

**MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS
OF ORDINA N.V.
HELD IN UTRECHT, THE NETHERLANDS, ON 11 MAY 2006**

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, 96 shareholders were present or represented at the Meeting, which corresponded with a total of 7,418,082 shares, i.e. 19.77% of the outstanding share capital.

2. Minutes of the Meeting held on 11 May 2005

The Chairman announced that the draft minutes of the previous General Meeting, which was held on 11 May 2005, had been made available for inspection at the Company's offices and posted on the Ordina website within three months of the Meeting in accordance with the principles of corporate governance.

After the publication of the draft minutes, the shareholders were given three months to respond to the minutes. None of the shareholders availed themselves of the opportunity to submit comments.

After these three months, the minutes were adopted by the Chairman and the Secretary in accordance with the relevant provisions of the Articles of Association. The final minutes were posted on the Ordina website immediately after they had been adopted.

The Chairman asked whether there were any comments in connection with the minutes of the previous General Meeting.

No comments were put forward by the Meeting.

3. Report of the Management Board for the financial year 2005

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 2005 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 relation to 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*). She posed the following questions:

1. Do you consider foreign acquisitions as well?
2. The pension item seems high. Can you elaborate?
3. Do you offer one-year car-leasing contracts (refer to page 108 of the Annual Report)?
4. Is Ordina able to respond to (social) developments in the hospital sector?

Mr Kasteel and Mr Den Hartog answered Ms De Waard's questions as follows:

1. Ordina will continue to pursue an active acquisition policy; each acquisition will have to be in line with Ordina's strategic objectives. Ordina will maintain its focus on the Netherlands and Flemish Belgium in particular.
2. Pension charges amount to nearly EUR 10 million, i.e. approximately 5% of the wage bill. This is a low figure in the market. Within the scope, it should be noted that the current actuarial provision will probably prove to be on the high side after the implementation of a large-scale harmonisation of the pension schemes that are currently in existence within Ordina.
3. Cars are leased for three to four-year periods. The lease period referred to on page 108 is the remaining term of a lease contract.
4. Ordina certainly intends to respond to developments in healthcare, both within the context of corporate social responsibility and standard operational procedure.

Mr Dekker then asked to speak on behalf of the Dutch Investors' Association (*Vereniging van Effectenbezitters*). Mr Dekker had six questions and/or comments:

1. Although revenue and profit saw handsome increases relative to 2004, the financial performance for 2005 is about the same as that for 2001, which is a nightmare for investors.
2. Ordina pursues a policy of variabilisation of wage costs and conclusion of long-term contracts with a view to mitigating any cyclical effects. What has been the impact of these measures?
3. What is Ordina's growth target for the period from 2006 through to 2010?
4. Does Ordina need Belgian acquisitions to generate revenue growth?
5. Ordina has a number 1 position in a number of niche markets. What is Ordina's market position in the core portfolio?
6. Ordina also has a number of Oracle specialists, but SAP seems to be gaining ground. Can you explain?

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

2. The effect of the long-term contracts is still relatively limited since the share of the long-term contracts in revenue is still too low relative to the objective to generate approximately 30% to 35% of revenue from this type of contracts. Where wage costs are concerned, it was noted that they will increase in the form of variable pay in the coming years.
3. The Forrester research agency foresees a growth for Ordina by 7.8% in the period up to and including 2008. The objective continues to be to outperform the market. No more details can be provided for competitive reasons.
4. Belgium offers an attractive market for acquisitions and Ordina will, therefore, actively target Belgium in its acquisition strategy.
5. Ordina is the third player in the market in its core portfolio, after Cap Gemini and LogicaCMG.
6. Ordina opts for technological leaders in the market. Oracle is one of the leaders next to SAP.

Subsequently, Mr Beijers asked to take the floor on behalf of the Orange Fund. He complimented the Board on the results posted and asked the following questions.

1. The level of unwanted staff turnover is high. What about influx? Does the outflux impede operations?
2. Is market growth in Belgium comparable to that in the Netherlands?
3. To what extent does the focus on the Netherlands and Belgium result in a disadvantage relative to the large international players?
4. What is happening with Wipro?

