

MINUTES OF THE GENERAL MEETING OF  
ORDINA N.V.  
HELD ON 8 APRIL 2021  
IN NIEUWEGEIN

1. Opening and announcements

Mr. J. van Hall, chairman of the Supervisory Board, opens the meeting at 14:30 hours and bids all shareholders and other participants present welcome. Sadly, this meeting is once again taking place remotely in connection with the COVID-19 pandemic and the associated health risks. The chairman notes that the delegation present on behalf of the company is limited. In addition to himself, as the representative of the Supervisory Board, the delegation comprises Mr. Maes and Mrs. Van Donk-Van Wijnen on behalf of the Management Board and Mrs. Mulder as the secretary to the meeting. Mr. De Breij and Mr. Van Reet are also present. They will introduce themselves at agenda items 5a and 5b, respectively. Also present is Mr. Duim of 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 81 shareholders or proxy holders are present and/or represented, together representing 46,665,052 shares, which is approximately 50% 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, 7 April 2021. As noted, no shareholders are present in Nieuwegein. However, a number of shareholders are following the webcast remotely. In addition, Ordina gave shareholders the opportunity to submit questions in advance. Several shareholders made use of this opportunity and these questions will be answered when the relevant agenda items are addressed in this 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 2020**

2a. Report of the Supervisory Board on the 2020 financial year

Acting on behalf of the Supervisory Board, the chairman presents the report of the Supervisory Board on the 2020 financial year.

The chairman notes that, as already explained in Ordina's annual report, 2020 was an exceptional year, given the Covid-19 situation, which placed great demands on everyone's resilience. However, together with its clients Ordina proved more than able to cooperate remotely, to continue to provide its services and even to make a number of additional improvements on a number of significant points, and to record excellent results.

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 there are no questions regarding this agenda item and moves on to the next item on the agenda.

## **2b. Remuneration report 2020**

On pages 91 and onwards in the 2020 annual report and in the 2020 Remuneration report, as published on Ordina's website, the company provided a detailed explanation of the remuneration of the members of the Management Board for 2020. The chairman refers to both of these documents, in which both the remuneration policy and the application of same are explained in more detail.

The chairman notes that no questions have been received regarding this agenda item and 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 2020. The chairman notes that on the basis of the proxies/voting instructions received, the General Meeting has voted in favour of the 2020 Remuneration report, by a majority of more than 99% of the votes cast.

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

## **2c. Report of the Management Board on the 2020 financial year**

The chairman moves on to the report of the Management Board on the 2020 financial year and hands the floor to Mr. Maes, and to Mrs. Van Donk-Van Wijnen for the presentation of the financial results.

Mr. Maes look back at the 2020 financial year, in which Ordina delivered a strong performance. Compared with 2019, Ordina closed the financial year with revenue down 0.8% at EUR 369.2 million, but the EBITDA margin increased to 12.6% from 9.9% and EBITDA increased to EUR 46.4 million. Net profit increased to EUR 22.3 million from EUR 14.9 million and the free cash flow increased to EUR 29.3 million, which resulted in a net cash position of EUR 44.4 million at year-end 2020. The number of direct employees remained the same as in 2019, at 2,286 FTEs. These figures confirm that Ordina is well on track with the execution of its strategy 2022.

Looking at revenue and revenue distribution, 45% of total revenues were realised with Ordina's top 10 clients. Revenue from the public sector increased slightly by 0.8% to EUR 151.5 million, partly as a result of the successful shift to more team-based assignments. Revenue from the financial services segment declined by 7.2% to EUR 98.5 million, as a result of lower revenue from the use of external hires. This was partly compensated by growing revenue from high performance teams and data-driven solutions, including contracts aimed at combating fraud. In the industry sector, revenue was up 3.0%, partly as a result of revenue growth in the pharmaceutical industry and the utilities market.

