

**POSITION STATEMENT**

**OF**

**Ordina N.V.**



**17 July 2023**

Regarding the recommended cash offer by Sopra Steria Group SA for all issued and outstanding ordinary shares in the share capital of Ordina N.V.

This position statement is published in accordance with section 18, paragraph 2 and Annex G of the Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The extraordinary general meeting of shareholders of Ordina N.V. will be held at 14:30 hours CET on 6 September 2023.

## **IMPORTANT INFORMATION**

This position statement (the "**Position Statement**") does not constitute or form part of an offer to any person in any jurisdiction to sell any securities, or a solicitation of an offer to any person in any jurisdiction to purchase or subscribe for any securities.

This Position Statement is published by Ordina N.V. ("**Ordina**" or the "**Company**") for the sole purpose of providing information to its shareholders about the public offer (*openbaar bod*) made by Sopra Steria Group SA ("**Sopra Steria**" or the "**Offeror**") to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.10 (ten eurocents) each in the share capital of Ordina (the "**Shares**" and each a "**Share**", and the holders of such Shares other than the members of the Sopra Steria Group (as defined below), the "**Shareholders**") to purchase the Shares for cash on the terms of, and subject to the conditions and restrictions set out in, the offer memorandum dated 17 July 2023 (the "**Offer Memorandum**") (the "**Offer**", and together with the transactions contemplated in connection therewith, including, to the extent applicable, the Post-Closing Restructuring Measure (as defined below), the "**Transaction**"), as required by section 18, paragraph 2 and Annex G of the Decree on public offers Wft (*Besluit openbare biedingen Wft*), as amended from time to time (the "**Decree**").

Shareholders in the United States are advised that the Shares are not listed on a US securities exchange and that the Company is not subject to the periodic reporting requirements of the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), and is not required to, and does not, file any reports with the US Securities and Exchange Commission (the "**SEC**") thereunder.

The Offer will be made for the issued and outstanding shares of the Company, which is domiciled in the Netherlands, and is subject to Dutch disclosure and procedural requirements. The Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the US Exchange Act, subject to the exemption provided under Rule 14d-1(d) under the Exchange Act for a Tier I tender offer (the "**Tier I Exemption**"), and otherwise in accordance with the disclosure and procedural requirements of Dutch law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial statements included in section 7 (Financials) have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Union, and/or Part 9 of Book 2 of the Dutch Civil Code, and may not be comparable to the financial statements or financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer is made to the Shareholders resident in the United States on the same terms and conditions as those made to all other Shareholders to whom an offer is made. Any informational documents, including this Position Statement, are being disseminated to US shareholders on a basis comparable to the method that such documents are provided to the other Shareholders.

As permitted under the Tier I Exemption, the Settlement is based on the applicable Dutch law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Offer, which is subject to Dutch law, is being made to the US shareholders in accordance with the applicable US securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption. To the extent the Offer is subject to US securities laws, those laws only apply to US shareholders and will not give rise to claims on the part of any other person. US shareholders should consider that the price for the Offer is being paid in EUR and that no adjustment will be made based on any changes in the exchange rate.

The receipt of cash pursuant to the Offer by a US Shareholder will generally be a taxable transaction for US federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax Laws. Each Shareholder is urged to consult its independent professional advisors immediately regarding the tax consequences of acceptance or non-acceptance of the Offer.

It may be difficult for US Shareholders to enforce their rights and claims arising out of the US federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. US Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither the SEC nor any US state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Position Statement or any other documents regarding the Offer. Any representation to the contrary constitutes a criminal offence in the United States.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the US Exchange Act, and in accordance with standard Dutch practice, the Offeror or brokers (acting as agents for the Offeror) may, before or during the period in which the Offer remains open for acceptance, directly or indirectly, purchase, or arrange to purchase Shares outside of the United States, from time to time, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisors to the Offeror may engage in ordinary course trading activities in securities of Ordina, which may include purchases or arrangements to purchase such securities.

To the extent required in the Netherlands, any information about such purchases will be announced by a press release in accordance with Article 13 of the Decree reasonably calculated to inform US Shareholders of such information, and made available on the website of Sopra Steria ([www.soprasteria.com](http://www.soprasteria.com)) and Ordina ([www.ordina.com](http://www.ordina.com)).

### ***Restrictions***

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by Law (as defined below). Persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the Law of any such jurisdiction.

Digital copies of this Position Statement are available on the website of Ordina ([www.ordina.com](http://www.ordina.com)).

### ***Forward-looking statements***

This Position Statement may include "forward-looking statements" such as statements relating to the impact of the Transaction on Ordina and the expected timing and completion of the Offer and the Transaction. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. These forward-looking statements speak only as of the date of this Position Statement. Although Ordina believes that the expectations reflected

in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements.

Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, the Offeror's ability to achieve the anticipated results from the acquisition of Ordina, the effects of competition (in particular the response to the Transaction in the marketplace), economic conditions in the global markets in which Ordina operates, and other factors that can be found in Ordina's press releases and public filings.

Ordina expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based, except as required by the Applicable Rules (as defined below) or by any competent regulatory authority.

### ***Governing law and jurisdiction***

This Position Statement is governed by and construed in accordance with the Laws of the Netherlands.

The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement must be brought exclusively in such courts.

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## 1. INTRODUCTION

Dear Shareholder,

On 21 March 2023, Sopra Steria and Ordina jointly announced that they reached a conditional agreement in connection with a recommended public cash offer for all Shares for a price in cash of EUR 5.75 (five euros and seventy-five eurocents) cum dividend, but excluding the dividend of EUR 0.395 (thirty-nine and a half eurocent) announced by way of press release on 16 February 2023 and paid to the Shareholders on 20 April 2023, and without interest and less mandatory withholding tax payable under the applicable Law (if any) (the "**Offer Price**") (the "**Announcement**"). Ordina's management board (the "**Management Board**") and supervisory board (the "**Supervisory Board**", and jointly the "**Boards**") publish this Position Statement, on the same day the Offeror publishes the Offer Memorandum and the Offer is formally launched. In this document, the Boards explain why, in their opinion, the Transaction is in the best interest of Ordina and the sustainable success of its business, taking into account the interests of its clients, employees, shareholders and other stakeholders.

Before reaching a conditional agreement, the Boards made a thorough assessment of the Offer, also in comparison against the expressions of interest Ordina received from other potential bidders and other strategic alternatives (including continuation as a stand-alone company). To this end, the Boards engaged in discussions with parties that had expressed their interest, ensuring a fair and thorough process to reach the best outcome for Ordina and all of Ordina's stakeholders. In their assessment, the independence of the deliberations and decision-making process has been carefully safeguarded. The Boards followed a comprehensive process and gave careful consideration to determine the best strategic option for Ordina, taking into account the interests of Ordina and its stakeholders, including the Shareholders. During this process, which is outlined in this Position Statement, the Boards received extensive advice from their financial and legal advisors. The Boards believe it is important to share their considerations, views and recommendations regarding the Offer with you in this Position Statement.

After the Announcement, the works council of Ordina (the "**Works Council**") was consulted on the Transaction. The Works Council has rendered a positive advice regarding the Transaction.

After due consideration, and taking into account the advice of their financial and legal advisors and the Fairness Opinions, the Boards have, on the terms and subject to the conditions and restrictions of the Offer, resolved unanimously to (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommend to the Shareholders to vote in favour of all resolutions proposed in relation to the Offer at the extraordinary general meeting of shareholders of Ordina. The general meeting of shareholders of Ordina must convene in relation to the Offer in accordance with the Applicable Rules (as defined below) and will be held on 6 September 2023, starting at 14:30 hours CET (the "**EGM**"). Separate convocation materials will be made available on Ordina's website ([www.ordina.com](http://www.ordina.com)).

The EGM is an important event for Ordina and its Shareholders. The EGM serves to inform you about the Offer and to vote on the resolutions proposed by the Boards in connection with the Offer (the "**Offer Resolutions**"). We look forward to welcoming you then.