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

1. Influx is at a proper level, but Ordina can always use more highly skilled employees.
2. The markets in the Netherlands and Belgium are growing at a similar pace. The Belgian market does have fewer multinationals, however.
3. Our clients experience Ordina's focus as a positive aspect. Until now, Ordina has not suffered any adverse consequences from its focus on the Netherlands and Belgium.
4. Collaboration is focused primarily on the energy & utilities market; this market is still calm as a result of which our partnership has not yet taken off. We are, however, familiarising ourselves with each other's activities and working methods; in our joint projects, our partnership meets our expectations.

Then Mr Martens asked why Ordina does not focus on Luxembourg too.

Mr Kasteel answered that Ordina does indeed follow developments in Luxembourg, particularly where the financial sector is concerned.

Mr Storz then asked how Ordina views the rumour that the major Dutch-based banks, e.g. ING Bank, which is one of Ordina's top-10 clients as well as a shareholder, plan to relocate their IT departments to the Far East.

Mr Kasteel established first of all that Ordina sees no connection between the projects that it carries out for ING Bank and the fact that ING Bank is an Ordina shareholder. Mr Kasteel then noted that services that require the expertise of highly skilled professionals are expected to stay in the Netherlands. Within that context, larger international clients opt for local IT suppliers with scale such as Ordina.

Mr Dekker subsequently asked to speak again, on behalf of the Dutch Investors' Association, and asked the following questions.

1. Do Ordina's pension schemes qualify as defined contribution schemes in particular?
2. Intangible assets make up 70% of equity, which is high. Can you elaborate?
3. Can employment contracts be flexibilised?
4. Does Ordina have any involvement, in its capacity as a supplier, with the poorly functioning communication systems of the Dutch Police Service?

Mr Kasteel and Mr Den Hartog had the following answers to Mr Dekker's questions.

1. 75% of Ordina's pension schemes qualify as defined contribution schemes.
2. Intangible assets are comprised mainly of goodwill. Ordina applies a periodic impairment test based on cash flows. So far, this has not resulted in adjustments of recognised goodwill.
3. Ordina contracts temporary staff with a view to the flexibility of its workforce. Flexibilisation of the employment contracts of our permanent staff is not in line with the Ordina philosophy.
4. No.

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

The Chairman invited those present to ask questions in relation to the financial statements for 2005. 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 2005 without reservation.

The Chairman established that the proposal to adopt the financial statements for 2005 without reservation had been passed unanimously.

5. Dividend and reservation policies, including declaration of dividend for 2005

The Chairman reminded the Meeting that the General Meeting for 2004 adopted a dividend policy to the effect that a dividend will be distributed to the tune of 25% of net earnings for a reporting period. The current dividend proposal is in line with this policy.

Ms De Waard asked, on behalf of the Association for the Protection of Investors, whether there are 11 days between the Meeting and the date on which the dividend is made payable.

Mr De Swart replied that these 11 days include four weekend days, which might somewhat distort the picture of the interim period. In addition, Mr De Swart noted that it would be reviewed whether the period could be shortened further.

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 net profit for 2005.

The Chairman established that the Meeting had adopted the dividend proposal for 2005 by acclamation.

The Chairman then asked the Meeting to approve the proposed profit appropriation, whereby the net profit for 2005 less the dividend distribution, which was approved earlier, would be added to the other reserves.

The Chairman noted that the Meeting had adopted the proposed profit appropriation by acclamation.

Finally, the Chairman noted that the Ordina N.V. share would be listed ex dividend as from Friday, 15 May 2006. The dividend would become payable on 22 May 2006.

6. 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 2005.

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

7. 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 2005.

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

8. Composition of the Supervisory Board

The Chairman announced that, in accordance with the rotation schedule for the Supervisory Board, Dr C.A.T. Takkenberg would 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 reappointment.

The Chairman thanked Dr Takkenberg for his long-standing contribution to the development and growth of the Ordina Group in his capacity as a member of the Supervisory Board.

