarded in the worst case scenario?

Yes, although we will have to take measures in the more extreme scenarios.

d. Which far-reaching measures may be necessary?

Ordina's operating model leaves us almost exclusively with measures affecting the personnel as an option. If a situation should arise in which the demand for specific expertise or IT capacity shows a sharp decline, it will mean we will have to reduce our capacity in that specific area.

e. Will Ordina continue to operate within the ratios agreed with the banks in this scenario?

The headroom in the bank covenants could be tight temporarily in the more extreme scenarios, a situation many companies will face in the more negative scenarios.

f. In which scenario will Ordina eventually face a serious liquidity shortage or even a deficit?

That will require a more protracted, negative scenario in which we are also unable to attract extra liquidity.

g. How vulnerable are you in a potentially severe recession or depression?

We have a strong foundation, no long-term debt and a healthy cash position. If we are heading into a severe recession, we will respond to that with appropriate measures to safeguard the continuity of the company.

Question 5: Do you think you will operate within the terms of the bank covenants this year?

We are not giving forecasts about future results.

Question 6:

You noted that you recorded more profit on higher revenue in the past quarter, despite the coronavirus crisis. If we look at the sector in which you operate, would it not be more accurate to say: "we booked higher profit and higher revenue thanks to the coronavirus crisis."?

The first quarter covers January, February and March. The impact of the coronavirus crisis was not felt until mid-March. The coronavirus crisis therefore had virtually no impact on our Q1 results. The improved profitability is the result of the execution of our strategy: higher revenue from our business propositions, the deployment of more high performance teams and a more streamlined operation.

Question 7: Companies started working from home as much as possible due to the lockdown. Have you incurred extra costs to allow employees to work from home as much as possible?

We have indeed incurred some extra costs, for instance to ensure that our employees have the right facilities at home (a good workplace). On the other hand, we are also savings costs, such as fuel costs for example.

b. Have employees who have to work on location encountered any extra difficulties as a result of the safety measures, which had a negative impact on their productivity?

This was very limited.

Question 8: Your IT services are crucial for companies to make it through the crisis. The profit margin has increased.
a. Do you, or are you able to set minimum requirements for the profit margin before you accept a contract?

We have - as always - internal guidelines for the margins we want to book on various services. On the other hand, it is of course important to be able to offer a competitive price in our market.

Question 9:
You cooperate with Dataiku in the field of Artificial Intelligence and Machine Learning platforms.
a. What is the process for the accelerated transformation of clients to intelligent data-driven organisations to make intelligent algorithms scalable in a controlled fashion?

Dataiku DSS is a software product that combines the end-to-end chain of data products within an organisation in a single platform. Dataiku's views on data science are in line with Ordina's views, due to the emphasis on involving the entire organisation and a focus on reliable operationalisation of intelligent algorithms. The partnership we agreed with Dataiku has resulted in a number of great projects over the past year.

b. Has this part of your product range gained pace as a result of the coronavirus crisis?

We maintain a sustainable funnel with potential Dataiku clients in close consultation with Dataiku itself. We have not seen any specific effects on this funnel in the past period.

c. Are your consultants, architects and developers sufficiently trained and specialised in the Dataiku platform or is that something for the longer term?

We currently have a sufficient number of consultants trained and certified to work with Dataiku. We will also continue to invest in this know-how, both in terms of depth and breadth of know-how.

d. Is this service already generating sufficient returns?

Given the parameters of a growing field of expertise within Ordina, we are satisfied with the current developments.

e. Is there any difference in demand for these services between the Netherlands and Belgium?

We are currently offering this service primarily in the Netherlands.

The chairman moves on to the next item on the agenda.

2d. <u>Report Ernst & Young Accountants LLP on its 2019 audit</u>

The chairman notes that the auditor informed the Supervisory Board of the findings of the audit of the 2019 financial statements. This report is in line with the guidelines of the Dutch Financial Markets Authority (AFM).

The chairman hands the floor to Mrs. Den Otter for a response to a question from the VEB in the document '*Algemene Aandachtspunten in crisistijd':*

The VEB is calling on listed companies to also provide the annual transparency offered in the annual financial statements in the publication of its interim results. This includes the likes of the liquidity projections, the sustainability of goodwill and any provisions. The VEB stresses the importance of having this information reviewed by the auditor and having the auditor issue a new audit report on the interim results. The VEB also requests that the auditor issue a new going concern statement regarding the interim results.

