MINUTES OF THE

GENERAL MEETING (OF SHAREHOLDERS)

OF ORDINA N.V.

HELD ON 26 APRIL 2018

IN NIEUWEGEIN

1. Opening and announcements

Mr. J.G. van de Werf, chairman of the Supervisory Board, opens the meeting at 14.30 hrs and welcomes those present, including the shareholders, the members of the Supervisory Board, the members of the Management Board and the representatives of the Works Council. The chairman notes the presence in the room of Mr. De Jong of Ernst & Young Accountants LLP (EY) and Mrs. Cremers, civil law notary at law firm Stibbe.

The chairman notes that the full agenda and 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 25,281,361 shares are present or represented, which is around 27.1% of the company's share capital.

The paid-up share capital amounts to nine million three hundred and twenty-five thousand five hundred and ninety-three euro and forty euro cents (EUR 9,325,593.40) divided into ninety-three million, two hundred and fifty-five thousand nine-hundred and thirty shares (93,255,930) shares as per Wednesday 25 April 2018.

The chairman appoints Mrs. Mulder as secretary to the meeting. The chairman notes that the meeting will be recorded on audio tape and kindly requests that any of those present wishing to ask questions or make comments first state their name and the organisation they represent and asks that they limit themselves to a maximum of three questions per turn so that everyone has sufficient opportunity to ask questions or make comments. Finally, the chairman asks those present to set their mobile phones to silent mode.

Look back at 2017

2a. Report of the Supervisory Board on the financial year 2017

Acting on behalf of the Supervisory Board, the chairman presents the report of the Supervisory Board on the 2017 financial year. Following his commentary, both the Management Board and the external auditor, Mr. De Jong of EY, will give a presentation on the operations in and the results for the 2017 financial year. The chairman asks those present to put any questions they have for the external auditor as much as possible during the discussion of item 2e on the agenda.

The chairman notes that, as already stated in the annual report, growth was Ordina's top priority in 2017. After a first half in which results came under pressure, the second half of the year saw an improvement in results, thanks to which Ordina managed to close the year with a slight increase in turnover and in profit. The chairman adds that the aforementioned improvement was partly driven by the effectiveness and efficiency programme carried out in 2017, which has now been completed. The Supervisory Board discussed this programme with the Management Board on numerous occasions.

The chairman notes that the Supervisory Board was also provided with regular updates on the execution of Ordina's market strategy in the form of five business propositions, these being High performance teams, Intelligent data-driven organisations, Digital acceleration, Business platforms and Security & privacy. These business propositions made a successful contribution to further increasing Ordina's name recognition and added value at clients. For instance, in 2017 Ordina took first place in the MT1000 in the category Secondment & outsourcing.

The chairman notes that in the year under review the Supervisory Board dedicated a great deal of attention to the succession procedure initiated in response to the vacancy created in the Supervisory Board in the course of 2017 as a result of his proposed resignation. This subject is covered in agenda item 4 of this meeting. For more information on how the Supervisory Board carried out its supervisory tasks in the year under review, the chairman refers those present to the Report of the Supervisory Board included in Ordina's annual report.

The chairman offers those present the opportunity to ask questions or make comments in response to the report of the Supervisory Board. The meeting has no questions or comments on the report of the Supervisory Board and the chairman moves on to the next item on the agenda.

2b. Report on execution remuneration policy Management Board

The chairman notes that the remuneration of the members of the Management Board in 2017 is described in detail in the 2017 annual report and the 2017 remuneration report, as published on the Ordina website. The chairman refers those present to said documents, in which both policy and application are discussed in greater detail.

The chairman asks those present at the meeting if they have any questions or comments regarding the above. The meeting has no questions or comments and the chairman moves on to the next item on the agenda.

2c. Report of the Management Board for the financial year 2017

The chairman moves on to the report of the Management Board for the 2017 financial year and hands the floor to Mr. Maes.

Mr. Maes thanks the chairman and reflects briefly on the financial year 2017. He notes that Ordina closed 2017 in profit and recorded slight growth in revenue. Total revenue increased slightly to EUR 344.9 million (2016: EUR 343.6 million). EBITDA came in at EUR 14.5 million (2016: EUR 15.1 million) and net profit amounted to EUR 3.1 million (2016: EUR 5.0 million). Ordina's net cash position stood at EUR 10.9 million in 2017 (2016: EUR 2.7 million).

