MINUTES OF THE GENERAL MEETING OF
ORDINA N.V.
HELD ON 7 APRIL 2022
AT THE OFFICES OF THE COMPANY AT RINGWADE 1, 3439 LM IN NIEUWEGEIN

1. Opening and announcements

Mr. J. van Hall, chairman of the Supervisory Board, opens the meeting at 14:30 hours and bids those present, including shareholders, members of the Supervisory Board, members of the Management Board and representatives of the Works Council, a warm welcome. Fortunately, on this occasion it is once again possible to attend the meeting in person.

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 shareholders or proxy holders are present and/or represented, together representing 52,015,794 shares, which is approximately 55.78% 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 6 April 2022.

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 2021

2a. Report of the Supervisory Board on the 2021 financial year

Acting on behalf of the Supervisory Board, the chairman presents the report of the Supervisory Board on the 2021 financial year.

The chairman notes that, as already explained in the annual report, 2021 was once again an exceptional and challenging year, in view of the extraordinary circumstances triggered by the pandemic. Despite this, the Management Board, together with all Ordina employees, managed to continue the positive trend, with more satisfied clients, a more pleasant working environment and strong financial 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 gives those present the opportunity to ask questions or make comments in response to the report of the Supervisory Board. The chairman notes that there are no questions regarding this agenda item and moves on to the next item on the agenda.

2b. 2021 Remuneration report

On pages 109 onwards in the 2021 annual report and in the 2021 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 2021. The chairman refers to both of these documents, in which both the remuneration policy and the execution of same are explained in more detail.

The chairman gives those present the opportunity to ask questions and gives the floor to Mr. Diaz, speaking on behalf of the Dutch Shareholders Association (VEB), who asks two questions about the financial targets used for 2021.

1) On what basis was the 11% EBITDA target set for the short-term variable remuneration and to what extent can this be seen as an ambitious target?
2) Costs came in 1% lower in 2021 as a result of Covid-19. To what extent was the incidental nature of this drop in costs taken into account when determining that this target had been met?

Mrs. Princen answered these questions as follows:
The on-target target was 11% EBITDA; the realised EBITDA amounted to 12.7% in 2021 (above target). In addition, Covid-19 had both positive and negative effects, and we looked at the whole picture. For instance, on an underlying level, productivity improved and the Supervisory Board also stook that into account.

With regards to the non-financial targets, the VEB asks two questions.

1) The VEB sees the explanation of the non-financial targets in the annual report as minimal and would like more concrete information on the targets, the ambition and the realisation of the non-financial targets in the short-term variable remuneration.
2) On what basis did you determine that the realisation of the targets was on target, while not all the targets were realised?
3) Why are the targets for 2022 the same as those in 2021?

Mrs. Princen answers these questions as follows:

1) Due to the nature of the non-financial targets, the Supervisory Board has discretionary authority when assessing the realisation of the targets. The Board sees this as important, as some targets, such as employee engagement and client satisfaction, are easy to measure, while others, such as certain sustainability and ESG targets, are less easy to measure. The Management Board's intentions and efforts then also play a role.
2) Of the non-financial targets set, only 'growth in added value' fell just short of the target. The fact that the other targets were realised and 'growth in added value' is on the right track led the Supervisory Board to find the non-financial targets as a whole on target.
3) Mr. Maes will explain this as part of agenda item 2c.

The chairman gives the floor to Mr. Van den Bos, a private shareholder, who notes that the profitability of the Company improved once again in the year under review, which he believes is an important parameter on the remuneration front.

The chairman notes that there are no further questions in response to this agenda item and moves on to the vote.

In accordance with the revised Shareholders' Rights Directive, which requires that the General Meeting cast an advisory vote on Ordina's Remuneration Report, shareholders are asked to issue a positive recommendation on this 2021 Remuneration Report in the context of this agenda item. The chairman asks those wishing to abstain from voting or to vote against the motion to make this known by raising their hands and stating their names.
The chairman notes that the General Meeting casts a positive vote on the 2021 Remuneration Report and does so 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 2021 financial year

The chairman moves on to the report of the Management Board on the 2021 financial year and hands the floor to Mr. Maes, and to Mrs. Van Donk-Van Wijnen.

Mr. Maes looks back on a successful 2021 financial year for Ordina. Compared with 2020, the financial year closed with 6.8% higher revenue of EUR 394.5 million. The EBITDA margin increased to 12.7% from 12.6% and the EBITDA came in at EUR 50.2 million. Net profit increased to EUR 24.6 million from EUR 22.3 million. Free cash flow amounted to EUR 27.6 million, which resulted in a net cash position of EUR 43.6 million. The number of direct employees increased slightly to 2,299 FTEs in 2021.

Ordina also realised almost all its strategic targets in 2021. Last year, Ordina once again enjoyed good cooperation with its clients, resulting in a high Ordina Net promoter score of 71 (previous: 64). In the years ahead, Ordina will standardise its client satisfaction surveys, with the client satisfaction index (minimum 7.5) as the primary KPI, and the Net promoter score as a secondary KPI. Employee engagement rose to 7.6 in 2021. Attracting and retaining top talent is strategically vital for Ordina's continued growth. This is why we have raised our target score to at least 7.5 from 7.0.

