

**MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS
OF ORDINA N.V.
HELD IN NIEUWEGEIN, THE NETHERLANDS, ON 14 MAY 2008**

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 was competent to pass legally valid resolutions.

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

In all, 57 shareholders were present or represented at the Meeting, representing a total of 6.791.567 shares, which equalled 16% of the outstanding share capital.

2. Report of the Management Board for the financial year 2007

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 2007 and Ordina's outlook.

After his presentation, which will also 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.

Mr Stevense asked to speak on behalf of the Association for the Legal Protection of Investors (*Stichting Rechtsbescherming Beleggers*), having the following seven questions and comments.

1. Will a potential acquisition of Getronics divisions result in an issue of Ordina shares?
2. Is Ordina affected by the credit crunch?
3. Ordina is offering more services to fewer clients. Does this not increase its risk exposure should a client decide to switch to another service provider?
4. Ordina uses the services of self-employed persons. Are these people reliable? Are they not likely to leave as soon as a better project comes along somewhere else?
5. Has the acquisition of Getronics by KPN led to an influx of Getronics staff?
6. The employee satisfaction survey shows that employees feel that they could be appreciated more.
7. Can you quantify Ordina's risk exposure?

Mr Kasteel and Mr Den Hartog replied as follows to Mr Stevense's questions and comments:

1. Last March, Ordina announced its interest in acquiring a number of Getronics divisions. These would be in keeping with Ordina's strategic ambitions, which is a condition for their potential acquisition. A newly to be acquired division clearly needs to add value. The selling process is currently underway and we cannot comment any further on its progress. Also, it is too early at this point to give details on the funding of the potential acquisition of Getronics divisions. The shareholders and the market will receive an update as soon as things have crystallised.
2. We are currently not experiencing any adverse effects of the turmoil on the credit markets.

3. On the contrary, Ordina is becoming less vulnerable thanks to its focus on a limited number of clients. Clients are increasingly opting to deal with a limited number of suppliers. By winning substantial market share with clients, Ordina is well-placed should a client decide to scale down its number of its suppliers. Fragmentation would not be a wise course of action in this regard.
4. Staff turnover among self-employed persons is indeed higher than among our own staff. However, using self-employed persons also offers flexibility in situations where the market or market segments lag behind.
5. We are hiring new employees from all manner of different backgrounds. There is no clear movement towards recruiting former Getronics staff.
6. Ordina seeks to maximise transparency towards all stakeholders, for instance by publishing the key results of the employee satisfaction survey. As noted in the Annual Report, there is a positive trend in employee satisfaction. Obviously, there will always be areas for improvement. Ordina is making targeted efforts to improve in these areas.
7. The key risk exposures are described and addressed in the Report of the Management Board. They mainly involve process-based matters, which are difficult to quantify. We did work out a number of scenarios in the financial statements, however, concerning interest rate fluctuations and goodwill impairment.

Mr Smit then 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 2007 and the Annual Report, he went on to ask the following eight questions.

1. Can the content of the presentation on the Report of the Management Board be included in the minutes of the Annual General Meeting?
2. Late in 2007, rumours were circulating that Ordina was not going to meet its targets for 2007. This proved to be incorrect later. Could you elaborate?
3. Ordina is very public about its interest in some Getronics divisions. This is unusual. What does Ordina aim to achieve with this course of action?
4. Ordina has achieved a handsome increase in revenue. The employee benefits expenses is up sharply also, however, with productivity levels being stable. Are increases in scale attractive at all?
5. Organic and acquisitive growth accounted for about the same share of the increase in revenue for 2007. Do you want to maintain this spread in the future?
6. Goodwill is a sizable item on the balance sheet. How are potential acquisitions targets valued?
7. What is the average term of the contracts concluded by Ordina BPO?
8. Ordina BPO is likely to become privy to confidential client information. How is this information protected?

