

**MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS  
OF ORDINA N.V.  
HELD IN UTRECHT, THE NETHERLANDS, ON 9 MAY 2007**

**1. Opening**

Mr C.J. de Swart, the Chairman, opened the Meeting at 2:30 p.m. and welcomed all present.

Mr De Swart excused Mr Van de Kraats for not attending the meeting. Mr Van de Kraats had two General Meetings to attend today, so that he could not be present here today.

It was noted that all formalities for holding the Meeting had been completed, so that the Meeting could pass legally valid resolutions.

The Chairman appointed Mr M.J. van Buren as Secretary of the Meeting.

In all, 182 shareholders were present or represented at the Meeting, which corresponded with a total of 7,435,569 shares, i.e. 18% of the outstanding share capital.

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

Based on the report of the Management Board, Mr R. Kasteel, the Chairman of the Management Board of Ordina N.V., elaborated on the course of events during 2006 and Ordina's outlook.

After his presentation, which will be also published on the Ordina website, Mr Kasteel asked the Meeting whether there were any questions in relation to the report of the Management Board.

Mr Van Sloten asked to take the floor and raised the following questions and comments.

1. Why did the Board opt to publish a comprehensive and a summary annual report?
2. The dividend is poor.
3. Profit for the year is down. Why?
4. Do acquisitions immediately add to Ordina's profits?

Mr Kasteel and Mr Den Hartog answered Mr Van Sloten's questions as follows:

1. Ordina's annual report is a tool that has broader application than financial reporting for the past year alone. It is also used to explain to clients and staff how the Ordina Group operates, what our strategic targets are and how we see the future. In view of this, we decided to conduct an experiment by introducing, in addition to the standard version, a printed summary of the annual report with the full financial statements on CD-Rom rather than on paper. We will evaluate this experiment over the course of the year. Based on our evaluation, we will decide to either continue or discontinue publishing a summary annual report in the future.
2. It was suggested to discuss the dividend and the underlying policy under agenda item 4.

3. It is correct that the profit for 2006 was down relative to 2005. This was due, in part, to the accounting treatment of a number of items, and to the amortisation of intangible assets at acquisitions in particular. In addition, a one-off income item was posted in 2005 as a result of the winding-up of Rijnconsult, which boosted the profit for 2005.
4. Yes, the companies Ordina acquired in 2006 all contributed immediately to earnings per share before amortisation of intangible assets as required by IFRS.

Ms De Waard then asked to speak on behalf of the Association for the Protection of Investors (*Stichting Rechtsbescherming Beleggers*). She posed the following questions:

1. In his presentation earlier during this Meeting, Mr Kasteel mentioned that Ordina does not have any competitors in the Dutch market. Ordina wants to be Number 1. If there are no competitors, is Ordina not already Number 1?
2. The staff turnover rate is 15%. What is the cause of this?
3. You announced a strategic alliance with Cognizant. Will all IT-related services hail from India soon?
4. Is it possible to increase influx of new employees by collaborating with universities and colleges?

Mr Kasteel replied as follows to Ms De Waard's questions:

1. Of course Ordina as a group has several competitors, the most important being Cap Gemini, Logica CMG and Accenture. Where our self-developed BPO activities are concerned, we have no competitors in the Dutch market other than the financial institutions themselves.
2. Although a staff turnover rate of 15% is lower than the market average, this does not mean that we are happy with this rate. That is why we are pulling out all the stops to create an environment where employees feel nurtured, where they can develop and where they feel at home. Staff turnover is partly attributable to the higher rate of people (relative to previous years) who leave the Company to start their own business as freelancers.
3. We have chosen our off-shore partner with a view to achieving additional growth, rather than from the perspective of off-shoring activities that are currently being performed in the Netherlands. Our alliance with Cognizant allows us to offer a smart mix of services and fees that contributes to our aim to maintain and improve our competitive position.
4. Universities and colleges certainly qualify as potential twinning partners in our search for prospective new employees.