Our external auditor EY is involved in the company's auditing process throughout the year: EY is in regular contact with the company. EY is involved in all our internal quarterly reporting, as well as our interim reporting, for instance by reviewing the consolidated information for publication purposes, and by submitting questions to senior management regarding specific subjects. Each quarter, EY discusses its findings with the CFO, the Management Board and the audit committee. We believe that the risks that form the basis of the VEB's request are sufficiently covered. This is why we do not feel that it is necessary at this time to request an external auditors' opinion and a going concern statement for our interim results.

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 notes that this is his fifth and final time providing an explanation of the audit. In accordance with legal requirements in this area, he will hand his activities for Ordina over to Mr. Duim. Mr. De Jong notes that he will discuss the following subjects in succession.
- the 2019 audit with an explanation of the focus, scope, the strategy and the execution of same;
- fraud and non-compliance with laws and regulations;
- the recognised risk areas in the audit;
- the annual report;
- the outcome of the audit; and
- the communications and interaction with the Management Board and the Supervisory Board.

The answers to the questions put to the auditor ahead of the meeting are also included in the presentation.

With respect to the approach and focus of the audit, Mr. De Jong points out that the company and consolidated financial statements are the core. EY obviously also looks at the annual report and checks whether it contains the legally required information, whether there are inconsistencies with the financial statements and whether there are inconsistencies with the overall impression EY obtains during the audit. EY also looks at some of the non-financial information. There is no formal audit statement associated with the interim figures. Nor was this the case in 2019 and, as Mrs. Den Otter has just explained, nor will that be the case in 2020. However, EY is accustomed to focusing additional attention on specific themes at Ordina's request.

Mr. De Jong subsequently notes that EY's responsibilities in the context of the audit are very clearly defined: he has final responsibility for Ordina's audit. The actual audit is of course conducted by a whole team of people. That team consists of a core team that visits the company regularly and has frequent contacts with people at Ordina, complemented by a number of experts, or subject matter experts as EY calls them, in the fields of valuation, taxes, IT, pensions, reporting and governance. In addition to this, a fellow partner also plays a key role; they act as an independent quality assessor who reviews the entire audit dossier to ensure the team has done everything necessary before EY can sign off on the dossier. EY Belgium has a team that carries out these activities locally, on the one hand to sign off on the financial statements at the level of Ordina Belgium, and on the other hand to report to the Dutch team on the audit outcome. The audit involves intensive cooperation between the Netherlands and Belgium, including frequent consultations and effective coordination. Those with final responsibility on both teams attended the concluding discussion. The CFO and the Controller Corporate were both present at that meeting.

In response to a question on the subject, Mr. de Jong subsequently discusses the materiality. The audit has a qualitative and a quantitative aspect. Materiality means working with certain error tolerances. EY does not approve the financial statements in absolute terms; it uses a certain materiality, error tolerance, and uses partial observations and random sampling. Materiality can be defined on the basis of various criteria, such as net profit, EBITDA or revenue. When EY started at Ordina in 2015, it was decided that revenue was - and still is - the most appropriate criterion in Ordina's case, as was the percentage of revenue used.

Mr. De Jong subsequently explains that data analysis has always played an important role in the audit activities at Ordina. Fraud and compliance with legislation and regulations is another topical theme. The Committee on the Future of the Accountancy Sector has also written extensively on this subject. Ordina itself reports on whistleblower notifications in its annual report. As can be seen on page 70, there were two whistleblower reports in 2019, which was comparable to 2018. As part of the audit, EY determines whether the reports are followed up on appropriately in accordance with the applicable process.

Mr. De Jong notes that EY also performs other tasks to establish compliance with legislation and regulations, including reading minutes, taking note of the results of Ordina's internal audit department and, where necessary, requesting external confirmations.

Mr. De Jong discusses the risk areas identified in the audit, the key audit matters.

With regard to the Goodwill, Mr. De Jong notes that he agrees with the explanation given by Mrs. Den Otter. Goodwill is allocated to a cash-generating unit or a group of cash-generating units. Both are possible. However, it is important that allocation is in line with how the company management manages the company.

Ordina has determined the level of the cash-generating units at the level of the segments. This is in line with internal governance, in line with IFRS; it is consistent and EY agrees with this approach. As in previous years, the goodwill impairment test in 2019 was conducted at the level of the identified segments and those segments were determined and identified in the same way as in 2018. In 2019, the impairment test resulted in greater headroom for both segments; the figures are available in the financial statements. The valuation of goodwill has been adequately substantiated and in EY's view the explanation in the financial statements is also adequate.

