

# CONVOCAATION AND AGENDA

## For the (virtual) Annual General Meeting of Ordina N.V.

**Date** : 8 April 2021  
**Time** : 14.30 hours

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Dear shareholder,

The Management Board and the Supervisory Board of Ordina N.V. (the Company) invite you to attend the Annual General Meeting to be held on Thursday 8 April 2021 at 14.30 hours.

Please find below the Agenda for this General Meeting, the Notes to the Agenda, as well as instructions for participation in the meeting.

In view of the current developments with respect to COVID-19 and the associated health risks, the meeting will be held entirely virtually, using the opportunity provided by the Temporary COVID-19 Act (the Emergency act) for holding general meetings. As a result, shareholders will not be able to attend the General Meeting physically. Pursuant to the Emergency act, shareholders who have registered for the meeting will have the following options:

- the meeting can be followed via a live stream;
- prior to the meeting, shareholders can submit questions until 17:00 hours on 5 April 2021. These questions will be answered no later than during the meeting;
- shareholders can ask questions electronically during the meeting, which will be answered during the meeting;
- shareholders will be able to vote only by means of a proxy with voting instructions issued prior to the General Meeting in the manner described below.

If the Emergency Act is no longer in effect on the date of the meeting, the meeting will be held in Nieuwegein at the Company's offices, at Ringwade 1 in Nieuwegein. In that case, the option referred to above shall still be available. Shareholders will then have the opportunity to attend the meeting, be it that shareholders will not have the opportunity to ask questions electronically. Shareholders, however, will then have the opportunity to attend the meeting in person, on the understanding that the Management Board and the Supervisory Board reserve the right to take any measures related to the then prevailing developments regarding COVID-19. The Management Board and the Supervisory Board will inform shareholders by means of a notice on the website if and as soon as the government makes it known that the Emergency Act will not be extended, and it will therefore no longer be possible to hold the meeting virtually. The Management Board and the Supervisory Board will also make other announcements to shareholders on the Ordina website ([www.Ordina.com](http://www.Ordina.com)) if there are any other developments or measures to be taken.

For further information, we refer to the Instructions for participation in the meeting.

Nieuwegein, 25 February 2021  
Management Board and Supervisory Board Ordina N.V.

# AGENDA

1. Opening and announcements [discussion](#)

## A look back at 2020

- 2a. Report of the Supervisory Board for the financial year 2020 [discussion](#)
- 2b. Remuneration report 2020 ([advisory](#)) [vote](#)
- 2c. Report of the Management Board for the financial year 2020 [discussion](#)
- 2d. Report of Ernst & Young Accountants LLP on its 2020 audit [discussion](#)
- 2e. Motion to adopt Ordina N.V.'s Financial Statements 2020 [vote](#)
- 2f.
  1. Explanation of the reservation and dividend policy [discussion](#)
  2. Motion to distribute profit [vote](#)

## Discharge

- 3a. Motion to discharge the members of the Management Board for their management of the company [vote](#)
- 3b. Motion to discharge the members of the Supervisory Board for their supervision of the management of the company [vote](#)

## Management Board

4. Announcement of the appointment of Ms, J.F. van Donk-van Wijnen as CFO as of 1 January 2021 and the proposed appointment of Ms. J.F. van Donk-van Wijnen as statutory director as of 8 April 2021 [discussion](#)

## Supervisory Board

- 5a. Motion to appoint Mr. D.R. de Breij as a member of the Supervisory Board [vote](#)
- 5b. Motion to appoint Mr. B. van Reet as a member of the Supervisory Board [vote](#)

## Shares

- 6a. Motion to authorise the Management Board to acquire treasury shares [vote](#)
- 6b. Motion to appoint the Management Board as the body competent to issue shares and to grant rights to subscribe for shares [vote](#)
- 6c. Motion to appoint the Management Board as the body competent to limit or exclude pre-emptive rights upon the issue of shares and to grant rights to subscribe for shares [vote](#)