Yours sincerely,

Johan van Hall

*Chair of the Supervisory Board*

Jo Maes

*Chief Executive Officer*



## 2. DEFINITIONS

Capitalised terms in this Position Statement, other than those in the Fairness Opinions (attached as Schedule 1 and Schedule 2) and the agenda of the EGM with explanatory notes (attached as Schedule 3), have the same meaning as set out below. Any reference in this Position Statement to defined terms in plural form will be deemed to include a reference to the defined terms in singular form, and vice versa.

References to Paragraphs, Chapters and Schedules are references to paragraphs, chapters and schedules to this Position Statement and include the matters referred to in such paragraphs, chapters and schedules.

For the purposes of this Position Statement:

<b>"ABN AMRO"</b>	has the meaning set out in Paragraph 3.1;
<b>"Acceptance Threshold"</b>	has the meaning set out in Paragraph 5.3.2;
<b>"Adverse Recommendation Change"</b>	has the meaning set out in Paragraph 5.3.1;
<b>"Affiliate"</b>	means, with respect to a party, the ultimate parent of a party and any and all persons with respect to which now or hereafter the ultimate parent of a party, directly or indirectly, holds more than 50 percent of the issued share capital, holds more than 50 percent of the voting power at general meetings, or has the power to appoint and dismiss a majority of the directors or otherwise direct the activities of such person (for the avoidance of doubt, in the event a party has no ultimate parent, the reference in this sentence to "the ultimate parent of a party" shall be deemed a reference to the party itself);
<b>"AFM"</b>	means the Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> );
<b>"Aggregate Minority Amount"</b>	has the meaning set out in Paragraph 6.2;
<b>"Alternative Transaction"</b>	has the meaning set out in Paragraph 5.3.5;
<b>"Announcement"</b>	has the meaning set out in Chapter 1;

<b>"Applicable Rules"</b>	means all applicable Laws and regulations, including without limitation, the applicable provisions of the Wft, the European Market Abuse Regulation (596/2014), the Decree, any rules and regulations promulgated pursuant to the Wft and the Decree, the policy guidelines and instructions of the AFM, the Dutch Works Council Act ( <i>Wet op de ondernemingsraden</i> ), the Dutch merger code ( <i>SER Fusiegedragsregels 2015</i> ), the rules and regulations of Euronext Amsterdam, the DCC, the relevant securities and employee consultation rules and regulations in other applicable jurisdictions and any relevant competition Laws;
<b>"Asset Sale"</b>	means the sale and purchase of the Business in accordance with the Asset Sale Agreement;
<b>"Asset Sale Agreement"</b>	has the meaning set out in Paragraph 6.2;
<b>"Asset Sale and Liquidation"</b>	has the meaning set out in Chapter 6;
<b>"Asset Sale and Squeeze- Out Proceedings"</b>	has the meaning set out in Chapter 6;
<b>"Asset Sale Resolution"</b>	has the meaning given to it in section 6.28.2.g(i) (Offer Resolutions) of the Offer Memorandum;
<b>"AXECO"</b>	has the meaning set out in Paragraph 3.1;
<b>"B Shares"</b>	means class B shares in the capital of Ordina with a nominal value of EUR 0.10 (ten eurocents);
<b>"Boards"</b>	has the meaning set out in Chapter 1;
<b>"Business"</b>	has the meaning set out in Paragraph 6.2;
<b>"Buyer"</b>	has the meaning set out in Paragraph 6.2;
<b>"Buyer Net Amount"</b>	has the meaning set out in Paragraph 6.2;
<b>"Combined Group"</b>	means the Sopra Steria Group and the Ordina Group;
<b>"Company"</b>	has the meaning set out in the section 'Important information';
<b>"Competing Offer"</b>	has the meaning set out in Paragraph 5.3.4;
<b>"Competing Offer Notice"</b>	has the meaning set out in Paragraph 5.3.4;
<b>"Completion Asset Sale"</b>	has the meaning set out in Paragraph 6.2;

<b>"Conversion"</b>	has the meaning set out in section 6.15 of the Offer Memorandum;
<b>"DCC"</b>	means the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> );
<b>"Decree"</b>	has the meaning set out in the section 'Important information';
<b>"Designated Non-Executive Directors"</b>	has the meaning set out in Paragraph 5.1;
<b>"Distribution"</b>	has the meaning set out in Chapter 4;
<b>"Effect"</b>	an event, occurrence, fact, change or effect;
<b>"EGM"</b>	has the meaning set out in Chapter 1;
<b>"Euronext Amsterdam"</b>	means the stock exchange of Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V.;
<b>"Fairness Opinions"</b>	has the meaning set out in Paragraph 4.3;
<b>"Independent Non-Executive Directors"</b>	has the meaning set out in Paragraph 5.1;
<b>"Issuance and Repurchase"</b>	has the meaning set out in Paragraph 6.2;
<b>"Law"</b>	means any applicable statute, law, treaty, ordinance, order, rule, directive, regulation, code, executive order, injunction, judgement, decree or other requirement of any governmental authority;
<b>"Liquidation"</b>	has the meaning set out in Paragraph 6.3;
<b>"Liquidation Buyer Note"</b>	has the meaning set out in Paragraph 6.3;
<b>"Liquidation Distribution"</b>	has the meaning set out in Paragraph 6.3;
<b>"Management Board"</b>	has the meaning set out in Chapter 1;
<b>"Merger Protocol"</b>	has the meaning set out in Paragraph 3.1;
<b>"NFC Period"</b>	has the meaning set out in Paragraph 5.2;
<b>"Non-Financial Covenants"</b>	has the meaning set out in Chapter 5;
<b>"Note Distribution"</b>	has the meaning set out in Paragraph 6.2;
<b>"Offer"</b>	has the meaning set out in the section 'Important information';

<b>"Offer Memorandum"</b>	has the meaning set out in the section 'Important information';
<b>"Offer Price"</b>	has the meaning set out in Chapter 1;
<b>"Offer Resolutions"</b>	has the meaning set out in Chapter 1;
<b>"Offeror"</b>	has the meaning set out in the section 'Important information';
<b>"Offeror Note"</b>	has the meaning set out in Paragraph 6.2;
<b>"One-Tier Board"</b>	has the meaning set out in Paragraph 5.1;
<b>"Ordina"</b>	has the meaning set out in the section 'Important information';
<b>"Ordina Group"</b>	Ordina and its Affiliates;
<b>"Other Post-Closing Measures"</b>	has the meaning set out in Paragraph 6.5;
<b>"Position Statement"</b>	has the meaning set out in the section 'Important information';
<b>"Post-Acceptance Period"</b>	means a post-closing acceptance period ( <i>na-aanmeldingstermijn</i> ) of two (2) weeks, which may be publicly announced by the Offeror, if the Offeror declares the Offer unconditional ( <i>gestand doen</i> );
<b>"Post-Closing Restructuring Measure"</b>	has the meaning set out in Chapter 6;
<b>"Potential Competing Offer"</b>	has the meaning set out in Paragraph 5.3.4;
<b>"Pre-Liquidation Asset Sale"</b>	has the meaning set out in Paragraph 6.3;
<b>"Pre-Squeeze-Out Asset Sale"</b>	has the meaning set out in Paragraph 6.2;
<b>"Purchase Price"</b>	has the meaning set out in Paragraph 6.2;
<b>"Recommendation"</b>	has the meaning set out in Paragraph 5.3.1;
<b>"SEC"</b>	has the meaning set out in the section 'Important information';
<b>"Settlement Date"</b>	means the day on which Settlement occurs;
<b>"Settlement"</b>	means transfer of the Shares validly tendered and delivered under the Offer against payment of the Offer Price;