EY also looked at the valuation of the deferred tax asset. The estimates are based on the same projections as those underlying the goodwill impairment analysis. A very specific theme in this respect is that Ordina executed the loss rejuvenation transaction planned for 2018 in 2019, with the approval of the tax authorities. EY agrees with the position included in the financial statements.
With regard to revenue recognition and the valuation of projects, EY agrees with the estimates made by the management.

EY also determined that the annual report contains all information required under Title 9, Book 2 of the Dutch Civil Code. It is consistent with the financial statements and EY did not find any material misstatements based on the knowledge it gained during the audit of the financial statements. Nor did it identify any departures from the Dutch Corporate Governance Code, and EY established that the remuneration report meets the requirements of Shareholders Rights Directive 2. In addition, on the basis of an assurance engagement, EY issued an opinion with respect to the non-financial information, the content and scope of which can be found in the opinion in Ordina's annual report.

Mr. De Jong cites the most important outcomes, which are that EY has issued an unqualified audit opinion on the company and consolidated financial statements, that EY has approved the annual report, and that EY agrees with the management's conclusion that it could prepare the financial statements on a going concern basis.

Mr. De Jong concludes with the communication and interaction with the Management Board and the Supervisory Board. He notes that a number of formal reports were drawn in the course of the year: the audit plan, management letter, auditor's report, and the auditor's opinion on the consolidated and company financial statements.
There were frequent, intensive contacts throughout the year. These contacts were very pleasant, constructive and at the same time critical in nature, as they should be in EY's opinion.

The chairman thanks Mr. De Jong for his explanation and his activities over the past few years. He moves on to item 2e on the agenda.

2e. <u>Motion to adopt Ordina N.V.'s Financial Statements 2019</u>

The chairman puts the motion to adopt the Financial Statements for the financial year 2019 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 2019, such without reservation. On the basis of the voting proxies and instructions received, the chairman notes that a majority of 99% of the votes cast were cast in favour of this motion and that Ordina N.V.'s financial statements for the financial year 2019 have therefore been adopted.

2f.1. <u>Explanation reservation and dividend policy</u>

The chairman refers to the dividend policy as this was adopted by the General Meeting held on 26 April 2018 and included on pages 48/49 of the 2019 annual report. No questions were submitted with respect to this agenda item.

2f.2. Motion to appropriate profit

The chairman refers to the explanatory notes to the agenda and notes that, as previously announced, Ordina has changed the proposal for the appropriation of profit in view of the current uncertain market conditions and that there will therefore be no dividend payment. He refers to the motion for the appropriation of profit as included in the agenda with explanatory note, which proposes to add the entire net profit to the general reserve.

The chairman notes that ahead of the General Meeting a number of questions were received, which Mrs. Den Otter subsequently answers:

9. Ordina invoked exceptional circumstances as a reason for withdrawing the dividend proposal for 2019. The VEB sympathises with this.
a. Can Ordina indicate when it plans to reassess the circumstances with regard to the dividend and when shareholders will be informed?

It is too early to set a date for that at this moment. Ordina is monitoring developments closely and, if necessary, will take measures to safeguard the continuity of the company. If these measures prove to be unnecessary, we will also consider other scenarios. Ordina will, of course, take the interests of all stakeholders into account.

b. Are you considering an (interim) dividend payment in the autumn if market conditions continue to normalise?

Mrs. Den Otter notes that a similar question was received from Teslin:

We understand the decision to refrain from paying out a dividend in view of the uncertain market conditions. However, if Ordina maintains a positive operational cash flow and thus maintains the net cash position in the second half of 2020 at a healthy (on average positive) level, we believe Ordina should pay out an interim dividend and should strive to pay out the originally planned 9.5 eurocent per share in the form of a dividend after all. What is your view of a potential interim dividend?

The withdrawal of the 2019 dividend proposal was made for reasons of prudence due to the uncertain circumstances and outlook. These circumstances and outlook are still uncertain and give a highly varied picture of potential scenarios. Ordina is monitoring these developments closely and constantly. Ordina pursues a transparent dividend policy, and the existing and expected cash position is one of the conditions we will need to consider before we can reach a decision to pay out a dividend. The dividend policy does not rule out the possibility of paying out an interim dividend.

Mrs. Den Otter continues with a response to a question from the SRB:

The profit margin has improved and you think the cash position is strong at the moment and yet you are still cancelling this year's dividend. This will not benefit the share price. Have you thought about distributing stock dividend from the share premium reserve? The share premium reserve was created because shareholders pay above par value when shares are issued. In other words, the share premium reserve is shareholders' money. If you pay out from the share premium reserve with the consent of the shareholders, nobody can criticise this because it is shareholders' money.

