

CONVOCAATION AND AGENDA

For the Annual General Meeting of Ordina N.V.

Date : 7 April 2022
Time : 14.30 hours

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 at 14.30 hours on Thursday 7 April 2022.

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

The meeting will be held in Nieuwegein at the Company's offices, at Ringwade 1 in Nieuwegein. Shareholders will have the opportunity to attend the meeting physically, on the understanding that the Management Board and the Supervisory Board reserve the right to take any measures when deemed necessary with regard to the developments regarding COVID-19 or otherwise. In that case, the Management Board and the Supervisory Board will inform shareholders by means of a notice on the website (www.ordina.com).

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

Nieuwegein, 24 February 2022
Management Board and Supervisory Board Ordina N.V.

AGENDA

1. Opening and announcements [discussion](#)

A look back at 2021

- 2a. Report of the Supervisory Board on the 2021 financial year [discussion](#)
- 2b. Remuneration report 2021 ([advisory](#)) [vote](#)
- 2c. Report of the Management Board on the financial year 2021 [discussion](#)
- 2d. Report of Ernst & Young Accountants LLP on its 2021 audit [discussion](#)
- 2e. Motion to adopt Ordina N.V.'s financial statements for 2021 [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](#)

Supervisory Board

- 4a. Motion to reappoint Mr. J. (Johan) van Hall as a member of the Supervisory Board [vote](#)
- 4b. Motion to reappoint Mrs. C.E. (Caroline) Prinsen as a member of the Supervisory Board [vote](#)

Shares

- 5a. Motion to authorise the Management Board to acquire treasury shares [vote](#)
- 5b. Motion to withdraw the ordinary shares held by the Company [vote](#)
- 5c. Motion to appoint the Management Board as the body competent to issue shares and to grant rights to subscribe for shares [vote](#)
- 5d. 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

6. Motion to reappoint Ernst & Young Accountants LLP as external auditor for the 2023 and 2024 financial years [vote](#)
7. Questions & answers [discussion](#)
8. Close

NOTES TO THE AGENDA – SHAREHOLDER CIRCULAR

Notes to the Agenda for the Annual General Meeting to be held on 7 April 2022 in Nieuwegein, and considered part of the Agenda.

Agenda item 1

Opening and announcements

Agenda item 2a

Report of the Supervisory Board on the 2021 financial year

Additional information will be given during the General Meeting.

Agenda item 2b

Remuneration report 2021

We refer you to the 2021 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 2021 remuneration report is included on page 109 of the 2021 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 2021 remuneration report.

Agenda item 2c

Report of the Management Board on the 2021 financial year

Additional information will be given during the General Meeting.

Agenda item 2d

Report of Ernst & Young Accountants LLP on its 2021 audit

Ernst & Young Accountants LLP will report on the audit procedures regarding the 2021 financial year.

Agenda item 2e

Motion to adopt Ordina N.V.'s financial statements for 2021

Motion to adopt the financial statements for the financial year ending 31 December 2021.

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 applies a pay-out percentage of 40-60% of its net profit under the following conditions:

- o Solvency of at least 35% over the past reporting year;
- o The net debt/EBITDA ratio in Q3 and Q4 of the past reporting year is less than 1.25;
- o The expected net debt/EBITDA ratio in Q1 and Q2 of the current year is less than 1.25 after the payment of the dividend.

The basic premise of this policy is that it continues to safeguard the company's healthy balance sheet ratios. The remaining net profit is added to the general reserves and used to finance Ordina's growth agenda (with both organic and non-organic growth). In the event of any surplus cash reserves, a variable extra dividend may be considered.

The Company booked net profit of EUR 24.6 million in the year under review. Net earnings per share were EUR 0,26. It is proposed that the General Meeting approve a cash dividend payment of 15.8 eurocents per share, to be charged to the net profit for 2021.

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 2021, 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 2021, 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 4a

Motion to reappoint Mr. J. (Johan) van Hall as a member of the Supervisory Board

The Ordina Priority Share Foundation (Stichting Prioriteit Ordina Groep) announces that Mr. Van Hall will step down as a member of the Supervisory Board, in accordance with the retirement schedule of the Supervisory Board and with effect from the end of this General Meeting. Mr. van Hall has made himself available for reappointment for a second term.

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, that the General Meeting appoint Mr. Van Hall as a member of the Supervisory Board for a term of two years, which term will end after the close of the General Meeting to be held in 2024.

The reason for this reappointment is that Mr. Van Hall has made a clear contribution to Ordina's development over the past four years, thanks to his administrative and managerial experience. Furthermore, Mr. Van Hall has the required expertise in the field of complex transformation processes. In view of the above, the reappointment of Mr. Van Hall contributes to the Supervisory Board's aim to have a diverse composition in terms of an adequate spread of know-how, experience and (social) background among the members. .

Mr. Van Hall 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	:	Johan van Hall
Date of Birth	:	24 February 1960
Nationality	:	Dutch
Current positions :	:	Member of the Supervisory Board of Rabobank, vice-chairman of the Advisory Board of CBS, senior advisor Boston Consulting Group
Previous positions	:	Vice-Chairman of the Executive Board of ABN AMRO, Chief Innovation & Technology Officer and member of the Executive Board of ABN AMRO.

The Supervisory Board informs the General Meetings of the fact that, if this motion is adopted, the Supervisory Board will once appoint Mr. Van Hall as its chairman as per the end of this General Meeting.