<b>"Shareholders"</b>	has meaning set out in the section 'Important information';
<b>"Shares"</b>	has meaning set out in the section 'Important information';
<b>"Sopra Steria"</b>	has the meaning set out in the section 'Important information';
<b>"Sopra Steria Group"</b>	Sopra Steria and its Affiliates, but excluding the Ordina Group;
<b>"Special Committee"</b>	has the meaning set out in Paragraph 3.1;
<b>"Squeeze-Out Proceedings"</b>	has the meaning set out in Paragraph 6.1;
<b>"Squeeze-Out Proceedings Threshold"</b>	means either of (i) the threshold to initiate a compulsory acquisition procedure ( <i>uitkoopprocedure</i> ) in accordance with section 2:92a of the DCC and (ii) the threshold to initiate a takeover buy-out procedure in accordance with section 2:359c or 2:201a of the DCC;
<b>"Supervisory Board"</b>	has the meaning set out in Chapter 1;
<b>"Tender Closing Date"</b>	has the meaning set out in Paragraph 5.3.2;
<b>"Tendered, Owned and Committed Shares"</b>	has the meaning set out in Paragraph 5.3.2;
<b>"Tier I Exemption"</b>	has the meaning set out in the section 'Important information';
<b>"Transaction"</b>	has the meaning set out in the section 'Important information';
<b>"US Exchange Act"</b>	has the meaning set out in the section 'Important information';
<b>"Wft"</b>	means the Dutch Act on Financial Supervision ( <i>Wet of het financieel toezicht</i> ); and
<b>"Works Council"</b>	has the meaning set out in Chapter 1.

### 3. DECISION-MAKING PROCESS BY THE BOARDS

#### 3.1 Sequence of events

This Paragraph contains a non-exhaustive description of the process and certain other circumstances that resulted in the execution of the conditional agreement with Sopra Steria regarding the Transaction on 21 March 2023 (the "**Merger Protocol**").

On 7 November 2022, Ordina received a letter from a party that was interested in acquiring all Shares. The Boards carefully analysed the proposal from various angles and proposed to enter into an exploratory discussion with such party to further clarify and analyse the potential added value of the proposal for all of Ordina's stakeholders.

With a view to the intensified supervision by the Supervisory Board and the intensified interactions with the Management Board, the Boards established a special committee, consisting of Supervisory Board members Johan van Hall and Thessa Menssen, and Management Board members Jo Maes and Joyce van Donk-van Wijnen (the "**Special Committee**").

The Boards decided on 10 December 2022 to reach out to a limited number of parties. Subsequently, Ordina reached out to a few parties that previously expressed an interest in Ordina (together with the party that sent a letter to Ordina on 7 November 2022, the "**Interested Parties**"). Sopra Steria was one of the Interested Parties.

Over the course of January 2023, the Interested Parties had comparable exposure to Ordina's management with a view to ensuring a level playing field.

Following the abovementioned meetings with Ordina's management and based on publicly available information, four of the Interested Parties (including Sopra Steria) submitted a non-binding offer by the end of January 2023.

After due and careful consideration of the non-binding offers and taking all of Ordina's stakeholders interests into account, the Boards decided to continue the process and to invite two of the Interested Parties (including Sopra Steria) to participate in the next phase of the potential transaction. Subsequently, these parties were (i) given the opportunity to perform due diligence on the Ordina Group and its businesses, consisting of a review of documents that were made available in a virtual data room prepared by the Ordina Group and its advisors, and the possibility to ask questions and participate in a number of diligence calls and videoconferences with third party advisors and the relevant experts at Ordina and (ii) requested to submit a binding offer (including a final mark-up of the merger protocol) by 3 March 2023, which deadline was extended by two weeks. Ordina discussed with the respective two parties the terms of a possible merger protocol, including, inter alia, non-financial covenants, commencement conditions, offer conditions, competition clearances, regulatory clearances, back-end restructuring, interim covenants, fiduciary out grounds for termination and corresponding termination compensation.

On 15 March 2023, Ordina noted an increase in price and volume of Shares traded which could be related to a possible leak regarding the non-binding offer letters the Boards received. The Boards determined that the confidentiality of the ongoing process could no longer be guaranteed and Ordina therefore issued a press release stating that it was in discussions with several parties on a potential public offer.

On 17 March 2023, Sopra Steria sent its binding offer to Ordina, pursuant to which on 21 March 2023 Ordina and Sopra Steria reached conditional agreement on a recommended all-cash public offer for all Shares at the Offer Price. Immediately thereafter, Ordina and Sopra Steria jointly announced that they reached a conditional agreement in connection with a recommended public offer by Sopra Steria for all the Shares at the Offer Price, subject to customary conditions, and that Sopra Steria had funds readily available to finance the Offer through available cash resources and existing credit lines.

Throughout this process, the Special Committee, the Management Board and the Supervisory Board met on a frequent basis to discuss any developments and key decisions in response thereto. In their decision-making process, the Boards took into account a number of aspects, including but not limited to: (i) strategic options, (ii) financial terms, (iii) non-financial terms, (iv) deal certainty (i.e. the arrangements impacting the likelihood that the Transaction will take place, such as clearance with the relevant antitrust and regulatory authorities and secured financing), and (v) deal protection, including the 'fiduciary out' (i.e. the arrangements determining under which circumstances the Boards remain committed to the Offer, and under which circumstances they are able to explore, and eventually recommend, a Competing Offer).

In accordance with their fiduciary duties, the Boards have carefully reviewed and analysed all aspects of the proposals together with their financial advisors and legal advisor. Ordina was assisted in this process by its financial advisor, AXECO Corporate Finance B.V. ("**AXECO**"), and its legal advisor Stibbe N.V. In addition, ABN AMRO Bank N.V. ("**ABN AMRO**") was engaged by the Supervisory Board to issue a written fairness opinion to the Supervisory Board (as described in Paragraph 4.3 below).

### **3.2 Strategic rationale**

Ordina Group is a digital business partner in Belgium, the Netherlands and Luxembourg (the "**BeNeLux**") that gives its clients an edge by using smart solutions to connect technology, business challenges and people. Ordina Group is focused on realising organic revenue growth by focusing on specific propositions in the public, financial services, and industry sectors. Additionally, Ordina Group drives growth through acquisitions of targeted players, and companies for location-independent services, broadening its talent pool. Ordina Group's high performance teams ensure a multidisciplinary approach, allowing the Ordina Group to move further up its clients' value chains. These teams are key to its entrepreneurial culture and employee value proposition.

Sopra Steria Group is an independent European IT services and software company, proudly executing an enterprise project backed by a stable reference shareholder and employee shareholders. With its strong entrepreneurial culture, the Sopra Steria Group is characterised as different from the rest of the IT services sector, with a unique solutions offering, long-term client proximity, and unencumbered decision-making capabilities in the field. Additionally, the Sopra Steria Group targets financial performance among the best in the industry. Since 2015 (the date of the merger of Sopra and Steria), the Sopra Steria Group has efficiently rolled out a strong growth story in Europe based on sustained organic growth and active but targeted acquisitions. Continued growth and expansion in Europe is important to maintain a balanced portfolio.

Sopra Steria Group's work on and knowledge of the Ordina Group has provided the Sopra Steria Group with strong conviction on the strategy and market position, as well as the strong

long-term growth opportunities available to the Ordina Group and its stakeholders with Sopra Steria Group's support.

The Sopra Steria Group and Ordina believe that Ordina Group's positioning, offerings and client base in the BeNeLux make a merger of the Sopra Steria Group with Ordina Group's respective companies highly attractive, whereby the Sopra Steria Group and the Ordina Group have defined the common objective to:

- (A) become partners of choice in the Public, Finance and Transport & Logistics sectors, and further develop their joint position in the Utilities and Life Sciences sectors;
- (B) offer to their clients a combined and extended portfolio of services;
- (C) realise a smooth integration of Sopra Steria Group's activities in the BeNeLux, Sopra Steria Group's recent acquisition in Belgium of Tobania and Ordina Group's business; and
- (D) have the full support and active ambassadorship of the complete workforce for the combined business.

The combined operations, comprising Sopra Steria's existing business in the BeNeLux, its recent acquisition Tobania (finalised in March 2023) and Ordina, will create a partner of choice in digital services in the region with a pro forma revenue of €700 million and more than 4,000 employees spread almost equally between the Netherlands and Belgium. In Luxembourg, the combination would reach a strategic size of 300 employees.