The purpose of the withdrawal of the dividend proposal is to keep cash and cash equivalents within the company in view of the uncertain outlook. Paying out a stock dividend results in dilution and we did not consider that option.

The chairman proceeds to the vote and, on the basis of the voting proxies and instructions received, notes that the meeting votes in favour of this agenda item with a majority of approximately 98% of the votes cast, and that the proposed profit appropriation as set out in the agenda with explanatory notes has been adopted.

Discharge

3a. <u>Motion to discharge the members of the Management Board for their management of the company</u>

The chairman notes that it is proposed that the members of the Management Board be discharged for their management of the company in the financial year under review. No questions were received on this agenda item. On the basis of the voting proxies and instructions received, the chairman notes that the General Meeting votes in favour of this agenda item by a majority of approximately 99% of the votes cast, and that the members of the Management Board have therefore been discharged.

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

The chairman notes that it is proposed that the members of the Supervisory Board in function during the 2019 financial year (or a part thereof) be discharged for their supervision of the management of the company in the financial year under review.

No questions were received on this agenda item. On the basis of the voting proxies and instructions received, the chairman notes that the General Meeting votes in favour of this agenda item by a majority of approximately 99% of the votes cast, and that the members of the Supervisory Board in question have therefore been discharged.

Management Board

4a. <u>Motion to amend the remuneration policy for the Management Board</u>

The chairman notes that, 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 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 alignment with the corporate strategy and the consistency of internal pay ratios, in view of the legal requirements on this front.

Based on this evaluation, the RNH committee proposed to the Supervisory Board that the current remuneration policy be amended. The Supervisory Board adopted this proposal and incorporated this in the remuneration policy as it is currently being submitted.

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). In addition, on the basis of the chosen reference market in the benchmark survey, the evaluation was based on the assumption that the 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 her 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 remaining proposed amendments are textual changes and/or clarifications.

The proposal has the support of the Works Council. The remuneration policy for the Management Board will come into effect within Ordina as of 1 January 2020.

The chairman subsequently notes that a number of questions have been submitted regarding this agenda item. Teslin shared its views of the remuneration structure and submits the following observations:

We are voting in favour of the new remuneration policy for the Management Board on the agenda. However, we would like to draw attention to our vision of the remuneration structure. We believe that the interests of the Management Board (i) could be more in line with those of shareholders and (ii) could be given more focus on the creation of long-term sustainable value by adding a condition to build up a minimum shareholding to the remuneration policy, i.e. members of the Management Board may not sell shares (except to meet tax liabilities) before they meet this condition. We are thinking of a minimum interest of 5x the fixed salary for the CEO and 3x the fixed salary for the CFO. Did you consider such structures when drawing up the new remuneration policy? And if so, why did you choose not to include it in the policy?

The remuneration policy for the Management Board includes a lock-up period and every share option plan is subject to a five-year window. Ordina has chosen to safeguard long-term value creation this way and not by including a minimum share interest clause. The Supervisory Board does encourage the accumulation of long-term shareholdings.

The chairman subsequently moves on to several questions submitted by the VEB:

15. The remuneration policy submitted for approval states: 'Long-term performance-related remuneration schemes under which the performance shares to be acquired under the scheme in question have already been granted unconditionally or conditionally before 1 January 2020 will remain unchanged and will be implemented in accordance with the 2017 remuneration policy'.
Could you clarify how the schemes deviate from each other - there is no comparison between the existing and current remuneration policies - and what material consequences this has for the specific management board members?

The policies are not materially different. This clause is meant only as formal clarification.

16. The present remuneration policy is based, among other things, on a benchmark study.
a. Can you inform shareholders which companies were used as a benchmark/peer group in this study?

The peer group will be published in the 2020 remuneration report. The companies in question are comparable to Ordina in terms of activities and size. Parameters include the likes of revenue and number of FTEs. The Supervisory Board periodically assesses whether the peer group needs to be adjusted.
A change in the peer group will be included in the remuneration report for the year in which the change occurs.

b. Has this peer group changed compared with previous benchmark studies?

There have been no benchmark studies in recent years.

17. The members of the Management Board have indicated that they will waive an increase in their fixed remuneration this year, even before it has been approved by shareholders. Has the Supervisory Board considered using its discretionary power to adjust the performance-related remuneration of members of the Management Board downwards in view of the current exceptional circumstances and the fact that shareholders have seen their dividend payment cancelled? If so, what arguments prompted it not to do so in the end?

No, this has not been discussed. The performance-related remuneration schemes for staff and the Management Board had already been granted before the coronavirus crisis. In response to the coronavirus crisis, the Management Board voluntarily waived the awarded salary increase for 2020.