Agenda item 4b

Motion to reappoint Mrs. C.E. (Caroline) Princen as a member of the Supervisory Board

The Ordina Priority Share Foundation (Stichting Prioriteit Ordina Groep) announces that Mrs. Princen will step down as a member of the Supervisory Board, in accordance with the retirement schedule of the Supervisory Board and with effect from the end of this General Meeting. Mrs. Princen van Hall has made herself available for reappointment for a second term. In her first term, Mrs. Princen was already considered as the supervisory board member appointed on the basis of the enhanced right of the Works Council to recommend supervisory board members.

At the recommendation of the Works Council in accordance with Article 22.4 of the Articles of Association of Ordina N.V. (enhanced right to recommend) and on the basis of the profile of the Supervisory Board, the Ordina Priority Share Foundation will propose, in accordance with Article 22.2 of the Articles of Association and the profile, that the General Meeting appoint Mrs. Princen as a member of the Supervisory Board for a term of four years, which term will end after the close of the General Meeting to be held in 2026.

The reason for this reappointment is that Mrs Princen has made a clear contribution to Ordina's development over the past four years, thanks to her administrative and managerial experience, also as a CEO, as well as her experience on the social relations and employee-related fronts. In view of the above, the reappointment of Mrs. Princen contributes to the Supervisory Board's aim to have a diverse composition in terms of an adequate spread of know-how, experience and (social) background among the members. .

Mrs. Princen 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	:	Caroline Princen
Date of Birth	:	9 November 1966
Nationality	:	Dutch
Current positions	:	CEO Nuts Groep, Chair of the Supervisory Board UMC Utrecht, Chair of the Supervisory Board of Perspectief
Previous positions	:	member of the Executive Board of ABN AMRO and member of the Supervisory Board of Royal Flora Holland

Agenda item 5a

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

This pertains to the annually recurring agenda item to authorise the Management Board to acquire treasury shares.

Pursuant to 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.

The Management Board proposes, with the approval of the Supervisory Board, that the General Meeting authorise the Management Board to purchase treasury shares for a period of 18 months, commencing on 7 April 2022.

The treasury shares will be acquired on the stock exchange or otherwise, on the understanding that the nominal amount of the shares in Ordina's share capital held by the Company or its subsidiaries will not exceed 10% of Ordina's issued capital as per 7 April 2022 and that the purchase will be made 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.

Agenda item 5b

Motion to withdraw the ordinary shares held the Company

The Management Board proposes, with the approval of the Supervisory Board, that the General Meeting adopt a motion to withdraw the ordinary shares purchased by Ordina on the basis of the authorisation given under agenda item 5a for her execution of the share buy-back programmes initiated by Ordina with a view to reducing its capital, such in accordance with article 9 of the Company's articles of association and the requirements of articles 99 and 100, Book 2 of the Dutch Civil Code.

The number of shares that will be withdrawn will be determined by the Management Board and may be effected in tranches. The Management Board will file a resolution to reduce share capital with the Chamber of Commerce. On the basis of article 100, Book 2 of the Dutch Civil Code, the shares will be withdrawn two months after a resolution to withdraw the shares has been adopted and made public. The resolution to reduce share capital shall last as long as the authorisation to purchase shares under agenda item 5a is valid (a period of 18 months, commencing on 7 April 2022).

Agenda item 5c

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 8 April 2021, 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 7 April 2022.

This authorisation to issue shares can be used for any purpose, including meeting 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 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 7 April 2022.

Agenda item 5d

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 7 April 2022.

This resolution is related to the motion referred to under agenda item 5c and is aimed at making the exercise of the authorisation to issue shares as efficient as possible.

At the General Meeting held on 8 April 2021, 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 7 April 2022.

Agenda item 6

Motion to reappoint Ernst & Young Accountants LLP as external auditor for the 2023 and 2024 financial years

At the 2020 General Meeting Ernst & Young Accountants LLP was reappointed as the external auditor for the 2021 and 2022 financial years. In principle, the Company put the (re)appointment of its external auditor on the agenda to the General Meeting a year in advance. In accordance with the Dutch Corporate Governance Code and on the basis of the reports of the audit committee, the Supervisory Board has discussed the performance of the external auditor and the developments in relation to the external auditor. The conclusion of the findings is that the external auditor has performed adequately. For this reason, the Supervisory Board proposes, on the advice of the audit committee, also taking into account the observations of the Management Board, and in accordance with article 28, section 2 of the Company's articles of association, to reappoint Ernst & Young Accountants LLP as Ordina N.V.'s external for the 2023 and 2024 financial years.

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. 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). 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.

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 10 March 2022, 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 who wish to participate in the meeting, or to be represented at the meeting may register for the meeting, via their intermediary, in writing with ING Bank N.V. (location code TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam, the Netherlands, email address: iss.pas@ing.nl), and no later than 17:00 hours on 31 March 2022. Intermediaries should submit an electronic statement to ING Bank N.V. no later than 17:00 hours on 31 March 2022, 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, or to be represented at the meeting may register with Ordina by sending an email to: Hilde.Mulder@ordina.nl, no later than 17:00 hours on 31 March 2022.

Proxy and voting instructions

Shareholders who are entitled to vote can, without prejudice to the above requirements for registration, vote by issuing an electronic proxy via ING Bank N.V. (email address iss.pas@ing.com) or via their intermediary no later than 17:00 hours on 31 March 2022. This electronic proxy with voting instructions will be issued to Ordina's Company Secretary Hilde Mulder (email address: Hilde.Mulder@ordina.nl). Shareholders may also submit an electronic proxy to Hilde Mulder. Proxy and voting instruction forms can be obtained free of charge from Ordina's offices or downloaded from Ordina's website: www.ordina.com. If it turns out that the Emergency Act is no longer in effect on the day of the General Meeting, then shareholders who have issued an electronic or written proxy may still attend the meeting by sending an email to: Hilde.Mulder@ordina.nl.