

Utrecht, 23 April 2004

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ORDINA N.V.
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Date of meeting: 12 May 2004
Time: 14.30 hours
Location: Wijenburg Castle
Voorstraat 2
Echteld
The Netherlands

AGENDA

1. Opening
2. Minutes of the General Meeting of Shareholders of 14 May 2003
3. 2003 Annual report and dividend:
 - a. Executive report for the financial year 2003
 - b. Approval of the annual accounts for the financial year 2003
 - c. Proposal to distribute a cash dividend of EUR 0.09 per ordinary share
4.
 - a. Discharge of the Supervisory Board
 - b. Discharge of the Management Board
5. Appointment of auditor
6. Corporate Governance
7. Authorisation of the Management Board to repurchase shares in the company
8. Renewal of the designation of the Ordina Group Priority Foundation (*Stichting Prioriteit Ordina Groep*) as the body authorised to:
 - a. issue shares
 - b. limit or exclude the pre-emption right
9. Composition of the Supervisory Board:
 - a. Opportunity to recommend the appointment of a supervisory director
 - b. Opportunity to object to the proposed appointment

If the General Meeting does not recommend any particular appointment and has no objection to the proposed appointment, the Supervisory Board intends to appoint Mr R.J. van de Kraats as a member of the Supervisory Board
10. Irrevocable authorisation of the Management Board to determine a date of registration, for a period of 18 months starting on 12 May 2004
11. Any other business
12. Closure

NOTES TO THE AGENDA

for the Annual General Meeting of Shareholders to be held in Echteld (The Netherlands) on 12 May 2004

ITEM 3 b

Approval of 2003 annual accounts

It is proposed to the General Meeting of Shareholders to approve the company's annual accounts for the financial year 2003, as prepared by the Management Board. In accordance with Article 29 (3) of the Articles of Association, the annual accounts have already been adopted by the Supervisory Board.

During the meeting, there will be an opportunity to question the company's auditor about his audit work and the auditor's report he issued.

ITEM 3 c

Profit appropriation

It is proposed to distribute a cash dividend of EUR 0.09 per ordinary share. The dividend will be distributed out of the other reserves. Once the dividend has been declared in the aforesaid manner, the share will be quoted ex-dividend from 14 May 2004. The dividend will be made available on 26 May 2004.

ITEM 5

Appointment of auditor

In accordance with Article 28 (2) of the Articles of Association, the Supervisory Board – on the advice of the Management Board – proposes to appoint PricewaterhouseCoopers N.V. as the external auditor for the audit of the 2004 annual accounts.

ITEM 6

Corporate Governance

The Management and Supervisory Boards of ORDINA N.V. acknowledge the importance of proper corporate governance. Transparency of corporate governance, meticulous supervision by the Supervisory Board and an active part played by shareholders are vital pillars – endorsed by Ordina – of the new Dutch Corporate Governance Code ('the Code'). Ordina fully complies with the recommendations and best practice provisions of the Code on a large number of points, and will continue to do so in the future. Further details can be found in the response to the Code, attached as Appendix B.

ITEM 7

Authorisation of the Management Board to repurchase shares in the company

By virtue of Article 8 and Article 19 (1) (a) of the Articles of Association, the company may acquire shares in its own capital pursuant to a decision to that effect of the Management Board, subject to the Supervisory Board's approval.

Under Section 95, Book 2 of the Dutch Civil Code and Article 8 (6) of the company's Articles of Association, this requires authorisation by the General Meeting of Shareholders. That authorisation will apply for a maximum period of 18 months.

It is proposed to authorise the Management Board to acquire – subject to the Supervisory Board's approval – shares in the company's own capital as referred to in Article 8 (6) of the Articles of Association, for a period of 18 months, starting on 12 May 2004. The shares will be repurchased on the stock exchange or otherwise, up to a maximum of 10% of the issued share capital as it stands on 12 May 2004, and for a price ranging between (i) the nominal value and (ii) the market price of the share increased by 10%. The aforementioned market price will be equal to the average of the closing prices of the ORDINA N.V. share, as shown in the

Official List of Euronext Amsterdam N.V., during the five consecutive trading days immediately preceding the day of repurchase.

ITEM 8 a

This item is placed on the agenda every year and concerns the renewal of the designation of the holder of the ORDINA priority share, the Ordina Group Priority Foundation (*Stichting Prioriteit Ordina Groep*, hereinafter referred to as: 'the Priority'), as the body authorised under Article 5 (1) and (2) of the Articles of Association to decide to issue shares and to grant rights to subscribe for shares in ORDINA N.V., for a period of 18 months, starting on 12 May 2004. This designation concerns a maximum of 20% of the issued share capital as it stands on 12 May 2004.

The proposal to designate the Priority as the authorised body as referred to in this item concerns an option provided expressly by the law and laid down in the Articles of Association. The Priority will only exercise this authority in cases where that will serve the interests of the company and its affiliated enterprises. In this context, account will be taken of the interests of the shareholders and other interested parties, with due observance of the views prevailing on the stock market.

ITEM 8 b

This item, too, is placed on the agenda every year and concerns the renewal of the designation of the Priority as the body authorised under Article 6 (3) of the Articles of Association to decide to limit or exclude the pre-emption right, for a period of 18 months, starting on 12 May 2004. This resolution is related to the proposal set out under item 8a.

ITEM 9

Composition of the Supervisory Board

In conformity with the retirement rota of the Supervisory Board, Mr A. Baar will step down as supervisory director of Ordina N.V. on 12 May 2004. In view of the maximum number of terms of office as laid down in the Supervisory Board regulations, Mr Baar will not be eligible for reappointment.

ITEM 9 a

The General Meeting will be given the opportunity to nominate a candidate for the resulting vacancy.

ITEM 9 b

Provided that no other persons are nominated, the Supervisory Board announces its intention to appoint Mr R.J. van de Kraats to fill the vacancy arising from Mr Baar's resignation.

The General Meeting of Shareholders has the right to object to this proposed appointment. The Management Board supports the Supervisory Board's intention. The Central Works Council has indicated that it does not object to the proposed appointment. The details as referred to in Section 142 (3), Book 2 of the Dutch Civil Code are set out below.

Mr R.J. van de Kraats

Year of birth: 1960

Current function: Member of the Management Board and CFO of Randstad Holding N.V.

Ordina shares: none

Supervisory directorships at quoted Dutch companies: none

Other relevant additional functions: none

Reason for nomination: Mr van de Kraats meets the 'financial expert' qualifications as referred to in the Dutch Corporate Governance Code, and has senior level managerial experience.

ITEM 10

Authorisation to determine a date of registration

It is proposed to authorise the Management Board to determine a date of registration, for a period of 18 months, starting on 12 May 2004. In its decisions on this subject, the Management Board will be guided by the social and legal developments in this area. Until now, the authorisation granted in the past has never been exercised.

APPENDIX A
ITEM 2

APPENDIX B
ITEM 6