

GENERAL MEETING OF SHAREHOLDERS OF ORDINA N.V.

26 APRIL 2018

GENERAL MEETING OF SHAREHOLDERS OF ORDINA N.V.

Date meeting : 26 April 2018
Time : 14.30 hrs
Location : Ordina Head Office
Ringwade 1, 3439 LM Nieuwegein, the Netherlands

AGENDA

Agenda items 1, 2a, 2b, 2c, 2d, 2e and 8 are purely for discussion and there will be no vote on these items.

1. Opening and announcements discussion

A look back at 2017

- 2a. Report of the Supervisory Board for the financial year 2017 discussion
- 2b. Report on execution remuneration policy
Management Board discussion
- 2c. Report of the Management Board for the financial year 2017 discussion
- 2d. Report on the outline of the corporate governance structure
and application of the corporate governance code discussion
- 2e. Report Ernst & Young Accountants LLP on its 2017 audit discussion
- 2f. Motion to adopt Ordina N.V.'s Financial Statements 2017 vote
- 2g. 1. Motion to amend the reservation and dividend policy vote
2. Motion to distribute profit vote

Discharge

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

Supervisory Board

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

Shares

- 6a. Motion to authorise the Management Board to acquire
treasury shares vote
- 6b. Motion to appoint the Management Board as the body
competent to issue shares and to grant rights to subscribe
for shares vote
- 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 vote

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

vote

8. Questions & answers

discussion

9. Close

NOTES TO THE AGENDA AND SHAREHOLDER CIRCULAR

For the General Meeting of Shareholders to be held on 26 April 2018 in Nieuwegein, and is considered to be part of the agenda

Agenda item 1

Opening and announcements

Agenda item 2a

Report of the Supervisory Board for the financial year 2017

Additional information will be given during the General Meeting of Shareholders.

Agenda item 2b

Report on execution remuneration policy Management Board

We refer you to the 2017 annual report. Additional information will be given during the General Meeting of Shareholders.

Agenda item 2c

Report of the Management Board for the financial year 2017

Additional information will be given during the General Meeting of Shareholders.

Agenda item 2d

Report on the outline of the corporate governance structure and application of the corporate governance code

We refer you to the 2017 annual report. The Supervisory Board and the Management Board yearly evaluate the corporate governance structure of the Ordina Group. In light of the amended Corporate Governance Code, an extensive evaluation took place in 2017. Following the foregoing evaluation, relevant corporate governance documents were amended, 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). These documents are available at www.Ordina.com. Additional information will be given during the General meeting of Shareholders.

Agenda item 2e

Report Ernst & Young Accountants LLP on its 2017 audit

Ernst & Young Accountants LLP will report on the audit activities pertaining to the financial year 2017.

Agenda item 2f

Motion to adopt Ordina N.V.'s Financial Statements 2017

Motion to adopt the Financial Statements for the financial year ending 31 December 2017.

Agenda item 2g

1. Motion to amend the reservation and dividend policy

Last year, the Supervisory Board and the Management Board evaluated Ordina's dividend policy. During this evaluation, interests of all stakeholders were explored. On the basis of the aforementioned evaluation, it is decided to propose an extension of the current policy to the General Meeting of Shareholders.

The current dividend policy is to pay out 35% of the net profit for a financial year in cash, based on the premise that a healthy balance sheet safeguards the continuity of the company and under the following conditions:

- i) a solvency of at least 35% over the past year under review;
- ii) the historical net debt/EBITDA ratio for Q3 and Q4 is lower than 1.25; and
- iii) the future net debt/EBITDA ratio of Q1 and Q2 is lower than 1.25 (after payment of dividend).

Under the current dividend policy, a variable, extra dividend may be considered in the event that the company has a cash surplus.

It is proposed, on the same premise and taking into account the conditions as stated above, to amend the pay out and, depending on the assessed size of the (current and expected) cash position, to pay out 40% - 60% of the net profit for a financial year in cash.