As a result of the first COVID-19 lockdown, Ordina temporarily reduced its efforts to recruit new employees and was unable to catch up on this front in the second half of 2020; the number of direct FTEs remained stable at 2,286. Ordina's priority is now to recruit highly educated employees and thus increase the number of FTEs in 2021.

Mrs. Van Donk-Van Wijnen explains the financial results for 2020. Revenue came in at EUR 369.2 million in 2020, which was slightly lower than in 2019, but at the same time the revenue mix improved strongly

and Ordina made less use of external hires. Revenue from the five business propositions increased by 6% to 38% of total revenue.

EBITDA came in EUR 9.7 million higher at EUR 46.4 million in 2020, partly driven by lower costs of around EUR 3 to 4 million on the back of home working due to the COVID-19 restrictions and by the improved revenue mix, including the lower use of external hires. The EBITDA margin improved by 2.7% and stood at 12.6% at year-end 2020.

In the Netherlands, revenue declined by 5.1% and amounted to EUR 245.6 million. The EBITDA margin increased by 2.2% to 10%, while EBITDA increased to EUR 24.6 million from EUR 20.1 million. In Belgium and Luxembourg, revenue came in 8.9% higher at EUR 123.7 million, while the EBITDA margin increased to 17.6% from 14.6%, taking EBITDA to EUR 21.7 million. This excellent result was driven in part by the strong growth of the business propositions and constantly high operational efficiency.

Mrs. Van Donk-Van Wijnen moves on to explain the statement of income. As stated earlier, revenue declined slightly by 0.8%. However, the cost of outsourced activities came in EUR 10.0 million lower, plus employee-related costs declined by EUR 2.0 million. In addition to this, the teams with Ordina's own professionals realised higher project-related revenue with a good margin. Net profit came in EUR 7.4 million higher and stood at EUR 22.3 million at year-end 2020. Ordina proposes to pay-out a one-off higher dividend of 23.9 eurocents per share. Ordina maintains its dividend policy of 40%-60% of net profit.

Ordina's value creation model is included in the annual report. This shows how Ordina uses its people and its resources to create value at its clients for all stakeholders. This includes Ordina's main financial and non-financial targets, the primary stakeholders Ordina works for and cooperates with, and sustainability aspects. Ordina's external auditor, EY, provides a statement with a reasonable level of assurance on the company's non-financial targets.

Ordina's CSR targets are in line with Ordina's strategy. Ordina believes in sustainable business operations and has added two targeted initiatives to its current CSR programme for the environment and society & professional field. On the environmental front, Ordina's ambition is to achieve CO<sub>2</sub>-neutral operations in 2030, with the next step to make the organisation CO<sub>2</sub> negative. Ordina has added a contribution to extra forestation and improving access to green energy for Ordina employees in their private lives to the existing initiatives.

In addition to this, on the society & professional field front, Ordina works hard to stimulate equal digital opportunities. To this end, Ordina supports a number of initiatives, including initiatives to increase diversity in IT.

Mr. Maes follows with an update on the Strategy 2022, starting with the Ordina's 'Ahead of change' vision. In 2020, Ordina's clients were confronted with changing circumstances as a consequence of the COVID-19 pandemic. The ability to rapidly digitalise to make the necessary adjustments to business models proved crucial for many clients. Thanks to its digital acceleration business proposition and its high performance teams, which work with digital building blocks, Ordina was able to respond effectively to these developments. As an example of this, Mr. Maes refers to 'Francis', the digital butler Ordina developed for Belgian bank KBC.

The business propositions comprise digital acceleration, data-driven organisations, business platforms and cybersecurity & compliance. The high performance teams are the lynchpin and the connecting factor between these propositions.

Looking at the competitive environment, we are seeing an increasing need for digital transformation, which offers opportunities for Ordina. However, clients themselves more and more frequently see digitalisation as a spearhead. This means that clients are also looking to recruit IT talents, which given the current tightness of the labour market makes it challenging for Ordina to recruit and retain IT talents. The restrictions introduced as a result of the COVID-19 pandemic have proven over the past year that working remotely is an excellent alternative and that local presence is not always necessary. This offers Ordina, but also its clients, the opportunity to attract IT talents from other countries.