The transformation of the company, represented by the share of business proposition revenue, fell short of the target in 2021. In 2021, 40% of our revenue came from business propositions, an increase of 2%. There are three main underlying reasons for this delayed transition to 65% by the end of this year. Clients were more reluctant than expected to switch from the traditional way of doing business with Ordina. In addition, existing framework agreements with the government in particular are forcing Ordina to adopt a traditional delivery method (individual outsourcing). Finally, the pandemic led to delayed investments in core systems in the first half of 2021.

Ordina's 2026 strategic agenda focuses on the further acceleration of Ordina's transformation. In this context, we have also increased the target for the share of revenue from our business propositions to 75% (in 2026) from 65%. With an EBITDA of 12.7%, Ordina was once again well above the 10%-12% target set for 2022. The risk factors of inflation and geopolitical influences, among other things, are difficult to predict, but our clients' need to digitalise reinforces Ordina's conviction that it can achieve its 2026 targets. On the EBITDA margin front, we have increased the target to a range of 12%-14% for 2026.

In 2021, Ordina recorded growth of 6.8%, with organic growth of 6.1%, which far exceeded the target (3%-6%). Ordina has now adjusted its target to 5-8% organic growth, with a primary focus on organic growth supplemented by niche acquisitions. Looking at the revenue distribution, revenue from our Top-10 clients increased by 2% to 47%. In the public sector, revenue increased by 8.2% to EUR 163.9 million. Revenue in the financial services segment increased by 5.2% to EUR 103.7 million. In the industry sector, revenue came in 6.5% higher, partly due to the demand for solutions in the of business platforms and cloud, data-driven and cybersecurity domains. The acquisition of IFS Probity also made a positive contribution to revenue.

Mr. Maes notes that these figures confirm that Ordina has made good choices with its 2018-2022 strategy, and the associated business transition. Ordina once again achieved its 2021 targets for EBITDA margin (10-12%), employee engagement score (>7.0) and client satisfaction score (>70).

On the sustainability and diversity fronts, Ordina's ambition is to be CO_2 neutral by 2030 and to achieve a CO_2 negative footprint in the future. In addition to involving students and people who find it difficult to access the labour market, Ordina's ambition is for 30% of the total FTE workforce to consist of female employees by 2026. In 2021, Ordina was declared a Top Employer (talent management) in Belgium and the Netherlands and was awarded the gold certificate (environment) from EcoVadis for both Ordina NL and Ordina Belgium. Ordina was ranked second in the transparency benchmark (governance) and is in the top 10 in terms of gender equality at Equilab (diversity).

Mrs. Van Donk-Van Wijnen then explains the financial results for 2021. Revenue came in at EUR 394.5 million in 2021, which represents an increase of 6.8% (6.1% organic), partly driven by high market demand, which led to higher productivity and improved rates. Revenue from the five business propositions increased by 2% and came in at 40% of total revenues. Revenue recorded with external employees increased as a result of the tender commitments in a number of framework agreements for the public sector.

EBITDA increased by EUR 3.8 million to EUR 50.2 million, representing an EBITDA margin of 12.7% (adjusted 12.1%), partly on account of lower costs of approximately EUR 3-4 million as a result of working from home due to COVID-19 restrictions, plus improved rates and higher productivity. The result was also influenced by one-off items such as the creation of a provision as a result of a dispute with a supplier, as opposed to the release of previously taken project provisions.

In the Netherlands, revenues increased by 5.5% to EUR 259.2 million. The EBITDA margin came in 0.8% higher at 10.8%, resulting in EBITDA of EUR 28.1 million compared with EUR 24.7 million in 2020. Excluding one-off effects, the underlying operating margin improved to 10.4%.
Revenues in Belgium and Luxembourg increased by 9.4% to EUR 135.3 million. The EBITDA margin was 16.2%, taking EBITDA to EUR 22.1 million; excluding non-recurring effects, this amounted to 15.2%. This excellent result was partly driven by continued strong productivity and more business proposition revenue, which compensated for higher personnel costs.

Mrs. Van Donk-Van Wijnen then moves on to explain the income statement.

As previously stated, revenue increased by 6.8%. Personnel costs rose to EUR 225.1 million as a result of the higher number of FTEs and an increase in payroll costs. This already includes the positive effects of COVID-19. The costs for outsourced activities increased to EUR 9.7 million, mainly due to contractual obligations related to public sector contracts. The net result came in EUR 2.3 million higher at EUR 24.6 million for the full year 2021. This took earnings per share to 26 eurocents, an increase of 2 eurocents.

With respect to capital allocation, Ms Van Donk-Wijnen notes that Ordina had a positive free cash flow and net cash position of EUR 43.6 million at year-end 2021. This means that Ordina is self-sufficient in terms of (temporary) working capital requirements and investment in growth.