Mr. Maes continues with a number of operational highlights and notes that in 2017 Ordina worked successfully on the continued improvement of its market position via the aforementioned business propositions. This effort did not go unnoticed. For instance, Ordina took first place in the MT1000 in the category Secondment & outsourcing and was given an extremely high recommendation score in last year's Giarte survey. With respect to employees, Mr. Maes notes that Ordina's recruitment campaign resulted in a record number of new employees. Despite this, due to scarcity on the labour market Ordina did experience a high level of employee turnover. This led on balance to a decline in the number of employees at Ordina in 2017, when compared with 2016. This is not in line with Ordina's ambition on this front; the retention of employees therefore remains a top priority. Mr. Maes adds that as a result of the previously achieved efficiency improvement, the number of indirect FTEs declined by 24 in 2017. Mr. Maes finishes with the outcome of the employee engagement and notes that Ordina recorded a score of 6.8 in 2017 (2016: 6.8). Ordina's goal is to achieve a score of at least 7.0, so this also remains a priority.

Mr. Maes subsequently explains the revenue development per market segment. In the Public Sector market segment, Ordina realised significant revenue growth of 9.1% to EUR 127.1 million (2016: EUR 116.5 million). The revenue in the Financial Services market segment declined to EUR 95.7 million (2016: EUR 101.3 million). Following a decline of over 14% in the first half of the year, Ordina realised clear revenue growth in the second half, which ultimately resulted in a modest decline of 5.5% over the full year. Revenue in the Industry market segment fell by 1.5% to EUR 99.6 million (2016: EUR 101.1 million). This was largely due to a decline in demand from clients in the telecom and technology sectors, which was partly offset by an increase in revenue in the logistics sector. Revenue in the Healthcare market segment declined by 9.0% to EUR 22.5 million in 2017 (2016: EUR 24.7 million). This drop was due to a decline in revenue in compliance consultancy in the pharmaceutical industry in Belgium/Luxembourg as a result of global outsourcing. Ordina Belgium/Luxembourg addressed this issue in the second half of the year by widening the scope of its activities and by expanding its geographical market.

Mrs. Den Otter comments on the financial results for 2017. Total revenue increased by 0.4% in 2017. In the Netherlands, revenue declined slightly by 0.7% compared with the previous year. This was largely due to the disappointing revenue development in the first half of the year, which saw revenue decline by 5.1%. In the second half of the year, revenue was up by more than 4%, mainly in the Public Sector and Financial Services market segments. Ordina Belgium/Luxembourg recorded steady revenue growth of 3.5% over the full year, divided into growth of 4.6% in the first half and 2.4% in the second half of the year.

EBITDA declined to EUR 14.5 million in 2017 (2016: EUR 15.1 million). In the Netherlands, the release of the provision for vacant office space had a positive impact on the recorded EBITDA of EUR 4.9 million. Belgium/Luxembourg recorded EBITDA of EUR 8.9 million (2016: EUR 8.7 million).

The statement of income shows revenue of EUR 344.9 million in 2017 (2016: EUR 343.6 million), an increase of 0.4% compared with 2016. Largely as a result of an increase in external hiring, total operating expenses came in higher and amounted to EUR 338.0 million (2016: EUR 333.8 million). Staff costs declined sharply in 2017, partly as a result of staff turnover and the previously cited overhead reduction. Net profit came in at EUR 3.1 million in 2017 (2016: EUR 5.0 million), equivalent to earnings per share of approximately EUR 0.03. In addition to this, the release of the provision for vacant office space at end-Q2 2017 had a positive impact of EUR 3.8 mln on the full-year result for 2017.

Mrs. Den Otter subsequently comments on the balance sheet. The balance sheet total remained reasonably stable. The largest part of the intangible fixed assets consists of the item goodwill, which amounted to EUR 124.5 million at year-end 2017. This item declined, due in part to the usual depreciations on software, etc. The item receivables also declined. This was due in part to effective working capital management and in part to the fact that a major debtor made a payment before year-end 2017, while this payment was made after the year-end in 2016. This has an impact of around EUR 5.0 million. This payment also led to an increase in Ordina’s net cash position. On the liabilities front, Mrs. Den Otter cites the previously noted release of the provision for vacant office space and the external hires that are recorded under the item trade payables. As it does every year, Ordina conducted an impairment test that did not result in any impairment, which is explained in the financial statements.

Ordina net cash position amounted to EUR 10.9 million at year-end 2017 (2016: EUR 2.7 million), partly as a result of the aforementioned large payment and improved working capital management. In 2017, Ordina easily complied with the conditions of its bank covenants. Ordina extended the five-year financing agreement closed in May 2015, with an initial term of three years and an option to extend twice by one year, by one year to May 2020 under the same conditions.