The Ordina Group, like the Sopra Steria Group, is transforming its image and positioning from that of "trusted IT supplier" to "digital business partner" and has developed and is currently deploying a strategy that capitalises on repeatable solutions executed by high-performance, multidisciplinary teams. This approach could be a significant transformational booster for the joint teams in the BeNeLux but also for the Combined Group as a whole.

#### 4. THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER

The Boards have carefully reviewed, with the assistance of their financial advisors, the Transaction in light of the immediate, medium and long-term prospects of Ordina. In doing so, the Boards have carefully considered and taken into consideration a range of valuation methodologies and a number of key financial aspects associated with the Offer as described below.

In the event any (annual or interim) dividend or other distribution (each a "**Distribution**") is made by Ordina, whether in cash, in shares or otherwise, on the Shares prior to Settlement, the Offer Price will be decreased by the full amount of any such Distribution made by Ordina in respect of each Share (before any applicable withholding tax).

At the date of this Position Statement, there are no Distributions envisaged by Ordina, but any adjustment to the Offer Price resulting from a Distribution by Ordina will be communicated by means of a press release.



#### 4.1 Bid Premia

The Offer Price as announced in the Announcement represents a premium of:

- (A) 36% over the Share closing price on 14 March 2023 (the "**Reference Date**");
- (B) 43% to the last three months daily volume-weighted average share price prior to and including the Reference Date; and
- (C) 46% to the last six months daily volume-weighted average share price prior to and including the Reference Date.

#### 4.2 Other valuation methodologies and financial aspects considered

In their review of the Transaction, the Boards have also taken into consideration various valuation methodologies that are customarily used towards an assessment of the offer price in a public offer.

Summarised below are the key valuation metrics taken into consideration by the Boards in their assessment, with the assistance of their financial advisors:

- (A) discounted cash flow analysis for Ordina based on, among others, publicly available historical financials and the strategic outlook for Ordina, publicly available analysts' estimates and extrapolations;
- (B) trading multiples analysis based on key financial metrics as at the Reference Date; and
- (C) transaction multiple analysis on key financial metrics based on selected transactions for which the valuation is publicly available.

Moreover, the Boards also took other considerations into account, including:

- (A) the 12-month target price for the Shares published by four research analysts, which range from EUR 4.60 to EUR 5.30 (average: EUR 4.95), whereby these 12-month target prices include the EUR 0.395 per Share dividend;
- (B) Ordina's reported net cash position at the end of 2022;
- (C) bid premia in selected precedent public offers on Euronext Amsterdam;
- (D) the Offeror's ability to fulfil its financial obligations under the Transaction on a 'certain funds' basis;
- (E) the irrevocable undertakings of Teslin, Mont Cervin and Ordina's members of the Management Board to tender their Shares. These irrevocable undertakings jointly represent approximately 27% of the Shares;
- (F) that the form of consideration to be paid to the Shareholders in the Offer is in cash, which will provide certainty of value and liquidity to the Shareholders;

- (G) that there is a possibility of third parties making a competing offer if certain market standard thresholds are met resulting in a Competing Offer (as set out in Paragraph 5.3); and
- (H) that at the date of this Position Statement, there are no Competing Offers and no third parties have approached Ordina with a Potential Competing Offer.

#### 4.3 Fairness Opinions

On 20 March 2023, AXECO issued a written opinion to the Boards, and ABN AMRO issued a separate written opinion to the Supervisory Board, in each case that, as of such date, and based upon and subject to the factors, assumptions, limitations and qualifications set forth in each opinion, (a) the Offer Price to be paid to the holders of the Shares pursuant to the terms of the Offer is fair from a financial point of view to such shareholders, and (b) if applicable, the consideration to be paid to Ordina under the proposed Post-Closing Restructuring Measure is fair from a financial point of view to the Company (the "**Fairness Opinions**").

The Fairness Opinions were provided solely for the benefit of the Boards (in their capacity as such), in connection with, and for the sole purpose of, their evaluation of the Offer. The summary of the Fairness Opinions in this Position Statement is qualified in its entirety by reference to the full text of each respective Fairness Opinion, which is included as Schedule 1 and Schedule 2 respectively, to this Position Statement and sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken, by each of AXECO and ABN AMRO in preparing their respective Fairness Opinions. However, neither AXECO's nor ABN AMRO's Fairness Opinion, any summary of their Fairness Opinions, nor any analyses set forth in this Position Statement constitute a recommendation by AXECO or ABN AMRO to any Shareholder as to how such Shareholder should vote or act on the Offer or any other matter.

#### 4.4 Assessment

Based on the above considerations, and evaluation of the Transaction with the assistance of their financial advisors, and taking into account all relevant circumstances, the Boards determined that the Offer Price is fair to the Shareholders from a financial point of view and that the purchase price payable under the Asset Sale is fair from a financial point of view to Ordina.

### 5. THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

In their decision-making process, the Boards also considered a number of material non-financial aspects related to the Offer. These non-financial aspects included the position of clients, the position and role of the employees and senior management of the Ordina Group and the interests of the minority shareholders and Ordina's other stakeholders. This resulted in Ordina and Sopra Steria agreeing on a set of non-financial covenants which have been formalised in the Merger Protocol and are described in all material respects below (the "**Non-Financial Covenants**"). The Non-Financial Covenants contributed to the Boards' conclusion that the Transaction is in the long-term interests of Ordina, the sustainable success of its business and clients, employees, shareholders and other stakeholders.

## 5.1 Non-Financial Covenants

### *Strategy*

- (1) Sopra Steria fully subscribes to the business strategy set out in Paragraph 3.2 and Ordina Group's business strategy (as set out in the Group Strategy Documents), as may be updated from time to time with the prior approval of the One-Tier Board (as defined below), including a vote in favour of such approval by the Independent Non-Executive Directors (together with the Business Rationale, the "**Business Strategy**") and will support the Ordina Group to realise the Business Strategy within the parameters of Sopra Steria Group's strategy. For the purposes of this Paragraph 5.1 "**Group Strategy Documents**" shall mean (i) the management presentation as presented to Sopra Steria, (ii) the strategy book and (iii) the Company's 2022 annual report.
- (2) Sopra Steria and Ordina acknowledge that Sopra Steria intends to align the activities of the Belgian and Luxembourg parts of the Sopra Steria Group and the Belgian and Luxembourg parts of the Ordina Group, to fully benefit from the reach, scale and resources of their combined businesses (for purposes of this Paragraph 5.1, the "**BeLux Group**" and together with the other parts of the Ordina Group, the "**BeNeLux Group**").
- (3) In order to facilitate the integration of the BeLux Group (including the integration of certain parts of the Sopra Steria Group into the BeNeLux Group), which integration the Offeror and Ordina envisage to complete within 18 months, an integration committee will be established for a duration of 18 months starting from the Settlement Date (or such longer period (with a maximum of 30 months) as determined by the CEO of Ordina, unless the One-Tier Board, including the affirmative vote of the Independent Non-Executive Directors, is not in favour of such extension). The integration committee shall consist of the Executive Directors, led by Ordina's CEO and supported by Michel Lorgeré, and other members to be designated by Sopra Steria and the CEO of Ordina, acting jointly, from among representatives of both the Ordina Group and the Sopra Steria Group on a "best person for the job" basis, whilst respecting a fair representation of the parts of the Sopra Steria Group that are integrated in the BeNeLux Group (the "**Integration Committee**").
- (4) The Integration Committee will determine an integration plan and submit it to Sopra Steria and the One-Tier Board, monitor its implementation, including the timing thereof, and do all things necessary to assist and optimise the integration process, and will take into account the envisaged synergies referred to under (6) below and the principles of the "best person for the job" and fair treatment of all employees of both Sopra Steria and Ordina.
- (5) The Offeror and the Company will each provide reasonable development resources (for example: man-hours, instructions, training, etc.) in order to allow for optimal integration and to effectively close the existing gaps between Ordina's and Sopra Steria's services and products, in accordance with the terms of the Merger Protocol (including the Non-Financial Covenants). Sopra Steria and Ordina will agree upon the timeframes in which the aforementioned resources will be provided. Each of Sopra Steria and Ordina shall procure that the integration is supported throughout, respectively, the Sopra Steria Group and the Ordina Group. The Integration Committee will monitor the provision of these resources.