Ordina proposes pay out a dividend of 60% of net profit, amounting to 15.8 eurocents per share. The dividend policy will remain 40%-60% of net profit. In addition, as of 1 May 2022, Ordina will initiate a EUR 15-million share buy-back programme and these shares will subsequently be cancelled. This means that Ordina is effectively returning a total of 120% of its profit to its shareholders.

Mr. Maes subsequently gives an update on the 2022 Management Agenda. The goal is to be the digital business partner of choice for large local companies and the public sector by 2026. To achieve this, in 2022 Ordina will focus on delivering superior added value via its high performance teams, a fast 'time-to-value' by deploying re-usable digital solutions and on attracting, developing and retaining top talents by creating a next generation working environment.

The chairman thanks them both for their presentations and gives those present the opportunity ask questions.

The chairman gives the floor to Mr. Stevense, speaking on behalf of shareholder lobby group Stichting Rechtsbescherming Beleggers (SRB), who asks three questions.
1) What is driving Ordina's growth, primarily in the Netherlands?
2) What is the reason behind the proportionately large revenue growth in the second half of 2021?
3) In view of the high inflation and tightness on the labour market, among other things, are there sufficient opportunities to achieve the targeted margin improvements?

These questions were answered as follows.

1) Mr. Maes notes that after a difficult period in the Netherlands, the company made a turnaround around two to three years ago and everyone in the company embraced and still embraces the chosen strategy. The joint efforts led to the accelerated growth that the company can now build on under the leadership of the newly appointed CEO in the Netherlands, Mr. De Bruin, as of 1 January 2022.
2) Ms. Van Donk-Van Wijnen answers that on the one hand this was the result of organic growth in the Netherlands and on the other hand it was related to the increased number of FTEs and the acquisition of IFS Probity in September 2021. Ms. Van Donk-Van Wijnen says she will mention the separate percentage of organic growth (post-acquisition) in the last quarter later in this meeting.
3) Mr. Maes explains that the strong demand for digitalisation, gives Ordina the opportunity to discuss rate increases with its clients. On the other hand, the sudden rise in inflation is an uncertain factor and only time will tell whether the higher costs can be incorporated in rates.

The chairman gives the floor to Mr. Admiraal, speaking on behalf of Mont Cervin. Mr. Admiraal takes the floor:

Mont Cervin S.à r.l. has been a major shareholder in Ordina N.V. since 2014. We place long-term value creation at the heart of all our investments. Since 2017, under Mr. Maes' leadership, the financial results have improved significantly, as have employee satisfaction and the Ordina Promoter Score. We support the strategy of marketing the High Performance Teams and understand the desire to acquire small, niche-oriented companies to accelerate organic growth. The business strategy is rock solid.

In contrast, we find your capital allocation policy diffuse. To illustrate, the dividend policy adopted by shareholders in 2018 is very clearly formulated: "the current dividend policy is that 35% of the net profit for a reporting year is paid out in cash to shareholders, with the basic principle being that a healthy balance sheet ratio is maintained for continuity. Based on the current dividend policy, a variable additional dividend may be considered if there are excess cash resources. It is proposed, based on the same principle and subject to the same conditions, to change the pay-out ratio". The dividend policy can be found in today's agenda in agenda Item 2f under 2. This is inconsistent with your intention to repurchase shares for € 15 million, inconsistent with previous communications at shareholders' and analysts' meetings and does not correspond with the dividend policy pursued in recent years. A share buy-back programme has never been mentioned. You have surprised and disappointed us with this.

The lack of a clear capital allocation policy does not do Ordina's valuation any good and encourages speculators and/or opportunists. This is not in the company's interest. For this reason, we again request that the principles surrounding 'a healthy balance sheet ratio' be reconsidered in light of the positive outlook and expect Ordina to continue to distribute all excess cash as dividend. After all, it is up to shareholders to weigh up whether to reinvest capital or place it elsewhere to generate a return

The chairman thanks Mr. Admiraal for his statement, which he says has been duly noted.

The chairman then gives the floor to Mr. Van den Bos, a private shareholder, who remarks that, contrary to what Mr. Admiraal states, he would have preferred to see the extra dividend paid in cash invested in a larger number of shares to be bought back by Ordina, which, in Mr. Van den Bos' opinion, would strengthen the company.

Mr. Diaz (VEB) is given the floor and asks about the relationship between the 2026 targets (EBITDA margin target of 12%-14%, accelerated annual revenue growth of 5%-8% and realisation of 75% of total revenue from the five business propositions). Mr. Maes explains that the overall 2026 target is to accelerate the transformation of Ordina from a classic service provider to a company that delivers added value to its clients. In addition to this key focus, Ordina will continue to devote attention to revenue growth and a healthy profit margin over and above market-based growth.

The chairman gives the floor to Mr. Ten Cate, a private shareholder, who asks about the purpose of the proposed share buy-back programme. Ms. Van Donk-Van Wijnen replies that this was about reducing the number of shares. The shares will be cancelled.

