

Annual general meeting of shareholders 2010

AGILE



Nieuwegein, the Netherlands, 26 April 2010

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ORDINA N.V.

Date of meeting

12 May 2010

Time

2:30 p.m.

Venue

the offices of Ordina N.V.

Ringwade 1,

Nieuwegein, the Netherlands

AGENDA

1. Opening and announcements
2. Report of the Management Board for the financial year 2009
3. Adoption of the financial statements 2009 of Ordina N.V. (resolution)
4. Reservation and dividend policy
5. Discharge of the responsibilities of the members of the Management Board (resolution)
6. Discharge of the responsibilities of the members of the Supervisory Board (resolution)
7. Appointment of the independent external auditor (resolution)
8. Corporate governance
9. Amendment of Articles of Association of Ordina N.V. (resolution)
10. Compensation and benefits of Management Board members (resolution)
11. Composition of the Management Board
12. Composition of the Supervisory Board: appointment of Mr J.G. van der Werf (resolution)
- 13.. Authorisation of the Management Board to purchase treasury shares (resolution)
14. Renewal of the designation of Ordina Group Priority Foundation (Stichting Prioriteit Ordina Groep) as the body authorized to:
 - a. issue shares (resolution); and
 - b. limit or exclude the pre-emption right (resolution)
15. Questions/closure

NOTES TO THE AGENDA AND SHAREHOLDER CIRCULAR

for the Annual General Meeting of Shareholders to be held in Nieuwegein on 12 May 2010

AGENDA ITEM 1

Opening and announcements

AGENDA ITEM 2

Report of the Management Board for the financial year 2009

To be discussed

AGENDA ITEM 3

Adoption of the financial statements 2009 of Ordina N.V.

Vote & resolution

AGENDA ITEM 4

Reservation and dividend policy

To be discussed

In accordance with Article 32(2)(C) of the Articles of Association, the reservation and dividend policy should be on the agenda of every Annual General Meeting. Now that Ordina realized only a modest profit for the year, which – based on the current dividend policy – would result in a dividend of less than 1 eurocent per share, the Annual General Meeting will not be asked to declare dividend. The profit for the year will be added to the general reserves.

AGENDA ITEM 5

Discharge of the responsibilities of the members of the Management Board

Vote & resolution

AGENDA ITEM 6

Discharge of the responsibilities of the members of the Supervisory Board

Vote & resolution

AGENDA ITEM 7

Appointment of independent external auditor

Vote & resolution

In accordance with Article 28(2) of the Articles of Association, the Supervisory Board, upon recommendation of the Management Board, proposes to appoint PricewaterhouseCoopers N.V. as the independent external auditor of Ordina N.V. for the financial year 2011.

AGENDA ITEM 8

Corporate governance

To be discussed

The amended Dutch Corporate Governance Code (the 'Code') was published on 10 December 2008; it was enshrined in the law on 21 December 2009 via a government decree of 10 December 2009. In response to this amendment, Ordina evaluated the corporate governance structure of the Ordina Group as well as a number of the related documents and schemes. Based on the revised Code, it was assessed for each principle and best practice whether Ordina N.V. was in compliance (using the comply-or-explain principle). This assessment has been posted on the corporate website (www.ordina.nl/ava2010). The conclusion was that Ordina subscribes to substantially all principles and best practices, and applies them where appropriate.

Based on the assessment of the Code, the profile and rules of procedure of the Supervisory Board have also been updated. In addition, a Corporate Governance Statement was prepared. The profile, the rules of procedure and the Corporate Governance Statement have been posted on the corporate website (www.ordina.nl/ava2010). The Corporate Governance Statement has also been included on page 57 of the Annual Report 2009 of Ordina N.V.

AGENDA ITEM 9

Amendment of the Articles of Association of Ordina N.V.

