

## RULES OF PROCEDURE FOR THE SUPERVISORY BOARD OF ORDINA N.V.

### Preamble:

- Ordina N.V. (“Ordina”) is the holding company of the Ordina Group.
- All outstanding ordinary shares in Ordina are listed on the Euronext Amsterdam N.V. Stock Exchange.
- These rules of procedure outline the division of duties and the procedures followed by Ordina’s Supervisory Board, as well as the Supervisory Board’s dealings with Ordina’s statutory board (“the Management Board”), the company’s General Meeting (“GENERAL MEETING”), the Executive Committee, its external auditor and its Works Council.

### Rules of procedure

These rules of procedure (“the rules”) are intended to supplement the regulations and guidelines applicable to the Supervisory Board pursuant to Dutch law or pursuant to Ordina’s Articles of Association; these rules have been adjusted to bring them in line with the Dutch Corporate Governance Code published by the Corporate Governance Committee on 8 December 2016 (“the Code”).

The invalidity of one or more provisions of these rules will not affect the validity of the remaining provisions. The Supervisory Board will replace any invalid provisions with valid ones whose effect will correspond as closely as possible to the effect of the invalid provisions.

### Duties and responsibilities of the Supervisory Board

1.1 The role of the Supervisory Board is to supervise the policies pursued by the Management Board and the development of a culture geared towards realising long-term value creation, as well as the general course of business at Ordina and its associated enterprise. The Supervisory Board also assists the Management Board by providing advice. In discharging its supervisory duties, the Supervisory Board shall be guided by the interests of Ordina and its associated enterprise, and shall take into consideration a variety of aspects, including i) the implementation and feasibility of the strategy, ii) the business model adopted by Ordina and the market in which Ordina operates, iii) the existing culture at Ordina, iv) opportunities and risks, v) the operational and financial targets and the influence of same on the company’s future position in relevant markets, vi) aspects of doing business relevant to Ordina, such as the environment, social and employee-related matters, the chain in which Ordina operates, respect for human rights and combatting corruption and bribery and vii) the interests of all stakeholders. The Supervisory Board is responsible for the quality of its own performance.

1.2 The duties of the Supervisory Board include:

- a. supervising and advising the Management Board. Supervision and advice are specifically focused on the following areas of responsibility of the Management Board: (i) the realisation of Ordina’s targets, (ii) the strategy, execution of the strategy and the principal risks associated with same, (iii) the design and functioning of the internal risk management and control systems, including the evaluation of the internal audit function, iv) the design and functioning of the reporting procedure for (suspicions) of transgressions and irregularities, (v) the integrity and quality of the financial reporting and (vi) compliance with laws and regulations.
- b. reviewing/approving the financial statements, and approving Ordina’s annual business plan, including the budget for same;
- c. appointing, suspending and removing the members of the Management Board;

- d. formulating proposals for the remuneration policy for the members of the Management Board and the Supervisory Board for adoption by the General Meeting;
- e. formulating proposals for, and adopting, the remuneration (with due observance of the remuneration policy referred to in d. above) and the contractual remuneration terms for the members of the Management Board;
- f. submitting clear and comprehensible proposals to the General Meeting for an appropriate remuneration for the members of the Supervisory Board (with due observance of the remuneration policy referred to in d. above);
- g. defining selection criteria and appointment procedures for members of the Supervisory Board and the Management Board;
- h. periodically assessing the size and composition of the Supervisory Board and the Management Board, and evaluating the profile of the Supervisory Board;
- i. periodically assessing the performance of the Supervisory Board and its separate committees when appropriate, as well as the performance of individual members of the Supervisory Board;
- j. periodically assessing the performance of the Management Board and the performance of individual members of the Management Board
- k. drawing up a diversity policy for the composition of Ordina's Management Board, its Supervisory Board and its Executive Committee;
- l. drawing up a succession plan for the members of the Management Board and Supervisory Board;
- m. formulating proposals for appointments and reappointments;
- n. overseeing the policy pursued by the Management Board with regard to selection criteria and appointment procedures for senior management positions, as well as the dynamics and relationship between the Management Board and the Executive Committee;
- o. approving decisions taken by the Management Board as outlined in article 19 of Ordina's Articles of Association, without prejudice to the other provisions of the Articles of Association;
- p. the selection and nomination of the external auditor;
- q. addressing and deciding on reported potential conflicts of interest, as referred to in article 9 below, between Ordina and members of the Management Board or any major shareholders;
- r. determining whether Material Transactions, as defined in article 10, are entered into in the ordinary course of business and under conditions customary for business transactions in the industry in question, at least every six months, in the absence of the Related Party concerned, as defined in Article 10;
- s. the approval of Extraordinary Material Transactions, as defined in article 10;
- t. the annual assessment of the performance of the external auditor and developments in the relationship with same. The Supervisory Board takes the observations of the Management Board into consideration in this assessment;
- u. supervision of the internal audit function and approving the work plan of the internal audit function;
- v. approving the appointment and dismissal of the most senior internal auditor.