Mr. Van Wijk, a private shareholder, is given the floor and asks whether and how Ordina was involved in large public sector projects that were not getting off the ground and that are getting a lot of attention in the press. Mr. Maes replies that Ordina is involved in several projects, both in the Netherlands and Belgium. One project is more difficult and more complex than the other, but Ordina is working on the execution side and not leading the projects. The management of these projects lies with the governments. The framework agreements set out the parameters, which mainly involve work on core systems, usually involving the hiring of experts but also the outsourcing of subcontracts.

The chairman gives the floor to Mr. Stevense (SRB), who asks three questions.

1) What is the expected impact in terms of costs now that the COVID-19 measures with regard to working from home have been adjusted?
2) How are the projects going under the framework agreements with the Belgian government?
3) What are Ordina's opportunities in the logistics sector?

Before answering the questions, Ms. Van Donk-Van Wijnen notes the growth percentage in 2021. This totalled 9.9%, with 2.1% of this attributable to the acquisition of IFS Probity.

The questions are answered as follows:

1) Ms. Van Donk-Van Wijnen states that, despite the 50/50 hybrid approach, costs are expected to increase again by approximately EUR 3-4 million, which is about as much as Ordina saved in 2021.
2) Mr. Maes explains that the framework agreements with the Flemish government focus on the digitalisation of the Flemish government. Ordina has signed agreements with the federal government to work on the core systems in the healthcare and social security sectors.
3) Mr. Maes states that Ordina focuses on delivering solutions in the entire supply chain, concentrating on ERP on the one hand, and on intelligent planning and predicting on the other.

The chairman gives the floor to Mr. Diaz (VEB), who asks the following questions.

1) In the context of Ordina's transition target, Mr. Diaz asks whether the current employees possess sufficient expertise to move with the intended transition.
2) Was Ordina also looking at acquisition candidates that exceeded the currently set criteria of EUR 20 million in revenue and an EBITDA margin of approximately 14% in terms of size and margin?

The questions are answered as follows.

1) Mr. Maes replies that, although this will be challenging, he is confident that Ordina can achieve its transition target with its current staff. Much of the necessary expertise is present, but some employees will have to switch to or grow into adjusted profiles by 2026.
2) Ms. Van Donk-Van Wijnen notes that, given its business model, Ordina selectively looks for opportunities in the market that meet its criteria. Ordina focuses primarily on smaller niche and well-integrated companies with a similar culture to Ordina. No opportunities are written off in advance; all interesting cases that come to light are carefully assessed on the basis of several criteria.

Mr. Van den Bos, a private shareholder, is given the floor and asks five questions.

1) Does the press release announced for tomorrow contain price-sensitive information and, if not, could you please share its contents with shareholders?
2) Why does Ordina choose to be financially self-sufficient instead of entering into a bank covenant?
3) Does Ordina see any opportunities to solve the problem of allowances in the Netherlands?
4) Does Ordina Belgium work with freelancers?
5) Has Ordina been approached by PostNL for its warehousing automation project?

The questions are answered as follows.

1) Mr. Maes says that Ordina has acquired its first piece of agricultural land in Belgium for the purpose of planting trees. The first trees will be planted in the presence of a number of Flemish dignitaries.
2) Ms. Van Donk-Van Wijnen replies that holding cash may cost money. However, borrowing money is always more expensive.
3) Mr. Maes states that the system of allowances in the Netherlands is extremely complex due to, among other things, frequently implemented changes, and that there is no ready-made solution in the short term.
4) We also work with freelancers in Belgium, mainly in the public sector. Ordina works with a flexible shell of approximately 15-20% in total.
5) PostNL is not an Ordina client.

Mr. Ten Cate, a private shareholder, is given the floor and asks whether Ordina was encountering competitors such as Visma and Cap Gemini when acquiring contracts. Mr. Maes replies that this was the case with regard to Cap Gemini; Visma focuses more on clients with a different company size than Ordina.

The chairman gives the floor to Mr. Stevense (SRB), who asks what the differences are between the bank systems in Belgium and the Netherlands? Mr. Maes explains that in Belgium virtually all banks are bank-insurers, in contrast to the Dutch banking system. Both require a different market and product approach, to which Ordina responds.

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

2d. Explanation Ernst & Young Accountants LLP to the 2021 audit

The chairman notes that the auditor informed the Supervisory Board of the findings of the audit of the 2021 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 he will discuss the following in succession:
- the 2021 audit approach with an explanation of the focus, scope, strategy and execution;
- summary of the outcome of the audit;
- 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. EY also looks at some of the non-financial information. The outcome of these checks is included a combined audit report in the annual report.

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 forensic experts and EY professionals in sub-areas such as information technology, tax matters, valuations, pensions and governance. In Belgium, the local EY team performed the audit in close cooperation with and under the direction and supervision of EY in the Netherlands. Mr Duim physically attended the final meeting in Mechelen.

The materiality applied in the 2021 audit was EUR 1.95 million, being 0.5% of Ordina's revenue. The limit for reporting audit discrepancies to the Supervisory Board was EUR 97,500. EY did not identify any audit discrepancies above this amount . Based on the materiality and estimated risks, EY performed its audit procedures using data analysis.

In addition, EY examined the risks related to cyber security and found that Ordina pays adequate attention to mitigating these risks.

