

**MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS  
OF ORDINA N.V.  
HELD IN UTRECHT, THE NETHERLANDS, ON 11 MAY 2005**

**1. Opening**

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

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, 55 shareholders were present or represented at the Meeting, which corresponded with a total of 6,912,635 shares, i.e. 18.7% of the outstanding share capital.

**2. Minutes of the Meeting held on 12 May 2004**

The minutes of the General Meeting of Shareholders held on 12 May 2004 were adopted by the Chairman and the Secretary of that Meeting in accordance with the relevant provisions of the company's Articles of Association.

The chairman asked the Meeting whether there were any comments in connection with the minutes of that previous General Meeting of Shareholders. No comments were put forward by the Meeting.

The chairman noted that, in the future, the minutes of General Meetings would be available within three months of the date of that Meeting, following which the shareholders would have another three months to respond to the minutes. The minutes will subsequently be adopted by the Chairman and the Secretary of that Meeting.

**3. Report of the Management Board for the financial year 2004**

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 2004 and Ordina's outlook.

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

Ms De Waard asked to speak on behalf of the Association for the Protection of Investors (*Stichting Rechtsbescherming Beleggers*). In this capacity, she had the following comments and questions:

1. Personnel expenses increased significantly.
2. 2004 saw an influx of 409 men and 8 women. Where is the balance?
3. Many efforts and funds were expended on the acquisition process in respect of PinkRocade, the objective of which was to become a top-3 player in the Dutch ICT market. How is this ambition pursued today?

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

1. In absolute terms, the number of employees increased by 200 in the second half of 2004; this has led to a corresponding increase in personnel expenses. Ordina is currently reviewing how to approach these expenses more flexibly in the future, e.g. by increasing the element of performance-related pay.
2. ICT is traditionally a male-dominated sector. Ordina pursues a policy that is inviting to both men and women.
3. Mr Kasteel offered a brief elaboration on the acquisition process, indicating, among other things, that the cost associated with it amounted to approximately EUR 1 million. In addition, Mr Kasteel indicated that Ordina still aspired to become the national champion in the segments that it considers relevant, rather than in a general sense.

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

1. How much time normally passes between an economic upswing and improvements in ICT investments?
2. What has become of the collaborative alliance with WIPRO?

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

1. The period between a major upturn in the economic climate and improvements in ICT investments is short in principle.
2. The first joint projects have now been initiated/completed. The experience gained from these projects will be the basis of the further collaboration between Ordina and WIPRO.

Ms De Waard asked to speak again on behalf of the Association for the Protection of Investors and requested Mr Kasteel to elaborate on a project that was carried out in 2004, e.g. the Sonar project.

Mr Kasteel briefly elaborated on the project based on the case described in the Annual Report and commented in closing that the Centre for Work & Income (CWI) was extremely satisfied with the outcome of the project.

Mr Dorresteyn then asked to speak on behalf of the Dutch Investors' Association (*Vereniging van Effectenbezitters*). Mr Dorresteyn posed three questions:

1. How is the productivity level (i.e. underutilisation) developing?
2. What is the ratio of direct to indirect staff?
3. Is Ordina experiencing pressure on margins?

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

1. Capacity utilisation rate is clearly improving.
2. The ratio is currently 1 to 5.5.
3. Pressure on margins is dropping in the markets in which Ordina is active. A certain level of shortage is slowly developing in a number of areas.

#### **4. Corporate governance**

Similar to last year, the Chairman announced that Ordina endorsed the importance of good governance. In order to inform shareholders of Ordina's views on this subject, the Supervisory Board and the Management Board formulated a response, early in 2004, to the Dutch Corporate Governance Code. This response was reviewed and updated recently. The updated version was appended to the agenda and meeting documents as Annex B, as well as being published on the Ordina website. Furthermore, a separate section on corporate governance was included in the Annual Report. In addition to addressing other topics, this section sets out Ordina's arguments for not adopting certain provisions of the Code.