- (6) Sopra Steria and Ordina endeavour to realise approximately EUR 10 million in operational complementarities (having executed them by 1 January 2026, in such a manner that it will have full effect in the consolidated P&L of the Company in 2026), which amount has been announced in the press release dated 21 March 2023. This shall be supported by the following elements (i) personnel cost synergies, (ii) non-personnel costs synergies, (iii) managing the staff allocation to reduce idle time and (iv) the Ordina Group benefitting from remote team augmentation from near- and offshore delivery centres.
- (7) Sopra Steria encourages and will support, including from a financial perspective, the BeNeLux Group to realise and execute the Business Strategy and will work with Ordina to grow the BeNeLux Group organically and through mergers and acquisitions, in each case in a manner that reflects the Business Strategy.
- (8) Sopra Steria confirms that the core of the business of Ordina shall remain intact. Sopra Steria has no intention to break up the BeNeLux Group or to divest a part of the BeNeLux Group.
- (9) Sopra Steria and Ordina acknowledge that the BeNeLux Group will be rebranded (including the name of the Company). The timing of such rebranding shall be determined by the Integration Committee.
- (10) Sopra Steria will support Ordina in furthering its current sustainability, ESG and corporate social responsibility strategy and goals as included in Ordina's 2022 annual report and Business Strategy, with a view to maintain the "best of both worlds" of Ordina Group's and Sopra Steria Group's existing ESG standards.

#### *Employment*

- (11) Sopra Steria shall act responsibly and shall respect the existing rights and benefits of Ordina Group's employees, including existing rights and benefits under their individual employment agreements, the social plan (with regard to the Netherlands) and collective bargaining agreements, and including existing rights and benefits under existing covenants made to the works council of Ordina, provided that Sopra Steria may from time to time review possibilities to harmonise employment benefits consistent with those provided to similarly situated employees of Sopra Steria or any of its Affiliates, provided that any such harmonisation shall be done in a manner that respects any employee rights by law and is in accordance with this Paragraph 5.1.
- (12) Following Settlement and subject to law, Sopra Steria shall procure that all positions with overlap, or where synergies can be realised, within the BeNeLux Group will be selected based on fair allocation principles, such as "best person for the job".

In particular:

- (12.1) Sopra Steria will aim at avoiding redundancies wherever it can and shall respect the agreed social plan of the Ordina Group (for the Netherlands) in case of redundancies within the scope of the social plan. If a future integration of activities will entail redundancies, change in employment terms, work

location, or other reorganisation, all applicable consultation requirements and procedures with employee representatives will be observed;

- (12.2) the persons within the Ordina Group in management and staff positions will be given fair opportunities to hold management and staff positions;
  - (12.3) if employment terms will be aligned within the BeNeLux Group, the existing rights and benefits of the relevant Ordina Group's employees will serve as a minimum; and
  - (12.4) outplacement services will be offered to employees of the Ordina Group that become redundant in connection with the Transaction.
- (13) Sopra Steria will respect the existing pension rights of Ordina Group's current and former employees.
  - (14) Sopra Steria will respect Ordina Group's current employee consultation structure in the Netherlands, Belgium and Luxembourg.
  - (15) Sopra Steria agrees that the BeNeLux Group shall foster a culture of excellence, where qualified employees are offered attractive training and career progression and sees opportunities for Ordina Group's employees through best practice transfer, development and career enhancement throughout the BeNeLux Group. Sopra Steria endorses the employee related values and principles described in Ordina's 2022 annual report.

#### *Structure and governance*

- (16) The (Benelux) headquarters of the Ordina Group shall remain located in Nieuwegein, the Netherlands.
- (17) Taking into account the corporate and business interests of Ordina and its stakeholders, Sopra Steria agrees and Ordina shall ensure that:
  - (17.1) certain functions of the BeNeLux Group shall be centralised at the Sopra Steria Group level, while others shall remain with the BeNeLux Group and shall coordinate with respective group functions of the Sopra Steria Group;
  - (17.2) any persons to be appointed within the BeNeLux Group that report directly to the executive board, shall be appointed by the Executive Directors, following the approval of the One-Tier Board (whereby as of the Settlement Date, the CEO of the Dutch part of the BeNeLux Group shall be Joost de Bruin and the Offeror and Ordina agreed that, as the result of the integration process, as soon as reasonably practicable following the Settlement Date, the CEO of the BeLux part of the BeNeLux Group shall be Lieven Verhaever). Until such appointment, the current CEOs for respectively Ordina BeLux,

Sopra Steria BeNeLux and Tobania Belgium will remain in function, reporting to the Executive Directors;

- (17.3) the Executive Directors remain responsible for managing the BeNeLux Group;
  - (17.4) the Ordina Group will maintain a substantial presence in the Netherlands;
  - (17.5) the Company will have its tax residency in the Netherlands;
  - (17.6) the Company will remain a separate legal entity and the main holding company of Ordina Group's current and future subsidiaries and operations.
- (18) One-Tier Board meetings shall be held at least four (4) times a year, primarily at the headquarters of the BeNeLux Group in Nieuwegein, the Netherlands.
- (19) As long as the Shares remain listed on Euronext Amsterdam, Sopra Steria shall procure that Ordina shall continue to comply with the Dutch Corporate Governance Code, except for (i) current deviations and (ii) deviations from the aforementioned code that find their basis in the Merger Protocol.
- (20) Sopra Steria agrees that the Company's governance structure shall be in accordance with sections 9.1 and 9.2 of the Merger Protocol which, among others, set out the following:
- (20.1) as of the Settlement Date the Company will have a one-tier board (the "**One-Tier Board**") comprising of three executive directors (the "**Executive Directors**") and five non-executive directors (the "**Non-Executive Directors**");
  - (20.2) as of the Settlement Date the Executive Directors will be: Jo Maes (as the CEO), Joyce van Donk-van Wijnen and Michel Lorgeré.
  - (20.3) during the NFC Period (as defined below) the Company will continue under the mitigated structure regime (*gemitigeerd structuurregime*);
  - (20.4) during the NFC Period, there will be five Non-Executive Directors, being:
    - (a) two persons who at the date of the Merger Protocol are a member of the Supervisory Board and who are considered independent from the Offeror within the meaning of the Corporate Governance Code as of the Settlement Date (the "**Independent Non-Executive Directors**"), and
    - (b) three persons to be designated by the Offeror for appointment as Non-Executive Directors

who are non-independent from the Offeror (the "**Designated Non-Executive Directors**");

- (20.5) as of the Settlement Date the Independent Non-Executive Directors will be Bjorn van Reet and Dennis de Breij and the Designated Non-Executive Directors will be Pierre Pasquier, Kathleen Clark and Yvane Bernard-Hulin;
  - (20.6) each Non-Executive Director shall have the right to cast two votes regarding resolutions of the One-Tier Board and each Executive Director shall have the right to cast one vote; and
  - (20.7) one of the Designated Non-Executive Directors shall be the chairperson of the One-Tier Board and shall have a casting vote entitling such chairperson to decide any matter which is otherwise subject to a tie vote with respect to any resolution to be adopted by the One-Tier Board.
- (21) Sopra Steria shall not amend the articles of association of Ordina (which will be amended on the Settlement Date in accordance with the relevant terms of the Merger Protocol), except if approved in writing by the One-Tier Board, including a vote in favour of such approval by the Independent Non-Executive Directors.

#### *Financing of the company*

- (22) Sopra Steria and Ordina will ensure that the BeNeLux Group and Sopra Steria will be prudently capitalised and financed to safeguard business continuity and to support the sustainable success of the business and the Business Strategy.