With regard to fraud and compliance with legal and regulatory requirements, EY discussed the fraud risk factors with the Management Board, the Supervisory Board and the Audit Committee at the start, during and after the audit. Together with EY forensic experts, EY identified fraud risks during the audit with regard to the possible influence of management on the estimation of the progress of a project and possible shifts between projects, which could lead to incorrect revenue recognition.

EY did not identify any specific risks related to non-compliance with legal and regulatory requirements. Nor did it identify any indications of fraud or non-compliance with legal and regulatory requirements that would in any way materially affect the presentation of the financial statements.

The key audit matters in the 2021 audit were:

- the valuation of goodwill and other intangible fixed assets
- revenue recognition and the valuation of projects
- the acquisition of IFS Probity B.V.

EY agrees with the estimates made by the management and considers the related explanatory notes in the financial statements in these areas to be sufficient.

Mr. Duim notes that on 16 February 2022 EY issued an unqualified combined auditor's report on the company and consolidated financial statements, that EY approved the annual report and that EY agreed with the management's conclusion that it could prepare the financial statements on a going concern basis. With regard to the non-financial information, EY is of the opinion that, in all material respects, the non-financial information reliably and sufficiently reflects the policy and business operations with regard to corporate social responsibility, events and Ordina's performance on these fronts in 2021.

Mr. Duim concludes with the communication and interaction with Ordina. He notes that EY drew up a number of formal reports for Ordina in the course of the year: the audit plan, the management letter and the auditor's report. EY had monthly contact with the Management Board during the year. EY met with the full Supervisory Board on one occasion and with the Audit Committee on three occasions. The contacts are proactive from both sides, pleasant, constructive, and at the same time critical in nature, as it should be in EY's opinion.

The chairman thanks Mr. Duim for his explanation and offers those present the opportunity to ask questions.

Mr. Van den Bos, a private shareholder, is given the floor and asks the following questions.

1) How many assistant auditors are part of the EY team?
2) Was Mr. Duim present at the company's offices every day during audit activities?
3) Apart from the established materiality, Mr. Van den Bos would like to see EY devote attention to other audit items based on a checklist and following on from any outstanding items from previous years.
4) Is there an increase or decrease in the number and/or significance of the points of attention mentioned in the management letter?

Mr. Duim answers the questions as follows:

1) The EY team in the Netherlands consists of seven members and the Belgian team has five members, and they consist of a combination of more and less experienced members. The majority are (highly)

experienced. One team member has just completed his studies and can be considered a junior employee.

2) Mr. Duim was not present every day - the EY team was physically present for some of the time and worked remotely at other times.
3) The fact that a cumulative materiality amount is used does not mean that lower audit discrepancies are not considered. EY audits at a detailed level and also reports audit discrepancies found from EUR 97,500, which it did not find in 2021. When asked, Mr. Duim explains that data analysis is used to check revenue with the reconciliation of revenue, receivables and bank balances, among other things. A similar reconciliation is performed for sales.

Mrs. Van Donk-Van Wijnen adds that, in addition to all the reconciliations made, the data analysis also looks at deviations on (purchase) invoices, such as double invoice numbers, changes to bank account numbers, changes made on Sundays and public holidays, etc.

Mrs. Van Donk-Van Wijnen answers question 4 as follows:

4) In recent years, Ordina has worked hard on the points for improvement mentioned in the management letters. These points are divided into high, medium and low-risk categories. This year, two low-risk points of attention were added, while about the same number were removed. There are no high-risk points for improvement in the management letter.

The chairman gives the floor to Mr. Diaz (VEB), who asks why more company-specific information was not included in the fraud section of the combined audit report. Mr. Diaz asks Mr. Duim for more information.

Mr. Duim states that EY always aims to provide the most specific picture possible of the activities it performs and its conclusions. This also applies to fraud risk. The main factors considered when identifying fraud risk are the fact that revenue responsibility is an important part of the remuneration of the Management Board and senior management, the possibility of a breach of internal controls by management and that subjective opinions are involved in the estimates of project progress and the results of same. EY holds discussions with the internal auditor, project leaders and EY looks at contract terms, settlement methodologies and performs spot checks. Any fraud found is reported; EY concluded that no material fraud took place in 2021.

Mr. Van den Bos is given the floor and asks why questions about the audit were not answered by the chairman of the Audit Committee, Mrs. Menssen. Mrs. Menssen explains that it was a procedural choice jointly made by the Board, which she fully supported. Mrs. Menssen fully agrees with the answers given to the questions.

The chairman moves on to agenda item 2e.

2e. Motion to adopt the financial statements for 2021

The chairman puts the motion to adopt the financial statements for the 2021 financial year to the meeting. The chairman opens the floor to questions and no questions are asked.

The chairman moves on to the vote to adopt the financial statements for the 2021 financial year, such without reservation. The chairman asks those who wish to abstain from voting or wish to vote against the motion make this known by raising their hands and stating their names.
After the close of voting, the chairman notes that the General Meeting has voted in favour of this motion by a majority of more than 99% of the votes cast and that Ordina N.V.'s financial statements for the 2021 financial year have therefore been adopted.