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

1. Similar to previous years, the presentation on the Report of the Management Board will be published on the Ordina website immediately after the Annual General Meeting, where it will be freely available to the public.
2. The Ordina management is periodically held to account for its performance. In this situation, the rumours started because a lower-level manager wrote an over-simplified and incorrect memorandum. This memorandum found its way to the media at some point, which thought it wise to conclude that Ordina would not meet its targets for 2007. This was never the case. Ordina did not adjust its outlook in any way whatsoever. In view of the unrest that had been created, it was decided to reconfirm the outlook expressed earlier. And we can establish at this point that we did in fact meet our targets.
3. Ordina did not announce its interest in potentially acquiring Getronics divisions with so much a tactical goal in mind as to be open about its intentions. This created the opportunity to exchange ideas with our clients in all openness about their views on a potential combination of Ordina/Getronics divisions.

4. The increase in employee benefits expense was attributable in particular to the flexibility of part of the Ordina wage costs. Since 2007 was a good year, considerable bonuses were paid under several flexible pay schemes. Scale increases will, in principle, result in an improvement in the underlying ratios since overheads can be spread over a larger number of employees.
5. The 50/50 ratio of organic to acquisitive growth in 2007 was not a goal in itself. The objective is to outperform the market on the basis of organic growth alone.
6. Ordina used the DCF method, ROI ratios and potential synergy benefits, among other methods, to measure the value of acquisition candidates.
7. The average contract term is between seven and ten years.
8. Ordina has a number of internal procedures to guarantee data protection. Our compliance with these procedures is monitored by the Dutch Central Bank, among other regulators.

Mr Van der Helm of the Association for Sustainable Investments (VBDO) then took the floor with nine questions and comments.

1. The principles Ordina has defined include the importance of sustainability and corporate social responsibility. Ordina should address these topics in its presentation on the Report of the Management Board.
2. One of Ordina's core values is transparency. Why, then, does Ordina not publish a sustainability report? When does Ordina plan to prepare a sustainability report?
3. The Ordina Annual Report has a section on mobility and the car fleet, in which it reports its efforts to raise the pressure in car tyres. Ordina should do more to reduce the use of cars. Another question is when the envisaged carbon reductions are expected to have been achieved.
4. Is sustainability a factor in hiring staff?
5. Flexible pay is on the increase. When will sustainable targets be used as yardsticks?
6. Ordina writes that it will be off-shoring more work. Is there any supply chain management in place where it comes to subcontractors?
7. Ordina should organise its stakeholder dialogue in a more structural fashion, e.g. by talking with special-interest groups.
8. Ordina should be open about any business dilemmas relating to sustainability and corporate social responsibility. Could you name an example of such a dilemma?
9. Ordina is doing much more in the areas of sustainability and corporate social responsibility than is described in its Annual Report. Why not voice this more?

Mr Kasteel answered as follows in reply to Mr Van der Helm's questions and comments:

2. Ordina will consider the suggestion to prepare a sustainability report, although the date for publication of such a report cannot be specified at this point.
3. Ordina is trying to reduce the car use of its employees. More initiatives are being taken in this area than mentioned in the Annual Report or published on the website. In addition, we are working on defining clear targets and deadlines, also where the reduction in carbon emissions is concerned.
4. Ordina's recruitment campaigns do address sustainability and corporate social responsibility. It is difficult to gauge the direct results of these efforts.
5. The Supervisory Board will place this issue on its agenda and discuss it, having regard for today's pay structure.
6. Although there is no formal code of conduct in place for suppliers, sustainability and corporate social responsibility are issues that are discussed with them.
7. The options for talking with special-interest groups will be investigated further.
8. Ordina is faced with the dilemma of wanting to reduce business mileage clocked up by employees on the one hand and wanting to provide on-site services at the client's premises on the other.

9. Ordina does not make a show of the initiatives that are undertaken within and by it. We will certainly take to heart the suggestion to be more public about these initiatives.

Mr Vrijdag then asked to speak. He complimented Ordina on the results achieved and went on to ask two questions.

1. When will the minutes of the Annual General Meeting of Shareholders be published on the website?
2. Does KPN purchase fewer services from Ordina now that it has acquired Getronics?