#### *Minority shareholders*

- (23) Sopra Steria shall procure that as long as Ordina has minority shareholders, no member of the BeNeLux Group shall take any of the following actions:
- (23.1) issue additional shares for a cash consideration to any person (other than members of the BeNeLux Group) without offering pre-emption rights to minority shareholders in respect of such issuance;
  - (23.2) agree to and enter into a related party transaction with (i) Sopra Steria or any of its affiliates or (ii) any material shareholder, which is not at arm's length; or
  - (23.3) take any other action which disproportionately prejudices the value of, or the rights relating to, the minority's shareholding.
- (24) The Independent Non-Executive Directors shall monitor the fair treatment of minority shareholders of the Company (if any) and compliance with the Non-Financial Covenants.

## **5.2 Duration, benefit and enforcement of the Non-Financial Covenants**

The Offeror shall comply with its obligations under the Non-Financial Covenants which will apply for a 30-month period starting on the Settlement Date (the "**NFC Period**").

Any deviations from the Non-Financial Covenants require the prior written approval of the One-Tier Board, including a vote in favour of such approval by the Independent Non-Executive Directors (which shall, for as long as Ordina applies the large company regime (*structuurregime*), include a vote in favour of such approval of the Independent Non-Executive Director who is appointed in accordance with the reinforced right of recommendation of the Dutch works council of the Ordina Group).

The Non-Financial Covenants are made to Ordina as well as, by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to each Independent Non-Executive Director and regardless of whether he or she is in office or dismissed, provided that after dismissal, the dismissed Independent Non-Executive Director must assign the benefit of such undertaking to a new Independent Non-Executive Director in function, unless such dismissal is successfully challenged by such Independent Non-Executive Director. Sopra Steria agreed in advance to such assignment. Sopra Steria will bear all costs and expenses relating to the enforcement of the Non-Financial Covenants by an Independent Non-Executive Director.

In the event that the Company ceases to exist or ceases to be the holding company of the Company's operations during the NFC Period, the Non-Financial Covenants shall continue to apply to the holding company of the Company's operations. For the avoidance of doubt, the Offeror shall in such case procure that the governance of the Company as described in this Paragraph 5.2 is applied to a (new) holding company of the Company. In such case, all references to the Company shall be deemed to refer to such holding company, its subsidiaries and its businesses and any and all of the Company's rights and obligations under the Non-Financial Covenants will be assigned and transferred to it.

In the event Sopra Steria or any of its Affiliates sells or transfers (whether directly or indirectly, whether by a sale or transfer of shares or assets or otherwise) the Ordina Group or substantially all of the assets of the Ordina Group (in a single transaction or a series of related transactions) to any third party within the NFC Period, Sopra Steria shall ensure that the heritage of Ordina will be safeguarded by procuring that such third party shall commit to undertakings in respect of Ordina which are comparable to the Non-Financial Covenants for the remainder of the duration of the respective covenants pursuant to the Merger Protocol at such time.

### **5.3 Certain other considerations and arrangements**

During the discussions and negotiations leading up to the execution of the Merger Protocol, Ordina considered certain matters and negotiated certain terms, conditions and other aspects of the Transaction. These considerations, terms, conditions and other aspects include the following.

#### **5.3.1 Intervening Event & Adverse Recommendation Change**

Subject to the provisions of the Merger Protocol (including the provisions regarding a Potential Competing Offer and a Competing Offer), the Boards have agreed to support the Offer at the Offer Price and recommend the Offer for acceptance to the Shareholders (the "**Recommendation**") subject to completion of relevant employee consultation procedures.

Ordina has agreed to ensure that neither the Boards nor any of their members shall:



- (A) withdraw, modify, amend or qualify the Recommendation in a manner adverse to the Offeror; or
  - (B) make any contradictory statements as to the Recommendation with respect to the Offer or the Transaction in a manner that prejudices or frustrates the Offer,
- any of the actions described in sub (a) and (b) an "**Adverse Recommendation Change**".

5.3.2 Notwithstanding the above, the Boards, acting jointly, may however make an Adverse Recommendation Change if any material event, material development, material circumstance or material change in circumstances or facts occurs or arises after the date of the Merger Protocol, which was not known to, or reasonably foreseeable by the Boards as of the date of the Merger Protocol, and that causes the Boards to determine, acting in good faith and having consulted their outside legal counsels and financial advisors, and after informing the Offeror, that failure to do so would be a breach of the fiduciary duties of the members of the Boards under Dutch Law (an "**Intervening Event**"). For the avoidance of doubt, in no event shall (a) the receipt, existence or terms of an Alternative Transaction, a Potential Competing Offer or a Competing Offer, (b) any Effect relating to the Offeror or any of its Affiliates, except as would reasonably be expected to have a material adverse effect on the Offeror's Group or its ability to consummate the Transaction, (c) the fact, in and of itself, that Ordina meets or exceeds any internal or published projections, forecasts, estimates or predictions of revenues, earnings or other financial or operating metrics for any period, (d) any market reaction (including by analysts, Ordina's actual or prospective equity holders, the media or otherwise), or (e) any change, in and of itself, in the trading price or trading volume of the Shares, constitute an Intervening Event.

### 5.3.3 Acceptance level

The number of Shares that is tendered in the Offer, together with any Shares directly or indirectly held by the Offeror or irrevocably committed to the Offeror subject only to the Offer being declared unconditional (collectively the "**Tendered, Owned and Committed Shares**"), must represent as at the date on which the Offer closes for acceptance, as may be postponed from time to time, subject to the conditions of the Merger Protocol (the "**Tender Closing Date**") at least the Acceptance Threshold, where "**Acceptance Threshold**" means either (i) 95% of all Shares, or (ii) 80% of all Shares in the event that the EGM has approved the resolutions legally required for the implementation of the Post-Closing Restructuring Measure and such resolutions are in full force and effect as at the Tender Closing Date.

The Acceptance Threshold condition is for the benefit of the Offeror and may be waived by the Offeror in whole or in part at any time by written notice to the Company, provided that such condition may only be waived by the Offeror together with the Company if the number of Tendered, Owned and Committed Shares represent less than 75% of all Shares at the Tender Closing Date.

#### 5.3.4 Exclusivity and (potential) competing offer

Ordina has agreed with the Offeror certain arrangements with respect to a possible Competing Offer.

In this Paragraph 5.3.4, "Alternative Transaction", "Potential Competing Offer", "Competing Offer", "Competing Offer Notice" and "Exclusivity Period" are used as defined in Paragraph 5.3.5 of this Position Statement.

##### *Exclusivity period*

Without prejudice to the provisions of this Paragraph 5.3.4, the Offeror and Ordina agreed that, during the Exclusivity Period, the Company shall not, directly or indirectly, solicit, encourage or engage in discussions or negotiations, with respect to, or enter into, any Alternative Transaction.

The Boards are however entitled to engage in discussions and negotiations with, and provide information to, any person in response to a bona fide third party that makes an unsolicited approach with the intention to make a Competing Offer to the Company and to investigate such approach and enter into discussions with such third party for the purpose of determining whether such proposal with respect to an Alternative Transaction could reasonably be expected to qualify or evolve into a Potential Competing Offer or Competing Offer.

##### *Potential Competing Offer*

The Offeror and Ordina agreed that if Ordina receives a credible, written and unsolicited proposal with respect to a Potential Competing Offer, the Company shall (i) promptly (and in any event within forty-eight (48) hours of receipt by the Company) notify the Offeror thereof, (ii) be entitled to provide substantially the same due diligence information to such third party as has been provided to Sopra Steria and engage in discussions or negotiations regarding such Potential Competing Offer, (iii) consider such Potential Competing Offer, and (iv) make any public announcements in relation to a Potential Competing Offer to the extent required under the Applicable Rules.

