

Nieuwegein, the Netherlands, 21 April 2006

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| <p style="text-align: center;">ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ORDINA N.V.</p> |
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Date of meeting : 11 May 2006

Time : 14.30 hours

Location : Grand Hotel Karel V
Geertebolwerk 1
Utrecht, the Netherlands

A G E N D A

1. Opening and announcements.
2. Minutes of the Annual General Meeting of Shareholders of 11 May 2005.
3. Report of the Management Board for the financial year 2005.
4. Adoption of the financial statements of Ordina N.V. for 2005.
5. Dividend and reserves for 2005.
6. Discharge of the responsibilities of the members of the Management Board.
7. Discharge of the responsibilities of the members of the Supervisory Board.
8. Composition of the Supervisory Board.
9. Remuneration of the Supervisory Board.
10. Authorisation of the Management Board to repurchase shares in the company.
11. Renewal of the designation of the Ordina Group Priority Foundation as the body authorised to:
 - a. issue shares; and
 - b. limit or exclude the pre-emption right.
12. Questions/closure.

**NOTES TO THE AGENDA
AND SHAREHOLDER CIRCULAR**

*for the Annual General Meeting of Shareholders to be held in Utrecht, the Netherlands,
on 11 May 2006.*

ITEM 1

Opening and announcements.

ITEM 2

*Minutes of the Annual General Meeting of Shareholders
of 11 May 2005.*

To be discussed.

ITEM 3

Report of the Management Board for the financial year 2005.

To be discussed.

ITEM 4

Adoption of the financial statements of Ordina N.V. for 2005.

Vote & resolution.

ITEM 5

Dividend and reserves for 2005.

Vote & resolution.

In 2004, the Annual General Meeting adopted a dividend policy under which 25% of the net profit for the year is distributed as dividend. In accordance with this policy, it is proposed to distribute a cash dividend of EUR 0.20 per ordinary share and to charge this dividend against the net profit for 2005. In addition, it is proposed to add the remaining net profit for 2005 to the general reserves. If the dividend proposal should be adopted without amendment, the shares in Ordina N.V. will be quoted ex-dividend with effect from 15 May 2006. The dividend will be made payable on 22 May 2006.

ITEM 6

*Discharge of the responsibilities of the members of the
Management Board.*

Vote & resolution.

ITEM 7

*Discharge of the responsibilities of the members of the
Supervisory Board.*

Vote & resolution.

ITEM 8

Composition of the Supervisory Board.

Vote & resolution.

In accordance with the rotation schedule for the Supervisory Board, Dr C.A.Th. Takkenberg will resign his post as a member of the Supervisory Board of Ordina N.V. on 11 May 2006. In view of the maximum term of office set down in the Supervisory Board regulations, Dr Takkenberg will not be available for re-appointment. The resulting vacancy will have to be filled in accordance with the profile of the Supervisory Board, which is available for perusal on www.ordina.nl.

Since the Ordina Works Council has increased powers of recommendation in relation to this vacancy, it was asked to recommend a candidate. The Works Council has decided to avail itself of its increased powers of recommendation and has put forward Dr J.M.L. van Engelen as a candidate for the vacancy on the Supervisory Board.

Both the Supervisory Board and the Management Board endorse the recommendation of the Works Council. Considering the above, the Ordina Group Priority Foundation (*Stichting Prioriteit Ordina Groep*), being the competent body to nominate candidates for the Supervisory Board under Article 22 of the Articles of Association, recommends that Dr J.M.L. van Engelen should be appointed to the Supervisory Board of Ordina N.V. for a period of four years.

The Annual General Meeting of Shareholders may recommend candidates for appointment to the Supervisory Board to the Ordina Group Priority Foundation with due observance of the applicable profile. If the Annual General Meeting chooses not to recommend a candidate, Dr J.M.L. van Engelen will, as already announced, be nominated for a four-year appointment.

The details as referred to in Section 142 (3), Book 2, of the Dutch Civil Code, are set out below.

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|---------------------------|--|
| Name: | J.M.L. van Engelen |
| Year of birth: | 1959 |
| Current position: | Professor of Business Development at the Management & Organisation Faculty of the University of Groningen, the Netherlands, and a member of the Executive Board of ANWB (the Dutch Automobile Association) |
| Ordina shares: | none |
| Supervisory directorships | at quoted Dutch companies: Brunel International N.V. ¹ |

Dr Van Engelen was nominated on account of his knowledge of a range of business aspects, his experience in innovation and ICT issues, as well as his relevant academic background.

In addition, the Ordina Group Priority Foundation hereby announces that, in accordance with the rotation schedule, Mr E.P. de Boer will resign from the Supervisory Board at the Annual General Meeting of Shareholders in 2007.

¹ For your information: Dr Van Engelen will resign his post as a member of the Supervisory Board of Brunel International N.V. during their upcoming Annual General Meeting of Shareholders.

ITEM 9

Remuneration of the Supervisory Board.

Vote & resolution.

The remuneration of the Supervisory Board has not changed for a number of years (its most recent adjustment having been made in 1999). In view of the above, it is proposed to increase the remuneration from EUR 20,400 to EUR 22,600 per year for a member of the Supervisory Board and from EUR 22,700 to EUR 30,000 per year for the chairman of the Supervisory Board with effect from 1 January 2006.

In addition, a proposal will be tabled to annually adjust the remuneration to the consumer price index for all households (2000 = 100), as published by Statistics Netherlands (CBS). The remuneration will first be indexed as at 1 January 2007.

The present expense allowance of EUR 2,270 per year will remain unchanged; no indexation will apply.

For a list of all allowances paid to the members of the Supervisory Board in 2005, reference is made to page 116 of the Annual Report.

Within this scope, we would note that the remuneration of Ordina's supervisory board members is not contingent on the company's financial performance. Supervisory board members are not entitled to options and shares in Ordina.

ITEM 10

Authorisation of the Management Board to repurchase shares in the company.

Vote & resolution.

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 98, Book 2, of the Dutch Civil Code and Article 8 (6) of the company's Articles of Association, this requires authorisation by the Annual 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 11 May 2006. 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 2006 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 purchase.

ITEM 11a

*Renewal of the designation of Ordina Group Priority Foundation
as the body authorised to issue shares.*

Vote & resolution.

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 11 May 2006. This designation concerns a maximum of 20% of the issued share capital as it stands on 11 May 2006.

The proposal to designate the Priority as the authorised body as referred to in this agenda 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 11b

*Renewal of the designation of Ordina Group Priority Foundation
as the body authorised to limit or exclude
the pre-emption right.*

Vote & resolution.

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 11 May 2006. This resolution is related to the proposal set out under item 11 a.

ITEM 12

Questions/closure.

To be discussed.

