

**MINUTES OF THE (VIRTUAL)
EXTRAORDINARY GENERAL MEETING
OF ORDINA N.V.
HELD ON 10 DECEMBER 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 all shareholders and other participants in the virtual meeting welcome.

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 42,423,856 shares, which is approximately 45.5% 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 Wednesday 9 December 2020.

In view of COVID-19-related developments and the associated health risks, this meeting is held entirely virtually. Shareholders do not therefore have the opportunity to be physically present at the meeting. However, it is possible to follow the meeting via a live stream. In addition, Ordina offered shareholders the opportunity to submit questions in advance. Teslin made use of this opportunity. The statement Teslin sent in will be discussed during this meeting under agenda item 2.

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

2. Motion to pay an interim dividend

Due to the uncertain market conditions, Ordina announced in April 2020 that it would refrain from proposing a dividend of 9.5 cents per share, as previously included in the Annual Report for the 2019 financial year. The General Meeting held on 30 June 2020 decided to add the net profit realised in 2019 to the general reserve in its entirety. Ordina's good financial results have resulted in a strong balance sheet that provides a sufficient buffer even in an uncertain period. In view of the above, the General Meeting is asked to approve the pay-out of a cash dividend of 9.5 cents per share, charged to the general reserve.

The chairman notes that Teslin submitted the following statement in the run-up to the meeting:

Dear Supervisory Board and Management Board,

Teslin Participaties has been a shareholder since 2013 and currently holds approximately 16% of Ordina's share capital. Teslin wants to differentiate itself as a committed, enterprising investor with a long-term perspective to achieve sustainable value creation. This is also how we have tried to position ourselves at Ordina to date.

Teslin would like to compliment the management on the excellent manner in which it has navigated the company through the coronavirus crisis. The operational improvements that Ordina initiated a number of years

ago under the leadership of Mr. Maes and Mrs. den Otter have been the foundation of this success. The company is now in good shape. The improved mix of internal and external staff, together with substantial revenue growth in business propositions and high performance teams, have led to a significant increase in profitability. As a result, the cash position has increased significantly and at the end of the third quarter of 2020 this was approximately three times as high as precisely one year earlier.

We will support the board's proposal to pay a dividend in 2020. However, we would have preferred the board to have chosen to pay a higher dividend. In our opinion, the cash position - even after payment of the proposed dividend - is far too high. We understand that a certain restraint is sensible in view of the precarious situation surrounding the coronavirus crisis, but we find an expected cash position of around €45 million at the end of this year to be excessive. To put that amount into perspective, that is a cash position of approximately 50 cents per share, more than 15% of Ordina's current market capitalisation. Under normal circumstances, we believe that Ordina will retain sufficient operational flexibility with an average cash position of between €0 and €10 million.

As one of Ordina's largest shareholders, we expect the Management Board to make the best possible use of the capital available to the company. The proposed dividend payment of 9.5 cent per share is disappointing in that respect. Shareholders have not invested their capital in Ordina without a clear objective. Ordina's inefficient capital allocation policy also makes the company more vulnerable, because it exerts unnecessary pressure on Ordina's valuation and therefore risks a takeover bid that is too low. We would prefer Ordina to pay out surplus cash if there are no effective plans to allocate it, and to raise capital from shareholders on an incidental basis when necessary.

As part of an efficient capital allocation policy, we would like to see Ordina increase its existing dividend policy to 50% to 100% of net profit, so that any surplus cash can be paid out and not be left to sit on Ordina's balance sheet without any purpose.

Good-quality management is essential for a company such as Ordina to be successful. Annemiek den Otter has opted for a different challenge. We wish her every success with that and would like to thank her for her commitment and the results achieved at Ordina. In our opinion, it is crucial for Ordina's continued success that executive directors are sufficiently motivated by, among other things, a competitive and well-structured remuneration package. This should not be a reason for being able to attract good managers. Teslin therefore asks the Supervisory Board to evaluate the remuneration policy from that perspective and to improve it where necessary, in line with the long-term sustainable value development that we, as a committed shareholder, pursue.

The chairman notes that, as indicated in the third quarter press release, Ordina's cash position and returns are developing well. However, we are closely monitoring the impact of the coronavirus crisis. Ordina has taken note of Teslin's views in this respect and will provide an update on our dividend policy in the first quarter of 2021. In addition, the Supervisory Board is pleased to endorse the importance of good management and appropriate remuneration; this also led to the reappointment of both members of the Management Board in 2020 and a reassessment of the remuneration policy, including a salary adjustment based on a benchmark survey.

There are no further questions and the Chairman puts the motion to make a cash payment of 9.5 cent per share, charged to the general reserve, to the vote. Based on the voting proxies/instructions received, the Chairman notes that the General Meeting has voted unanimously in favour of this agenda item and determines that the motion has been adopted.

3. Q&A and close

The chairman notes that no further questions have been received and closes the meeting with two statements.

Annemieke den Otter will leave as of 1 January as CFO/statutory director of Ordina. The Supervisory Board initiated a succession procedure in that context and, as reported this morning, this resulted in the appointment of Joyce van Donk – van Wijnen as CFO as of 1 January.

The formal announcement of the proposed appointment as statutory director will be on the agenda of the General Meeting scheduled for 8 April 2021.

In addition, the Supervisory Board is pleased to report that, following a nomination from the Ordina Priority Share Foundation (Stichting Prioriteit Ordina Groep), it intends to propose the appointment of Dennis de Breij as a member of the Supervisory Board to the General Meeting scheduled for 8 April.

The chairman closes the meeting.

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

Chairman
J. van Hall

Secretary
H.E. Mulder