Vote & resolution

A motion is made to amend the Company's Articles of Association in accordance with the draft deed of amendment of April 2010 as prepared by NautaDutilh N.V. ("the Draft Deed"). The reasons for

the proposed amendments include: (i) a standard increase in authorised capital, (ii) the abolition of the advertising obligation in the Official List, (iii) changes in statutory capital maintenance rules since the last amendment of the Articles of Association in 2005, and (iv) (planned) changes in Dutch corporate law, including the legislative proposals for shareholders rights and for the implementation of the Transparency Directive. The Draft Deed and details on the proposed amendment of the Articles of Association have been posted on the corporate website in a triad (www.ordina.nl/ava2010).

AGENDA ITEM 10

Compensation and benefits of Management Board members

Vote & resolution

The current remuneration policy for the members of the Management Board of Ordina was adopted by the Annual General Meeting of Shareholders in 2005. The policy is described on pages 58 and 59 of the Annual Report for 2009. A number of changes have occurred in rules and regulations, and in public perception of executive compensation in the period since the current remuneration policy was adopted, and particularly over the past few years. The updated Dutch Corporate Governance Code illustrates this. In view of these changes, the existing remuneration policy and the compensation levels used have been reassessed. This reassessment, which was undertaken with the help of an external consulting firm, has resulted in a number of suggestions for changing the current policy. Within this scope, a review was conducted of the existing policy and of the proposed changes, as well as a scenario analysis that paid due observance to the Company's pay structure. The presented proposals pertain to the substance and the make-up of the remuneration policy, rather than to the compensation level of the members of the Management Board, which will not change in 2010.

The proposals include:

- reduction in the maximum bonus from 170% to 155%;
- introduction of personal and qualitative (non-financial) performance criteria for determining short-term bonuses and long-term incentives;
- introduction of a fixed severance payment for executives who were appointed after 1 January 2010;
- inclusion of a change-of-control facility;
- introduction of the power of ultimate remedy for the Supervisory Board, relating to both short-term bonuses and long-term incentives.

The proposed adjustments will create a transparent, contemporary and forward-looking remuneration policy for the Management Board of Ordina N.V. The policy is in keeping with the principles that Ordina adheres to (competitive salary and a performance-based bonus) and developments in society (proportionality between long-term incentives and short-term bonuses, introduction of a claw-back clause in employment contracts).

A detailed description of the proposed remuneration policy has been posted on the corporate website (www.ordina.nl/ava2010).

AGENDA ITEM 11

Composition of the Management Board

To be discussed

In accordance with Article 14(3) of the Articles of Association, the Supervisory Board of Ordina announces its intention to appoint Mr B.H. (Bart) de Jong as a member of the Management Board and Chief Financial Officer of Ordina N.V. immediately following the Annual General Meeting.

AGENDA ITEM 12

Composition of the Supervisory Board

Vote & resolution

a. appointment of Mr J.G. van der Werf

As announced last year and in accordance with the rotation schedule of the Supervisory Board, Mr E.P. de Boer is due to retire from the Supervisory Board of Ordina N.V. on 12 May 2010. Considering the maximum number of terms of service as defined in the rules of procedure of the Supervisory Board, Mr De Boer is not eligible for reappointment. The resulting vacancy must be filled based on the profile that was defined for Supervisory Board members. For details on this profile, please visit www.ordina.nl/ava2010.

Subject to the condition that no other persons are nominated, the Supervisory Board announces its intention to appoint Mr J.G. van der Werf to fill the vacancy on the Supervisory Board left by Mr De Boer. Given the above, the Ordina Group Priority Foundation (Stichting Prioriteit Ordina Groep), being the body competent to nominate candidates for the Supervisory Board under Article 22 of Ordina's Articles of Association, recommends that Mr J.G. van der Werf should be appointed to the Supervisory Board of Ordina N.V. for a term of four years.

The Annual General Meeting of Shareholders is competent to recommend candidates for the Supervisory Board to the Ordina Group Priority Foundation with due observance of the applicable profile. If the Annual General Meeting should choose not to recommend a candidate, Mr Van der Werf will, as already announced, be nominated for appointment for a four-year term.