Finally, Mr. Maes provides an update on targets from the strategic roadmap. The main target is to generate 65% of total revenue from the five business propositions in 2022. In addition to this, the creation of added value by the Ordina teams is a significant component of improved client satisfaction and client loyalty. To enable Ordina to achieve its CSR target for 2030, the company is working hard to reduce and offset CO2 emissions. On top of this, Ordina is launching initiatives to provide everyone with equal digital opportunities in society. With regard to employee engagement, Ordina will focus on training, development and collaboration in teams. In addition, Ordina's focus is on annual organic and inorganic organisational growth of 3%-6% in 2022 and beyond. The realisation of these spearheads should result in an excellent financial result, with an EBITDA margin of 10%-12%.

Mr. Maes closes his presentation with the announcement of the Capital Markets Day on 22 June 2021.

The chairman thanks Mr. Maes and Mrs. Van Donk-Van Wijnen for their presentations and opens the floor to questions.

The first questions to be answered are those submitted ahead of the meeting by the Dutch shareholders association VEB:

1. The improved results were to a large degree driven by the reduction in outsourced activities. What are Ordina's expectations with regard to outsourced work in 2021?

The reduction in the revenue generated by external hires is in line with our strategy. However, we will continue to make use of this flexible pool of external employees in the future. In the industry market and the financial services sector, this flexible pool of external employees has become smaller and we want to limit our use of this pool. In the public sector market, the flexible pool of external employees has on average increased somewhat, as the larger master contracts include employment obligations. What this means is that if we cannot offer a requested profile from our own workforce, we still try to fill this through an external hire.

2. Does Ordina consider itself in a position to realise revenue growth and margin expansion with its own employees, given the challenge of recruiting and retaining personnel?

The challenges on the labour market are pronounced in the IT sector and do affect the level of growth. We are in a good position to recruit new employees and we focus continuously on the retention of our employees. We see sufficient opportunities for growth, which is why we have set a target of 3-6% annual growth.

3. Can Ordina provide an overview of recruited and departed employees, divided across the young, medior and senior categories?

In 2020, Ordina recruited 416 new employees in the Netherlands, Belgium and Luxembourg. Of these, 81 were young professionals and 335 were medior and senior IT professionals. The average number of

direct employees in 2020 was 2,286 FTEs, the same as in 2019. On an underlying basis, the organisation in the Netherlands saw a decline of 79 FTEs and the organisation in Belgium and Luxembourg added 79 FTEs. You will find an overview of the various inflows and workforce numbers (also per region) on pages 46 and 47 of the annual report.

5. The item prepaid revenue (accruals and deferred income) increased. Is that a reflection of a greater willingness among clients to pre-finance projects? If so, does Ordina think that this increase will persist?

You will find the revenue invoiced in advance in the item contract liabilities, note 6.2. These were stable when compared with 2019. The item 'accruals and deferred income', note 21, deals with accrued liabilities. These increased. This item includes liabilities for holiday allowance, holiday days, bonuses, year-end payments and redundancy costs.

Subsequently, the questions submitted during this meeting are answered.

Mr. Van Dijk, private shareholder, asks whether and to what extent Ordina was directly involved in the debacles of (semi) governmental organisations as major clients. Mr. Van Dijk cites as examples the childcare benefits scandal, problems at the employee insurance agency UWV, etc.

Ordina carries out projects for (semi) government organisations. Following the completion of every project, Ordina approaches the client to assess client satisfaction and the project results, so far always with an excellent outcome.

It is being asked what impact the recruitment of foreign employees has on the composition and nationalities within Ordina.