## Other company matters

7. Questions & answers [discussion](#)
8. Close

# NOTES TO THE AGENDA – SHAREHOLDER CIRCULAR

Notes to the Agenda, as well as Shareholders' Circular for the Annual General Meeting to be held on 8 April 2021 in Nieuwegein, and considered part of the Agenda

## Agenda item 1

### Opening and announcements

## Agenda item 2a

### Report of the Supervisory Board for the financial year 2020

Additional information will be given during the General Meeting

## Agenda item 2b

### Remuneration report 2020

We refer you to the 2020 remuneration report, comprising (i), the remuneration report drawn up by the Management Board, and approved by the Supervisory Board, in accordance with article 2:135b of the Dutch Civil Code, and (ii) the remuneration report, drawn up by the Supervisory Board, as meant in the Dutch Corporate Governance Code. The 2020 remuneration report is included on page 95 of the 2020 annual report. In accordance with the revised Shareholder Rights Directive, on the basis of which the General Meeting may cast an advisory vote on Ordina's remuneration report, shareholders are asked to vote in favour of this 2020 remuneration report.

## Agenda item 2c

### Report of the Management Board for the financial year 2020

Additional information will be given during the General Meeting.

## Agenda item 2d

### Report of Ernst & Young Accountants LLP on its 2020 audit

Ernst & Young Accountants LLP will report on the audit procedures regarding the 2020 financial year.

## Agenda item 2e

### Motion to adopt Ordina N.V.'s Financial Statements 2020

Motion to adopt the financial statements for the financial year ending 31 December 2020.

## Agenda item 2f

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

Additional information will be given during the General Meeting.

### 2. Motion to distribute profit

Ordina has a transparent dividend policy. Ordina pays out between 40% and 60% of the net profit in a reporting year as dividend, on the following conditions:

- o a solvency ratio of at least 35% in the year under review;
- o a historical net debt/adjusted EBITDA ratio of less than 1.25 in Q3 and Q4;
- o the future net debt/adjusted EBITDA ratio in Q1 and Q2 is less than 1.25 (after dividend payment).

This policy is based on the premise that the company's balance sheet ratio should remain healthy. The remaining net profit is added to the general reserve and used to finance our growth strategy (with both organic and nonorganic growth). In the event that Ordina has surplus cash, it may consider a variable additional dividend.

The net cash position stood at EUR 44.4 million at year-end 2020. This position exceeds Ordina's working capital requirements and the necessary financial resources to invest in growth in the short term. This makes it possible to pay out a one-off exceptional dividend.

It is proposed that the General Meeting approve a pay-out of 60% of the net profit in line with the policy (14.3 eurocent per share; 2019: 9.5 eurocent) and raise this on a one-off basis to 23.9 eurocent, effectively paying out the full net profit for 2020 as dividend (in cash).

### Agenda item 3a

#### **Motion to discharge the members of the Management Board for their management of the company**

In accordance with article 34(2)(f) of the Articles of Association, it is proposed that the General Meeting discharge the members of the Management Board for their management of the company in the financial year 2020, or part thereof, in so far as such management is apparent from the financial statements or from other information that has been submitted to the General Meeting prior to the adoption of said financial statements.

### Agenda item 3b

#### **Motion to discharge the members of the Supervisory Board for their supervision of the management of the company**

In accordance with article 34(2)(g) of the Articles of Association, it is proposed that the General Meeting discharge the members of the Supervisory Board for their supervision of the management of the company in the financial year 2020, or a part thereof, in so far as such supervision is apparent from the financial statements or from other information that has been submitted to the General Meeting prior to the adoption of said financial statements.

### Agenda item 4

#### **Announcement of the appointment of Ms. J.F. van Donk-van Wijnen as CFO as of 1 January 2021 and of the proposed appointment of Ms. J.F. van Donk-van Wijnen as statutory director as of 8 April 2021**

The Supervisory Board hereby announces the appointment of Ms. J.F. van Donk-van Wijnen as CFO as of 1 January 2021. In accordance with article 14, section 3 of the articles of association, the Supervisory Board also announces the proposed appointment of Ms. J.F. van Donk-van Wijnen as statutory director as of the end of this General Meeting for a period ending at the close of the General Meeting to be held in 2025.