##### *Competing Offer*

The Offeror and Ordina agreed that if the Boards intend to support and recommend a Competing Offer, the following steps shall be taken:

- (A) Ordina shall inform Sopra Steria of such intention promptly in writing (the "**Competing Offer Notice**") and shall provide Sopra Steria with all material details known to Ordina regarding the Competing Offer, it being understood that as a minimum Ordina shall notify the Offeror of its knowledge of the identity of such third party, the proposed consideration and the main conditions to (the making of) the Competing Offer.
- (B) Sopra Steria may within five business days following the date on which it has received the Competing Offer Notice submit to the Boards in writing a revision of its Offer. If such revised offer is on terms and conditions which,

in the reasonable opinion of the Boards, having consulted their financial and legal advisors and acting in good faith and observing their obligations under Dutch law, are at least equally beneficial to the Company, its business and its stakeholders and materially matches the terms and conditions of the Competing Offer as set out in the Competing Offer Notice, such offer shall qualify as a "**Matching Offer**".

- (C) If the Offeror fails to timely submit a Matching Offer or has indicated that it will not submit a Matching Offer as set out in (B) above, Ordina shall be entitled to (conditionally) accept the Competing Offer. If the Company (conditionally) accepted the Competing Offer, (i) the Company shall notify the Offeror thereof in writing promptly and in any event within 5 (five) business days from such acceptance and (ii) each of Ordina and the Offeror shall be entitled to terminate the Merger Protocol with immediate effect.
- (D) If the Offeror has submitted a Matching Offer to the Boards, the Offeror and Ordina shall continue to be entitled to and bound by their respective rights and obligations under the Merger Protocol and the Offeror may require the Boards to reaffirm the Recommendation. If details of the Competing Offer have become public, the Company shall make such reaffirmation by way of a public announcement.

In the event that a Potential Competing Offer contains a consideration solely or partly consisting of shares, the share component shall be valued, for purposes of calculating the foregoing threshold, at the lower of (i) the average share price for the offered shares during the last 90 days prior to the announcement of the Potential Competing Offer, and (ii) the average share price for the offered shares during the period from the announcement of the Potential Competing Offer to the day on which the Company decides as to whether such Potential Competing Offer qualifies as a Competing Offer.

#### *Consecutive Competing Offers*

The Offeror and Ordina agreed that this Paragraph 5.3.4 applies *mutatis mutandis* to any consecutive Competing Offer, provided that if the Offeror has matched any Competing Offer, the consecutive Competing Offer must exceed the most recently offered consideration per Share by the Offeror by at least 5% (five percent) in order for any such consecutive Competing Offer to potentially qualify as a Competing Offer.

#### *Break fee*

If the Merger Protocol is terminated on account of the acceptance of a Competing Offer by Ordina, Ordina shall pay the Offeror a termination fee of EUR 5,175,908, excluding VAT, if any, and the Offeror shall not have any other claim against the Company under the Merger Protocol. Reference is made to section 6.27 (Termination) of the Offer Memorandum, for more information on the grounds for termination of the Merger Protocol and break fees.

### **5.3.5 Definitions**

**"Alternative Transaction"** means any transaction with any party other than Sopra Steria regarding a potential offer or proposal that constitutes or would reasonably be expected to lead to a potential offer for the acquisition of 20% or more of the Shares or assets (including for this purpose the outstanding equity securities of any other Affiliate of the Company and any entity surviving any merger or combination including any of them) of the Company or any of its Affiliates representing 20% or more of the revenues, net income or assets (in each case, on a consolidated basis) of the Ordina Group, taken as a whole, or any other potential offer or proposal that would otherwise prevent the Offer and the Transaction from being consummated.

**"Competing Offer"** means:

- (A) a written proposal by a *bona fide* third party to make a (public) offer for all of the Shares or for substantially all of the Company's business or a merger of the Company with a party or another proposal made by a bona fide third party that would involve a change of control of the Company or substantially all of the Company's business, which exceeds the aggregate Offer Price by at least 10% (ten per cent) and which, in the opinion of the Boards, after having considered advice of the Company's outside counsel and financial advisors, is a more beneficial offer for the Ordina Group, taking into account the interests of all its stakeholders, than the Offer, which is;
- (B) binding on the third party in the sense that such third party has: (i) conditionally committed itself to the Company to launch a transaction which is consistent with that Competing Offer within ten weeks subsequent to public announcement of that Competing Offer by the third party, or (ii) has publicly announced its intention to launch a transaction which is consistent with that Competing Offer, which announcement includes the proposed price per Share and the relevant conditions precedent in relation to such offer and the commencement thereof.

**"Exclusivity Period"** means the period commencing on the date of the Merger Protocol and ending on the earlier of (i) the Settlement Date and (ii) the date of termination of the Merger Protocol.

**"Potential Competing Offer"** means an Alternative Transaction that, in the reasonable opinion of the Boards, is likely to qualify as or evolve into a Competing Offer such that the Boards are of the view that in the exercise of their fiduciary duty towards the Company they should explore such proposal (except that for purposes of this definition of "Potential Competing Offer," the term "Alternative Transaction" shall have the meaning assigned to such term herein and that each reference therein to "20% or more" shall be deemed to be a reference to "more than 50%").

## **6. POST-CLOSING RESTRUCTURING**

The terms of the Offer and the Offeror's willingness to pay the Offer Price and pursue the Offer are predicated on the direct or indirect acquisition of 100% of the Shares or the Company's assets and operations. The Company therefore expresses an interest in and its support for the Asset Sale, followed by either (i) the Squeeze-Out Proceedings if the Squeeze-

Out Proceedings Threshold has been achieved (the "**Asset Sale and Squeeze-Out Proceedings**") or (ii) the Liquidation if the Squeeze-Out Proceedings Threshold has not been achieved (the "**Asset Sale and Liquidation**", and together with the Asset Sale and Squeeze-Out Proceedings, the "**Post-Closing Restructuring Measure**"). The Post-Closing Restructuring Measure is described below in this Chapter 6.

## 6.1 Squeeze-Out Proceedings

If, following the Settlement Date and the Post-Acceptance Period (if elected by the Offeror), the Offeror and its Affiliates:

- (A) hold at least 95% of the Shares (calculated in accordance with the DCC), the Offeror shall as soon as reasonably possible (and in any event within ten (10) Business Days following the later of (x) Settlement and (y) if applicable, settlement of the Post-Acceptance Period) commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with section 2:92a of the DCC; or
- (B) hold (i) at least 95% of the Shares and (ii) at least 95% of the voting rights in respect of the Shares (calculated in accordance with the DCC), the Offeror shall as soon as reasonably possible (and in any event within ten (10) Business Days following the later of (x) Settlement and (y) if applicable, settlement of the Post-Acceptance Period) commence the takeover buy-out procedure in accordance with section 2:359c or 201a of the DCC,

to buy out the remaining holders of Shares (the procedures under (A) and (B) collectively, the "**Squeeze-Out Proceedings**"), provided that, at the request of the Offeror, Ordina shall implement the Post-Closing Restructuring Measure prior to the commencement of the Squeeze-Out Proceedings. Ordina shall provide Sopra Steria with any assistance as may be required for the Squeeze-Out Proceedings, including, if needed, joining such proceedings as co-claimant.

In the Squeeze-Out Proceedings, any remaining minority shareholders of Ordina will be offered the Offer Price for their Shares unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from the payment of any Distribution) in accordance with, respectively, section 2:92a, paragraph 5, section 2:201a, paragraph 5 or section 2:359c, paragraph 6 of the DCC.

No Dutch dividend withholding tax (*dividendbelasting*) should be due upon a disposal of the Shares under the Squeeze-Out Proceedings. The Dutch tax consequences of a disposal of the Shares under the Squeeze-Out Proceedings are the same, all other things being equal, as the Dutch tax consequences of a disposal of the Shares under the Offer. For more information reference is made to section 10 (Tax Aspects of the Offer and Asset Sale and Liquidation) of the Offer Memorandum.