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

The chairman refers to the dividend policy adopted by the General Meeting of 26 April 2018 and included on page 119 of the 2021 annual report.

The chairman explains that Ordina pursues a consistent dividend policy with a pay-out ratio of 40-60% of net profit on the condition that solvency is at least 35% in the year under review, that the net debt/EBITDA ratio in Q3 and Q4 of the year under review is less than 1.25 and that 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 principle here is to safeguard a healthy balance sheet ratio for the company. The remaining net profit will be added to the general reserves and used for Ordina's growth agenda, including both organic and non-organic growth. In the event of excess cash, Ordina may consider a variable additional dividend.

The Chairman opens the floor to questions and gives the floor to Mr. Van den Bos, a private shareholder, who reiterates his earlier comment that he would have preferred the Company to buy back a greater number of shares than the number now announced rather than pay a higher cash dividend. The chairman says that this remark has been duly noted.

2f.2. Motion to distribute profit

The chairman refers to the explanation just given under agenda item 2f.1 and the explanatory notes to the agenda and then proceeds to the motion to distribute profit.

Ordina recorded a net profit of EUR 24.6 million in the year under review. The chairman proposes to the General Meeting that, in accordance with the policy, 60% of the net profit be paid out in cash, this being 15.8 eurocents per share.

For the sake of completeness, the chairman notes that, in addition to the regular dividend for 2021, Ordina would also be launching a share buy-back programme. The purpose of the share buy-back programme is to further optimise the balance sheet (capital reduction). This will enable Ordina to distribute part of the cash position not required for the business to shareholders in an efficient manner. Both items together (payment of dividend and share buy-back) result in a pay-out ratio of 120%.

The chairman gives all those present the opportunity to ask questions, which was not taken up. The chairman then proceeds to the vote and asks anyone wishing to abstain or vote against the motion to make this known by raising their hand and stating their name.

The chairman notes that the General Meeting has adopted the motion to distribute profit, as set out in the agenda and notes, by a majority of more than 99% of the votes cast. The Ordina N.V. share will be quoted ex-dividend on 11 April 2022. The record date is 12 April 2022 and the dividend will be payable on 19 April 2022.

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 be discharged for their management of the company in the 2021 financial year.

There are no questions on this agenda item. The chairman moves on to the vote by a show of hands and notes that the General Meeting has voted in favour of this agenda item by a majority of more than 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 2021 financial year (or a part thereof) be discharged for their supervision of the management of the company in the financial year under review.

There were no questions on this agenda item. The chairman moves on to the vote by a show of hands and notes that the General Meeting has voted in favour of this agenda item by a majority of more than 99% of the votes cast, and that the members of the Supervisory Board have therefore been discharged.

Before moving on to agenda item 4a, the chairman explains the intention to add a sixth member to the Supervisory Board, as announced on 24 February 2022. As is well known, Ordina has grown significantly in recent years with its successful 2022 strategy, which has been refined for the period to 2026 and provides a solid foundation for continued growth. In the light of this refined strategy and the phase in which the Company now finds itself, the Supervisory Board has decided to add a sixth member to the Board. In this context, the Chairman hereby announces the current vacancy. In view of this decision to expand, the Supervisory Board has meanwhile slightly amended its profile and added a number of characteristics and qualities that the Board considers important at this time and in view of the above.

The Supervisory Board will draw up a profile tailored to the position and this will be done through the usual process. For the discussion of agenda item 4a, the chairman gives the floor to the vice-chair of the Board, Mrs. Princen.

Supervisory Board
4a Motion to reappoint Mr. J. (Johan) van Hall as a member of the Supervisory Board

The vice-chair notes 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 recommend. If the General Meeting does not exercise its right to recommend, the Ordina Priority Share Foundation (Stichting Prioriteit Ordina Groep) will nominate Mr. Van Hall for reappointment to the Supervisory Board for a period of two years, ending after the end of the General Meeting to be held in 2024.

The reason for reappointment is that Mr Van Hall has made a clear contribution to Ordina's development in recent years, thanks to his administrative and management experience. Mr. Van Hall also possesses the necessary expertise and experience in the field of complex transformations.

For more information pursuant to article 142(3) of Book 2 of the Dutch Civil Code, the vice-chair refers to the notes to the agenda. The vice-chair gives those present the opportunity to ask questions and gives the floor to Mr. Van den Bos, a private shareholder, who asks two questions.

1) Why is this nomination for appointment for only two years, rather than the usual four-year term?
2) Why does the chairman not hold any shares in the Company? Mr. Van den Bos believes that holding shares in the Company signals involvement.

The questions are answered as follows.
1) Mrs. Princen says that Mr. Van Hall has made himself available for a two-year term for personal reasons.

2) Mr. Van Hall explains that he would prefer not to hold any shares, as this enables an impartial and independent attitude.

Mr. Stevense (SRB) is given the floor and asks Mr. Van Hall what makes Ordina so interesting that he chooses to be reappointed. Mr. Van Hall replies that Ordina makes a vital contribution to an increasingly digital world and that he would like to remain on the team so that he can contribute to Ordina's continued growth.