#### *Curriculum Vitae – Joyce van Donk-van Wijnen*

Name: Joyce van Donk – van Wijnen  
Date of Birth: 7 September 1984  
Nationality: Dutch

Education: Business Studies (MSc) - Vrije Universiteit Amsterdam, Post-doctoral education as a Chartered Controller - Vrije Universiteit Amsterdam

#### Business experience:

April 2017 – 1 January 2021: Financial Director Corporate Ordina  
Responsibilities included external reporting, investor relations, sustainability (CSR)

Before April 2017: Financial positions at Ordina (group controller), KLM and UPC.

In accordance with the Management and Supervision Act, Ordina has entered into a fixed term board contract with Ms. Van Donk-van Wijnen, which contractually expires at the end of the General Meeting to be held in 2025, after which it can be renewed for a consecutive period.

In the event of the early termination of the board contract, not imputable to Ms. Van Donk-van Wijnen, she is entitled to compensation of up to one year's fixed salary (including holiday allowance).

Ms. Van Donk-van Wijnen's fixed starting salary is EUR 260,000 gross (including holiday allowance) per annum upon commencement. With regard to her salary, this is subject to the following transitional arrangement:

#### **Transitional remuneration arrangement for Joyce van Donk - van Wijnen/CFO**

	Basic salary
As per 1 January 2021	260,000
As per 1 January 2022	287,500
As per 1 January 2023	315,000

In addition, Ms. Van Donk-Van Wijnen is eligible for a short-term variable bonus in cash and a long-term variable bonus in shares from the commencement date, in accordance with Ordina's remuneration policy. Ms. Van Donk- Van Wijnen is included in Ordina's standard pension scheme in accordance with the provisions of the remuneration policy. Ordina pays the annual pension contributions for this plan.

## Agenda item 5a

### **Motion to appoint Mr. D.R. de Breij as a member of the Supervisory Board**

The departure of Mr. Niessen in September 2020 left a vacancy on the Supervisory Board. In response to this, the Supervisory Board drew up a profile for a new candidate on the basis of the vacancy to be filled and taking into consideration the profile outline and existing composition of the Supervisory Board. In view of the above, the Supervisory Board considered aspects including knowledge of M&A and legal affairs/public sector of particular importance.

The Works Council has indicated that it does not wish to exercise its right to make a recommendation to fill this vacancy in accordance with Article 22.4 of the Articles of Association. If the General Meeting does not exercise its right to make a recommendation in accordance with Article 22.4 of the Articles of Association, the Ordina Priority Share Foundation will propose, in accordance with Article 22.2 of the Articles of Association and the profile, to appoint Mr. D. de Breij as a member of the Supervisory Board for a period of four years ending after the close of the General Meeting to be held in 2025.

Mr. De Breij meets the requirements of the Supervisory Board profile and the aforementioned specific qualities and characteristics that the Supervisory Board currently considers important. In addition, the appointment of Mr. De Breij contributes to the Supervisory Board's aim to have a diverse composition.

Mr. De Breij holds no shares in the company, is independent within the meaning of the Dutch Corporate Governance Code and complies with the legal requirements regarding limiting ancillary positions.

Other notifications pursuant to Article 142, paragraph 3 Book 2 of the Dutch Civil Code.

Name	:	Dennis de Breij
Date of Birth	:	24 February 1971
Nationality	:	Dutch
Previous positions	:	Partner in law firm deBreij (previously: De Breij Evers Boon), lawyer at De Brauw Blackstone Westbroek and CMS Derks

## Agenda item 5b

### **Motion to appoint Mr. B. van Reet as a member of the Supervisory Board**

The departure of Mr. Michiels left a vacancy on the Supervisory Board. In response to this, the Supervisory Board drew up a profile for a new candidate on the basis of the vacancy to be filled and taking into consideration the profile outline and existing composition of the Supervisory Board. In view of the above, the Supervisory Board considered aspects including knowledge of digitalisation/IT, preferably in the Benelux, of particular importance.