Constantly increasing digitalisation is making the possibility of cross-border cooperation and sourcing more and more attractive. Ordina will be taking a close look at these opportunities in the near future, bearing in mind a good balance between labour potential and local client contacts.

Acting on behalf of shareholder lobby group Stichting Rechtsbescherming Beleggers (SRB), Mr. Stevense asks three questions.

1. If the economy reopens, what impact will this have on your cost base, in particular with respect to travel to and from the office?

We estimate the one-off impact of COVID-19 on Ordina's cost base to be around EUR 3 million to EUR 4 million.

2. What will be the impact of the reduced use of home working options once employees are allowed to work at the office?

We have now adjusted our offices to enable us to comply with COVID-19 measures. We will agree what is possible or desirable with respect to working at the office in consultation with our clients. In addition, we will look at both increasing client contacts and the advantages of working from home.

3. Are Dutch employees being placed more frequently in essential posts due to language barriers?

This is not experienced as such in the projects that Ordina carries out.

Mr. Van Rompey, private shareholder, asks for an update on Q1 2021.

Mrs. Van Donk-Van Wijnen refers to the publication of the quarterly results on 29 April 2021.

The VEB refers to the use of emergency support by Ordina Belgium in connection with the COVID-19 pandemic. This is the so-called 'Regeling Tijdelijke Werkloosheid' (temporary unemployment scheme), which reduced employee-related costs by EUR 1.1 million. Can Ordina say with any certainty that it met all the conditions for this emergency support and has the company considered that this support could have a negative impact on its reputation, given the scale of the pay-out to shareholders?

Ordina did indeed make use of the mentioned support in Belgium and Ordina confirms that it met all conditions and that it made effective use of the measures, as intended by the Flemish government. Ordina did not make any use of this scheme during the second COVID-19 wave of infections.

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

## **2d. Explanation Ernst & Young Accountants LLP to the 2019 audit**

The chairman notes that the auditor informed the Supervisory Board of the findings of the audit of the 2020 financial statements. This report is in line with the guidelines of the Dutch Financial Markets Authority (AFM).

The chairman hands the floor to Mr. Duim (EY) for an explanation of the audit. The Supervisory Board has granted Mr. Duim exemption from his duty of confidentiality for the presentation at the AGM.

Mr. Duim takes the floor and notes that in accordance with the mandatory requirements on this front, he took over the audit activities from his colleague Mr. De Jong effective from 2020.

Mr. Duim notes that he will discuss the following in succession:

- the 2020 audit approach with an explanation of the focus, scope, strategy and execution;
- fraud and non-compliance with legal and regulatory requirements;
- the key audit matters;
- the impact of COVID-19;
- the annual report;
- the outcome of the audit; and
- the communications and interaction with the Management Board and the Supervisory Board.

With regard to the approach and focus of the audit, Mr. Duim notes that the audit focused primarily on the company and consolidated financial statements. In addition, EY also looks at the annual report and checks whether it contains all 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. The outcome of these checks is included in the issued audit report. EY also looks at some of the non-financial information and the outcome of these checks is included in a separate assurance report, issued with a reasonable level of assurance. In previous years, this report provided a limited level of assurance.

Mr. Duim subsequently notes that as the auditor he bears final responsibility for the audit performed. However, the audit is performed with a team of auditors in the Netherlands and Belgium, assisted by a number of experts, these being EY professionals in sub-areas such as information technology, fiscal matters, valuations, pensions and governance.

The materiality applied to the audit in 2020 amounted to EUR 1.8 million. The limit for the reporting of audit discrepancies to the Supervisory Board was EUR 90,000. EY did not identify any discrepancies above this amount.

On the basis of the materiality and the estimated risks, EY performed its audit activities using data analyses. In Belgium and Luxembourg, the local EY team performed the audit in close cooperation with and subject to the guidance and supervision of the Dutch team. Mr. Duim notes that the full scope activities cover 98% of Ordina's total assets and 97% of Ordina's total revenue.

