



**AGENDA**  
**GENERAL MEETING OF SHAREHOLDERS**  
**ORDINA N.V. 9 MAY 2007**



Nieuwegein, the Netherlands, 18 April 2007

<p style="text-align: center;"><b>ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ORDINA N.V.</b></p>
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Date of meeting : 9 May 2007

Time : 14.30 hours

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

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## **A G E N D A**

1. Opening and announcements
2. Report of the Management Board for the financial year 2006
3. Adoption of the financial statements of ORDINA N.V. for 2006 (resolution)
4. Dividend and reserve policy including the distribution of the dividend 2006 (resolution)
5. Discharge of the responsibilities of the members of the Management Board (resolution)
6. Discharge of the responsibilities of the members of the Supervisory Board (resolution)
7. Appointment of the external auditor (resolution)
8. Composition of the Supervisory Board:
  - a. reappointment of Mr C.J. de Swart (resolution)
  - b. reappointment of Mr E.P. de Boer (resolution)
9. Authorisation of the Management Board to repurchase shares in the company (resolution)
10. Renewal of the designation of the Ordina Group Priority Foundation as the body authorised to:
  - a. issue shares (resolution)
  - b. limit or exclude the pre-emption right (resolution)
11. Questions/closure



**NOTES TO THE AGENDA  
AND SHAREHOLDER CIRCULAR**

*For the Annual General Meeting of Shareholders to be held in Utrecht, the Netherlands, on 9 May 2007.*

**ITEM 1**

*Opening and announcements*

**ITEM 2**

*Report of the Management Board for the financial year 2006*

*To be discussed*

**ITEM 3**

*Adoption of the financial statements of ORDINA N.V. for 2006*

*Vote & resolution*

**ITEM 4**

*Dividend and reserve policy including the distribution of the dividend 2006*

*Vote & resolution*

The dividend and reserve policy is yearly scheduled at the Annual General Meeting of Shareholders in May 2006. The meeting in 2006 again endorsed the policy that has been pursued for some years now. Under this policy, 25% of the profit for the year is distributed as dividend and the remaining 75% is added to the general reserves.

The straight-forward application of the dividend policy would result in a lower dividend for 2006 than for 2005 and, as is expected, for 2007. In order to prevent this, it will be proposed to the Annual General Meeting of Shareholders, as a one-off exception to the dividend policy, to distribute a cash dividend for 2006 of € 0,20 per share (2005: € 0,20 per share). If the dividend proposal should be adopted, the ORDINA N.V. shares will be listed ex-dividend on 11 May 2007. The dividend will be available for distribution on 18 May 2007. The record date will then be 15 May 2007.

**ITEM 5**

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

*Vote & resolution*

**ITEM 6**

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

*Vote & resolution*

## ITEM 7

*Appointment of the external auditor*

*Vote & resolution*

In accordance with Article 28 (2) of the company's Articles of Association and the recommendation of the Management Board, the Supervisory Board proposes to appoint PricewaterhouseCoopers N.V. as the company's independent external auditor for the financial year 2007.

## ITEM 8

*Composition of the Supervisory Board*

*Vote & resolution*

*a .reappointment of Mr C.J. de Swart*

In accordance with the retirement schedule for the Supervisory Board, the chairman, Mr C.J. de Swart, who was first appointed in 2003, is scheduled to retire as a supervisory director during the upcoming Annual Meeting of Shareholders. Mr De Swart is available to reappointment, and if reappointed, will remain chairman of the Supervisory Board.

The Annual General Meeting of Shareholders may recommend candidates for appointment to the Supervisory Board to the Stichting Prioriteit Ordina Groep with due observance of the applicable profile (available on [www.ordina.nl](http://www.ordina.nl)). If the Annual General Meeting chooses not to recommend a candidate, the Stichting Prioriteit Ordina Groep, being the competent body to nominate candidates for the Supervisory Board under Article 22 (2) of the Articles of Association, recommends that Mr C.J. de Swart will be reappointed to the post of chairman of the Supervisory Board at the Annual General Meeting of Shareholders on 9 May 2007.

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

*Name* : **Mr C.J. de Swart**  
*Date of birth* : 2 June 1941, Dutch nationality.  
*Supervisory directorships* : Stadion Feyenoord N.V., Japhet de Jong Holding B.V., Wereldhave N.V., Fondel Finance B.V., Daf Trucks N.V., Univé Verzekeringen, Wealth Management Partners N.V.

*Date of first appointment* : 15 May 2003.

*Reasons for reappointment:* Mr De Swart was nominated on account of both his background and managerial experience on top level, as well as his knowledge of the financial business. Also the way Mr De Swart performed his duty as a member of the Supervisory Board, with a high degree of commitment and presence level as well as his active approach with regard to the deepening of his knowledge of the service of Ordina were reasons for his reappointment.

*Shareholding ORDINA N.V.:* Currently Mr De Swart owns no (certificates of) shares in the capital of the company.

*b. reappointment of Mr E.P. de Boer*

As announced last year, Mr De Boer, who was first appointed in 1999, is also scheduled to retire from the Supervisory Board during the upcoming Annual Meeting. Although, based on our policy of limiting the membership of the Supervisory Board to two four-year terms, Mr De Boer would not be eligible for reappointment, it will be proposed to the Annual General Meeting of Shareholders to make a one-off exception to this rule.

Mr De Boer is available to reappointment.

The Annual General Meeting of Shareholders may recommend candidates for appointment to the Supervisory Board to the Stichting Prioriteit Ordina Groep with due observance of the applicable profile (available on [www.ordina.nl](http://www.ordina.nl)). If the Annual General Meeting chooses not to recommend a candidate, the Stichting Prioriteit Ordina Groep, being the competent body to nominate candidates for the Supervisory Board under Article 22 (2) of the Articles of Association, recommends that Mr E.P. de Boer will be reappointed at the Annual General Meeting of Shareholders on 9 May 2007.

In order to avoid the situation that two supervisory directors who are not eligible for reappointment would resign in one year, it will be proposed to the Annual General Meeting of Shareholders to reappoint Mr De Boer for another period of three years.

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

*Name* : **E.P. de Boer**  
*Date of birth* : 28 January 1950, Dutch nationality  
*Supervisory Directorships* : Mekob B.V., Todlin N.V.  
*Date of first appointment* : 30 September 2003.

*Reasons for reappointment:* Mr De Boer was nominated on account of his specific market expertise combined with his broad knowledge of the organisation, as well as the fact Mr De Boer has been involved with Ordina since the company was first incorporated in 1973. Also the way Mr De Boer performed his duty as a member of the Supervisory Board, in which both his broad business knowledge and expertise contribute to a well-balanced composition of the Supervisory Board as well as stimulate the continuity of it, were reasons for his reappointment.

*Shareholding ORDINA N.V.:* Currently Mr De Boer owns 124.761 shares in the capital of the company.

In addition, the Stichting Prioriteit Ordina Groep hereby announces that, in accordance with the rotation schedule, Mr R.J. van de Kraats will resign from the Supervisory Board at the end of the Annual General Meeting of Shareholders in 2008. Mr Van de Kraats will be available for reappointment.

## **ITEM 9**

*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 9 May 2007. 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 9 May 2007 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 10 a**

*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 9 May 2007. This designation concerns a maximum of 20% of the issued share capital as it stands on 9 May 2007.

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 10 b**

*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 9 May 2007. This resolution is related to the proposal set out under item 10 a.

**ITEM 11**

*Questions/closure*

*To be discussed*