The Chairman then invited Mr Den Hartog to make a brief presentation about this topic.

Following this presentation, the Chairman asked whether there were any questions.

Mr Dorresteijn asked whether, in the future, new members of the Management Board would be offered a fixed-term (i.e. four-year) contract.

Mr De Swart replied that Ordina would continue to offer new members of the Management Board who are recruited from the company's own ranks employment contracts of indefinite duration. Mr De Swart did not, at this time, wish to comment on the nature of the employment contracts that might be offered to outside candidates, saying that this would depend, in part, on the circumstances.

Ms De Waard took the floor and asked two questions:

1. Ordina subscribes to the principle that severance payments to managing directors should be within reason. What is the frame of reference in this regard?
2. Are there any plans for increasing the number of members of the Management Board?

Mr De Swart answered Ms De Waard's questions as follows:

1. Where appropriate, severance pay shall be determined by a subdistrict court, as is common practice in the Netherlands. This procedure will lead to an equitable decision where the amount of severance pay is concerned with due observance of all relevant factors.
2. There are no plans for increasing the number of members of the Management Board.

Finally, Mr Schouten asked which securities were on Ordina's restricted list.

Mr De Swart replied that the current list of names included ICT companies that are quoted on the Dutch stock exchange.

#### **5. Adoption of the financial statements of Ordina N.V. for 2004**

The Chairman invited those present to ask questions in relation to the financial statements for 2004. 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.

Ms De Waard asked to speak and posed the following questions:

1. The debtor balance is high. What is the desired DSO ratio?
2. Why is the current liabilities item as high as it is?
3. Do all employees qualify for option schemes?

Mr Den Hartog answered the questions posed by Ms De Waard as follows:

1. Ordina aims to maintain the DSO ratio at or below 65, which is realistic for a company such as Ordina. He noted that the item included a high debtor balance for November and December 2004. In view of this, the effective DSO ratio at year end was not all that high.
2. One of the reasons for the current liabilities item being high is that, as a result of Ordina's improved performance, employees' variable income was higher in 2004 than in previous years. This resulted in a higher liability for the company.
3. The current option schemes are open to all employees.

Ms De Waard then asked why the unqualified audit opinion was not signed by the auditor personally but by him on behalf of PricewaterhouseCoopers. The company's external auditor, namely Mr Romme, answered that the company had in its possession a copy of the audit opinion, which he signed on behalf of PricewaterhouseCoopers Accountants N.V. In addition, he noted that this signing procedure is common practice at PricewaterhouseCoopers.

After the Chairman had established that there were no further questions in relation to the financial statements, he asked the Meeting to adopt the financial statements for 2004 without reservation.

The Chairman established that the proposal to adopt the financial statements for 2004 without reservation had been passed unanimously.

#### **6. Dividend and reservation policies, including the determination of dividend for 2004**

The Chairman indicated that the General Meeting of 2004 had resolved to adjust Ordina's dividend policy, increasing the pay-out ratio from 15% to 25%. The current dividend proposal is in line with this policy.

Mr Dorresteyn noted that the proposed dividend was rather low in view of the cash position as at year-end 2004 and asked to increase the pay-out ratio to 40%.

Mr De Swart replied that the current dividend policy was adopted in 2004 and that it was deemed appropriate. Mr Kasteel added that Ordina intended to increasingly pay for acquisitions in cash, thereby increasing the need for cash resources. In addition, Mr Kasteel noted that the cash position as at year-end 2004 gave only a random indication and that the balance could still fluctuate sharply, e.g. as a result of taxes or holiday allowances.

When asked, Mr De Swart noted that Mr Dorresteyn's comments would be considered in the periodic review of the dividend policy.

Mr Van den Bergen commented that he would like to see the possibility of offering an optional dividend considered in the review of the dividend policy. Mr De Swart promised that this aspect would be considered in the policy review.

The Chairman then asked the Meeting to approve the proposed profit appropriation, whereby the net profit for 2004 of EUR 14,881,593 would be added to the other reserves.