Then Mr Beijers asked to take the floor on behalf of the Orange Fund. He complimented the Management Board and the Supervisory Board on the developments in the financial performance and asked the following five questions:

1. An alliance has been announced with Cognizant. Has any practical experience been gained with this party in the interim?
2. What part of the business is suitable for off-shoring? Does this apply to mid-office systems as well?
3. There is relatively little about the Belgian operations in the annual report. Can you elaborate?
4. Is Ordina developing BPO initiatives in Belgium as well?
5. Salaries may be subject to upward pressure as a result of the tight labour market. Are there any options for recharging increasing salary costs to clients by upping fees?

Mr Kasteel replied as follows to Mr Beijers's questions:

1. The alliance was initiated following the joint acquisition of Rabobank's outsourced development, management and testing activities. This contract took effect on 1 May 2007. Therefore, we have not been involved in substantial collaborative efforts so far. The first experiences will be gained in the next few years.

2. Ordina considers off-shoring as an additional growth accelerator in certain areas. Not all activities, such as mid-office systems/activities, are suitable for off-shoring. Systems development activities, and management and maintenance of existing systems (application management) qualify for off-shoring in particular.
3. The financial performance of Ordina Belgium is in line with the overall development of the group. The market is characterised by a somewhat more gradual development with fewer high peaks and less steep declines.
4. At present, Ordina BPO focuses on the Dutch market in particular. This does not mean, however, that we will not consider the options for BPO in the Belgian market in the near future.
5. Ordina seeks to at least align fees to salary developments. It should be noted that Ordina has variabilised part of the salary increase, which contributes to the opportunities for cost management when the market is in decline.

Next, Mr Boom asked to speak, posing the following questions:

1. Could you elaborate on Ordina's management of large-scale IT projects in relation to the risk profile of the Ordina Group as outlined on page 23 ff. of the annual report? In doing so, could you address recent developments at SAMAS and Hagemeyer?
2. Does the alliance with Cognizant affect the risk profile?

Mr Den Hartog replied as follows to Mr Boom's questions:

1. Ordina too occasionally undertakes poorly performing projects. We minimise risks by taking a critical approach in the proposal process and making clear choices about whether or not to submit a proposal. In addition, we have regular and independent controls in place to monitor the execution and progress of projects. If it should nevertheless become apparent during the execution of a project that things are not progressing according to plan, we quickly take measures and consult with the client to minimise any adverse effects. Apart from this, it should be noted that the risk profile as such increases as a result of the growing share of projects in Ordina's total revenue.
2. As indicated earlier, we are still in the start-up stage of our alliance. When it comes to project acceptance, the same procedure is followed as for projects executed by Ordina itself. In addition, the services provided by Cognizant will be carried out based on responsibility for deliverables, as a result of which the risk of completion lies with Cognizant.

Finally, Mr Dekker asked to speak on behalf of the Dutch Investors' Association (*Vereniging van Effectenbezitters*). After having complimented the Management Board and the Supervisory Board on the financial performance for 2006 and the transparent annual report, he went on to ask seven questions:

1. Ordina seeks to increase its market share. When do you expect to hit the limits of the Dutch and Flemish markets as far as revenue is concerned?
2. Do you have an idea of the position of Accenture in the Dutch market?
3. The capital asset ratio has dropped. Are you considering issuing shares to increase equity?
4. Why does the development of Ordina BPO lag behind the previously announced expectations?
5. Why is it that the total wagebill has increased at a faster rate than the revenue figure?
6. Which part of the employee benefits expense is flexible?
7. Could you elaborate on the remuneration criteria for the Management Board for 2004 and 2005?

The following answers were given in reply to Mr Dekker's questions:

1. Mr Kasteel indicated that he sees opportunities for increasing Ordina's revenue to approximately EUR 1 to 1.5 billion, after which growth will probably level off.
2. Mr Kasteel replied that publicly available information about Accenture would suggest that it has approximately a third the size of Ordina in the Netherlands. It should be noted that Accenture absolutely qualifies as a competitor to Ordina.