Mr Van Buren replied as follows to Mr Vrijdag's first question:

1. Ordina prepares a summary of the minutes within eight days of the Annual General Meeting; these minutes describe the resolutions adopted in the Meeting for each agenda item. This summary is published on the corporate website and submitted to the Chamber of Commerce. In addition, Ordina aims to publish a draft version of the full minutes on its website within three months of the date of the Meeting. Shareholders then have three months to respond to the draft minutes. After this three-month period, the minutes are adopted by the Chairman and the Secretary.

In reply to Mr Vrijdag's second question, Mr Kasteel answered as follows.

2. Ordina is not experiencing any lagging demand from KPN due to KPN's acquisition of Getronics.

Mr Wiersma then continued to ask four questions on behalf of the Add Value Fund.

1. Ordina BPO's clients are small to medium-sized players. When will the large banks start opting for business process outsourcing?
2. Who are Ordina BPO's competitors?
3. Ordina acquired Belgian/Luxembourg-based ITG in 2007. What revenue would Ordina be able to achieve in Belgium and Luxembourg from business process outsourcing?
4. Ordina seeks to generate approximately 35% of its revenue from long-term contracts. The term of these types of contracts is seven to ten years. Do these contracts allow for fee changes before the contract term is up?

Mr Kasteel answered as follows in reply to Mr Wiersma's questions.

1. For the time being, Ordina BPO focuses on prospects in the middle market since the need for these players to introduce business process outsourcing is high. The chance that large banks will implement business process outsourcing in the near future (i.e. in the course of 2008) seems slim.
2. Competition in the market where Ordina BPO is active ranges from segment to segment. There is no other player in the area of basic banking that has the same service offering. The same holds true for paperless investment systems. Stater and Quion would qualify as direct competitors in the area of mortgages. It should be noted that we are also experiencing competition from financial institutions that offer third parties access to their in-house systems.
3. For now, Ordina BPO will concentrate on the Dutch market; it would not be expedient, therefore, to talk about potential revenues.
4. Long-term contracts usually allow for annual fee increases via indexation. In addition, we constantly seek to improve efficiency levels.

Mr Boon then commented that he had heard that Atos Origin intends to sell its technical automation activities. Ordina announced that it would sell its technical automation services last March. Is something the matter in this sector?

Mr Kasteel noted that the only reason for Ordina to sell its technical automation activities is that they are not currently, nor in the future will be, sufficiently in keeping with Ordina's core activities in the areas of Consulting, ICT and Outsourcing.

Mr Leune of ING Equity Research then complimented Ordina on its transparent Annual Report and went on to ask the following three questions.

1. Earnings per share as disclosed on Page 117 of the Annual Report do not seem to be consistent with the EPS calculations used in the period from 1993 through to 2004.
2. Ordina expressed the ambition in 2004 that it sought to achieve an EPS figure in 2007 of EUR 1. The financial statements presented show that EPS amounted to EUR 1.15 in 2007. Adjusted for tax effects, however, earnings per share are only EUR 0.94. What are your comments on this?
3. Capitalised goodwill will continue to increase if Getronics divisions are acquired. What are Ordina's views in this regard?

Mr Den Hartog and Mr Kasteel answered Mr Leune's questions as follows.

1. Since the introduction of IFRS, earnings per share have been calculated in accordance with consistent guidelines and standards. There have been no changes in the calculation method for earnings per share since.
2. Earnings per share for 2007 include positive tax effects that were not yet considered when we expressed the EPS ambition in 2004. This is countered, however, by the fact that expenditures were incurred also that were not specifically foreseen in 2004. These have had a downward effect on earnings per share. These types of fluctuations are part and parcel of the usual business dynamic in which the corporate sector operates.
3. As indicated previously, the sale of the available Getronics divisions is currently in full swing. We have no further comments about the process at this point. The shareholders and the market will receive an update as soon as things have crystallised.

Mr Smit subsequently asked to speak again, on behalf of the Dutch Investors' Association, and asked three additional questions.