Mrs. Den Otter refers to the most significant results Ordina booked on the Corporate Social Responsibility (CSR) front in 2017. Ordina has four main themes with defined goals. These goals are in line with the main available guidelines, such as the OECD guidelines, the multi-year covenants and the CO_2 Performance ladder. The themes are:

- Employees: Ordina actively targets sustainable employability, as it believes it is important to be an inclusive organisation. Ordina measures the progress it makes on this front on an annual basis via its employee engagement survey and by monitoring the hours spent in training courses.
- Clients: devising smart solutions for our clients, enabling these organisations to operate more effectively, more efficiently and more sustainably. Ordina sees client satisfaction as a barometer of the results it has achieved on this front. Ordina shares trend-setting projects with society via its corporate website and its annual report.
- Society: each year, Ordina selects a number of social projects and makes its know-how and expertise available to said projects.
- Suppliers & resources: Ordina has easily met the targets it set for the reduction of energy consumption (2%) and the reduction of CO_2 emissions (2%), partly via its programme related to its fleet of cars, which is used to encourage fuel-efficient driving and partly via the sustainable use of its commercial premises.

Finally, Mrs. Den Otter notes that once again in 2017 the auditor included an Assurance Report in its audit, which provided a limited level of assurance with respect to the section CSR results. This is a significant step towards a higher level of Integrated Reporting.

Mr. Maes subsequently comments on the Management agenda. In the sphere in which Ordina operates, there was previously a clear tendency among major clients, such as multinationals, to relocate their IT operating processes to low or lower wage countries (*offshoring)*. However, we are now seeing a turnaround in this trend, something that Ordina is now responding to in view of Ordina's increasing ability to deploy its High performance teams to offer tailor-made solutions at competitive rates. At the same time, we are also seeing an insourcing trend, with companies having IT activities carried out by their own staff. One of the effects of this is that Ordina employees are switching to sectors such as the banking sector. In response to this trend, Ordina is seeking to cooperate with companies, including via its aforementioned High performance teams. Yet another trend is standardisation. While in the past clients tended to do their own IT hosting, this is now being outsourced to hosting partners or even placed in the public cloud. Ordina has responded to this by outsourcing the aforementioned activities to a partner and focusing more on value creation. On top of this, the previously noted rise of small niche companies is continuing. One of the main themes of Ordina's strategy is therefore its adaptability. Ordina has to be compact and flexible to be innovative and to be able to deal with the ongoing changes in the digital world.

As previously stated, Ordina's market strategy has been shaped into five business propositions. Mr. Maes subsequently uses a number of examples to demonstrate how Ordina, via said business propositions, devises innovative solutions to help organisations adjust and adapt to a changing world. To help visualise augmented reality, the meeting is subsequently shown a film in which Alliander technicians working on location can, by wearing a HoloLens headset, enable an expert to follow their work virtually and provide them with remote assistance to find a solution for a problem.
Via its business propositions, Ordina is seeking to broaden and deepen its relationship with its key clients. In addition to this, the company is looking to carve out a number one position with local medium-sized enterprises. To achieve this, Ordina needs (its own) enthusiastic and enterprising employees and in the future will devote a great deal of attention to both recruitment and to the strategic competence development of its employees. Finally, Mr. Maes notes that efficiency is and will remain a high priority.

Mr. Maes subsequently explains the results for the first quarter of 2018, which were published this morning. Revenue was up by 4.4% at EUR 91.3 million (Q1 2017: EUR 87.4 million) and EBITDA rose to EUR 6.0 million (Q1 2017: EUR 4.3 million). Looking at the various market segments, revenue in the Public Sector rose by 14.1% to EUR 34.7 million (Q1 2017: EUR 30.4 million). In the market segment Financial Services, revenue was up 4.7% at EUR 25.1 million (Q1 2017: EUR 24 million). Revenue in the Industry market segment declined by 3.9% to EUR 25.7 million (Q1 2017: EUR 26.7 million), while revenue in the Healthcare market segment fell by 8.0% to EUR 5.7 million (Q1 2017: EUR 6.2 million).

The chairman asks whether those present have any questions or comments.

The chairman gives the floor to Mr. Van Beuningen, Teslin Participaties Coöperatief U.A., who, in the context of the above-mentioned staff turnover, recommends considering the introduction of so-called participation plans for employees as a way to create a (stronger) bond with Ordina. Mr. Maes replies that this will be taken into consideration as a part of an evaluation of Ordina's remuneration policy.