18. Have members of the Management Board considered voluntarily waiving (part of) their performance-related remuneration in light of the above circumstances? Have Ordina's employees been asked in any way to sacrifice or limit their remuneration in light of the current crisis and the associated uncertainty?

No sacrifice has been requested. The performance-related remuneration schemes for staff and the Management Board had already been awarded prior to the coronavirus crisis. In response to the coronavirus crisis, the Management Board voluntarily waived the awarded salary increase for 2020. The annual salary increase for staff has also been postponed.

19. Staff turnover is a challenge for Ordina. At the same time, the company sees reducing unwanted staff turnover as an important condition for achieving (more) profitable growth. Would it not therefore have been reasonable to use (unwanted) staff turnover as a criterion for performance-related remuneration? Why is this/is this not a better measure than the employee engagement score? Can you indicate how unwanted staff turnover has developed in recent years?

Staff turnover results in the failure to achieve the underlying growth targets necessary to realise Ordina's revenue and return targets. We have opted for employee engagement because it is a leading indicator for retention.

20. In the proposed remuneration policy, Ordina attaches great importance to the ratio between the remuneration of members of the Management Board and the salary and employment terms of Ordina employees. In that light, how should the increase in the fixed remuneration of the members of the Management Board of approximately 11% and 16% respectively be viewed? To what extent should this increase be viewed in the light of the possibility of annual indexation?

The company's remuneration ratios are taken into account and the remuneration components of the members of the Management Board are in line with those of employees. In addition, the market conformity of the total remuneration package is also taken into account. This is in line with the applicable policy principles, i.e. that this remuneration is around the median of the peer group. With regard to indexation: this has not taken place in recent years.

The chairman notes that, in its general points of attention in times of crisis document, the VEB also proposes that no performance-related remuneration be paid out for 2020.

Ordina is aware of this proposal. However, Ordina believes this is not the right time to make statements on that subject. Generally speaking, the remuneration policy allows for the exercise of discretionary powers on a proviso basis. However, the Supervisory Board is of the opinion that such a discretionary power should only be exercised in very exceptional circumstances and with due observance of a careful process. As these circumstances are currently still subject to change for all stakeholders, the Supervisory Board believes that such a decision would be premature at this point in time.

The chairman proceeds to the vote and, on the basis of the voting proxies and instructions received, notes that the General Meeting votes in favour of this agenda item with a majority of more than 99% of the votes cast, and that the meeting has approved the proposed amendment to the remuneration policy.

4b. <u>Notification of the intended reappointment of Mr. J.G. Maes as CEO/statutory director as per 30 June 2020</u>

On behalf of the entire Supervisory Board, the chairman is pleased to announce 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 end of the General Meeting to be held in 2024.

In the context of this reappointment, Ordina will extend the fixed-term management agreement (or contract for professional services) as it is currently still in effect with Mr. Maes. The Works council supports the proposed reappointment.

The chairman notes that the SRB submitted a request with respect to this item on the agenda ahead of the meeting. The SRB would like Mr Maes to explain his reasons for making himself available for a new term of office. The chairman gives the floor to Mr. Maes.

Mr. Maes takes the floor and notes that he has enjoyed working for Ordina since 2011, for the last three years as CEO. He has got to know Ordina as a company that is close to its clients and its people, a company where innovative thinking is a key priority. The Ordina 2022 strategy, ahead of change, is beginning to pay off. Mr. Maes says he gets a lot of energy from the enthusiastic reactions of our clients and the positive flow that this creates in the company. He says this makes it a pleasure for him to come to work every morning. He concludes by saying he considers it a great honour to be able to guide this great company on this journey.

4c. <u>Notification of the intended reappointment of Mrs. J.W. den Otter as CFO/statutory director as per 30 June 2020</u>

On behalf of the entire Supervisory Board, the chairman is pleased to announce 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 will extend the fixed-term management agreement (or contract for professional services) as it is currently still in effect with Mrs. Den Otter. The Works council supports the proposed reappointment.

The chairman notes that the SRB has submitted a request with respect to this item on the agenda ahead of the meeting. The SRB would like Ms. Den Otter to explain her reasons for making herself available for a new term of office. The chairman gives the floor to Mrs. Den Otter.

Mrs. Den Otter takes the floor and notes that over the past four years she has worked with a great deal of energy and pleasure on the Ordina 2022 strategy. She says it is good to see that we are now starting to see the first results of that. Ordina is a great company. The Management Board has a good team around it, strong relationships with clients and good people. Mrs. Den Otter concludes by saying she is looking forward to continuing to build on the path we have chosen to take in the coming period.