2. Motion to distribute profit

In the year under review, Ordina recorded a net profit of EUR 3,110,000. The net earnings per share (EPS) amounted to EUR 0.03. It is proposed that the General Meeting of Shareholders approves a cash dividend of 2 euro cents (EUR 0.02) per share, to be charged to the net profit for 2017. The remaining net profit will be added to the general reserves.

Agenda item 3a

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

In accordance with article 34(2)(f) of the Articles of Association, it is proposed that the General Meeting of Shareholders discharges the members of the Management Board in function in the year 2017 or part thereof, for their management of the company, in so far as such management is apparent from the financial statements or from other information that has been submitted to the General Meeting of Shareholders prior to the adoption of said financial statements.

Agenda item 3b

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

In accordance with article 34(2)(g) of the Articles of Association, it is proposed that the General Meeting of Shareholders discharges the members of the Supervisory Board in function in the year 2017 or part thereof, for their supervision of the management of the company, in so far as such supervision is apparent from the financial statements or from other information that has been submitted to the General Meeting of Shareholders prior to the adoption of said financial statements.

Agenda item 4

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

At the General Meeting of Shareholders held on 2 May 2017, it was announced that, in accordance with the Supervisory Board's rotation schedule, Mr. Van der Werf will step down as chairman of the Supervisory Board at the end of the General Meeting of Shareholders to be held on 26 April 2018. In the course of 2017 Mr. Van der Werf has announced that he will not be available for reappointment.

With a view to the vacancy thus created, and also based upon the experience of Mr. Van der Werf, a profile for the vacancy was drawn up, taking into account the criteria as included in the profile of the Supervisory Board and the current composition of the Supervisory Board. The Supervisory Board considers the following specific qualities and characteristics of importance at this time: executive experience, know-how of social relations and HR-related aspects, and knowledge of companies and the societal context in which they operate.

Unless the General Meeting of Shareholders uses its right of recommendation by virtue of article 22 (4) of the Articles of Association, the Stichting Prioriteit Ordina Groep proposes, in accordance with article 22 (2) of the Articles of Association and the applicable profile, to appoint Mrs. C.E. Princen as a member of the Supervisory Board for a term of four years. This proposal is supported by the Works Council.

Mrs. Princen meets the requirements of the profile of the Supervisory Board and has the specific qualities and characteristics the Supervisory Board believes are of importance at this time. In addition, Mrs. Princen' appointment contributes to the Supervisory Board's ambition to have a diverse composition in terms of knowledge, experience and (social) background. Mrs. Princen owns no shares in the company, is independent within the meaning of the Dutch Corporate Governance Code and meets the legal requirements with regard to limitation of positions.

Other particulars pursuant to Section 142(3), Book 2 of the Dutch Civil Code:

Name	: Caroline Princen
Date of birth	: 9 November 1966
Other positions and directorships	: vice-chairman of the Supervisory Council of UMC Utrecht Member Supervisory Board Royal Flora Holland Member Supervisory Council Film institute EYE
Previous positions	: Member Executive Board ABN Amro (2010-2017) CEO Nedstaal B.V. (2005-2009)

The Supervisory Board wishes to inform the General Meeting of Shareholders that, if the aforementioned motion is adopted, the Supervisory Board will appoint Mrs. Princen as chairperson of the Supervisory Board.

The Stichting Prioriteit Ordina Groep also announces that, per the end of the 2019 General Meeting of Shareholders, Mrs. Boumeester, Mr. Kregting and Mr. Niessen will be rotating out of the Supervisory Board, in accordance with the rotation schedule. Mrs. Boumeester, Mr. Kregting and Mr. Niessen will be eligible for reappointment, taking into account the stipulations of said schedule and best practice provision 2.2.2 of the Code. For the position of Mrs. Boumeester, an enhanced right of recommendation of the Works Council applies.

Agenda item 5

Motion to amend the remuneration of the Supervisory Board

The Supervisory Board evaluated, also in light of the implementation of the new Corporate Governance Code, its remuneration policy.

