

## **GENERAL MEETING OF ORDINA N.V.**

Date meeting : 4 April 2019

Start : 14.30 hrs

Location : Ordina Head Office

Ringwade 1, 3439 LM Nieuwegein

# AGENDA

1. Opening and announcements *discussion*

## **A look back at 2018**

- 2a. Report of the Supervisory Board for the financial year 2018 *discussion*
- 2b. Report on execution remuneration policy Management Board *discussion*
- 2c. Report of the Management Board for the financial year 2018 *discussion*
- 2d. Report Ernst & Young Accountants LLP on its 2018 audit *discussion*
- 2e. Motion to adopt Ordina N.V.'s Financial Statements 2018 *vote*
- 2f.
  1. Explanation of the reservation and dividend policy *discussion*
  2. Motion to distribute profit *vote*

## **Discharge**

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

## **Supervisory Board**

4. Motion to reappoint Mr. J.G.H.M (Jan) Niessen as a member of the Supervisory Board *vote*

## **Shares**

- 5a. Motion to authorise the Management Board to acquire treasury shares *vote*
- 5b. Motion to appoint the Management Board as the body competent to issue shares and to grant rights to subscribe for shares *vote*
- 5c. 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*

6. Questions & answers *discussion*
7. Close

# NOTES TO THE AGENDA AND SHAREHOLDER CIRCULAR

*for the annual General Meeting to be held on 4 April 2019 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 2018**

Additional information will be given during the General Meeting.

## **Agenda item 2b**

### **Report on execution remuneration policy Management Board**

We refer you to the 2018 Annual Report. Additional information will be given during the General Meeting.

## **Agenda item 2c**

### **Report of the Management Board for the financial year 2018**

Additional information will be given during the General Meeting.

## **Agenda item 2d**

### **Report Ernst & Young Accountants LLP on its 2018 audit**

Ernst & Young Accountants LLP will report on the audit activities regarding the financial year 2018.

## **Agenda item 2e**

### **Motion to adopt Ordina N.V.'s Financial Statements 2018**

Motion to adopt the Financial Statements for the financial year ending 31 December 2018.

## **Agenda item 2f**

### **1. Explanation reservation and dividend policy**

Additional information will be given during the General Meeting.

### **2. Motion to distribute profit**

The net profit for the year under review amounted to EUR 6.9 million and net earnings per share (EPS) were EUR 0.07. It is proposed that the General Meeting approve a cash dividend payment of five eurocents (EUR 0.05) per share, to be charged to the net profit for 2018. 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 discharge the members of the Management Board 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 prior to the adoption of said financial statements.

## **Agenda item 3b**

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

In accordance with article 34(2)(g) of the Articles of Association, it is proposed that the General Meeting discharge the members of the Supervisory Board in function in the financial year 2018 or a 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 prior to the adoption of said financial statements.

#### Agenda item 4

##### **Motion to reappoint Mr. J.G.H.M. (Jan) Niessen as a member of the Supervisory Board**

At the General Meeting held on 26 April 2018, the Stichting Prioriteit Ordina Groep announced that Mrs. Boumeester, Mr. Kregting and Mr. Niessen, in accordance with the Supervisory Board's rotation schedule, will step down as members of the Supervisory board on 4 April 2019, after the close of the General Meeting. Mr. Kregting has stepped down from his position as a member of the Supervisory Board due to his appointment at the Volksbank starting 1 January 2019. Mrs. Boumeester has indicated that she will not make herself available for reappointment. Mr. Niessen is available for reappointment.

Unless the General Meeting uses its right of recommendation by virtue of article 22 (4) of the Articles of Association, the Stichting Prioriteit Ordina Groep, in accordance with Article 22(2) of Ordina's Articles of Association, proposes, taking into account the requirements of the profile and the current composition of the Supervisory Board, that Mr. Niessen be reappointed as a member of the Supervisory Board for a period of four years. The term for which he will be appointed will end at the end of the General Meeting in 2023. The works council supports this motion.

The reason for reappointment is that Mr. Niessen has made a clear contribution to the development of Ordina over the past four years thanks to his executive and administrative experience. Moreover, Mr. Niessen has the necessary expertise in the field of financial reporting. Mr. Niessen also provides an improved connection to the perspective of shareholders. In view of that stated above, the reappointment of Niessen also contributes to the Supervisory Board's efforts aimed at a diverse composition in the form of adequate distribution of knowledge, experience and (social) background among its members.

Mr. J.G.H.M Niessen holds 14,425,967 shares in Ordina N.V. through Mont Cevin S.A.R.L. In view of this fact, Mr. Niessen is not independent within the meaning of the Dutch Corporate Governance Code. Following Mr. Niessen's potential reappointment, the Supervisory Board will, in line with the Code, have one member that is not independent within the meaning of the Code. Mr. Niessen complies with the regulations limiting the number of positions as these are laid down in law.

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

Name	: Joannes Gerhardus Hermanus Maria Niessen
Date of birth	: 2 December 1963
Other positions and directorships	: Managing Director Mont Cervin S.A.R.L. Member Supervisory Board Amsterdam Commodities N.V.