1.3 In exercising its supervision as referred to in 1.1 and 1.2 above, the Supervisory Board shall act on the premise of whether the policies pursued are in keeping with the elementary principles of corporate responsibility. To this end, the Supervisory Board shall ensure that the policies are at least in keeping with the provisions of the law, of the Articles of Association and other provisions, and in such a way that safeguards Ordina's continuity as a business. The Supervisory Board shall ascertain whether the decisions taken and to be taken by the Management Board are based on the proper grounds and were arrived at with due care.

1.4 The Supervisory Board will issue an annual written report outlining its activities in the financial year and those of its committees when appropriate. This written report will form part of the Ordina Annual Report.

1.5 The Supervisory Board has no duties and responsibilities other than those pursuant to the aforementioned provisions of the law and of the Articles of Association.

## **Composition and size of the Supervisory Board**

- 2.1 The Supervisory Board will have at least three members.
- 2.2 The Supervisory Board will prepare a profile for its composition, taking into account the nature of Ordina's business and activities, and will evaluate this profile once a year, with the aim of drawing conclusions regarding aspects including its own composition and size. The profile is available for inspection at Ordina's offices and can be viewed on the corporate website.
- 2.3 The profile outlines the desired diverse composition of the Supervisory Board, based on aspects including Ordina's diversity policy as outlined in article 2.4. If the composition of the Supervisory Board deviates from the desired situation as outlined in Ordina's diversity policy and/or the desired ratio of men to women, if and insofar as this is laid down in law, the Supervisory Board shall account for this in the report of the Supervisory Board, while also indicating what measures are being taken to realise the desired situation and the timeframe for such measures.
- 2.4 The Supervisory Board draws up a diversity policy for the composition of the Supervisory Board, the Management Board and the Executive Committee. The diversity policy and the execution of same are explained in the corporate governance statement, which is available on the Ordina website.
- 2.5 The Supervisory Board ensures that Ordina has a solid succession plan for the members of the Management Board and Supervisory Board, which is aimed at maintaining a balance in the required expertise, experience and diversity. With respect to the Supervisory Board, the profile referred to in article 2.2 will be taken into consideration when drawing up this plan.
- 2.6 The Supervisory Board's composition shall be such that the Board has the expertise, background competencies and independence necessary for the board to carry out its tasks properly. Every Supervisory Board member must be competent to assess the main principles of the overall policy. Each member of the Supervisory Board must also have the specific expertise required to discharge their duties.
- 2.7 The composition of the Supervisory Board should be such that the members of the Supervisory Board are able to act critically and independently of one another, of Ordina's Management Board and of any specific interests. To safeguard this independence, the Supervisory Board composition takes into consideration the following aspects:
  - i. one of the dependency criteria outlined below in sections a-e applies to at most one of the supervisory directors, meaning a supervisory director or their spouse, registered domestic partner or other life companion, foster child or relative by blood or marriage up to the second degree:
    - a. was an employee or managing director of Ordina (including its affiliated companies as referred to in Section 5:48 of the Dutch Financial Supervision Act) in the five years preceding their appointment;
    - b. receives personal financial compensation from Ordina or from one of its affiliated companies other than the compensation they receive for their duties as a supervisory director and where this is not in keeping with the normal course of business;
    - c. had a significant business relationship with Ordina or one of its affiliated companies in the year preceding their appointment. This includes at the very least any instance in which a supervisory director, or a firm in which they are a shareholder, partner, employee or advisor, provided advisory services to Ordina (consultant, external auditor, civil law notary and lawyer) and any instance in which a supervisory director is a managing director or employee of any bank with which Ordina has a lasting and significant relationship;
    - d. is a managing director of a company where one of Ordina's managing directors is a supervisory director;

- e. was temporarily in charge of the management of the Company during the preceding twelve months, in the event that managing directors have been absent or unable to discharge their duties.
- ii. The combined number of supervisory directors to which the dependency criteria as included above in a-e and below under ii, sections f-g, is less than half the total number of supervisory directors. The relevant supervisory director, and/or spouse, registered domestic partner or life companion, foster child or relative by blood or marriage up to the second degree:
  - f. holds at least 10% of the shares in Ordina (including shares held by natural persons or legal entities that cooperate with them under an explicit or implicit oral or written agreement);
  - g. is a managing director or supervisory director at, or otherwise represents, a legal entity that holds at least 10% of Ordina's shares, unless such entity is a group company.
- iii. For each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than 10% of the shares in Ordina's capital, there is a maximum of one supervisory director who can be considered an affiliate or a representative of same as meant under ii, sections f to g.