In addition to this, EY also looked at the cybersecurity risks and noted that Ordina devotes appropriate levels of attention to the mitigation of these risks. This does not mean that there were no cybersecurity incidents; EY does not carry out any specific testing on this front.

With regard to fraud and compliance with legal and regulatory requirements, EY discussed the fraud risks with the Management Board, the Supervisory Board and the Audit Committee at the commencement, during and at the completion of the audit. Together with EY forensic experts, during the audit EY identifies fraud risks with respect to the potential influence of the management on the assessment of the prognoses used for the valuation of goodwill and the assessment of the progress of a project and any shift between projects that could result in incorrect recognition of revenue and the valuation of the work in progress position. EY does not identify any specific risks related to the failure to comply with legal and regulatory requirements.

The key audit matters in the 2020 audit were:

- the valuation of goodwill and other intangible fixed assets
- the valuation of deferred tax assets
- the recognition of revenues and the valuation of projects

With regard to the recognition of revenues and the valuation of projects, EY agrees with the estimates made by the management.

The COVID-19-related restrictions had an impact on both the Ordina organisation and how EY was able to perform its audit activities. EY performed its audit activities remotely for the most part and it did not visit either the management of Ordina Belgium or the Belgian EY team. Due in part to the fact that EY made extensive use of data analysis, these circumstances did not result in any change to EY's audit strategy. Ordina explained the financial consequences for the company in its annual report. In addition, EY specifically looked at fraud risks, for instance as a result of COVID-19. EY assessed the management's assumptions with respect to continuity, including the additional uncertainties as a result of COVID-19.

EY also determined that the annual report contains all the 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 the Shareholders Rights Directive II. In addition, on the basis of an assurance engagement, EY issued an opinion with a reasonable level of assurance 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. Duim notes that on 17 February 2021 EY issued an unqualified audit opinion on the company and consolidated financial statements, that EY 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. Duim concludes with the communication and interaction with Ordina. 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. In the course of the year, EY met with the Management Board on a monthly basis. In 2020, EY met once with the Supervisory Board and three times with the Audit Committee. These contacts were proactive from both sides, and they were pleasant and constructive, while at the same time critical in nature, as they should be in EY's opinion.

The chairman thanks Mr. Dum for his explanation.

In the run-up to this meeting, the company received one question from the VEB with respect to this agenda item.

7. According to his audit report, the auditor considered whether the COVID-19 pandemic led to specific risks. Can the Audit Committee say whether and to what extent his findings led to discussions with the auditor and any necessary mitigating measures?

This subject was discussed with the auditor and did not result in any discussion of or the tightening of any measures.

The chairman opens the floor to questions.

On behalf of the SRB, Mr. Stevense notes that the auditor was able to perform a limited analysis of cybersecurity-related risks. Is it possible to express the likelihood of hacks in a percentage?

EY only assesses cybersecurity risks that could influence the financial statements, plus it is not possible to express those risks or any cybersecurity risks in a percentage.

The chairman moves on to agenda item 2e.

## 2e. Motion to adopt the financial statements for 2020

The chairman puts the motion to adopt the financial statements for the financial year 2020 to the meeting. The chairman opens the floor to questions.

Mr. De Bie, private shareholder, asks whether there is still a body that protects the company from potentially hostile takeover bids.

The priority share foundation Stichting Prioriteit Ordina Groep is still operational and has the same task as explained in previous years.

The chairman moves on to the vote to adopt the financial statements for the 2020 financial year, such without reservation. The chairman notes that on the basis of the voting proxies and instructions received, 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 2020 financial year have therefore been adopted.

## 2f.1. Explanation of the reservation and dividend policy

The chairman refers to the dividend policy as this was adopted by the General Meeting held on 26 April 2018 and included on page 57 of the 2020 annual report.

The chairman opens the floor to questions.