1. Ordina explicitly seeks to win market share on the Finance and Public markets. Why does Ordina place less focus on the Industry market?
2. How independent is the Board of *Ordina Group Priority Foundation*?
3. It would be amusing if Ordina had won the project for the Dutch Immigration and Naturalisation Service, which it is set to carry out together with Accenture, thanks, in part, to the deployment of Indian-based IT specialists. Was this a factor?

The following answers were given in reply to Mr Smit's questions.

1. Finance and Public are appealing markets where the local-for-local philosophy propagated by Ordina is highly applicable. Ordina is in a position to stand out in these two markets. This is less so in the Industry market.
2. The composition of the Board of *Ordina Group Priority Foundation* has been assessed based on the relevant securities exchange rules. The Board qualifies as independent under these rules.
3. Ordina has not included any off-shore component in its offer to the Dutch Immigration and Naturalisation Service.

The Chairman then established that there were no further questions in relation to the Report of the Board of Management for the financial year 2007.

3. Adoption of the financial statements for 2007 of Ordina N.V.

The Chairman invited those present to ask questions in relation to the financial statements for 2007. 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.

Mr Stevense asked, on behalf of the Association for the Legal Protection of Investors, whether it was standard policy to amortise brand names over a period of two to three years.

Mr Kasteel replied that this was indeed the case.

Subsequently, Mr Wiersma asked to take the floor on behalf of the Add Value Fund. He noted that an amount of EUR 7.2 million was expended on renovations in the reporting period. Is there a specific reason for such steep expenditures?

Mr Den Hartog replied that additional expenditures were incurred in the reporting year to adjust the central office building in Nieuwegein to the new Ordina working methods. Focal points in this approach are concentration, flexibility and offering an inspiring workplace. The concentration of office space has led to a drop in the number of square metres of office space required, on balance. These types of expenditures are no longer expected to be incurred in the near future.

The Chairman then established that there were no further questions in relation to the financial statements. The Chairman then asked the Meeting to adopt the financial statements for 2007 without reservation.

The Chairman established that the proposal to adopt the financial statements for 2007 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 2007

The Chairman noted that – in line with the dividend policy previously adopted by the Annual General Meeting of Shareholders – it is proposed to the Annual General Meeting of Shareholders to distribute a cash dividend of EUR 0.20 per share and to charge this dividend against the profit for 2007.

Mr Smit then asked to speak on behalf of the Dutch Investors' Association. He commented that the Annual Report makes mention of three shareholders with an equity interest in Ordina of between 5% and 10%. Could you be more specific about the exact percentages?

Mr Van Buren replied that he unfortunately could not. In accordance with the Dutch Disclosure of Major Holdings Act, a shareholder whose equity stake drops below or exceeds a specific statutory limit due to a change in shareholding is required to so notify the Netherlands Authority for the Financial Markets. Changes in a shareholder's equity stake that come within a specific bandwidth, i.e. fall between two limits, are not required to be disclosed, which means that the Company has no knowledge of them.

Mr Van Praag mentioned that the shareholders want to see a higher dividend and that Ordina does not sufficiently comply with their request.

Mr Kasteel replied that the current dividend policy and the related pay-out ratio of 25% are based on the fact that Ordina regularly makes acquisitions. These are partially funded using retained earnings. The dividend policy will certainly be reconsidered and presented to the Annual General Meeting when there are no more, or only few, opportunities for acquisitions.

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 2007. This would result in a total dividend distribution of approximately EUR 8.2 million.

The Chairman established that the Meeting was unanimous in approving the dividend proposal for the financial year 2007.

The Chairman then asked the Meeting to approve the proposed profit appropriation, whereby the profit for 2007 less the dividend distribution, which was approved earlier, would be added to the other reserves.

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

Finally, the Chairman stated that the Ordina N.V. share would be listed ex dividend as from Friday, 16 May 2008. The dividend would become payable on 23 May 2008. The record date would be 20 May 2008.

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 2007.

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 2007.

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.

Mr Stevense asked to speak on behalf of the Association for the Legal Protection of Investors. He noted that half the financial year had already passed at the time of appointment. What if the Annual General Meeting should not approve of the appointment? Then Ordina would have a problem. Could this not be changed in future?