Mr. Brinkman, present as an observer, is given the floor and notes with respect to the High performance teams that he understands that employees see aspects such as *self-learning potential, cooperation and know-how sharing* as highly motivating. He asks whether it is possible for High performance teams to use augmented reality, to assist clients' IT teams to program and execute procedures and by doing so share their know-how? Mr. Maes says that this technology is not yet used in this manner. However, he adds that there are platforms that make use of technologies such as augmented reality to visualise certain processes.

Mr. Van den Bos, private shareholder, is given the floor and asks eight questions:

1) With reference to staff turnover, Mr. Van den Bos asks whether there is any question of qualitative improvement?
2) Is the growth in the Financial Services market segment a result of the developments in the field of Blockchain?
3) Is there any question of normal margins in the deployment of external staff?
4) Given its net debt position and the favourable interest rate climate, is Ordina considering the acquisition of a company such as UNIT4?
5) Why was the term of the financing agreement not extended by five years, rather than one year, given the current low interest rate climate?
6) Does Ordina, like some other companies, have a seat in the '*security group'*?
7) In addition to the advice it provides to the banking sector, does Ordina also provide (cyber) security advice to infrastructure organisations such as KPN and Ziggo?
8) Is the decline in revenues in the Dutch Healthcare market segment due to the lower budgets of healthcare providers?

The questions were answered as follows:

1) Mr. Maes explains that in 2017 19% of the total turnover percentage of 23% was accounted for by people who left Ordina on their own initiative, which means the company lost both talent and expertise. The remaining 4% were employees who lacked sufficient potential and left the organisation at Ordina's request. It is important in this respect to make a distinction between motivation and know-how and expertise. The company invests in motivated employees who at some point in time lack the right know-how and expertise, to take them to and keep them at the right level of know-how. Given the current labour market conditions, Ordina also applies strict (stricter) selection criteria to the inflow of new employees. This is how Ordina is working to optimise the quality of its workforce.
2) Mr. Maes answers that every bank is currently working on Blockchain. However, their activities are still in the experimental phase and have not led to revenue growth in this market segment.

3) Mrs. Den Otter states that an average of 20% to 25% of revenue is generated via the deployment of external employees. In addition to the benefits of having such a flexible pool of employees, the downside is that margins are lower. The company would rather fill high-demand profiles with its own employees.
4) Mrs. Den Otter confirms that at year-end 2017 the net cash position was favourable. However, this is no reason in itself for an acquisition and Ordina is looking to grow organically.
5) Mrs. Den Otter explains that in 2015 Ordina closed a financing agreement with a total term of five years, divided into two terms of one year and one term of three years.
6) Mr. Maes answers that Ordina does not have a seat in a *security group*. However, Ordina does exchange know-how with its peers via platforms such as the Dutch IT sector organisation Nederland ICT.
7) Mr. Maes declines to comment on clients regarding the (cyber) security advice Ordina provides.
8) Mr. Maes explains that Ordina is a small player in the Dutch healthcare market segment. Ordina's positioning in this market is an item on the management agenda for 2018.

The chairman gives the floor to Mr. Verhorst, private shareholder, who remarks that the high staff turnover is not explicitly designated as a risk in the annual report. Mr. Verhorst asks what measures Ordina is taking to limit staff turnover.

Mrs. Den Otter refers to page 78 of the annual report, where Ordina cites the tightness of the labour market as a risk. This refers to both recruitment and the outflow of staff. Mr. Verhorst remarks that the annual reports fails to cite any specific measures being taken to address this latter aspect. Mr. Maes answers that the risk of staff turnover has been a high priority in the management agenda for some time. Ordina has launched a number of initiatives to limit outflow, focusing on four spearheads: offering challenging work, a pleasant working environment, being a good employer and appropriate remuneration. Ordina is addressing these spearheads via actions such as career coaching, attention for training, offering materially interesting work, the formation of multi-disciplinary teams and the provision of an appropriate remuneration structure.

The chairman notes that there are no further questions and closes this agenda item.

2d. <u>Report on the outline of the corporate governance structure and application of the corporate governance code</u>

The chairman explains that the Supervisory Board and the Management Board yearly evaluate Ordina's corporate governance structure. In 2017, the two boards conducted an extensive evaluation, prompted by the fact that the revised Corporate Governance Code came into effect. Following this evaluation, Ordina amended the relevant corporate governance documents and brought these into line with Corporate Governance Code, including the 'comply or explain – overview', the profile of the Supervisory Board, the rotation schedule and the rules of procedure of the Supervisory Board and its committees.

The chairman states that a number of components have been amended in response to the revised code provisions, such as the appointment term of supervisory board members in the rotation schedule. In addition to this, a number of existing processes/procedures have been described in (more) explicit terms, such as the relationship between the Supervisory Board and the Executive Committee in the rules of procedure of the Supervisory Board. Finally, there were a number of textual changes. All the documents cited above are available on the company's corporate website: www.ordina.com.