On behalf of the SRB, Mr. Stevense asks whether Ordina intends to introduce a new dividend strategy.

No, Ordina does not intend to change its dividend policy.

## 2f.2. Motion to distribute profit

The chairman refers to the explanatory notes to the agenda and notes that Ordina has a consistent dividend policy with a pay-out ratio of 40-60% of the net profit, on the condition that the company's solvency was at least 35% in the past reporting year, that the net debt/EBITDA ratio for Q3 and Q4 of the past reporting year is lower than 1.25 and that the expected net debt/EBITDA ratio for Q1 and Q2 of the current year is lower than 1.25 after the payment of the dividend.

The basic premise of the dividend policy is to safeguard healthy balance sheet ratios for the company. The remaining net profit is added to the general reserves and used to finance Ordina's growth strategy (with both organic and inorganic growth). In the event of any surplus cash, Ordina may consider the payment of a variable extra dividend.

In the year under review, Ordina recorded a net profit of EUR 22.3 million. The net cash position stood at EUR 44.4 million at year-end 2020. This position is well above Ordina's working capital requirements and the resources needed for investments in growth in the short term. This makes it possible for Ordina to pay out a one-off extraordinary dividend.

The chairman therefore proposes that the General Meeting, in accordance with the dividend policy, pays out 60% of the net profit, or 14.3 eurocents per share, and increases this on a one-off basis to 23.9 eurocents per share. The full net profit for 2020 will then be paid out as dividend, in cash.

With regard to this agenda item, the following question was received from the VEB:

4. Ordina plans to pay out the entire net profit as dividend. What conclusions should we reach from this with regard to Ordina's growth strategy?

Ordina has a transparent dividend policy. In principle, the company pays out 40%-60% of its net profit. The remaining net profit is added to the general reserves and used to finance Ordina's growth strategy, with both organic and inorganic growth. In the event of any surplus cash, Ordina may consider the payment of a variable extra dividend. The net cash position stood at EUR 44.4 million at year-end 2020. This position is well above the resources needed for investments in growth in the short term. On this basis, Ordina decided to pay out a one-off extraordinary dividend.

Before moving on to the vote, the chairman opens the floor to questions. There are no questions.

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

## **Discharge**

### **3a. Motion to discharge the members of the Management Board for their management of the company**

The chairman notes that it is proposed that the members of the Management Board in function during the 2020 financial year (or a part thereof) be discharged for their management of the company in the 2020 financial year.

No questions were received on this agenda item. The chairman notes that on the basis of the voting proxies and instructions received the General Meeting has voted 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. Motion to discharge the members of the Supervisory Board for their supervision of the management of the company**

The chairman notes that it is proposed that the members of the Supervisory Board in function during the 2020 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. The chairman notes that on the basis of the voting proxies and instructions received, the chairman notes the General Meeting has voted 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**

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

On behalf of the entire Supervisory Board, the chairman is pleased to announce the appointment of Mrs. J.F. van Donk-van Wijnen as CFO as per 1 January 2021 and the proposal to appoint her as statutory director as per the end of this General Meeting, such for a period of four years, which period shall end at the end of the General Meeting to be held in 2025.

The chairman notes that with the appointment of Mrs. Van Donk-Van Wijnen Ordina has a CFO with a solid financial background, plus someone from within the company's own ranks and who therefore knows the organisation well.

Mrs. Van Donk-Van Wijnen introduces herself briefly. She has worked at Ordina since the end of 2014 and in the intervening years has with great pleasure worked on the transition of the company. The 'Ahead of change' strategy is now starting to pay off and this is increasingly visible in Ordina's results. Mrs. Van Donk-Van Wijnen is looking forward to working with the Ordina teams and clients on the next phase of Ordina's strategic roadmap.