The chairman congratulates both members of the Management Board on their reappointment and moves on to the next item on the agenda.

Supervisory Board
5a. <u>Motion to adopt the remuneration policy for the Supervisory Board</u>

The chairman notes that the General Meeting last adopted the remuneration policy for the Supervisory Board on 26 April 2018. This policy is published and available for consultation on Ordina's website. 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 must once again be formally adopted by the General Meeting; there is no question of substantive changes. The Works Council supports this proposal.

The chairman notes that no questions or comments have been submitted with respect to this agenda item and proceeds to the vote. On the basis of the voting proxies and instructions received, the chairman notes that the General Meeting votes in favour of this agenda item with a majority of more than 99% of the votes cast, and that the meeting has therefore once again formally adopted the remuneration policy for the Supervisory Board and the remuneration included therein.

5b. <u>Notification of amendment rules of procedure for the Supervisory Board, audit committee, and remuneration, nomination and HR committee</u>

The chairman notes that the Supervisory Board wishes to inform the General Meeting of the fact that in the context of the Revised Shareholder Rights Directive the formulation of some components of the Rules of Procedure of the Supervisory Board and its committees has been amended. The most significant change is that a regulation pertaining to material transactions has been included in the Rules of Procedure of the Supervisory Board. In addition, a number of textual changes have been made. The Rules of Procedure are available on Ordina's website. The chairman goes on to say that no questions have been submitted with respect to this agenda item.

In its general points of attention in times of crisis document, the VEB does call on directors not to have more than one ancillary position. Ordina's directors already comply with this. The Supervisory Board endorses the importance of commitment and engagement on the part of the members of the Supervisory Board and complies with the relevant legal provisions.

5c. <u>Motion to appoint Mrs. T. Menssen as a member of the Supervisory Board</u>

The chairman notes that 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 step down from the Supervisory Board on 2 April 2020, after the close of the General Meeting, such in accordance with the rotation schedule of the Supervisory Board. The chairman takes the opportunity to thank Mr. Anbeek for his significant contribution over the past eight years. His positive and critical engagement, and his energy have served Ordina and the Supervisory Board well.

On the basis of and in response to the vacancy created by Mr. Anbeek's resignation, 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, the Supervisory Board considers, among other things, 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 make use of its right of recommendation by virtue of article 22 (4) of Ordina's Articles of Association, the Ordina Priority Share Foundation (Stichting Prioriteit Ordina Groep), in accordance with Article 22(2) of Ordina's Articles of Association and the profile, proposes that Mrs. T. Menssen be appointed as a member of the Supervisory Board as of the end of this General Meeting for a period of four years, ending after the close of the General Meeting in 2024. The 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.

No recommendations have been received from the General Meeting. A number of questions have been received.

The chairman moves on to a question from the SRB on this subject and the next item on the agenda:

Could the Supervisory Board explain how they arrived at Mrs. Menssen and Mr. Michiels? How intensive and scrupulous was the process to enable them to arrive at a carefully considered choice?
a) Did you conduct your own search, or did you use a headhunter or executive search agency?
b) What was the assignment given to the headhunter.
c) Did you have a longlist, how long was it, and what was the procedure you followed to select the right candidates?
d) Did you subsequently draw up a shortlist of candidates?
e) Were these discussed in a small committee?
f) Did this result in the selection of a limited number of candidates?
g) Did every member of the Supervisory Board subsequently interview these candidates individually?

In succession procedures, we follow a fixed process as much as possible. In the context of the succession procedure for Mr. Van Anbeek and Mr. Kregting, we conducted an extensive selection process. The Supervisory Board first established the profiles for the new supervisory board members. On this front, it was deemed essential that we find a member with demonstrable know-how and experience in the field of financial reporting and audit committees and a member with demonstrable know-how and experience in the field of digitalisation and new business models. In view of the diversity and inclusion of the Supervisory Board as a whole, we also considered it essential that at least one of the new members be female; and given the strong revenue growth in Belgium and Luxembourg that one new member should be a Belgian national. The process was subsequently guided with the help of an executive search agency. We subsequently went from a longlist to a shortlist to preferred candidates, who were Mrs. Menssen and Mr. Michiels respectively. The criteria used are included in the AGM convocation and agenda. In the various interviews that took place, we assessed whether all parties to the discussion felt there were sufficient shared grounds for an eventual nomination. The Remuneration, Nomination and HR committee prepared the entire procedure, with support from the Supervisory Board and the Management Board.