Mr De Swart and Mr Van Buren replied that it would indeed be better to ask the Meeting to approve the appointment of the independent external auditor prior to the beginning of a financial year. In view of this, Ordina will ask the Meeting, in 2009, for the one-off approval of the appointment of the independent external auditor for two financial years (2009 and 2010). After that, the Annual General Meeting will be asked every year to approve the appointment of the independent external auditor for the next financial year (in 2010 for the financial year 2011, etc.).

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 2008.

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 2008 had been adopted with a majority of more than 99% of the vote.

8. Composition of the Supervisory Board

The Chairman announced that, in accordance with the rotation schedule for the Supervisory Board, Mr R.J. van de Kraats would resign his post as a supervisory director of Ordina N.V. on 14 May 2008. Mr Van de Kraats is eligible for reappointment.

The Chairman then asked whether the Annual General Meeting wished to nominate another person, with due observance of the relevant profile, for the vacancy on the Supervisory Board. If the Annual General Meeting should choose not to recommend a candidate, Mr Van de Kraats 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.

The Chairman further noted that Mr Van de Kraats 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 Van de Kraats for reappointment is the manner in which he has performed his duties as a member of the Supervisory Board, 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 Van de Kraats as a member of the Supervisory Board of Ordina N.V.

The Chairmen established that the Meeting had unanimously adopted the proposal to reappoint Mr Van de Kraats as a member of the Supervisory Board of Ordina N.V. for a four-year period.

The Chairman then stated that Mr Van Engelen had informed the Supervisory Board and the Management Board that he would resign from the Supervisory Board after the Annual General Meeting of Shareholders of 2008 had ended, the reason being that Mr Van Engelen has become a member of the Executive Board of the APG Group and that one of his areas of responsibility will be ICT-related issues. Mr Van Engelen has decided to relinquish his seat on the Supervisory Board of Ordina in order to prevent a conflict of interest from arising at any point between his primary duties at APG Group and his role as a member of the Supervisory Board of Ordina.

Although the Supervisory and Management Boards regret to see Mr Van Engelen go, they respect his reasons and the logic behind his decision.

The Chairman thanked Mr Van Engelen for his contribution to the development and growth of the Ordina Group in his capacity as a member of the Supervisory Board.

The Chairman then stated that a suitable replacement for Mr Van Engelen would be sought in the upcoming period. He added that the Works Council has increased power of recommendation in relation to this vacancy.

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 stated 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 Annual General Meeting.

The Chairman then proposed that the Annual General Meeting should 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 14 May 2008. The treasury shares will be purchased on the stock exchange or otherwise, up to 10% of the issued capital as at 14 May 2008 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 *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 14 May 2008. This is capped at 20% of the issued capital as at 14 May 2008.

Mr Smit asked, on behalf of the Dutch Investors' Association, why the authority to issue shares was not limited to 10%.

Mr De Swart and Mr Den Hartog replied that Ordina would like to have the leeway to respond quickly and adequately whenever required. Besides, Ordina exercises its authority to issue shares with due care.

The Chairman then established that a majority of more than 99% of the Meeting resolved to appoint *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 14 May 2008. This is capped at 20% of the issued capital as at 14 May 2008.

10b. Authority to exclude pre-emption right

The Chairman proposed to appoint *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 the pre-emption right for a period of 18 months starting from 14 May 2008. This proposal relates to the resolution adopted under agenda item 10a. above.

The Chairman established that a majority of more than 99% of the Meeting resolved to appoint *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-emption right for a period of 18 months starting from 14 May 2008. This is capped at 20% of the issued capital as at 14 May 2008.

11. Any other business and closure

Mr Stevense asked to speak on behalf of the Association for the Legal Protection of Investors. He reminded the Meeting that a shareholder commented, earlier in the Meeting, that Ordina is not sufficiently mindful of the wishes of its shareholders. Mr Stevense stressed that he did not share this point of view. Ordina does listen to its shareholders and takes their comments to heart.

The Chairman thanked Mr Stevense for his contribution and added that Ordina wants to take all its shareholders seriously. This does not mean by definition that there should always be agreement.

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