The chairman moves on to deal with the questions. Prior to this meeting, Ordina received the following question from the VEB on this agenda item:

8. Ordina has chosen to fill the CFO vacancy with a candidate who, given the incremental increase arrangement with regard to her salary, lacks (some) experience at this point in time. How can you guarantee shareholders that this CFO can provide the required counterbalance to the CEO, as is usual in a healthy governance model?

Following an extensive and externally supported search process, the Supervisory Board judged Mrs. Van Donk-Van Wijnen to be the preferred candidate. The Supervisory Board therefore believes she is perfectly able to acquit herself adequately in terms of this role and her responsibilities within the Ordina governance model.

The chairman opens the floor to questions and notes that there are no further questions.

The chairman congratulates Mrs. Van Donk-Van Wijnen on her appointment and moves on the next item on the agenda.

### Supervisory Board

#### 5a. Motion to appoint Mr. D.R. de Breij as a member of the Supervisory Board

The chairman notes that due to the departure of Mr. Niessen, there has been a vacancy in the Supervisory Board since September 2020. In response to this, the Supervisory Board drew up a profile for a new candidate tailored to the vacancy to be filled, taking into account the profile and the current composition of the Supervisory Board. On the basis of the above, the Supervisory Board considers, among other things, knowledge of M&A and legal affairs and governance of the utmost importance.

Mr. De Breij meets the requirements of the profile of the Supervisory Board and the above-mentioned specific qualities and characteristics the Supervisory Board finds important at this point in time.

The Supervisory Board did not receive any recommendations from the General Meetings. De Stichting Prioriteit Ordina Groep proposes, in accordance with article 22 section 2 of the articles of association and the profile, that Mr. De Breij be appointed as a member of the Supervisory Board as of the end of this General Meeting, such for a period of four years, ending at the end of the General Meeting to be held in 2025. The Works Council supports this motion.

At the request of the chairman, Mr. De Breij introduces himself briefly.

With regard to this agenda item, Ordina received the following question from the VEB prior to the meeting:

6. Ordina's CFO departed six months after her reappointment. A supervisory director appointed at the end of June, following a prolonged search, departed after just seven months after accepting a C-suite position at another IT services provider. What lessons has the Supervisory Board learned from the premature departure of these functionaries?

The search process devotes a great deal of attention to matters such as commitment, but sometimes things do not turn out as expected.

9. The 'Profile of the Ordina Supervisory Board' cites a number of experience-related criteria. Can the Supervisory Board and Mr. De Breij say which criteria Mr. De Breij meets?

As stated in the agenda and the convocation, the Supervisory Board considered the following important for this vacancy: experience in M&A and legal matters/governance. In addition, Mr. De Breij has an affinity with, among other things, general business operations and until very recently was actively involved in the labour process.

The chairman notes that there are no further questions and moves on to the result of the vote. He notes that on the basis of the voting proxies and instructions received, the General Meeting has voted in favour of this agenda item by a majority of more than 99% of the votes cast.

The chairman determines that the General Meeting has appointed Mr. De Breij as a supervisory director of Ordina N.V. for a period of four years. The chairman congratulates Mr. De Breij on his appointment.

#### **5b. Motion to appoint Mr. B. van Reet as a member of the Supervisory Board**

The chairman notes that due to the departure of Mr. Michiels, there is a vacancy in the Supervisory Board. In response to this, the Supervisory Board drew up a profile for a new candidate tailored to the vacancy to be filled, taking into account the profile and the current composition of the Supervisory Board. On the basis of the above, the Supervisory Board considers, among other things, knowledge of digitalisation/IT, preferably in the Benelux, of the utmost importance.

The Supervisory Board did not receive any recommendations from the General Meeting. De Stichting Prioriteit Ordina Groep proposes, in accordance with article 22 section 2 of the articles of association and the profile, that Mr. Van Reet be appointed as a member of the Supervisory Board as of the end of this General Meeting, such for a period of four years, ending at the end of the General Meeting to be held in 2025. The Works Council supports this motion.