Due to the expansion of tasks, the Supervisory Board members' task increased in complexity. Partly as a result of changes of the Corporate Governance Code, in particular the duties of the chairperson have been further increased. The current remuneration therefore no longer reflects to a sufficient extent the time spent and the responsibilities of the function as they currently apply.

It is proposed to adjust the remuneration, effective as from 1 January 2018, as follows:

- The fixed remuneration on a yearly basis for Supervisory Board - meetings will be increased for all members of the Supervisory Board, whereby the remuneration of the chairperson, in view of the extra increased tasks, will increase proportionally more;
- The fixed annual expenses payment will be abolished; and
- The current annual indexation (CPI) will be abolished.

The following overview provides a schematic overview of the current and proposed remuneration:

Role	Current remuneration *	Proposed remuneration **
Chairperson SB	50.803	60.000
SB-member	35.561	40.000
Chairperson committee	7.568	7.500
Member committee	5.045	5.000

* exclusive of a fixed annual expenses payment of EUR 2,270 per person and subject to annual indexation (CPI)

** No fixed annual expenses payment and indexation applicable

Agenda item 6a

Motion to authorise the Management Board to acquire treasury shares

This pertains to the annually recurring item to renew the Management Board's authorisation to acquire treasury shares.

In accordance with articles 8 and 19(1)(a) of the Articles of Association, the company's authorisation to acquire treasury shares pursuant to a

Management Board decision is subject to the approval of the Supervisory Board. Pursuant to article 98, Book 2 of the Dutch Civil Code and article 8(2) of the company's Articles of Association, this requires the authorisation of the General Meeting of Shareholders. The authorisation is valid for up to 18 months.

During the General Meeting of Shareholders of 2 May 2017, the Management Board was authorised to acquire treasury shares for an 18-month period. The Management Board now proposes, with approval of the Supervisory Board, to extend this authorisation of the Management Board, for another 18-month period commencing on 26 April 2018.

The treasury shares will be acquired on the stock exchange or otherwise, up to a maximum of 10% of the issued capital as per 26 April 2018 and at a price ranging between (i) EUR 0.01 and (ii) the share price plus 10%. The share price referred to above shall be equal to the average closing price of the Ordina N.V. shares as stated in the Official List of Euronext Amsterdam N.V. for the five consecutive trading days immediately prior to the date of purchase.

The mandate to acquire shares can a.o. be used to meet the requirements of option and share schemes for senior management and the Management Board.

Agenda item 6b

Motion to appoint the Management Board as the body competent to issue shares and to grant rights to subscribe for shares

This pertains to the annually recurring agenda item to designate the Management Board as the body competent to decide, with the approval of the Supervisory Board, to issue shares and to grant rights to subscribe for shares, such for a period of 18 months.

During the General Meeting of Shareholders of 2 May 2017, the Management Board was appointed as the body competent, with the approval of the Supervisory Board, to issue shares and to grant rights to subscribe for shares, such for a period of 18 months. The Management Board proposes, with the approval of the Supervisory Board, to extend this appointment for another 18-month period, commencing 26 April 2018.

The aim of said mandate to issue shares is, a.o., to meet the requirements of option and share schemes for senior management and the Management

Board, to create opportunities to finance the enterprise as efficiently as possible or to increase flexibility with regards to (the liquidation of) mergers and acquisitions. The Management Board will only avail itself of said mandate when and if this serves the interests of the company and of its affiliated companies. Such a decision will always take into account the interests of shareholders and other stakeholders.

The mandate to issue shares and to grant rights to acquire treasury shares shall be limited to a maximum of 5% of the issued share capital of the company at the close of trading on 26 April 2018.

Agenda item 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 pertains to the annually recurring agenda item to appoint the Management Board as the body competent, with the approval of the Supervisory Board, to limit or exclude pre-emptive rights upon the issue of shares and the granting of rights to subscribe for shares for a 18-month period, commencing 26 April 2018.