The SRB also submitted the following question to Mrs. Menssen, which she responded to prior to the meeting:

We would like to receive more detailed information detail about the research Mrs. Menssen conducted into the background and organisational aspects at Ordina.
a) How scrupulous was the process you went through?

b) How were the conversations with the members of the Management Board and the Supervisory Board?
c) Was there a review of the past but also of the future outlook, strategy and expectations of both boards?
d) How extensively were these discussed?
e) What do you think you can add to the value creation at Ordina?
f) Did you talk to the auditor?
g) We would like to hear from you in detail why Ordina is such an interesting company that it motivates you to apply for appointment as a member of the Supervisory Board.

I studied and read publications about Ordina. In addition, I had numerous discussions with management, (former) employees & Supervisory Board members. I felt all conversations were very open. The process was pleasant, useful and constructive. The discussions were open and constructive and were substantively strong and highly focused. We looked back at the company's history and looked ahead on the basis of the shared strategic agenda and plans. I also had discussions with the external auditor on approach and opinion.
With regard to my motivation, I would like to share the following with you. The characteristics of the company and its strategy appeal to me very much. Elements that I can cite are technology (I am an engineer), digitalisation (going forward) and the approach aimed at achieving results with people. I am very enthusiastic about being given the opportunity to contribute to this in my role as supervisory director.

The chairman continues with two questions from Teslin, which Mrs. Menssen also replied to prior to the meeting:

What were the conclusions of your own due diligence you conducted on Ordina before making yourself available for this position, and what do you consider the most important strategic priorities for Ordina in the coming period?

I can see that Ordina is on a clearly upward path. That is the result of the quality of the management and a sound strategy. It shows a clear choice for propositions in the Benelux, among both public sector and private sector clients. So, solid. I am looking forward to the strategy that looks above and beyond the Coronavirus and at the same time is a logical follow-up to 'ahead of change'.

Ordina operates in a consolidating market. For Ordina, too, there may come a time when it is in the interests of the company and its shareholders to seek an alliance with a strategic party (possibly foreign). As a supervisory director of PostNL, you played an important role in the rejection of Bpost's bid. Looking back, this decision has been dramatic for PostNL's shareholders. What is your opinion on acquisitions in general? Are you opposed to these on principle? In that context, how do you view Ordina's position?

I agree with your wording that joining forces with (possibly foreign) companies in a consolidating market should be considered and how this should be done. And so I am not for or against takeovers 'in principle' (incidentally, I 'grew up' at Unilever, where takeovers were constantly being considered and handled). On this subject, too, the search continues for a solution that will help Ordina to move forward and create value.

The chairman moves on to the adoption of the voting results. On the basis of the voting proxies and instructions received, the chairman notes that the General Meeting votes in favour of this agenda item with a majority of more than 99% of the votes cast, and that the meeting has therefore appointed Mrs. Menssen as member of the Supervisory Board of Ordina N.V. for a period of four years. Albeit remotely in view of the current COVID-19 circumstances, the chairman congratulates Mrs. Menssen.

5d. Motion to appoint Mr. F. Michiels as a member of the Supervisory Board

The chairman notes that, 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 Ordina Priority Share Foundation (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, that Mr. Michiels be appointed as a member of the Supervisory Board as of the end of this General Meeting, for a period of four years, ending after the close of the General Meeting in 2024. The Works Council supports this motion.

Mr. Michiels meets the requirements of the profile of the Supervisory Board and the 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.

The chairman notes that no recommendations have been received from the General Meeting. A number of questions have been received. SRB asked the following questions of Mr. Michiels, which he replied to prior to the meeting:

We would like to receive more detailed information about the research Mr. Michiels conducted into the background and organisational aspects at Ordina.
h) How scrupulous was the process you went through?
i) How were the conversations with the members of the Management Board and the Supervisory Board?
j) Was there a review of the past but also of the future outlook, strategy and expectations of both Boards?
k) How extensively were these discussed?
l) What do you think you can add to the value creation at Ordina?
m) Did you talk to the auditor?
n) We would like to hear from you in detail why Ordina is such an interesting company that it motivates you to apply for appointment as a member of the Supervisory Board.

I was pleasantly surprised during my first introduction. There was plenty of time to talk to a lot of company representatives in both Belgium and the Netherlands, and these conversations were all very open and related to past experiences, as well as plans for the future. Contacts with the other members of the Supervisory Board run very smoothly and cordially, and care is taken to ensure that each member of the Supervisory Board is able to contribute to the topics on the agenda from their own perspective. The frequent contacts with the Management Board are also very open and constructive. So far, follow-up has been very punctual and thorough. Recently, for example, we had an afternoon review of the progress and follow-up on the strategic agenda, which once again had a very constructive and fortifying impact due to the positive interaction between the Management Board and the Supervisory Board. I have not (yet) spoken to the auditor.