The Report of the Supervisory Board as referred to in 1.4 above will describe whether or not these criteria have been met and also indicates which of the supervisory directors the Supervisory Board considers non-independent, if applicable.

- 2.8 A permanently delegated supervisory director is not considered desirable.
- 2.9 The Ordina Annual Report will contain the following details on the individual supervisory directors, which will be disclosed in the Report of the Supervisory Board: gender, age, nationality, principal position, relevant ancillary posts, date of initial appointment and current term of office. In addition, the report will disclose any shareholdings in Ordina shares and/or stock options on Ordina shares held by the members of the Supervisory Board.

### ***Chairman and Vice-Chairman of Ordina's Supervisory Board and Company Secretary***

- 3.1 In accordance with Article 26(1) of Ordina's Articles of Association, the members of the Supervisory Board will appoint a Chairman and a Vice-Chairman from their midst.
- 3.2 The Chairman of the Supervisory Board is responsible for the proper performance of the Supervisory Board and its committees. Where necessary, the chairman acts as the spokesperson for the Supervisory Board and is the first point of contact in the Supervisory Board for the Management Board and the shareholders regarding the performance of the members of the Management Board and of the Supervisory Board. As the Chairman, they will ensure that the General Meetings proceeds in an orderly and efficient manner. The Chairman sets the agenda for and leads the meetings of the Supervisory Board and ensures the proper performance of the Supervisory Board and its committees. The Chairman of the Supervisory Board shall ensure that:
  - a) supervisory directors follow their induction and education or training programme;
  - b) supervisory directors duly receive all information they require for the proper performance of their duties;
  - c) there is enough time for consultation and decision-making by the Supervisory Board;
  - d) the Management Board carries out the activities related to corporate culture;
  - e) the Supervisory Board is aware of signals from the enterprise associated with Ordina and ensures that (suspicions of) material transgressions and irregularities are reported to the Supervisory Board immediately;
  - f) the performance of members of the Management Board and the Supervisory Board is assessed at least once a year;
  - g) the Supervisory Board is duly and closely involved in any merger or acquisition process;
  - h) effective communications with shareholders is possible;
  - i) the Supervisory Board elects a vice-chairman; and

- j) contacts between the Supervisory Board and the Management Board, the Works Council and the General meeting run smoothly.
- 3.3 The Chairman of the Supervisory Board shall act as the 'central officer' under the terms of the Ordina Rules for the Prevention of Insider Trading in Ordina shares, inasmuch as this pertains to transactions conducted by the members of Ordina's Management Board and the other members of the Supervisory Board.
- 3.4 The Chairman of the Supervisory Board is not a former managing director of Ordina and is independent within the meaning of article 2.7.
- 3.5 The Supervisory Board is assisted by Ordina's Company Secretary. The Company Secretary is appointed or dismissed by the Management Board, whether or not upon the initiative of the Supervisory Board, subject to the approval of the Supervisory Board. The duties of Ordina's Company Secretary include:
- a) ensuring that the correct procedures are followed and that the Supervisory Board acts in accordance with obligations pursuant to the law and to Ordina's Articles of Association (including the requirements dictated in the Code and these Rules of Procedure);
  - b) facilitating the provision of information to the Management Board and the Supervisory Board;
  - c) assisting the chairman of the Supervisory Board in the organisation of the Supervisory Board including the provision of information, setting agendas for meetings, evaluations and training programmes.

If the Company Secretary also carries out tasks for the Management Board and notes that the interests of the Management Board and the Supervisory Board diverge, creating uncertainty as to which interests the Company Secretary ought to serve, the Company Secretary will report this situation to the chairman of the Supervisory Board.

- 3.6 The Vice-Chairman will deputise for the Chairman of the Supervisory Board if this is deemed useful or necessary. Supplemental to the provisions of 3.2 above, the Vice-Chairman of the Supervisory Board shall act as the point of contact for individual supervisory directors and managing directors when the performance of the Chairman of the Supervisory Board is at issue.