The Works Council has indicated that it does not wish to exercise its right to make a recommendation to fill this vacancy in accordance with Article 22.4 of the Articles of Association. If the General Meeting does not exercise its right to make a recommendation in accordance with Article 22.4 of the Articles of Association, the Ordina Priority Share Foundation will propose, in accordance with Article 22.2 of the Articles of Association and the profile, to appoint Mr. B. van Reet as a member of the Supervisory Board for a period of four years ending after the close of the General Meeting to be held in 2025.

Mr. Van Reet meets the requirements of the Supervisory Board profile and the aforementioned specific qualities and characteristics that the Supervisory Board currently considers important. In addition, the appointment of Mr. Van Reet contributes to the Supervisory Board's aim to have a diverse composition.

Mr. Van Reet holds no shares in the company, is independent within the meaning of the Dutch Corporate Governance Code and complies with the legal requirements regarding limiting ancillary positions.

Other notifications pursuant to Article 142, paragraph 3 Book 2 of the Dutch Civil Code.

Name	:	Bjorn van Reet
Date of Birth	:	17 July 1977

Nationality	:	Belgian
Current positions	:	CIO Kinopolis Group, member of the Board of Directors BELTUG
Previous positions	:	CIO and member of the Board of Directors Adecco Group Belgium, Managing Director Modis

## Agenda item 6a

### **Motion to authorise the Management Board of Ordina N.V. to acquire treasury shares**

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

In accordance with Articles 8 and 19(1)(a) of the Articles of Association, the Company is allowed to acquire treasury shares pursuant to a Management Board decision to that effect, which decision is subject to the approval of the Supervisory Board. Pursuant to article 98, Book 2 of the Dutch Civil Code and Article 8(2) of the company's Articles of Association, this requires the authorisation of the General Meeting. The authorisation is valid for a maximum period of 18 months.

During the General Meeting held on 30 June 2020, the Management Board was granted the authorisation to acquire treasury shares for a period of 18 months. The Management Board proposes, with the approval of the Supervisory Board, that the General Meeting now extend this Management Board authorisation for a period of 18 months, commencing on 8 April 2021.

The treasury shares will be acquired on the stock exchange or otherwise, up to a maximum of 10% of the issued capital as per 8 April 2021 and at a price ranging between (i) EUR 0.01 and (ii) the share price plus 10%. The share price referred to above shall be equal to the average closing price of the Ordina N.V. shares as stated in the Official List of Euronext Amsterdam N.V. for the five consecutive trading days immediately prior to the date of purchase.

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

## Agenda item 6b

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

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

At the General Meeting of Shareholders held on 30 June 2020, the Management Board was appointed as the body competent to decide, with the approval of the Supervisory Board, to issue shares and to grant rights to subscribe for shares, such for a period of 18 months. The Management Board proposes, with the approval of the Supervisory Board, that the General Meeting now extend this appointment for a period of 18 months, commencing on 8 April 2021.

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

The authorisation to issue shares and grant rights to subscribe for shares is limited to a maximum of 5% of the number of issued shares on 8 April 2021.

## Agenda item 6c

### **Motion to appoint the Management Board as the body competent to limit or exclude pre-emptive rights upon the issue of shares and 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 vested in the shares to be issued (or to grant the right to subscribe for shares), such for a period of 18 months, commencing on 8 April 2021.

This resolution is related to the motion referred to under agenda item 6b and is aimed at making the exercise of the authorisation to issue shares as efficient as possible.

In the General Meeting held on 30 June 2020, the Management Board was appointed as the body that is, with the approval of the Supervisory Board, competent to decide to limit or exclude pre-emptive rights upon the issue of shares and to grant rights to subscribe for shares, such for a period of 18 months. The Management Board proposes, with approval of the Supervisory Board, that the General Meeting extend this appointment for a period of 18 months, commencing on 8 April 2021.