3. Mr Den Hartog confirmed that the capital asset ratio did indeed drop, which was attributable mainly to the decision to apply more loan capital to a number of acquisitions. It should be noted that Ordina seeks to maintain the ratio of loan capital to EBITDA at no more than 2 to 1 in principle. Partly in connection with this, Mr Den Hartog indicated that future acquisitions will again be funded by a mix of shares and cash.
4. Mr Den Hartog stated that it had been expected that the introduction of the lifelong scheme would generate more revenue than actually proved to be the case. This caused a delay in the development of revenue and the financial performance of Ordina BPO.
5. Mr Den Hartog replied that the disposal of the infrastructure and desktop activities resulted in an increase in the average labour intensity of the Ordina services. As a result, the employee benefits expense rose faster in relative terms than did revenue.
6. Mr Den Hartog commented that approximately EUR 20 million was performance-related. This makes up approximately 8% of the employee benefits expense.
7. Mr De Swart stated that the total remuneration package seeks to strike a balance between the Company's short-term performance and its more strategic targets. The composition and weight of the chosen elements make for a competitive performance-based package overall. Mr De Swart then briefly elaborated on the criteria used.

The variable short-term bonus is directly linked to developments in earnings per share in the financial year. The related targets are set in the month of January of each reporting period. At target, the variable short-term bonus amounts to 40% of the fixed annual salary. This component is capped at 80% of the fixed annual salary. The long-term incentive in the form of shares in Ordina N.V. is contingent on the achievement of targets over a three-year period. The defined targets relate to revenue and profit developments. At target, the long-term incentive amounts to 60% of the fixed annual salary. This component is capped at 90% of the fixed annual salary. Overall, the other benefits are slightly below market average. The pension scheme is one of the other benefits' key features. No details are provided on the targets for competitive reasons.

The Chairman then established that there were no further questions in relation to the report of the Management Board for the financial year 2006.

### **3. Adoption of the financial statements for 2006 of Ordina N.V.**

The Chairman invited those present to ask questions in relation to the financial statements for 2006. The Chairman noted that the independent external auditor was in attendance and that he was willing to answer questions about the audit procedures performed and his audit opinion.

The Chairman established that there were no questions in relation to the financial statements. The Chairman then asked the Meeting to adopt the financial statements for 2006 without reservation.

The Chairman established that the proposal to adopt the financial statements for 2006 without reservation had been passed with a majority of more than 99% of the vote.

### **4. Dividend and reservation policies, including declaration of dividend for 2006**

The Chairman reminded the Meeting that the longer-range dividend policy to the effect that a dividend will be distributed to the tune of 25% of the profit for a year was endorsed in 2006. Direct application of the dividend policy would result in a lower dividend for 2006 than that distributed for the financial year 2005. In order to prevent this, the Chairman proposed to the General Meeting, by way of a one-off exception to the dividend policy, to distribute a cash dividend for the financial year 2006 of EUR 0.20 per share.

The Chairman then asked the Meeting to approve the proposal for the distribution of a cash dividend of EUR 0.20 per share and to charge this dividend against the profit for 2006. This would result in a total dividend distribution of approximately EUR 8.2 million.

The Chairman established that the Meeting had adopted the dividend proposal for the financial year 2006 with a majority of more than 99% of the vote.

The Chairman then asked the Meeting to approve the proposed profit appropriation, whereby the profit for 2006 less the dividend distribution, which was approved earlier, would be added to the other reserves.

The Chairman established that the Meeting had adopted the proposed profit appropriation with a majority of more than 99% of the vote.

Finally, the Chairman noted that the Ordina N.V. share would be listed ex dividend as from Friday, 11 May 2007. The dividend would become payable on 18 May 2007.

#### **5. Discharge of the Management Board**

The Chairman proposed that the members of the Management Board be discharged from liability in respect of their management in 2006.