The chairman gives the floor to Mr. Ten Cate, a private shareholder, who asks whether it would be possible for Mr. Van Hall to make himself available for a possible extension of another two years after the expiry of the current term? Mrs. Princen replies that it was possible in principle, but that this was not in line with expectations given Mr. Van Hall's current wish to be available for a two-year term for personal reasons.

The vice-chair asked whether those present are in favour of the reappointment of Mr. J. van Hall and asks anyone who wishes to abstain or to vote against the motion to make this known by raising their hand and stating their name. After the close of voting, the vice-chair announces that the meeting has approved the reappointment of Mr. J. van Hall as a supervisory director of Ordina N.V. for a period of two years, to expire at the end of the Annual General Meeting to be held in 2024, and has done so by a majority of more than 99% of the votes cast.

The vice-chair congratulates Mr. Van Hall on his reappointment and hands the floor back to the chairman.

4b. <u>Motion to reappoint Mrs. C.E. (Caroline) Princen as a member of the Supervisory Board</u>

The chairman notes that Mrs. Princen will step down as 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 has made herself available for reappointment for a second term. In her first term, Ms. Princen was already considered the Supervisory Director appointed on the basis of the Works Council's enhanced right of recommendation.

On the recommendation of Ordina's Works Council, the Ordina Priority Share Foundation (Stichting Prioriteit Ordina Groep), nominates Mrs. Princen for appointment to the Supervisory Board for a period of four years, to expire after the end of the General Meeting to be held in 2026.

The reason for her reappointment is that Ms Princen has made a clear contribution to the development of Ordina in recent years thanks to her administrative and management experience, including as CEO, and her experience with social relations and employee-related aspects.

For more information pursuant to article 142(3) of Book 2 of the Dutch Civil Code, the chairman refers to the notes to the agenda.

The chairman gives those present the opportunity to ask questions and gives the floor to Mr. Stevense (SRB), who asks why Mrs. Princen had made herself available for reappointment to Ordina's Supervisory Board and whether she expected to make herself available as chair of the Board when Mr. Van Hall's term expires.

Mrs. Princen states that digitalisation is highly relevant now and will be in the future and that Ordina is making a solid contribution to this. It is a privilege to be able to contribute to this on top of the fact she is part of a team that works well together and that, together with the members of the Management Board and the management team, is tackling the interesting challenges of the transition, including accelerated growth, employee development and offering market-oriented solutions.

With regard to the question about the possible chairmanship of the Board, Mrs. Princen notes that, apart from the fact that this is not an issue at this time, she is not eligible for this position because of her position as CEO of the Nuts Group and her inability to combine the two positions.

The chairman notes that there are no further questions on this agenda item and calls for a vote. He asks anyone wishing to abstain or vote against the motion to make this known by raising their hand and stating their name. After the close of voting, the chairman announces that the General Meeting has approved the reappointment of Mrs. C.E. Princen as a supervisory director of Ordina N.V. for a period of four years, to expire at the end of the Annual General Meeting to be held in 2026, and has done so by a majority of more than 99% of the votes cast. The chairman congratulates Mrs. Princen on her reappointment.

Shares

5a. Motion to authorise the Management Board to acquire own shares

The chairman notes that during the General Meeting held on 8 April 30 June 2021, 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 7 April 2022. The proposed extension of the current authorisation is for a maximum of 10% of the issued capital as per 7 April 2022 and at a price ranging between:

1. EUR 0.01; and
2. the share price plus 10%. The share price 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 asks if there are any questions or comments and gives the floor to Mr. Admiraal (Mont Cervin) who states the following:

Mont Cervin S.à r.l. has in recent years always voted in favour of the motion to authorise the Management Board to purchase its own shares and related voting items. We welcome the purchase of 425,000 shares as part of the renumeration policy to avoid dilution. However, these proposals take on a completely different character if the authorisation also justifies an instrument to restructure the balance sheet. The press release of 17 February states: *"The goal of the buy-back programme is to optimise the balance sheet (capital reduction), which will enable us to efficiently distribute part of the cash position not required for the business to shareholders . (...) The share buy-back programme is based on the mandate that is put to the vote at the Annual General Meeting each year"*.

In Ordina's case, given the share's limited liquidity, among other things, we are not in favour of a share buy-back programme to optimise the balance sheet. We will therefore abstain from voting on agenda item 5a. We look forward to the renewed capital allocation strategy and trust that Ordina will make use of its discretionary powers to halt the programme prematurely and pay out the surplus cash as an (interim) dividend in accordance with the policy adopted by shareholders. The chairman says he has taken note of the voting intention.

The chairman declares that, based on the intentions communicated and the current circumstances, there is no reason to abandon the proposed share buy-back programme.

The chairman gives the floor to Mr. Stevense (SRB), who says that SRB wishes to abstain from voting. The chairman notes that there are no more questions on this agenda item. He calls for a vote and asks anyone wishing to abstain or vote against the motion to make this known by raising their hand and stating their name. After the close of voting, the chairman notes that this motion has been adopted by a majority of more than 99% of the votes cast, authorising the Management Board to acquire treasury shares under the conditions set by the meeting.