In addition, agreement has been reached with the works council that, from the date that Mrs. Boumeester steps down, Mrs. Princen will be considered the Supervisory Board member appointed on the basis of the enhanced right of recommendation of the works council for the duration of the term she was appointed to in 2018, and that the works council will not use its enhanced right of recommendation in the meantime. The Supervisory Board has indicated that Mrs. Princen will succeed Mrs. Boumeester as chair of the Remuneration, Nomination and HR committee of Ordina N.V.

The Stichting Prioriteit Ordina Groep also announces that Mr. Anbeek will be rotating out of the Supervisory Board at the end of the General Meeting of Shareholders in 2020, in accordance with the rotation schedule. Mr. Anbeek will not be eligible for reappointment by virtue of said rotation schedule, which creates a vacancy within the Supervisory Board.

#### Agenda item 5a

##### **Motion to authorise the Management Board to acquire treasury shares**

This pertains to the annually recurring agenda item to extend the authorisation of the Management Board to acquire treasury shares.

In accordance with Articles 8 and 19(1)(a) of the Articles of Association, the Company is allowed to acquire treasury shares pursuant to a Management Board decision to that effect, which decision is subject to the approval of the Supervisory Board. Pursuant to article 98, Book 2 of the Dutch Civil Code and Article 8(2) of

the Company's Articles of Association, this requires the authorisation of the General Meeting. The mandate is valid for a maximum period of 18 months.

During the General Meeting held on 26 April 2018, the Management Board was granted the mandate to acquire treasury shares for a period of 18 months. The Management Board proposes, with the approval of the Supervisory Board, that the General Meeting now extend this Management Board mandate for a period of 18 months, commencing on 4 April 2019.

The treasury shares will be acquired on the stock exchange or otherwise, up to a maximum of 10% of the issued capital as per 4 April 2019 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 can be used to meet the requirements of option and share schemes for senior management and the members of Management Board.

#### **Agenda item 5b**

##### **Motion to designate the Management Board as the body competent to issue shares and to grant rights to subscribe for shares**

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

During the General Meeting held on 26 April 2018, the Management Board was designated as the body competent to decide, with the approval of the Supervisory Board, to issue shares and to grant rights to subscribe for shares, such for a period of 18 months. The Management Board proposes, with the approval of the Supervisory Board, that the General Meeting now extend this mandate for a period of 18 months, commencing on 4 April 2019.

This mandate to issue shares can be used, among other things, to meet the requirements of option and share schemes for senior management and the members of Management Board, to create opportunities to finance the company as efficiently as possible or to increase flexibility with regards to (the settlement of) mergers and acquisitions. The Management Board will only avail itself of said mandate when and if this serves the interests of the company and of its affiliated companies. In this context, the interests of shareholders and other stakeholders will also be taken into account.

The authorisation to issue shares and grant rights subscribe for shares is limited to a maximum of 5% of the number of issued shares on 4 April 2019.

#### **Agenda item 5c**

##### **Motion to designate 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 extend the designation of the Management Board as the body that is, with the approval of the Supervisory Board, competent to decide to restrict or exclude pre-emptive rights vested in the shares to be issued (or granting the right to subscribe for shares), such for a period of 18 months, commencing on 4 April 2019.

This resolution pertains to the motion referred to under agenda item 5b and is aimed at making the exercise of the mandate to issue shares as efficient as possible. In the General Meeting held on 26 April 2018, the Management Board was designated as the body that is, with the approval of the Supervisory Board, competent to decide to limit or exclude pre-emptive rights upon the issue of shares and the granting of rights to subscribe for shares, such for a period of 18 months. The Management Board proposes, with approval of the Supervisory Board, that the General Meeting extend this designation for a period of 18 months, commencing on 4 April 2019.

**Agenda item 6**

**Questions & answers**

**Agenda item 7**

**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 on 7 March 2019, 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 or their representatives wishing to attend the meeting may register for the meeting in writing with ING Bank N.V. (location code TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam, the Netherlands, e-mail address: [iss.pas@ing.nl](mailto:iss.pas@ing.nl)), such via their intermediary, and no later than 17:00 hrs on 2 April 2019. Intermediaries should submit an electronic statement to ING Bank N.V. no later than 17:00 hrs on 2 April 2019, 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. Holders of bearer shares who wish to participate in the meeting or who wish to be represented at said meeting may register with Ordina by sending an email to: [Hilde.Mulder@ordina.nl](mailto:Hilde.Mulder@ordina.nl), no later than 17:00 hrs on 2 April 2019.

## Representation and voting instructions

Notwithstanding the above requirements for registration, shareholders who wish to be represented at the meeting should submit their proxy and any voting instructions to a third party or Ordina's Company Secretary, Hilde Mulder, in writing no later than 17:00 hrs on 2 April 2019, to Ordina, PO Box 7101, 3430 JC Nieuwegein, the Netherlands, or e-mail to [hilde.mulder@ordina.nl](mailto:hilde.mulder@ordina.nl).

Proxy and voting instruction forms can be obtained free of charge from Ordina's offices or downloaded from Ordina's website: [www.ordina.nl](http://www.ordina.nl).

## Written questions and information

From now until 2 April 2019, 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](mailto:hilde.mulder@ordina.nl).