Based on my broad experience in the IT sector in both Belgium and the Netherlands, I think I have sufficient insight into both trends in the market to be able to identify potential opportunities and threats for Ordina, but also whether they are being addressed and followed up appropriately. Moreover, I myself am active on a small scale in my own company as a supplier of IT management services, which experience adds to my strength on the supplier side, so I will be able to support Ordina. Ordina is quite an interesting player in the Benelux market. At the same time, I think there are opportunities to gain an even stronger and better image and market position, and I am happy to work on that.

The chairman continues with a question from Teslin for Mr. Michiels:

What were the conclusions of your own due diligence you conducted on Ordina before becoming a candidate for this position, and what do you consider the most important strategic priorities for Ordina for the coming period?

I obviously already knew Ordina as a significant IT service provider in Belgium and the Netherlands. Even though TUI is not a client, I already had a reasonable idea of their activities and had already come into contact with Ordina on a previous assignment. In addition to my position as CIO, I have my own company, through which I provide IT management services on a small scale, and I see my position as a supervisory director as a win-win situation for both Ordina and myself, as I am gaining insights, both from a client perspective with broad market exposure and as a small business owner, and these insights will help me to advise and help Ordina to define and implement its strategy in the coming years.

The chairman moves on to the vote. On the basis of the voting proxies and instructions received, the chairman notes that the General Meeting votes in favour of this agenda item with a majority of more than 99% of the votes cast. The chairman concludes by noting that the meeting has therefore appointed Mr. Michiels as a member of the Supervisory Board of Ordina N.V. for a period of four years. Albeit remotely in view of the current COVID-19 circumstances, the chairman congratulates Mr. Michiels on his appointment.

Shares

6a. <u>Motion to authorise the Management Board of Ordina N.V. to acquire treasury shares</u>

The chairman notes that 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. It is proposed that this Management Board authorisation be extended for a period of 18 months, commencing on 30 June 2020. The proposed extension of the current authorisation is for a maximum of 10% of the issued capital as per 2 April 2020 and at a price ranging between:

1. EUR 0.01; and
2. the share price plus 10%. The share price referred to above shall be equal to the average closing price of the shares for the five consecutive (trading) days immediately prior to the date of purchase

The chairman notes that no questions or comments have been received with respect to this item on the agenda and, on the basis of the voting proxies and instructions received, the chairman notes that the motion has been adopted with a majority of more than 99% of the votes cast, and that Management Board is therefore authorised to acquire treasury shares under the terms set by the meeting.

6b. <u>Motion to appoint the Management Board as the body competent to issue shares and to grant rights to subscribe for shares</u>

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 4 April 2019, the Management Board was appointed as the body competent to decide 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 30 June 2020. The authorisation is limited to a maximum of 5% of the issued shares on 30 June 2020.

The chairman notes that no questions or comments have been received with respect to this item on the agenda and, on the basis of the voting proxies and instructions received, the chairman notes that the motion has been adopted with a majority of the votes cast, and that Management Board is therefore appointed as the body authorised to issue shares and grant rights to subscribe for shares.

6c. Motion to appoint the Management Board as the body competent to limit or exclude pre-emptive rights upon the issue of 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 that is, with the approval of the Supervisory Board, competent to decide to restrict or exclude pre-emptive rights upon the issuance of shares or upon the granting of rights to subscribe for shares.

At the General Meeting of 4 April 2019, 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 30 June 2020.

The chairman notes that no questions or comments have been received with respect to this item on the agenda and, on the basis of the voting proxies and instructions received, the chairman notes that the motion has been adopted with a majority of more than 99% of the votes cast, and that the Management Board is therefore appointed as the body authorised to limit of exclude pre-emptive rights upon the issuance of shares.

Other company matters

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 accordance with the Dutch Corporate Governance Code, the Management Board and the Supervisory Board discussed the performance 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 performed adequately.

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.

The chairman notes that no specific questions or comments have been received with respect to this item on the agenda and, on the basis of the voting proxies and instructions received, the chairman notes that the General Meeting adopts this motion with a majority of more than 99% of the votes cast, and that Ernst & Young Accountants LLP is therefore reappointed for the financial years 2021 and 2022.

8. Questions and answers & close

The chairman closes the meeting.

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

Chairman	Secretary
J. van Hall	H.E. Mulder