## Agenda item 7

Questions and answers

## Agenda item 8

Close

# INSTRUCTIONS FOR PARTICIPATION

## Documents for the meeting

All documents for the meeting, including the full agenda and notes to same and including the information meant in Article 2:142 section 3 of the Dutch Civil Code, are available. These documents are available via the internet at: [www.ordina.com/en](http://www.ordina.com/en). All documents will also be available for viewing as of today at the offices of the Company (Ringwade 1, 3439 LM Nieuwegein) and at ING Bank N.V. (Foppingadreef 7, location code TRC 02.039, 1102 BD Amsterdam, email address [iss.pas@ing.com](mailto:iss.pas@ing.com)). Copies of these documents can be obtained from these locations free of charge. For other information, you can contact the Company at telephone number + 31 (0)30 663 70 03. A proxy and voting instruction form is also available via the website.

## Registration date

For the purposes of the General Meeting, the persons entitled to attend and cast votes will be those persons who (i) hold those rights and were recorded as such in one of the following registers on 11 March 2021, after processing all entries and deletions as per that date (i.e. the Registration date), and (ii) were registered as described below.

## Application and registration

The administrative systems and records of intermediaries have been designated as (sub) registers for shareholders, in accordance with the Dutch Securities Book-Entry Transfer Act, identifying which persons are entitled to hold said shares on the Registration date.

Shareholders or their representatives wishing to participate in the meeting may register for the meeting in writing with ING Bank N.V. (location code TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam, the Netherlands, email address: [iss.pas@ing.com](mailto:iss.pas@ing.com)), such via their intermediary, and no later than 17:00 hours on 1 April 2021. Intermediaries should submit an electronic statement to ING Bank N.V. no later than 17:00 hours on 1 April 2021, stating the number of shares held by the shareholder in question on the Registration date and being submitted for registration. Intermediaries are also requested to supply full address details (including email address) for each specific shareholder to facilitate an efficient check of the shareholder's claim to shares on the Registration Date.

Holders of bearer shares who wish to participate in the meeting may register with Ordina by sending an email to: [Hilde.Mulder@ordina.nl](mailto:Hilde.Mulder@ordina.nl), no later than 17:00 hours on 1 April 2021.

## Proxy and voting instructions

Shareholders who are entitled to vote can, without prejudice to the above requirements for registration, vote exclusively by issuing an electronic proxy via ING Bank N.V. (email address [iss.pas@ing.com](mailto:iss.pas@ing.com)) or via their intermediary no later than 17:00 hours on 1 April 2021. This electronic proxy with voting instructions will be issued to Ordina's Company Secretary Hilde Mulder (email address: [Hilde.Mulder@ordina.nl](mailto:Hilde.Mulder@ordina.nl)). Proxy and voting instruction forms can be obtained free of charge from Ordina's offices or downloaded from Ordina's website: [www.ordina.nl](http://www.ordina.nl). In case the Emergency Act is no longer valid on the day of the General Meeting, shareholders who have issued an electronic proxy may attend the meeting by sending an e-mail to: [Hilde.Mulder@ordina.nl](mailto:Hilde.Mulder@ordina.nl).

## Questions

Shareholders who have applied and have been registered for the meeting can submit questions in writing relating to the items on the agenda until 17:00 hours on 5 April 2021. These questions can be sent by email to [Hilde.Mulder@ordina.nl](mailto:Hilde.Mulder@ordina.nl). The questions will be answered no later than during the meeting.

Shareholders who have applied and have been registered for the meeting may ask questions electronically during the meeting. These shareholders will receive instructions to this end prior to the meeting. These questions will be answered during the meeting. In case the Emergency Act no longer applies on the day of the General Meeting, this option is no longer available.

## Live stream

Shareholders who have applied and been registered for the meeting can follow the meeting via the live stream and will receive additional instructions on how to do this upon registration.