## Committees

- 4.1 The Supervisory Board can form one or more committees from its midst if this is deemed useful or necessary. These committees may be asked to perform specific and preparatory duties. If the Supervisory Board has more than four members, it shall in any event form an Audit Committee, a Remuneration Committee and a Selection & Appointment Committee.
- 4.2 Where appropriate, the Supervisory Board shall draw up rules of procedure for each committee and attach said rules to these rules of procedure and publish same on the Ordina website.
- 4.3 As long as the Supervisory Board has not formed an Audit, a Remuneration and a Selection & Appointment Committee, the Code's recommendations for said committees will apply to the full Supervisory Board where applicable and relevant.

### **Appointment, reappointment and resignation**

- 5.1 The members of the Supervisory Board are appointed by the General Meeting as provided in Article 22 of Ordina's Articles of Association.
- 5.2 A supervisory director is appointed for a term of four years and may subsequently be reappointed once for an additional four-year term. In line with the Code, a supervisory director can subsequently be reappointed for a term of two years and said term can then be extended by a maximum of two more years. The Supervisory Board report will include the grounds for any reappointment after a period of eight years, as meant in Article 1.4. Appointment or reappointment will not be automatic and will be effected only after careful consideration, while taking into account the profile for members of the Supervisory Board.
- 5.3 The Ordina Supervisory Board will draw up a rotation schedule to avoid, where possible, supervisory directors are appointed or reappointed at the same time. The current rotation schedule is available on the Ordina website. Without prejudice to article 5.4, members of the Supervisory Board will step down in accordance with the rotation schedule.
- 5.4 A supervisory director will retire early if their performance is inadequate, if there is a structural difference of opinion, in the event of irreconcilable interests, or in other instances where the Supervisory Board deems this necessary. In the event of the early retirement of a supervisory director, Ordina will issue a press release stating the reasons for said retirement.
- 5.5 A supervisory director who temporarily assumes the management of the company, in the event that managing directors are absent or unable to fulfil their duties, shall temporarily resign from the Supervisory Board to assume the tasks of a managing director.
- 5.6 Once they have been appointed, all supervisory directors will acquaint themselves with the general financial, legal, social and other aspects of Ordina, as well as the culture, the relationship with the Works Council and the responsibilities of a supervisory director. The decision as to whether supervisory directors might require further education or training shall be based on the level of knowledge and experience of the supervisory directors. The Supervisory Board conducts an annual review to identify any aspects on which the supervisory directors require further education or training during their term of office. Ordina plays a facilitating role in this context.

### **Ancillary positions**

- 6.1 If, after their appointment to Ordina's Supervisory Board, a supervisory director accepts other supervisory directorships or other ancillary positions, they will notify the Chairman of the Supervisory Board of same without delay. The above will apply mutatis mutandis to the Chairman of the Supervisory Board, on the understanding that the Vice-Chairman or, failing this, the longest serving supervisory director will take the place of the Chairman. Other ancillary positions will be discussed at least once a year during the meetings of the Supervisory Board.
- 6.2 The number of supervisory director positions and other posts filled by supervisory directors should be such that they do not compromise the proper performance of their supervisory duties at Ordina and comply with legal and regulatory rules on the limitation of same. In addition, the number of supervisory director positions of Dutch listed companies will be limited to five, with the chairmanship of a supervisory board counting double.

### *Remuneration of supervisory directors*

- 7.1 Ordina has a policy for the remuneration of the Supervisory Board. The policy is adopted by the General Meeting at the proposal of the Supervisory Board. The remuneration of the Supervisory Board members is determined by the General Meeting with due observance of the remuneration policy referred to in the first sentence of this article. The Supervisory Board will from time to time make clear and comprehensible proposals to the General Meeting for this purpose.
- 7.2 The remuneration of the Supervisory Board members does not depend on Ordina's financial performance.
- 7.3 The remuneration of the supervisory directors reflects the time spent and the responsibilities associated with the position.
- 7.4 Supervisory directors are not granted shares and/or stock options by way of remuneration.
- 7.5 Supervisory directors hold shares in Ordina as long-term investments.
- 7.6 Ordina does not issue personal loans, guarantees and suchlike to its supervisory directors.

### *Transactions in Ordina shares and other securities*

- 8.1 Transactions in Ordina shares are governed unconditionally by the Dutch Financial Supervision Act and the Rules for the Prevention of Insider Trading. Ordina has adopted rules for holding and trading in securities other than those issued by Ordina by supervisory directors and managing directors. These rules are part of the Ordina Rules for the Prevention of Insider Trading.
- 8.2 Without prejudice to the provisions of 8.1 above, a supervisory director who, upon their appointment to the Ordina Supervisory Board, holds Ordina securities, will be able to conduct transactions in these Ordina securities within the confines of Ordina's Rules for the Prevention of Insider Trading.
- 8.3 Without prejudice to the provisions of 8.1 above, a supervisory director will notify the Chairman of the Supervisory Board and the Chairman of the Management Board in writing without delay of any direct or indirect transaction in Ordina shares that comes to their attention by virtue of a family relationship or by virtue of another position that they occupy. The above will apply mutatis mutandis to listed or unlisted shares or securities issued by institutions other than Ordina, with respect to which a supervisory director has knowledge of potentially price-sensitive information.
- 8.4 Supervisory directors shall not, in any way other than holding securities and receiving remuneration for their supervisory duties, benefit from Ordina's business operations.