The Chairman established that the Meeting was unanimous in approving the proposed profit appropriation.

The Chairman then asked to approve the proposal for the distribution of a cash dividend of EUR 0.10 per share and to charge this dividend against the other reserves. The Chairman established that the Meeting was unanimous in approving the dividend proposal for the financial year 2004.

Finally, the Chairman noted that the Ordina N.V. share would be listed ex dividend as from Friday, 13 May 2005. The dividend would become payable on 29 May 2005.

#### **7. 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 2004.

The Chairman established that the proposal to discharge the Management Board from liability in respect of their management had been passed unanimously.

#### **8. 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 2004.

The Chairman established that the proposal to discharge the Supervisory Board from liability in respect of their supervision had been passed unanimously.

#### **9. Appointment of an auditor**

The Chairman announced that the appointment of a new auditor, or the reappointment of the present auditor, had been placed on the agenda in accordance with Article 28(2) of the company's Articles of Association and in accordance with the prevailing principles of corporate governance.

The Chairman proposed to appoint PricewaterhouseCoopers as the company's independent external auditor responsible for auditing the financial statements for a period of two years.

The Chairman established that the Meeting agreed by acclamation with the proposal to appoint PricewaterhouseCoopers as Ordina's independent external auditor.

#### **10. Remuneration policy for the Management Board**

The Chairman elaborated on the proposed remuneration policy. In doing so, he referred to the description of the proposed remuneration policy in the Annual Report for 2004 and the notes to the agenda, which include an outline of this policy.

Mr Dorresteijn took the floor and had the following questions and comments:

1. The Dutch Investors' Association opposes a variable remuneration component in excess of 50% of a fixed salary of a member of the Management Board.
2. What is the frame of reference?
3. Can insight be provided into the applicable quantitative objectives?
4. Does the independent external auditor review whether or not these objectives are achieved?
5. The Dutch Investors' Association would prefer to see option-based, rather than share-based, remuneration since shares constitute a certain form of remuneration, whilst options imply an element of uncertainty.
6. When are the at-target objectives quantified?

Mr De Swart answered Mr Dorresteyn's questions as follows:

2. The frame of reference is formed by a group of managing directors in the Netherlands; in the weighing process, allowance is made for the size and complexity of the managed company and the degree of national and international orientation.
3. For competitive reasons, no pronouncements are made about the quantitative objectives.
4. The external auditor reviews the effective payment of the remuneration awarded.
5. Generally speaking, the allocation of shares as a long-term incentive increases managing directors' commitment to the company.
6. The objectives are defined as soon as sufficient information is available for the purposes of defining challenging targets.

Finally, Mr Russ asked whether insight could be provided into the targets after a calendar year had ended. Mr De Swart commented that this information would be extremely sensitive even then, and that it still could not be provided for competitive reasons. Within this scope, the shareholders will have to trust the Supervisory Board that fleshes out the policies adopted by the General Meeting. Mr De Swart did promise that it would be reviewed whether, and how much, more insight could be provided into past targets at a time in the future.

After the Chairman had established that there were no further questions in relation to the remuneration policy, he asked the Meeting to adopt this policy, including the share-based, performance-related component as outlined in the meeting notes and the Annual Report.

The Chairman then noted that the proposal also entailed a proposal for the authorisation of the Supervisory Board, where necessary, to implement the various elements of the remuneration policy.

The Chairman established that the proposed remuneration policy was adopted by a majority of more than 85%.

#### **11. Proposed amendment of the Articles of Association**

The Chairman asked Mr Den Hartog to present the proposal for the amendment of the Articles of Association that had been appended to the meeting documents.

In brief, the amendment involved the following:

1. The General Meeting of Shareholders shall appoint the Supervisory Board, one-third of which shall be elected subject to the Works Council's recommendation.
2. The General Meeting of Shareholders shall be competent to dismiss the entire Supervisory Board.
3. The shareholders shall have the right to place items on the agenda.