The chairman asks whether there are any questions or comments regarding this agenda item and when this is not the case the chairman moves on to the next item on the agenda.

2e. Report Ernst & Young Accountants LLP on its 2017 audit

The chairman notes that the auditor informed the Supervisory Board of the findings of the audit of the 2017 financial statements. This report is in line with the guidelines of the Dutch financial markets regulator *Autoriteit Financiële Markten* (AFM).

The chairman gives the floor to Mr. De Jong (EY) for an explanation of the audit.

Mr. De Jong introduces himself, notes that he has been granted exemption from his duty of confidentiality for his presentation at the AGM and notes that he will discuss the following subjects in succession.
- the 2017 audit and the key findings of same;
- the approach to the audit;
- the recognised risk areas in the audit (key audit matters); and
- the communications and interaction with the Management Board and the Supervisory Board.

With respect to the 2017 audit, Mr. De Jong explains that EY audited the company and consolidated financial statements. The financial statements were drawn up on the basis of Title 9, Book 2 of the Dutch Civil Code and IFRS, the generally accepted accounting policies in the EU. EY audits whether the financial statements were drawn up in accordance with the above-mentioned requirements. The key finding was that EY concluded that the financial statements for 2017 meet the requirements for same and give a fair representation of the facts. The annual report has been assessed for its compliance with legal requirements, the compatibility with the figures in the financial statements and as to whether the content and tone of the report are in line with the facts and EY's knowledge of the company. EY also devoted specific attention to the risk section, the corporate governance code, compliance with the Corporate Governance Code and the going-concern assumption. The audit of the 2017 financial statements resulted in an unqualified audit report, which was added to the Dutch annual report on page 159 onwards.

With respect to the approach taken to the 2017 audit, Mr. De Jong notes EY conducted the audit of the 2017 financial statements with a team of specialists, including tax experts, forensic accountants and reporting specialists. In Belgium, the local EY team conducted the audit, in close cooperation with and subject to the guidance and supervision from the Netherlands. In addition, an EY partner from an office not directly linked to this engagement conducted a quality test. Mr. De Jong notes that, in consultation with the Management Board and the Supervisory Board, the materiality in 2017 was determined to be EUR 1.380 million, or 0.4% of revenues. Any discrepancies identified over EUR 68,000 were reported, together with any smaller discrepancies that were relevant for qualitative purposes, such as remuneration. Mr. De Jong notes that the full scope activities covered 97% of the total revenue. Mr. De Jong concludes with the statement that EY used data analysis, which made the audit information more valuable.

The recognised risk areas, or key audit matters, for 2017 were:
- The valuation of the goodwill and other intangible fixed assets. The valuation of the goodwill depends on a large number of assumptions as made by the management, which EY tested.
- The valuation of the deferred tax assets.
- Revenue recognition and the valuation of projects, which are looked at in terms of risk. EY devoted specific attention to the impact analysis with respect to IFRS15.
- The release of the provision for vacant office space (one-off key audit matter in 2017).

The key audit matter related to cash flow generating units described in 2016 was not relevant in 2017.

Mr. De Jong concludes by outlining the communication and interaction with the Management Board and the Supervisory Board. There are a number of formal reports (audit plan, management letter, auditor's report, control statement). Mr. De Jong states with respect to the management letter that this includes fewer findings, and that the prioritisation of the findings is also declining. In addition, there were various contact moments in various forums. Mr. De Jong states that communication was professional, mutually critical and respectful, and that EY's findings were taken seriously by both the Management Board and the Supervisory Board.

The chairman thanks Mr. De Jong for his clear explanation and gives those present the opportunity to ask questions and make comments.

The chairman gives the floor to Van den Bos, who asks two questions
1) Mr. Van den Bos notes that he is pleased that fewer points are raised in the management letter and asks whether the number of serious points is also declining.
2) What do the auditor and the Management Board think about the difference between the current listed share price and the fair value?

The questions were answered as follows:
1) Mr. De Jong answers that the main subjects are given a great deal of attention and their priority is declining.
2) Mr. De Jong states that management's reasoning is leading on this front. Mrs. Den Otter explains this reasoning and states that, as a result of the drop in the share price in 2017, the difference between the value in use and the stock exchange value increased in 2017, to the effect that the actual bandwidth amounted to 55%, while the usual bandwidth is around 25%. Management states in the explanatory notes to the financial statements that thanks to the execution of the improvement programmes the company is confident that this value will develop positively in the long term. The expectation is therefore that the difference will normalise in due course. This was discussed extensively with the auditor and, also in view of the volatility of the share, it was decided to accept the current bandwidth.