### *Conflicts of interest*

- 9.1 The Supervisory Board is responsible for deciding how to resolve conflicts of interest between managing directors, supervisory directors, (major) shareholders and Ordina.
- 9.2 Decisions to enter into transactions under which supervisory directors would have conflicts of interest that are of material significance to Ordina and/or to the supervisory directors in question are subject to the approval of the Supervisory Board. Any transactions involving conflicts of interest with supervisory directors shall be agreed on terms that are customary in the sector. These transactions shall be published in the Annual Report, stating that the requirements of Article 9 of these rules of procedure have been met.

- 9.3 Any conflict of interest or apparent conflict of interest between Ordina and supervisory directors will be avoided. A supervisory director shall report any (potential) conflict of interest that is of material significance to Ordina and/or to them to the Chairman of the Supervisory Board without delay, providing all relevant information, including any relevant information pertaining to their spouse, registered domestic partner or other life companion, foster child or relatives by blood or marriage to the second degree. If the Chairman of the Supervisory Board has a conflict of interest or potential conflict of interest that is of material significance to Ordina and/or to them, they will notify the Vice-Chairman of the Supervisory Board of such without delay, providing all relevant information mentioned above. The Supervisory Board will decide whether there is a conflict of interest in the absence of the supervisory director in question.
- 9.4 A supervisory director shall not take part in consultation or decision-making if they have a direct or indirect personal interest in same that is in conflict with the interests of Ordina or its associated enterprise. In the event that this renders the Supervisory Board unable to reach a decision, the Supervisory Board shall nevertheless take the decision, in which case the provisions of article 26.7, first full sentence, of Ordina's Articles of Association shall not apply.
- 9.5 All transactions between Ordina and natural persons or legal entities that hold at least 10% of Ordina's shares, will be effected under the conditions prevailing in the market. Decisions to enter into transactions with these entities that are of material significance to Ordina or said entities are subject to the approval of the Supervisory Board. Such transactions will be published in the Annual Report, stating that this rule has been observed.
- 9.6 This article also applies to the approach to conflicts of interest involving managing directors.

### *Transactions with Related Parties*

- 10.1 With a view to the regulations for Related Parties in Section 8 of Title 4 of Book 2 of the Dutch Civil Code, the following definitions are used in these regulations:
- a) **Extraordinary Material Transaction:** a Material Transaction between Ordina and a Related Party outside the ordinary course of business or on terms and conditions that are not customary for transactions between Ordina and a Related Party outside the ordinary course of business or on terms and conditions that are not customary for transactions between Ordina and a subsidiary, with the exception of a transaction (a) between Ordina and a subsidiary, (b) relating to (part of) the remuneration of the members of the Management Board and the members of the Supervisory Board, (c) of a credit institution within the meaning of Article 2:398(7)(b) of the Dutch Civil Code, entered into pursuant to measures taken by the Dutch central bank (De Nederlandsche Bank – DNB) or the European Central Bank (ECB) to safeguard the stability of those institutions, if authorised to do so by virtue of Articles 4 and 6 of the Banking Supervision Regulations as referred to in Section 1:1 of the Financial Supervision Act, or (d) offered to all shareholders on the same terms and conditions, provided that the equal treatment of all shareholders and the interests of Ordina are safeguarded;
  - b) **Material Transaction:** a transaction between Ordina or a subsidiary and a Related Party that constitutes inside information within the meaning of Section 7, subsection 1 of the Market Abuse Decree. Non-material transactions entered into with the same Related Party in the course of the same financial year must be aggregated for the purposes of this definition; and
  - c) **Related Party:** a party affiliated with Ordina within the meaning of Article 2:167 of the Dutch Civil Code.

- 10.2 A supervisory director involved in an Extraordinary Material Transaction shall not participate in the decision-making related to such an Extraordinary Material Transaction.
- 10.3 Each Extraordinary Material Transaction requires the approval of the Supervisory Board.
- 10.4 The Supervisory Board shall determine at least once every six months whether Material Transactions are entered into in the ordinary course of business and on conditions that are customary for transactions between independent parties in the sector in question, such in the absence of the Related Party.

