

## Ordina N.V. Disclosure policy

Ordina seeks to provide complete, correct, timely and consistent information to investors, analysts, the relevant authorities, financial institutions, the press and other stakeholders. This is how Ordina endeavours to create as clear a picture as possible of its operations, historical results and outlook.

### Introduction

Following up on best practice provision 4.2.2 of the Dutch Corporate Governance Code ('Code'), Ordina N.V. ('Ordina') has drafted this Disclosure Policy ('Policy') to achieve the following objectives:

- Compliance with rules and requirements associated with its listing on NYSE Euronext Amsterdam. Acting in contravention of these rules and requirements could lead to considerable financial loss and/or reputation damage for Ordina and the employees involved;
- provision of clarity about how Ordina discloses information and how it discusses this information with investors, financial analysts and journalists;
- raising of awareness among executives and employees of requirements and customs in relation to disclosing information.

### General principles

As a listed company, Ordina abides by the obligation that all its messages should be truthful and accurate, available to the general public and in line with any rules and requirements imposed by NYSE Euronext Amsterdam and the Netherlands Authority for the Financial Markets (AFM).

Ordina subscribes to the principles and best practice provisions of Chapter IV of the Code in relation to shareholders and shareholders' meetings.

Where information provision is concerned (principle IV.3 of the Code), Ordina endorses the importance of transparent and equal information provision to shareholders, investors, analysts and the press. Ordina endeavours to provide such information with due observance of any exceptions within the prevailing legal framework.

Overall, Ordina seeks an active and open dialogue with stakeholders with a view to offering a complete, accurate and consistent understanding of both its historical results and its outlook. This Policy applies to all Ordina employees, including the members of the Management Board and the Supervisory Board, employees of subsidiaries, and to any other persons who are affiliated with Ordina in a professional capacity ('employees'). It relates not only to the employees' duties at Ordina but also to any other activity that might affect Ordina's reputation (e.g. sitting on the Board of a sector association).

The Policy governs any written and oral communications with members of the investment community and with the media. It applies to written messages (e.g. documents filed with the securities commission, the Annual Report, press releases, presentations and information posted on the corporate website), oral messages (press conferences, group meetings and one-on-one interviews with analysts, investors and/or journalists) and to social media messages (e.g. on Twitter or LinkedIn).

### Price-sensitive information

As a listed company, Ordina is required to publish any price-sensitive information without delay by issuing a press release. Price-sensitive information is information that is concrete and not publicly known, and that, if published, might have a significant effect on the share price. The annual results would qualify as price-sensitive information by definition. Other examples include key facts relating to corporate strategy, capital and control.

Ordina postpones the publication of price-sensitive information only if it is in its legitimate interest, the general public will not have a misguided view of the company as a result, and its confidentiality has been safeguarded.

Ordina has rules in place for the prevention of insider trading that ban employees from sharing inside information with outsiders. If the confidentiality of price-sensitive information can no longer be safeguarded, the information will be communicated to the public without delay.

### **Disclosure of price-sensitive information**

Ordina discloses information that it qualifies as price-sensitive in press releases. Press releases are issued to investors, analysts, journalists and news services via AFM and Euronext; they are also published on Ordina's corporate website so that all stakeholders have simultaneous access to them.

Press releases are always published in Dutch and English. They are preferably issued before market opening or after market closing. Scheduled dates for the publication of results are posted on the Ordina website in the financial calendar.

### **Spokespeople**

Any contacts with investors, analysts and journalists are channeled through the Management Board and/or the Director Investor Relations or the Director Corporate Communications. As part of the day-to-day running of the business, employees and executives communicate regularly with customers and suppliers, for instance via presentations at conferences and articles in professional journals. This Policy is not meant to prevent employees or executives from doing so.

On the other hand, incorrect procedures for communicating price-sensitive information or other messages that might harm Ordina's reputation need to be avoided. The Director Corporate Communications and/or the Director Investor Relations should always be contacted in case of any doubt about the information to be provided.

### **Media and investor relations**

In accordance with the above, Ordina will not provide any price-sensitive information to a person or group before a press release has been issued. If price-sensitive information has been provided nevertheless, a press release will be issued without delay. The Director Corporate Communications and/or the Director Investor Relations should always be contacted in case of any doubt about the price-sensitive nature of provided information.

Group presentations for analysts are preannounced and can be followed live via an audio or video webcast on the corporate website. The webcast is subsequently archived on the website. Press conferences are announced on the website as well. Presentation materials for analysts and investors are disclosed during the presentation on the Ordina website.

Group presentations for institutional and other investors are held regularly and are preannounced on the website in principle. Other meetings with analysts and investors are usually not preannounced, and they cannot be followed via a webcast or otherwise. In such meetings, we only discuss information that has already been published. Information that has been published by Ordina and is therefore already in the public domain can be discussed by the designated spokespeople on an individual basis. Non-price-sensitive, non-public information can be provided if it serves to enhance insight into the business. This information is generally factual and non-speculative in nature.

Ordina will provide access to the Management Board where possible. Requests to meet with the Management Board will be facilitated duties permitting and depending on such factors as the number of Ordina shares an investor holds, the knowledge that the analyst or investor has of Ordina and the sector in which Ordina operates, and the extent to which the analyst or investor has previously been provided access to the Management Board.

Under no circumstances will Ordina deny an analyst or investor access based on an adverse opinion on the share or the decision to sell Ordina shares.

### **Contacts with shareholders**

Contacts with shareholders are primarily maintained during shareholders' meetings. Where notices convening shareholders' meetings and provision of the agenda and any other documents relevant to those meetings are concerned, reference is made to the Ordina website.

The Management Board and the Supervisory Board will provide the shareholders' meeting with any requested information unless prevented by serious cause. If the Management Board and Supervisory

Board decide not to provide requested information for serious cause, their reasons for doing so should be documented.

### **Analysts' reports**

Ordina encourages analysts to pay ample attention to research with a view to offering investors a better understanding of Ordina. Contacts with analysts are treated and structured scrutinously in accordance with applicable rules and regulations.

Ordina does not undertake any acts that might jeopardise analysts' independence versus Ordina and vice versa. Analysts' reports are not published by Ordina.

### **Closed period**

Meetings with analysts and investors will not be held during the two weeks prior to the publication of the half-year results, during the two weeks prior to the publication of trading updates in the second and fourth quarters of the year, and during the four weeks prior to the publication of the annual results.

This closed period does not coincide with the closed trading period for employees who are governed by the insider trading rules (see Rules for the Prevention of Insider Trading).

### **Policy with respect to rumours**

As a rule, employees, including the designated spokespeople, will respond as follows to speculations in the market: "We do not respond to rumours in the market" or "Ordina does not wish to comment". There may be instances, however, where a different response might be required when rumours have a considerable impact on the share price.

The Policy outlined above, which is subject to revision by the Management Board, was adopted by the Management Board of Ordina on 6 February 2018.