Particulars under Section 142(3), Book 2 of the Netherlands Civil Code:

Name:	Johan van der Werf
Year of birth:	1952
Current position:	Professional director
Supervisory board memberships and other relevant positions:	Vice-Chairman of the Supervisory Board of Delta N.V. Vice-Chairman of the Supervisory Committee of Utrecht University Medical Centre Vice-Chairman of the Supervisory Board of Zevenwouden Member of the Supervisory Board of ONVZ N.V. Member of the Supervisory Board of De Lotto Member of the Executive Committee of Pensioenfonds Cultuur

Reason for appointment:

The reasons for appointing Mr Van der Werf include his high-level executive and line management experience in the financial sector, and his knowledge of the healthcare sector.

In addition, Mr Van der Werf has experience with social relations and

employee issues. Mr Van der Werf's appointment is entirely in keeping with the Supervisory Board's ambition to achieve diversity in the form of an adequate spread of knowledge, experience and (social) backgrounds of its members.

Shareholding in Ordina N.V.:

Mr Van der Werf does not hold any shares or depositary receipts for shares in Ordina N.V.

In addition, the Ordina Group Priority Foundation hereby announces that Mr C.J. de Swart will step down from the Supervisory Board by rotation immediately following the Annual General Meeting of Shareholders in 2011. Mr De Swart will not be available for reappointment under the rotation schedule.

AGENDA ITEM 13

Authorisation of the Management Board to purchase treasury shares

Vote & resolution

This involves the annually recurring item of renewal of the authorisation.

In accordance with Articles 8 and 19(1)(a) of the Articles of Association, the Company is authorised to purchase treasury shares pursuant to Management Board 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 Company's Articles of Association, decisions to purchase treasury shares are subject to the authorisation of the Annual General Meeting of Shareholders. The authorisation is valid for up to 18 months.

A motion is made to grant the Management Board authorisation, subject to the approval of the Supervisory Board, to purchase treasury shares as referred to in Article 8(6) of the Articles of Association, for an 18-month period, starting on 12 May 2010. The treasury shares will be purchased on the stock exchange or otherwise, up to 10% of the issued capital as at 12 May 2010 and at a price ranging between (i) the shares' par 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.

AGENDA ITEM 14 a

Renewal of the designation of Ordina Group Priority Foundation as the body competent to issue shares

Vote & resolution

This involves the annually recurring item of renewal of the appointment of Ordina Group Priority Foundation, i.e. the holder of the Ordina priority share, as the body 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 12 May 2010. This is capped at 20% of the issued capital as at 12 May 2010.

The proposal to designate the Priority as the competent body referred to in this agenda item is a facility that is expressly mandated by law and has been embedded in the Articles of Association. The Priority will not use this power unless in the interest of the Company and its related entities. Within this scope, allowance will be made for the interests of shareholders and other stakeholders, and prevailing stock market trends will be followed.

AGENDA ITEM 14b

Renewal of the designation of Ordina Group Priority Foundation as the body competent to restrict or exclude the pre-emption right

Vote & resolution

This involves the annually recurring agenda item of the renewal of the designation of the Priority as the body competent, pursuant to Article 6(3) of the Articles of Association, to restrict or exclude the pre-emption right for a period of 18 months starting on 12 May 2010. This resolution relates to the motion referred to under agenda item 14a above.

AGENDA ITEM 15

Questions/closure

To be discussed

INSTRUCTIONS FOR ATTENDING THE MEETING

The following applies to holders of ordinary book-entry shares:

1. Registration date and (sub-)registers

The Management Board of Ordina N.V. has decided that the persons entitled to attend and cast votes at the Annual General Meeting will be those who (i) hold those rights and were recorded as such in one of the sub-registers designated by the Management Board on Wednesday 6 May 2010 after all entries and deletions as at that date (i.e. the Registration Date) have been processed, and (ii) were registered as described below. The designated registers and sub-registers will be the records as of the Registration Date kept by the institutions affiliated with the Dutch Central Securities Depository ('EuroClear Nederland') for the purposes of the Dutch Securities Book-Entry Transfer Act.