### *Takeover situations*

- 11.1 In the event of a takeover bid for the shares in Ordina, a private bid for a part of the company or a participation, the value of which exceeds the limit meant in Article 2:107a, section 1, part c of the Dutch Civil Code, and/or other drastic changes in the structure of Ordina, both the Management Board and the Supervisory Board will ensure a careful weighing of the relevant interests of the stakeholders and the prevention of any conflict of interest for supervisory directors or managing directors. The Management Board and the Supervisory Board shall be guided in their actions by the interests of Ordina and its associated enterprise.
- 11.2 In the event of a takeover bid for the shares in Ordina, a private bid for a part of the company or a participation, the value of which exceeds the limit meant in Article 2:107a, section 1, part c of the Dutch Civil Code, and/or other drastic changes in the structure of Ordina, the Management Board will ensure that the Supervisory Board is duly and closely involved in the takeover process and/or the change in structure.
- 11.3 If a takeover bid for the shares in Ordina has been announced or made, and the Management Board receives a request from a competing third-party bidder for insight into Ordina's information, the Management Board will discuss said request with the Supervisory Board forthwith.

### *Supervisory Board meetings and decision-making*

- 12.1 The Supervisory Board shall meet five times per year in accordance with a schedule drawn up in advance in consultation with Ordina's Management Board. In addition, the Supervisory Board shall meet as often as two of its members or the Management Board deem necessary, all in accordance with Article 26.4 of Ordina's Articles of Association.
- 12.2 The Supervisory Board shall meet at least once a year in the absence of the Management Board, such to discuss its own performance, the performance of the Supervisory Board's individual committees if applicable, the performance of the individual supervisory directors, the profile, the composition, the competencies and expertise of the Supervisory Board, material aspects, the interaction between the members, and the interaction with Ordina's Management Board, events that have occurred in practice and from which lessons could be learned, the composition and performance of the Management Board and Ordina's individual managing directors. The Supervisory Board will reach conclusions from said discussions and shall report on this meeting in the Report of the Supervisory Board. This report will at the very least devote attention to the manner in which the evaluation took place and how the board intends to follow up on said conclusions, if this is applicable.

- 12.3 The supervisory directors shall receive the agenda for a meeting and the related documents no later than three working days before said meeting. When necessary, the Chairman of the Supervisory Board may decide that the agenda and related documents are forwarded at shorter notice.
- 12.4 The Chairman of the Supervisory Board determines the order of the meeting.
- 12.5 Any supervisory director who is frequently absent is held accountable for their absence by the Chairman of the Supervisory Board. In its Report, the Supervisory Board shall state which supervisory directors were frequently absent from Supervisory Board meetings.
- 12.6 Resolutions of the Supervisory Board are adopted by an absolute majority of the vote. Blank votes are deemed not to have been cast. No resolution shall be adopted in the event of a tied vote.
- 12.7 Valid resolutions require the majority of the supervisory directors to be present or represented at the meeting. A supervisory director can authorise one of their fellow members in writing to represent them at a meeting. A supervisory director may represent no more than one fellow supervisory director at a meeting.
- 12.8 The Supervisory Board can adopt resolutions outside meetings provided that the proposal in question has been submitted to all supervisory directors and none of them objects to this form of decision-making. A resolution thus adopted is recorded together with any responses received. The Chairman of the Supervisory Board and the Company Secretary shall sign this record.
- 12.9 Without prejudice to the provisions of 12.2 above, meetings of the Supervisory Board shall be held in the presence of Ordina's Management Board and the Company Secretary, unless the Supervisory Board should decide otherwise. The Supervisory Board may require certain functionaries and external advisors it has hired to attend these meetings.
- 12.10 The Company Secretary shall keep the minutes of the meetings. After these have been approved by the Supervisory Board, the minutes shall be signed by those who acted as chairman and secretary of said meeting.
- 12.11 Each scheduled meeting of the Supervisory Board with the Management Board shall in any event address the following issues: the minutes of the previous meeting, financial matters, acquisitions, stock exchange-related issues and any other business.
- 12.12 The external auditor shall be invited to the meeting between the Supervisory Board and the Management Board at which the financial statements and the auditor's client service letter (management letter) are due to be discussed. During said meeting, the auditor will be asked to elaborate on their findings and provide an oral explanation.
- 12.13 On a regular basis, and at least once a year, the Supervisory Board and the Management Board shall meet to discuss the corporate strategy, the execution of same and the principal risks inherent in the business. In the report meant under 1.4, the Supervisory Board shall report on how it was involved in the development of the strategy and how it supervises the execution of said strategy.
- 12.14 At least once a year, the Supervisory Board discusses the remuneration of the members of the Executive Committee with the Management Board.