The Chairman then noted that the Ordina Works Council had increased powers of recommendation in relation to the vacancy on the Supervisory Board. The Works Council has nominated Dr J.M.L. van Engelen as a candidate for the vacancy. Both the Supervisory Board and the Management Board endorse the recommendation by the Works Council.

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. He noted that, if the General Meeting should choose not to recommend a candidate, Dr J.M.L. van Engelen would, as already announced, be nominated for a four-year appointment.

The Chairman established that the General Meeting did not wish to nominate another person and noted that the Ordina Group Priority Foundation, being the competent entity to nominate candidates for the Supervisory Board under Article 22 of the Ordina Articles of Association, recommended 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 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.

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.

The Chairman asked the Meeting to approve Mr Van Engelen's appointment.

The Chairman noted that the Meeting had adopted by acclamation the proposal to nominate Dr Van Engelen to the Supervisory Board for a four-year period, effective from 11 May 2006.

In addition, the Chairman announced, on behalf of the Ordina Group Priority Foundation, that, in accordance with the rotation schedule, Mr E.P. de Boer would resign from the Supervisory Board at the General Meeting of Shareholders in 2007.

9. Remuneration of the Supervisory Board

The Chairman noted that the remuneration of the Supervisory Board had not changed for a number of years, its most recent adjustment having been made in 1999.

In view of the above, the Chairman proposed to increase the remuneration from EUR 20,400 per year to EUR 22,600 for the members of the Supervisory Board and from EUR 22,700 per year to EUR 30,000 for the chairman of the Supervisory Board with effect from 1 January 2006.

In addition, a proposal was 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.

Ms De Waard asked, on behalf of the Association for the Protection of Investors, why the difference between the remuneration of the Chairman and that of Supervisory Board members was increased.

Mr De Swart replied that the difference in hours required and the intensity of the activities of the Chairman and the other members of the Supervisory Board had increased over the past few years. This justifies the proposed difference in remuneration.

The Chairman asked the Meeting to approve of the proposed change in the remuneration of the members of the Supervisory Board as at 1 January 2006.

After the approval by the Meeting, the Chairman established that the Meeting had adopted the proposed change in the remuneration of the Supervisory Board.

10. 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 11 May 2006. The shares, which shall not exceed 10% of the issued capital as at 11 May 2006, 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.

11a. 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 up to 20% of the issued shares in Ordina N.V. for a period of 18 months starting from 11 May 2006.

Mr Dekker noted that the Dutch Investors' Association would like to see the appointment capped at 10% rather than at 20% of the issued capital as at 11 May 2006. In addition to this comment, Mr Dekker asked whether the Ordina Group Priority Foundation should not be abolished.

Mr Den Hartog replied that the Foundation has a range of duties, which are set down in the Articles of Association of Ordina N.V. that were revised in 2005 and adopted by the shareholders. At the time of their adoption, no objections were raised to the existence or powers of the Foundation. Therefore, there is no reason to question the Foundation's existence at this time. This does not mean, however, that the effectiveness of the current structure will be reviewed from time to time to keep up with current developments.

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 up to 20% of the issued shares in Ordina N.V. for a period of 18 months starting from 11 May 2006.

11b. 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 entity competent, pursuant to Article 6(3) of the Articles of Association, to restrict or exclude the pre-emptive rights for a period of 18 months starting from 11 May 2006. This proposal relates to the resolution adopted under agenda item 11a. above.

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 11 May 2006. This is capped at 20% of the issued capital as at 11 May 2006.

12. Any other business and closure

Mr Storz complimented the Management Board and the Supervisory Board on the financial performance for the past year.

Mr Goudriaan noted that, in his opinion, parking facilities at Echteld Castle, where Ordina held some of its prior General Meetings, were better than at the current location. Could Ordina consider returning to Echteld?

Mr Kasteel replied that the General Meeting might also be held at the Company's offices in Nieuwegein on occasion.

Finally, Ms De Waard asked, on behalf of the Association for the Protection of Investors, whether copies of the Annual Report could be requested by e-mail only.

Mr Kasteel replied that copies of the Ordina Annual Report could be requested by telephone or in writing as well.

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