5b. Motion to cancel the ordinary shares held by the Company

The chairman notes that the Management Board, with the approval of the Supervisory Board, proposes to the General Meeting that, in accordance with Article 9 of the Articles of Association and the requirements of articles 99 and 100 of Book 2 of the Dutch Civil Code, Ordina cancel the ordinary shares Ordina purchases under the mandate given under agenda item 5a to implement the buy-back programme initiated by Ordina for the purpose of capital reduction. The number of shares that will be cancelled will be determined by the Management Board and the cancellation may be effected in tranches. The Management Board will file a resolution to reduce its share capital with the Chamber of Commerce.

Pursuant to article 100, Book 2 of the Dutch Civil Code, the shares will be cancelled two months after a resolution to cancel shares has been adopted and publicly announced. The resolution to reduce the company's capital is valid for as long as the buy-back mandate under agenda item 5a is valid, this being a period of 18 months commencing on 7 April 2022.

There are no questions on this agenda item. The chairman puts the motion to the vote and asks anyone wishing to abstain or vote against the motion to make this known by raising their hand and stating their name. After the close of the vote, the chairman notes that the motion has been adopted by a majority of more than 99% of the votes cast.

5c. 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 8 April 2021, 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 7 April 2022. The authorisation is limited to a maximum of 5% of the issued shares on 7 April 2022.

The chairman gives the floor to Mr. Ten Cate, a private shareholder, who asks whether the percentage of the number of free float shares had changed in the past year. Ms. Van Donk-Van Wijnen replies that there had been no significant changes in the number of free float shares in the past year.

Mr. Stevense (SRB) is given the floor and points out what he sees as the contradiction between the share buy-back programme and the possibility of issuing shares.

The chairman explains that the share buy-back programme was being carried out as part of Ordina's profit appropriation, which had just been voted on. The proposed mandate under the current agenda item is intended to provide flexibility and the ability to respond quickly with respect to, for instance, an acquisition, should an opportunity arise.

The chairman gives the floor to Mr. Van den Bos, a private shareholder, who has deduced from the agenda item to issue a maximum of 5% of the number of issued shares versus the possibility of withdrawing 10%, that there is no prospect of a suitable acquisition candidate. The chairman notes that there are currently no concrete plans for an acquisition for which such a mandate could be used.
The chairman notes that there are no further questions or comments on this agenda item. He puts the motion to the vote and asks anyone wishing to abstain or to vote against the motion to make this known by raising their hand and stating their name. After the close of voting, the chairman notes that this motion has been

adopted by a majority of more than 99% of the votes cast, and that the Management Board has therefore been designated as the body competent to issue shares and grant rights to subscribe for shares.

5d. Motion to appoint the Management Board as the body competent to limit or exclude pre-emptive rights upon the issue of shares or the granting of rights to subscribe for shares

The chairman notes that 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 issue of shares or upon the granting of rights to subscribe for shares.

At the General Meeting of 8 April 2021, 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 7 April 2022.

The chairman notes that there are no questions or comments on this agenda item. He puts the motion to the vote and asks anyone wishing to abstain or to vote against the motion to state this by raising their hand and stating their name. The SRB votes against this motion.

After the close of voting, the chairman notes that this motion has been adopted by a majority of more than 99% of the votes cast, and that the Management Board is therefore designated as the body competent to limit and exclude pre-emptive rights upon the issue of shares.

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 appointed as the external auditor for the 2021 and 2022 financial years.

In accordance with the Dutch Corporate Governance Code, the Management Board and the Supervisory Board discussed the performance of the auditor in the various entities in which the auditor performs its activities, and developments in the relationship with the auditor, based on the report of the Audit Committee. The conclusion of the findings is that the auditor is performing adequately .

For this reason, the Supervisory Board proposes, on the recommendation of the Audit Committee and taking into account the Management Board's observations and in accordance with Article 28(2) of the Articles of Association, to reappoint Ernst & Young Accountants LLP as Ordina N.V.'s external auditor for the 2023 and 2024 financial years.

The chairman notes that there are no questions or comments on this agenda item. He puts the motion to the vote and asks anyone wishing to abstain or vote against the motion to make this known by raising their hand and stating their name. After the close of voting, the chairman notes that the motion has been adopted by a majority of more than 99% of the votes cast, and that Ernst & Young Accountants LLP has therefore been reappointed for the 2023 and 2024 financial years.

7. Questions and answers and close

Several shareholders have reported problems with the registration procedure for this General Meeting. This applies to both ING and ABN AMRO. The Company will look into the possibility of extending the registration period for the forthcoming General Meeting.

Mr. Stevense (SRB) asks whether proxy votes had been issued. Mrs. Mulder confirms that proxy votes had been cast and states that the majority of the proxy votes received were in favour of the agenda items.

The chairman notes that there are no further questions and thanks those present for their contributions. The chairman closes the meeting and invites everyone to enjoy a snack and a drink in the adjacent room.

Thus adopted and signed by the chairman and the secretary of the meeting.

Chairman Secretary