This resolution pertains to the motion referred to under agenda item 6b and is aimed at making the exercise of the mandate to issue shares as efficient as possible.

During the General Meeting of Shareholders on 2 May 2017, the Management Board was appointed as the body competent, with the approval of the Supervisory Board, to limit or exclude pre-emptive rights upon the issue of shares and the granting of rights to subscribe for shares for an 18-month period. The Management Board proposes, with the approval of the Supervisory Board, to extend this appointment for another 18-month period, starting 26 April 2018.

Agenda item 7

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

At the General Meeting of Shareholders 2016, Ernst & Young Accountants LLP was appointed as the external auditor of Ordina N.V. for the financial years 2017 and 2018. The company always includes the appointment of the auditor as an item on the agenda a year in advance.

In accordance with the Dutch Corporate Governance Code, the Management Board and the Supervisory Board of the company have discussed the performance of the external auditor in the various entities in which the auditor performs its tasks, and the developments in the relation with the external auditor. The Management Board and Supervisory Board have concluded that the external auditor is performing to their satisfaction. Consequently, and in accordance with article 28 (2) of the Articles of Association, the Supervisory Board, upon the recommendation of the Audit Committee, taking into account the observations of the Management Board, proposes to reappoint Ernst & Young Accountants LLP as the external auditor of Ordina N.V. for the financial years 2019 and 2020.

Agenda item 8

Questions & answers

Agenda item 9

Close

INSTRUCTIONS FOR ATTENDING THE MEETING

Registration date

For the purposes of this meeting, the persons entitled to attend and cast votes will be those persons who (i) hold those rights and were recorded as such in one of the following registers, such on 29 March 2018, after processing all entries and deletions as per that date (i.e. the Registration Date), and (ii) were registered as described below.

Registration and application

The administrative systems and records of intermediaries have been designated as (sub) registers for shareholders, in accordance with the Dutch Securities Book-Entry Transfer Act, identifying which persons are entitled to hold said shares on the Registration Date.

Shareholders who wish to attend the meeting in person or through a proxy may register by writing to ING Bank N.V. (Foppingadreef 7, location code TRC 02.039, 1102 BD, Amsterdam, the Netherlands, e-mail address: iss.pas@ing.nl), such via their intermediary, such from the Registration Date and no later than 17:00 hrs on 24 April 2018. Intermediaries should submit an electronic statement to ING Bank N.V. no later than 17:00 hrs on 24 April 2018, stating the number of shares held by the shareholder in question on the Registration Date and being submitted for registration. Intermediaries are also requested to supply full address details for each specific shareholder in order to facilitate an efficient check of the shareholder's claim to shares on the Registration Date. Said holders of shares will receive a receipt from their intermediary that will serve as admission certificate for the Meeting. Registered shareholders who wish to attend the meeting in person or via representation, may register with Ordina per e-mail to: Hilde.Mulder@ordina.nl, no later than 24 April 2018.

Representation and voting instructions

Notwithstanding the above requirements for registration, shareholders who wish to be represented at the meeting by a third party or Hilde Mulder, Ordina's company secretary, upon decision of the shareholder in question, should submit their proxy in writing no later than 17:00 hrs on 24 April 2018, to Ordina, PO Box 7101, 3430 JC Nieuwegein, the Netherlands, or e-mail tohilde.mulder@ordina.nl.

A proxy and voting instruction form can be obtained free of charge from Ordina's offices or downloaded from Ordina's website: www.ordina.com.

Written questions and information

From now until 24 April 2018, 17:00 hrs, shareholders are entitled to submit written questions regarding the agenda items. The questions may be dealt with and discussed during the meeting individually or grouped together.

Please send any questions or requests for information to Ordina via PO Box 7101, 3430 JC Nieuwegein, the Netherlands, phone: +31 (0)30 663 7003, or e-mail to: Hilde.Mulder@ordina.nl.