Mr. Brinkman, present as observer, is given the floor and asks for an explanation of the tax paid in connection with private car use.

Mrs. Den Otter answers that this is related to a reserve set aside in previous years in connection with a VAT correction for the private use of cars. This issue was legally clarified definitively in the first half of 2017 and consequently the Dutch tax office imposed additional tax assessments at the end of 2017. In previous years, this liability was recognised under liabilities carried over. Ordina paid these additional tax assessments in early 2018 and reported them in the press release on the first quarter of 2018.

The chairman gives the floor to Mr. Burger, private shareholder. Mr. Burger refers to page 131 of the annual report and asks why the deferred tax assets amounting to EUR 1.8 million were not valued.

Mrs. Den Otter explains that Ordina expects not to be able to offset the cited deferred tax assets in the coming years and that is why they have not been valued at this point in time. The difference with respect to 2016 is due to the fact that a small portion of the losses were diluted.

Mr. Van den Bos, private shareholder, is given the floor and asks three questions.
1) What do the members of the Management Board and the Supervisory consider a fair value for Ordina shares?
2) What is the intrinsic value of an Ordina share?
3) For the sake of commitment is it perhaps advisable for all members of the Supervisory board to hold Ordina shares?

The questions were answered as follows:

1) The chairman answers that this is not a question he can answer.
2) Mrs. Den Otter refers to the explanatory note to the goodwill in the annual report, which states the value in use. If this value were to be divided by the number of issued shares, the sum would be the intrinsic value per share.
3) The chairman states that there is no difference in the commitment of the members of the Supervisory Board, whether they hold shares or not.

The chairman notes that there are no further questions and thanks the auditor for his contribution.

2f. <u>Motion to adopt Ordina N.V.'s financial statements for 2017</u>

The chairman puts the motion to adopt the financial statements for the financial year 2017 to the meeting and notes that there are no questions or comments regarding this agenda item.

The chairman moves on to the vote to adopt the financial statements for the financial year 2017, such without reservation. Following the closing of the vote, the chairman notes that Ordina N.V.'s financial statements for the financial year 2017 have been adopted by a majority of 99% of the votes cast.

2g.1. <u>Motion to amend the reservation and dividend policy</u>

The chairman notes that the Supervisory Board and the Management Board have over the past year evaluated Ordina's dividend policy. On the basis of this evaluation, it has been decided to submit a motion to broaden the current policy. According to the current policy, 35% of the net profit for a year under review is paid out in cash, based on the premise that the balance sheet ratios are healthy enough to safeguard the continuity of the company and the following conditions are also met:

- A solvency of at least 35% over the past year under review;
- A historical net debt/EBITDA ratio for Q3 and Q4 that is lower than 1.25; and
- A future net debt/EBITDA ratio for Q1 and Q2, after the payment of the dividend, that is lower than 1.25.

The proposal is to change the pay-out percentage, on the basis of the same premises and with due observance of the same conditions, and depending on the estimated scope of the existing or projected cash position, to 40% to 50% of the net profit for the year under review, to be paid out in cash.

The chairman gives those present the opportunity to ask questions or comment.

The chairman notes that there are no questions or comments and moves on to the vote. Following the closing of the vote, the chairman notes that the meeting has voted unanimously to adopt the motion to amend the reservation and dividend policy.

2g.2. <u>Motion to distribute profit</u>

The chairman refers to the explanatory note in the agenda and states that it is proposed to pay a dividend of 2 euro cents per share in cash, to be paid from the net profit for 2017. The remaining part of the net profit will be added to the general reserves.

The chairman gives those present the opportunity to ask questions and make comments. The chairman notes that there are no questions or comments and moves on to the vote. After the closing of the vote, the chairman notes that the meeting voted unanimously to adopt the motion to distribute the profit as stated in the agenda and explanatory note. Ordina N.V. shares will be listed ex-dividend on 30 April 2018. The registration date is 2 May 2018, and the dividend will be payable on 8 May 2018.

Discharge

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

The chairman submits a motion to discharge members of the Management Board in office during the financial year 2017, or a part thereof, for their management of the company in said financial year and asks the shareholders present to cast their votes.

After the closing of the vote, the chairman notes that the meeting has voted by a majority of 99% of the votes cast in favour of the motion to discharge the members of the Management Board in question for their management of the company in the past financial year.