2. Registering for the Annual General Meeting of Shareholders

Holders of ordinary bearer shares (or their representatives) wishing to attend the Meeting can register for the Meeting by writing to ING Bank N.V. via their own bank no later than on 6 May 2010 at 5.00 p.m. (Van Heenvlietlaan 220, 1083 CN Amsterdam, e-mail: iss.pas.hbk@ing.nl). Institutions affiliated with Euroclear Nederland will have to issue a statement to ING Bank N.V. no later than on 7 May 2010, stating the number of shares held by the shareholder in question and recorded for registration on the Registration Date. These holders of bearer shares will receive a receipt from their bank that will serve as the admission ticket for the Meeting.

3. Voting instructions

Shareholders who are unable to attend the Meeting in person and who do not authorise a third party to attend the Meeting for them can issue voting instructions by completing a form that is available from the Ordina offices free of charge or, alternatively, can be downloaded from the corporate website (www.ordina.nl/ava2010). Completed authorisation forms and any authorisations granted to third parties should be in Ordina's possession by 11 May 2010 at 5 p.m. at the latest (P.O. Box 7101, 3430 JC Nieuwegein, fax +31 (0)30 663 70 90, for the attention of Ms J. Schuurmans, or via e-mail to jose.schuurmans@ordina.nl).

In order to issue voting instructions, shareholders need to have registered their shares as stipulated above.

ROUTE DESCRIPTION TO THE OFFICES OF ORDINA N.V.

Public transport

Take the train to Utrecht Central Station. The average travel time by tram or bus from Utrecht Central Station to the Ordina offices is 20 minutes.

The nearest tram stop (Westraven) is about a five-minute walk from the building where Ordina is located. Tram lines 60 (Connexxion, to Nieuwegein) and 61 (Connexxion, to IJsselstein) stop here. Both tram lines depart from Utrecht Central Station.

The nearest bus stop (Penitentiare inrichting) is about a two-minute walk from the building where Ordina is located. Bus 47 (Connexxion, to Houten) stops here. This bus departs from the Utrecht Central regional bus station.

For more travel information, please log on to www.9292ov.nl or call 0900 9292.

By car

From Amsterdam/The Hague:

Take the A2/A12 motorway to Utrecht. At Oudenrijn junction, move into the right lane following the signs for Breda/Ring Utrecht Zuid. Take Exit 17 to Kanaleneiland/Jaarbeurs/Transferium. At the end of the exit, go straight at the traffic lights and drive past the Bastion Hotel. At the crossing, turn right on to Winthontlaan. Cross the bridge to your left. Take the first left. Ordina is located at the end of the road.

From Den Bosch/Breda:

Take the A2/A27 motorway to Utrecht. At Everdingen junction, follow the A2 motorway towards Amsterdam. At Oudenrijn junction, follow the signs for Arnhem/Amersfoort/Ring Utrecht Zuid (A12) towards Houten/Nieuwegein. Take Exit 17 to Kanaleneiland/Jaarbeurs/Transferium. For further directions, see the route description from Amsterdam/The Hague.

From Amersfoort/Hilversum:

Take the A27 motorway to Utrecht. At Lunetten junction, follow the A12 motorway towards The Hague. Take Exit 17 to Kanaleneiland. Turn left at the end of the exit. At the next traffic lights, turn left before the Bastion Hotel. For further directions, see the route description from Amsterdam/The Hague.

From Arnhem:

Take the A12 motorway to Utrecht. At Lunetten junction, follow the signs for Ring Utrecht Zuid/Nieuwegein. Take Exit 17 to Kanaleneiland/Jaarbeurs/Transferium. For further directions, see the route description from Amersfoort/Hilversum.

Parking is available on the deck near Tower A, the tower closest to the motorway.