The Chairman established that the proposal to discharge the Management Board from liability in respect of their management was adopted with a majority of more than 99% of the vote.

#### **6. Discharge of the Supervisory Board**

The Chairman proposed that the members of the Supervisory Board be discharged from liability in respect of their supervision in 2006.

The Chairman established that the proposal to discharge the Supervisory Board from liability in respect of their supervision was adopted with a majority of more than 99% of the vote.

#### **7. Appointment of the independent external auditor**

The Chairman informed the Meeting that, in view of the current corporate governance provisions, the reappointment of the independent external auditor needed to be discussed.

The Chairman then proposed to appoint PricewaterhouseCoopers N.V. as the independent external auditor responsible for the audit of the Company's financial statements for the financial year 2007.

The Chairman established that the proposal to appoint PricewaterhouseCoopers N.V. as the independent external auditor of the Company's financial statements for the financial year 2007 was adopted with a majority of more than 99% of the vote.

#### **8a. Composition of the Supervisory Board, reappointment of Mr C.J. de Swart**

Mr Van Engelen announced that, in accordance with the rotation schedule for the Supervisory Board, Mr C.J. de Swart would resign his post as a supervisory director of Ordina N.V. on 9 May 2007.

Mr De Swart is available for reappointment. If reappointed, Mr De Swart will continue to serve as the Chairman of the Supervisory Board.

Mr Van Engelen then asked whether the General Meeting wished to nominate another person, with due observance of the applicable profile, for the vacancy on the Supervisory Board. If the General Meeting should choose not to recommend a candidate, Mr C.J. de Swart will, as already announced, be nominated for a four-year appointment.

The details as referred to in Section 142(3), Book 2, of the Netherlands Civil Code, have been available for inspection at the Company's offices. In addition, these details have been included in the notes to the agenda.

Mr Van Engelen further noted that Mr De Swart was nominated on account of his background and management experience at top level, as well as his knowledge of financial issues. Another reason for nominating Mr De Swart for reappointment is the manner in which he has performed his duties as a supervisory director, which has always been characterised by his deep commitment, his high attendance rate and active broadening of his knowledge of Ordina's service provision.

The Meeting was then asked to adopt the proposal for the reappointment of Mr C.J de Swart as a supervisory director of Ordina N.V.

The Chairmen established that the Meeting had adopted the proposal to reappoint Mr De Swart as a supervisory director of Ordina N.V. for a four-year period with a majority of more than 99% of the vote.

#### **8b. Composition of the Supervisory Board, reappointment of Mr E.P. de Boer**

Although, based on Ordina's policy of limiting the membership of the Supervisory Board to two four-year terms, Mr De Boer would not be eligible for reappointment, the Chairman proposed a one-off exception to this rule. Mr De Boer is available for reappointment.

The Chairman then asked whether the General Meeting wished to nominate another person, with due observance of the applicable profile, for the vacancy on the Supervisory Board. If the General Meeting should choose not to recommend a candidate, Mr E.P. de Boer will, as already announced, be nominated for a three-year appointment.

The Chairman established that the General Meeting did not wish to nominate another person and noted that the Ordina Group Priority Foundation recommended that Mr De Boer should be reappointed as a supervisory director of Ordina N.V. with effect from 9 May 2007.

The details as referred to in Section 142(3), Book 2, of the Netherlands Civil Code, have been available for inspection at the Company's offices. In addition, these details have been included in the notes to the agenda.

The Chairman noted that 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 that Mr De Boer has been involved with Ordina since the Company was first incorporated in 1973. Another reason for nominating Mr De Boer for reappointment is the manner in which he has performed his supervisory duties, with his broad knowledge and expertise contributing to a balanced composition of the Supervisory Board, thereby fostering its continuity.

In order to prevent two supervisory directors who are both not eligible for reappointment from stepping down

in the same year, the Chairman proposed to reappoint Mr De Boer for a three-year period.