Mr. Van Reet meets the requirements of the profile of the Supervisory Board and the above-mentioned specific qualities and characteristics the Supervisory Board finds important at this point in time.

At the request of the chairman, Mr. Van Reet introduces himself briefly.

In the run-up to this meeting, the VEB submitted the following question:

10. Mr. Van Reet is also a member of the board of Beltug, the Belgian sector organisation for IT professionals in Belgian companies and government services. How did he weight potential conflicts of interest based on his position with Beltug when he accepted his nomination for a position at Ordina?

Beltug is a non-profit organisation, primarily focused on networking and knowledge exchange. Mr. Van Reet is affiliated with this organisation due to his background, which given the vacancy concerned, Ordina also considers to be of the utmost importance. We do not see any conflicting interests at this moment. The Supervisory Board Rules of Procedure obviously includes rules on this front, should this become an issue for a supervisory director at any point.

The chairman opens the floor to questions.

On behalf of the SRB, Mr. Stevense asks for further information on the recruitment and selection process for supervisory directors.

On the basis of the general profile of the Supervisory Board, which is published on Ordina's website, in the event of a vacancy the Supervisory Board draws up a specific profile, which looks at the competencies

and skills that are needed in relation to the competencies and skills of the members of the Supervisory Board at that moment. The Supervisory Board drew up these specific profiles for both Mr De Brij and Mr. Van Reet. The executive search agency commissioned for this purpose then drew up a longlist, after which it drew up a shortlist in consultation with the Supervisory Board. The persons on the list were interviewed, firstly by the members of the RNH committee and thereafter by all the members of the Supervisory Board and the members of the Management Board. Based on the outcome of these interviews, the Supervisory Board draws up a proposal on behalf of the Stichting Prioriteit Ordina Groep, after which a definitive profile is submitted to the General Meeting.

The chairman notes that there are no further questions and moves on to determine the results of the vote. The chairman notes that on the basis of the voting proxies and instructions received, the General Meeting has voted in favour of the agenda item by a majority of more than 99% of the votes cast.

The chairman determines that the General Meeting has appointed Mr. Van Reet as a supervisory director of Ordina N.V. for a period of four years. The chairman congratulates Mr. Van Reet on his appointment.

## Shares

### 6a. Motion to authorise the Management Board of Ordina N.V. to acquire treasury shares

The chairman notes that 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. It is proposed that this Management Board authorisation be extended for a period of 18 months, commencing on 8 April 2021. The proposed extension of the current authorisation is for a maximum of 10% of the issued capital as per 8 April 2021 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 the chairman notes that on the basis of the voting proxies and instructions received, the motion has been adopted by a majority of more than 99% of the votes cast, and that the Management Board is therefore authorised to acquire treasury shares under the terms set by the meeting.

### 6b. Motion to appoint the Management Board as the body competent to issue shares and to grant rights to subscribe for shares

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 held on 30 June 2020, 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 8 April 2021. The authorisation is limited to a maximum of 5% of the issued shares on 8 April 2021.

The chairman notes that no questions or comments have been received with respect to this item on the agenda and the chairman notes that on the basis of the voting proxies and instructions received the

motion has been adopted by 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 30 June 2020, 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 8 April 2021.

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

**7. Questions and answers and close**

The chairman opens the floor to questions.

Mr. Van Dijk, private investor, has noted that Ordina shares have recently been trading in large numbers and the share price has risen by 20%. Does the management or the Supervisory Board have an explanation for this?

An ABN AMRO analyst recently issued an analyst report on Ordina. This report cited a higher target price for Ordina shares. This may have influenced trading volumes of Ordina shares.

On behalf of the SRB, Mr. Stevense asks the two supervisory directors just appointed how they found the selection process.

Both Mr. De Breij and Mr. Van Reet felt the selection process was professional and thorough. Both the search agency and the supervisory directors conducted in-depth interviews, during which they asked a number of critical questions.

As there are no further questions, 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