12.15 The fact that the meetings have been held shall be reported in the Report of the Supervisory Board section of the Ordina Annual Report, as referred to in 1.4 above.

### *Relationship with the Management Board*

13.1 Ordina's Management Board shall duly provide the Supervisory Board with all and any information its members require to perform their duties on the basis of the internal procedures it has set up. The Supervisory Board supervises the introduction and execution of said procedures.

13.2 The Supervisory Board and the individual supervisory directors each bear their own responsibility for requesting all and any information from the Management Board, the internal audit function, the external auditor and from the Works Council that the Supervisory Board may need for the proper discharge of its supervisory duties. This information should be obtained primarily via the Management Board.

13.3 Ordina's Management Board shall report to the Supervisory Board on the corporate strategy and the explanation of same. The Management Board also discusses the effectiveness of the structure and operation of the internal risk management and control systems with the Supervisory Board.

13.4 Ordina's Management Board bears primary responsibility for identifying and managing the risks associated with Ordina's strategy and operations. The Management Board shall inform the Supervisory Board of the outcome of the assessment of the effectiveness of the internal risk management and control systems. The Management Board duly provides the Supervisory Board with a copy of the client service letter (management letter) of the external auditor referred to in 12.12 above following their annual audit of the financial statements.

13.5 The Management Board informs the Supervisory Board of the findings and observations relating to the functioning of and compliance with the Ordina code of conduct. The Management Board informs the Supervisory Board immediately of any signals of (suspicions of) material transgressions and/or irregularities at Ordina and its associated enterprise. Employees have the opportunity to file a report as meant in the Ordina Whistleblower scheme Code of Conduct without risk to their legal position, and to report a (suspicion of a) transgression related to the functioning of a member of the Management Board directly to the chairman of the Supervisory Board. The Supervisory Board ensures that an appropriate and independent investigation is conducted into signals of transgressions and irregularities and supervises the adequate follow-up to any recommendations for remedial actions. In such instances that involve the Management Board or a managing director, the Supervisory Board has the option to instigate and manage its own investigation.

13.6 A managing director's acceptance of a supervisory board position is subject to the approval of the Supervisory Board.

13.7 The Supervisory Board will submit Ordina's remuneration policy for the Management Board and the Supervisory Board to the General Meeting for adoption and then determines the remuneration of the individual managing directors (with due observance of the remuneration policy for the members of the Management Board).

13.8 The Report of the Supervisory Board shall outline the principal points of the remuneration report. Said Report of the Supervisory Board shall explain the terms of the remuneration policy pursued and will give an overview of the remuneration policy to be pursued in the future, and such in a transparent and comprehensible fashion, in accordance with the provisions of the law and the Code. The Supervisory

Board also monitors compliance with the provisions relating to (the preparation and publication of) the annual remuneration report within the meaning of Article 2:135b of the Dutch Civil Code. In addition, the actual remuneration paid to the members of the Management Board will be disclosed in the financial statements.

- 13.9 The annual remuneration report as referred to in Article 2:135b of the Dutch Civil Code and the remuneration report in the report of the Supervisory Board pursuant to the Code may be combined into one combined remuneration report. Both reports (combined or not) are published on Ordina's website.
- 13.10 The Management Board shall in any event submit the following matters to the Supervisory Board for approval:
- the budget, including Ordina's operational and financial targets, and the strategy that is supposed to result in the realisation of those targets;
  - the parameters used in the execution of the corporate strategy, for instance with respect to the financial ratios.

### *Relationship with the General Meeting*

- 14.1 In accordance with the provisions of Ordina's Articles of Association, General Meetings shall be held at the request of Supervisory Board or the Management Board. The Supervisory Board shall ensure that the General Meetings are held in a timely fashion, that the required items are duly cited on the agenda and that the provisions of the Articles of Association are observed with respect to the minutes and their availability for inspection.
- 14.2 The Management Board and the Supervisory Board shall provide the General Meeting with all relevant information that it requires for the exercise of its powers, unless Ordina has a compelling reason not to do so. In the event that such a compelling reason is invoked, this shall be explained and substantiated. The Chairman of the General Meeting is responsible for the orderly and efficient running of the General Meeting.
- 14.3 The Supervisory Board shall ensure that Ordina discloses all information that it is required to publish or file pursuant to applicable company law and securities law. Said information shall be posted separately on the Ordina website (investor relations, corporate governance and financial) and shall be updated periodically.
- 14.4 The members of the Supervisory Board shall take part in the General Meeting, unless they are unable to attend for compelling reasons. The external auditor is present at the General Meeting and is authorised to speak at said meeting.
- 14.5 The agenda of the General Meeting shall state which items will be up for discussion and which will be subject to a vote. The following subjects are dealt with as separate items on the agenda:
- i. material changes to the articles of association;
  - ii. proposals relating to the appointment of members of the Management Board and Supervisory Board;
  - iii. Ordina's reserve and dividend policies (the size and purpose of reserves, the size and type of dividend);
  - iv. the proposal to pay out a dividend;
  - v. approval of the policies conducted by the Management Board (discharge of the managing directors);