The Chairman then asked the Meeting to approve the proposal for the amendment of the Articles of Association, which also implied authorisation of each member of the Management Board of Ordina N.V. and all employees of Nauta Dutilh N.V. to apply for the required ministerial certificate of no objection, to change the proposal as requested by the Minister and to execute the deed of amendment of the Articles of Association.

The Meeting approved the proposal by acclamation.

## **12. Profile of the Supervisory Board**

The Chairman noted that a profile of the Supervisory Board had been in effect since the mid-1990s. This profile is periodically reviewed and updated if necessary. From the perspective of corporate governance, it was decided to add the profile to the meeting documents for the sake of information provision. It was noted that the profile had been published on the Ordina website as well.

The Chairman established that there were no further questions in relation to the profile.

## **13. Composition of the Supervisory Board**

The Chairman indicated that, in accordance with the current Articles of Association of Ordina N.V., at least one member of the Supervisory Board should step down annually, without prejudice to any reappointment. Solely in connection with this provision of the Articles of Association, Dr C.A.T. Takkenberg will resign his post as a member of the Supervisory Board of Ordina N.V. as at 11 May 2005. Dr Takkenberg is available for reappointment.

The Supervisory Board proposed that the vacancy be filled by reappointing Dr Takkenberg. In view of the rotation schedule, the appointment will be for 1.5 years. After having served this term, Dr Takkenberg will no longer be available for reappointment. The reason for the proposed reappointment is Dr Takkenberg's targeted knowledge of information & communication technology and the current developments in the range of services offered by Ordina, as well as the way in which Dr Takkenberg has so far fulfilled his duties as a member of the Supervisory Board.

Dr Takkenberg is 63 years old; he is a professor of Computer Science at Tilburg University and does not hold any Ordina shares.

The Chairman then proposed to reappoint Dr Takkenberg as a member of the Supervisory Board for a period of 1.5 years with effect from 12 May 2005.

The Chairman established that the Meeting approved the resolution to reappoint Dr Takkenberg as a member of the Supervisory Board of Ordina N.V. by acclamation.

## **14. 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.

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 11 May 2005. The shares, which shall not exceed 10% of the issued capital as at 11 May 2005, shall be purchased on the stock exchange or otherwise 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 resolved by acclamation to authorise the Management Board to repurchase shares in the company.

#### **15a. Authority to issue shares**

The Chairman noted that this involved the annually recurring item of appointing *Stichting Prioriteit Ordina Groep*, 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. shares for a period of 18 months starting from 11 May 2005. This is capped at 20% of the issued capital as at 11 May 2005.

Mr Dorresteyn noted that the Dutch Investors' Association would like to see the appointment capped at 10%, rather than 20%, of the issued capital as at 11 May 2005.

The Chairman then established that a majority of more than 99% of the Meeting resolved to appoint *Stichting Prioriteit Ordina Groep* 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 11 May 2005. This is capped at 20% of the issued capital as at 11 May 2005.

#### **15b. Authority to exclude pre-emptive rights**

The Chairman noted that this also involved the annually recurring item of appointing *Stichting Prioriteit Ordina Groep* 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 11 May 2005. This resolution relates to the resolution adopted under agenda item 15a. above.

The Chairman established that a majority of more than 99% of the Meeting resolved to appoint *Stichting Prioriteit Ordina Groep* 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 11 May 2005. This is capped at 20% of the issued capital as at 11 May 2005.

#### **16. Any other business / closing**

Mr Van den Bergen asked whether the recognition of a tax gain as a result of the disposal of Rijnconsult implied that a loss was incurred on this company, which was acquired in 2000.

Mr Den Hartog commented that Rijnconsult performed poorly in the past few years and that, on balance, Ordina incurred a loss on this acquisition. In addition, it was noted that the goodwill that was paid in 2000 as part of the purchase price was recognised through equity, which was in line with generally accepted accounting principles in force at the time.

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.

The Chairman  
C.J. de Swart

The Secretary  
M.J. van Buren