3b. Motion to discharge the members of the Supervisory Board for their supervision of the management of the company

The chairman submits a motion to discharge the members of the Supervisory Board in office for the financial year 2017, or a part thereof, for their supervision of the management of the company in said financial year. He asks those present to cast their votes.

After the closing of the vote, the chairman notes that the meeting has voted by a majority of 99% of the votes cast in favour of the motion to discharge the members of the Supervisory Board in question for their supervision of the management of the company in the past financial year.

Supervisory Board

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

The chairman gives the floor to Mrs. Boumeester, vice-chairperson of the Supervisory Board. The vice-chairperson notes that, as already announced at the General Meeting of Shareholders of 2 May 2017 and in accordance with the rotation schedule of the Supervisory Board, Mr. J.G. van der Werf will step down as chairman of the Supervisory Board on 26 April 2018 after the close of the General Meeting of Shareholders. Mr. Van der Werf indicated in the course of 2017 that he did not intend to make himself available for reappointment.

The vice-chairperson explains that in response to the vacancy created by this announcement the Supervisory Board initiated a succession procedure. With respect to the profile of the new candidate, the Supervisory Board considers the following specific qualities and features to be important at this point in time: general management experience, knowledge of social relations and human resources-related aspects, and insight into interaction between the business community and society in general.

The vice-chairperson notes that if the General Meeting does not avail itself of its right of recommendation, the Ordina Group Priority (share) Foundation (*Stichting Prioriteit Ordina*) nominates Mrs. C.E. Princen as member of the Supervisory Board, for a term of four years. The Ordina Works Council supports this motion.

Mrs. Princen fits within the profile sought and in addition to this the appointment of Mrs. Princen is in line with the Supervisory Board's aim to achieve a diverse membership in terms of an adequate distribution of knowledge, experience and (social) background among its members. Mrs. Princen meets all the parameters laid down in relevant laws and legislation, such as the Dutch Management and Supervision Act, and the information referred to in article 142, section 3, Book 2 of the Dutch Civil

Code has been made available for inspection at the offices of the company. This information was also included in the explanatory notes to the agenda for this meeting.

Does the General Meeting wish to nominate someone, with due observance of the prevailing profile sketch, as a member of the Supervisory Board? In the event that the General meeting does not wish to avail itself of its right of recommendation, it has already been announced that Mrs. Princen will be nominated for appointment as a member of the Supervisory Board of Ordina N.V. for a term of four years. If the General Meeting of Shareholders adopts this motion, the Supervisory Board will appoint Mrs. Princen as its chairperson as per the end of this General Meeting.

De vice-chaireperson gives the shareholders the opportunity to ask questions and gives the floor to Mr. Van den Bos, private shareholder, who asks what Mrs. Princen's reasons are for putting herself forward as a candidate. He also asks why Mr. Van der Werf has decided to step down from the board.

The vice-chairperson gives the floor to Mrs. Princen, who introduces herself briefly.

With respect to the question related to the retirement of Mr. Van der Werf, the vice-chairperson answers that basic premise is that, in line with the new Corporate Governance Code, supervisory board members are appointed for a term of four years, after which a member of a supervisory board can be re-appointed for a second term of four years. Mr. Van der Werf has meanwhile served the company as a member of the supervisory board for two terms of four years.

The vice-chairperson asks those present to vote in favour of the appointment of Mrs. C.E. Princen. After the closing of the vote, the vice-chairperson notes that the meeting has voted unanimously in favour of the appointment of Mrs. C.E. Princen as a member of the Supervisory Board of Ordina N.V. for a term of four years. The vice-chairperson congratulates Mrs. Princen on her appointment.

The vice-chairperson says she would like to thank the chairman, on behalf of the Supervisory Board and the Management Board, for his contribution to Ordina and his tireless efforts on behalf of the company. Both Boards are extremely grateful to Mr. Van der Werf for all that he has meant to the company.

The chairman notes that after the end of the General Meeting of Shareholders in 2019, Mrs. Boumeester, Mr. Niessen and Mr. Kregting will step down as members of the Supervisory Board. They are all eligible for reappointment, with due observance of the provisions of the rotation schedule and best practice provision 2.2.2 of the Corporate Governance Code. The position of Mrs. Boumeester is subject to an enhanced right of recommendation on the part of the Works Council.

5. Motion to amend the remuneration of the Supervisory Board

The chairman notes that, also in view of the implementation of the new Corporate Governance Code, the Supervisory Board has evaluated the remuneration policy of the Supervisory Board.

The chairman explains that due to the expansion of tasks the mandate of members of the supervisory board has increased and that, partly as a result of the changes in the new Corporate Governance Code, the tasks of the chairman have increased even more. The conclusion is that the current remuneration no longer sufficiently reflects the demands of the position in terms of time and responsibilities as they stand at this moment.