- vi. approval of the supervision by the Supervisory Board (discharge of the supervisory directors);
  - vii. any substantial change in the corporate governance structure of Ordina and in its compliance with the Code;
  - viii. the appointment of the external auditor.
- 14.6 A motion for approval or authorisation from the GENERAL MEETING will be explained in writing. The explanation will state all facts and circumstances that may be relevant for the approval or authorisation to be granted.
- 14.7 The minutes of the General Meetings will be made available no later than three months following the end of the General Meeting.

#### *Relationship with the Executive Committee*

- 15.1 The Supervisory Board supervises the safeguarding of expertise and responsibilities of the Management Board and an adequate supply of information to the Supervisory Board and devotes specific attention to the dynamics and relationship between the Management Board and the Executive Committee.
- 15.2 Members of the Executive Committee regularly participate in the meetings of the Supervisory Board and/or its committees.

#### *Relationship with the external auditor*

- 16.1 The Supervisory Board shall make a nomination to the General Meeting regarding the appointment of the external auditor based, in part, on the advice of the audit committee and the Management Board's observations. The Supervisory Board shall report its main conclusions regarding the nomination and the outcome of the selection procedure for the external auditor to the General Meeting. When determining the engagement of the external auditor, the Supervisory Board devotes attention to the scope of the audit, the materiality to be used and the remuneration for the audit.
- 16.2 The external auditor shall attend the meeting of the Supervisory Board in which the supervisory directors discuss the external auditor's audit of the financial statements, plus the meeting in which the interim report and client service letter (management letter) are discussed. The Supervisory Board shall schedule a meeting with the external auditor, in consultation with the Management Board, if there is a need to meet outside this fixed schedule.
- 16.3 The Supervisory Board shall provide the external auditor with an outline of the reports on its functioning.

### *Relationship with the Works Council*

- 17.1 The Supervisory Board determines which of its members will liaise with the Works Council, as referred to in the Dutch Works Councils Act. The supervisory director in question shall notify Ordina's Management Board of any contacts with the Works Council. The Works Council and the designated member of the Supervisory Board are supposed to liaise at least twice a year. During these contacts, topics of discussion include the conduct and culture at Ordina and its associated enterprise.

### *Confidentiality*

- 18.1 The meetings of the Supervisory Board and the documents given to the supervisory directors are confidential.
- 18.2 Ordina's Management Board is in principle responsible for communicating with third parties, unless the topic warrants otherwise. The Chairman of the Supervisory Board, if possible in consultation with the Chairman of the Management Board, will make any necessary announcements to third parties with respect to the meetings and documents referred to in 15.1 above.
- 18.3 Each member of the Supervisory Board is required to exercise proper discretion with respect to any information and documentation acquired within the scope of their supervisory duties and to observe confidentiality in the event that said information and documentation is confidential. Members and former members of the Supervisory Board will not share confidential information with anyone outside the Supervisory Board or the Management Board, nor will they disclose it to the public or otherwise make it available to third parties, unless Ordina has published said information or it has been established that this information is already in the public domain.
- 18.4 Following their resignation, supervisory directors will hand over any documents they have received within the scope of exercising their supervisory duties to the Chairman. Upon the death of a supervisory director or a former supervisory director, the Chairman will take action to recover said documents.

### *Final provisions and applicable law*

- 19.1 These rules of procedure are evaluated periodically and amended when necessary. Amendments are subject to a resolution of the Supervisory Board. Such resolutions are reported in the Report of the Supervisory Board.
- 19.2 The Ordina Annual Report may refer to the existence of these rules of procedure.
- 19.3 The Supervisory Board may depart from the provisions of these rules of procedure by a majority of the valid votes cast, although any actions taken will be in keeping with these rules as much as possible.
- 19.4 These rules of procedure are governed by Ordina's Articles of Association and by Dutch law.
- 19.5 These rules of procedure will be posted on Ordina's corporate website.