The Meeting was then asked to adopt the proposal for the reappointment of Mr E.P. de Boer as a supervisory director of Ordina N.V.

The Chairmen established that the Meeting had adopted the proposal to reappoint Mr De Boer as a supervisory director of Ordina N.V. for a three-year period with a majority of more than 99% of the vote.

In addition, the Ordina Group Priority Foundation announced that, in accordance with the rotation schedule, Mr R.J. van de Kraats would resign from the Supervisory Board at the General Meeting of Shareholders in 2008. Mr Van de Kraats is available for reappointment.

### **9. Authority to repurchase shares in the Company**

The Chairman noted that, in accordance with Articles 8 and 19(1)(a) of the Articles of Association, the Company was authorised to repurchase shares in the Company pursuant to management decisions subject to the approval of the Supervisory Board.

The Chairman noted that, under Section 98, Book 2, of the Netherlands Civil Code and Article 8(6) of the Articles of Association, this is subject to authorisation by the General Meeting.

The Chairman then proposed that the General Meeting authorise the Management Board to repurchase shares in the Company subject to the Supervisory Board's approval. The authorisation shall be valid for 18 months, starting from 9 May 2007. The treasury shares shall be purchased on the stock exchange or otherwise, up to 10% of the issued capital as at 9 May 2007 and at a price ranging between (i) the shares' nominal value and (ii) the share price plus 10%.

The share price referred to above equals the average closing price of the Ordina share as stated in the Official List of Euronext Amsterdam N.V. for five consecutive trading days immediately preceding the date of purchase.

The Chairman established that the Meeting had adopted the resolution to authorise the Management Board to repurchase shares in the Company by a majority of more than 99% of the vote.

### **10a. Authority to issue shares**

The Chairman proposed to appoint the Ordina Group Priority Foundation,, i.e. the holder of the Ordina priority share, as the entity competent, pursuant to Article 5(1) and (2) of the Articles of Association, to decide to issue shares and grant rights to subscribe for shares in Ordina N.V. for a period of 18 months starting from 9 May 2007. This is capped at 20% of the issued capital as at 9 May 2007.

The Chairman then established that a majority of more than 99% of the Meeting resolved to appoint the Ordina Group Priority Foundation as the entity competent, pursuant to Article 5(1) and (2) of the Articles of Association, to issue shares and grant rights to subscribe for shares in Ordina N.V. for a period of 18 months starting from 9 May 2007. This is capped at 20% of the issued capital as at 9 May 2007.

### **10b. Authority to exclude pre-emptive rights**

The Chairman proposed to appoint the Ordina Group Priority Foundation, i.e. the holder of the priority share, as the body competent, pursuant to Article 6(3) of the Articles of Association, to decide to restrict or exclude

pre-emptive rights for a period of 18 months starting from 9 May 2007. This proposal relates to the resolution adopted under agenda item 10a. above.

Mr Dekker asked the floor and referred, on behalf of the Dutch Investors' Association (*Vereniging van Effectenbezitters*), to the undertaking made during the General Meeting of 2006 that the future of the priority share would be subject to evaluation. When is this evaluation to take place?

Mr Den Hartog replied that the instrument of the priority share functions well within Ordina and that shareholders are free at all times to decide not to grant the requested authorisations. It would be expedient to consider the pros and cons of the priority share when the Articles of Association are amended next and to decide on its future at that time.

The Chairman established that a majority of more than 99% of the Meeting resolved to appoint the Ordina Group Priority Foundation as the entity competent, pursuant to Article 6(3) of the Articles of Association, to decide to restrict or exclude pre-emptive rights for a period of 18 months starting from 9 May 2007. This is capped at 20% of the issued capital as at 9 May 2007.

#### **11. Any other business and closure**

There being no further business, the Chairman closed the meeting after having thanked all those present for their attendance.

Adopted and signed by the Chairman and the Secretary of the Meeting.

Chairman  
C.J. de Swart

Secretary  
M.J. van Buren