The chairman refers to the chart in the agenda with explanatory note. The proposal is to adjust the remuneration as follows with effect from 1 January 2018:

- The fixed annual remuneration for plenary meetings of the Supervisory Board will be increased for all members of the Supervisory Board, with the remuneration of the chairman increasing by a

greater proportion in view of the additional increase in their tasks (EUR 60,000 chairman of the Supervisory Board, EUR 40,000 member of the Supervisory Board, EUR 7,500 chairman of committee, EUR 5,000 member of committee);
- The fixed reimbursement of expenses will be discontinued; and
- The annual indexation (CPI) will be discontinued.

The chairman gives the shareholders the opportunity to ask questions on this agenda item.

The chairman gives the floor to Mr. Van den Bos, private shareholder, who says he finds the increase in remuneration excessive. Furthermore, Mr. Van den Bos asks whether any comparison was made with a peer group. The chairman answers the last question in the affirmative.

The chairman notes, with respect to the first question, that there has been no increase in the basic remuneration for members of the Supervisory Board in the period 2014-2018. The chairman notes that this motion is justified, given view of the increased weight of the position and time spent, especially for the chairman. Remuneration is in principle evaluated every three to four years. If it is concluded that the remuneration needs to be adjusted a motion will be put to the General Meeting. There will be no indexation of the remuneration and the expenses reimbursement has been discontinued.

The chairman notes that there are no further questions or comments and moves on to the vote. The chairman notes after the closing of the vote that the meeting has voted unanimously in favour of the motion to amend the remuneration of the Supervisory Board.

Shares

6a. <u>Motion to authorise the Management Board to acquire treasury shares</u>

The chairman notes that, at the General Meeting of Shareholders of 2 May 2017, the Management Board was authorised to acquire treasury shares for a period of 18 months. It is proposed to extend this authorisation for a period of 18 months, to commence on 26 April 2018. The requested extension of the current authorisation is limited to a maximum of 10% of the issued capital as this stands on 26 April 2018, and for a price that is between:
1. EUR 0.01; and
2. The share price plus 10%. The share price is understood to refer to the average closing price of the shares over five (trading) days prior to the day of purchase.

The chairman asks those present to vote in favour of the motion to extend the authorisation of the Management Board for a period of 18 months, such to commence on 26 April 2018, to acquire treasury shares on behalf of the company under the conditions formulated above.

The chairman puts the motion to a vote and notes that this motion has been adopted by a majority of 99% of the votes cast.

6b. <u>Motion to appoint the Management Board as the body competent to issue shares and to grant rights to subscribe for shares</u>

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 of Shareholders of 2 May 2017, the Management Board was appointed as the body competent to issue shares and grants 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 26 April 2018. The mandate is limited to a maximum of 5% of the issued shares on 26 April 2018.

The chairman puts the motion to a vote and notes that this motion has been adopted unanimously.

6c. Motion to appoint the Management Board 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

This motion pertains to the annual agenda item to appoint the Management Board 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, such with the approval of the Supervisory Board.

At the General Meeting of Shareholders of 2 May 2017, 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 26 April 2018.

The chairman puts the motion to a vote and notes that the motion has been adopted unanimously.

Other matters pertaining to the company

7. Motion to reappoint Ernst & Young Accountants LLP as the external auditor for the financial years 2019 and 2020

The chairman explains that at the 2016 General Meeting of Shareholders EY was appointed as external auditor for the financial years 2017 and 2018.

In accordance with the Dutch Corporate Governance Code, the Management Board and the Supervisory Board have discussed the performance of the auditor in the various entities in which it performs its tasks, plus the development of the relationship with the auditor. The conclusion of the findings is that the auditor has performed competently.
For this reason, the Supervisory Board, on the advice of the audit committee and taking into account the observations of the Management Board, and in accordance with Article 28, section 2 of the articles of association, proposes to reappoint Ernst & Young Accountants LLP as Ordina N.V.'s external auditor for the financial years 2019 and 2020.

The chairman puts the motion to a vote and notes that the motion has been adopted unanimously.

8. Questions & answers

Mr. Van Beuningen, Teslin Participaties Coöperatief U.A., thanks the chairman for his contribution to Ordina over the past eight years and wishes Mrs. Princen good luck.

9. Close

The chairman closes the meeting at 16.30 hrs. He thanks those present for their attendance and invites them to enjoy a drink and a snack after the meeting.

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

Chairman	Secretary
J.G. van der Werf	H.E. Mulder