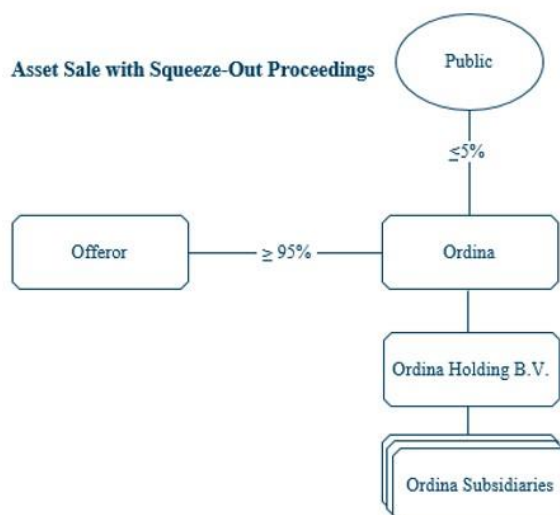
## 6.2 Asset Sale and Squeeze-Out Proceedings

In the event that, following the Settlement Date and the Post-Acceptance Period (if elected by the Offeror), the Offeror meets the Squeeze-Out Proceedings Threshold, the Asset Sale Resolution has been adopted, and the Offeror elects to implement the Pre-Squeeze-Out Asset Sale, the Offeror and Ordina shall implement the Pre-Squeeze-Out Asset Sale and as soon as

reasonably possible after completion thereof the Offeror shall initiate Squeeze-Out Proceedings, in the manner (although not necessarily the order) set out below:

For illustration purposes, the situation after Settlement of the Offer is depicted on the following graphic.

(Situation after the Settlement of Offer)



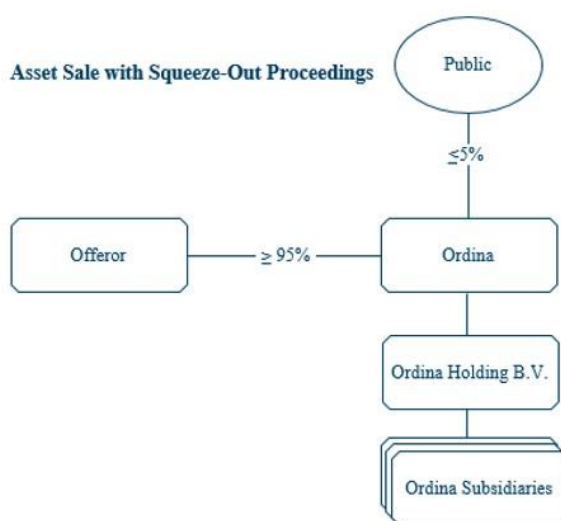
For the purposes of this Position Statement, the "**Pre-Squeeze-Out Asset Sale**" prior to the Squeeze-Out Proceedings shall mean the post-closing restructuring consisting, in summary, of the following main terms:

- (A) The Offeror will implement the Asset Sale, in which case Ordina shall, as soon as reasonably practicable following the Offeror's first request, execute the asset sale agreement (the "**Asset Sale Agreement**").
- (B) Pursuant to the Asset Sale Agreement, all shares in the capital of Ordina Holding B.V. and all other assets and liabilities of Ordina as at the Settlement Date (the "**Business**") will be transferred by Ordina to the Offeror, as designated in the Asset Sale Agreement (the "**Buyer**"), against payment by the Buyer to Ordina of an amount equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to completion of the sale and purchase of the Business in accordance with the Asset Sale Agreement ("**Completion Asset Sale**") (the "**Purchase Price**").
- (C) The Purchase Price shall be payable upon Completion Asset Sale in the following manner:
  - (i) An amount equal to the product of (x) the Offer Price multiplied by (y) the total number of Shares issued and outstanding immediately prior to Completion Asset Sale and held beneficially or of record by Shareholders other than the Buyer or any of its Affiliates (such amount, the "**Aggregate Minority Amount**") will be paid by the Buyer to Ordina by way of execution

of a loan note to Ordina payable on demand by Ordina at arm's-length terms in an aggregate principal amount equal to the Aggregate Minority Amount.

- (ii) An amount equal to (x) the Purchase Price minus (y) the Aggregate Minority Amount (such difference, the "**Buyer Net Amount**"), shall be paid by the Buyer's execution and delivery of a loan note to Ordina at arm's-length in an aggregate principal amount equal to the Buyer Net Amount (the "**Offeror Note**").

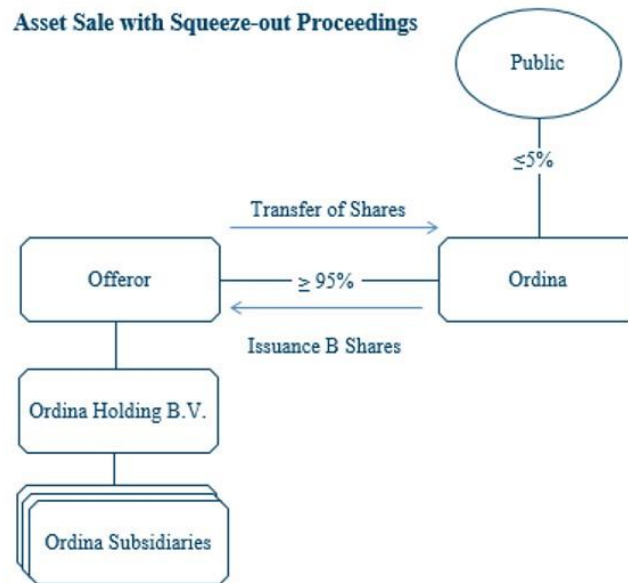
(Situation after the Asset Sale)



- (D) Upon transfer of the Business, any and all of Ordina's rights and obligations under the Merger Protocol will be assigned and transferred to the Buyer.
- (E) Following Completion Asset Sale, the Buyer shall as soon as possible (and in any event within ten (10) Business Days following the later of (x) Settlement and (y) if applicable, settlement of the Post-Acceptance Period) commence Squeeze-Out Proceedings to buy out the remaining Shareholders. Ordina shall provide the Buyer with any assistance as may be required for the Squeeze-Out Proceedings, including, if needed, joining such proceedings as co-claimant.

- (F) Subsequently Ordina shall issue to the Buyer a number of B Shares equal to the number of Shares held by the Buyer at the time of such issuance, against the transfer by the Buyer to Ordina of the Shares held by it (the "**Issuance and Repurchase**").

(Situation after Issuance and Repurchase)

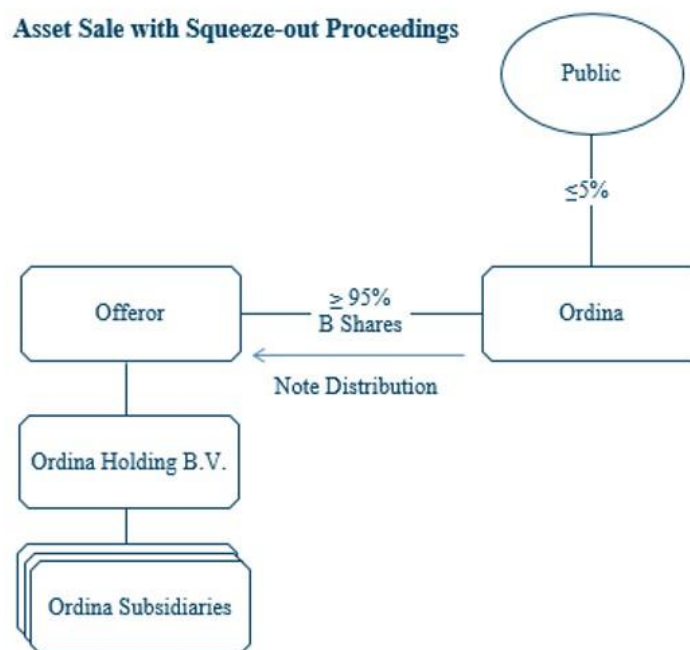


- (G) Ordina shall distribute the Offeror Note to the Buyer by way of a distribution in accordance with section 2:216 of the DCC (the "**Note Distribution**"), provided that



the Buyer has provided the indemnities to Ordina in accordance with section 6.16.5 (Indemnification) of the Offer Memorandum.

(Situation after the Note Distribution)



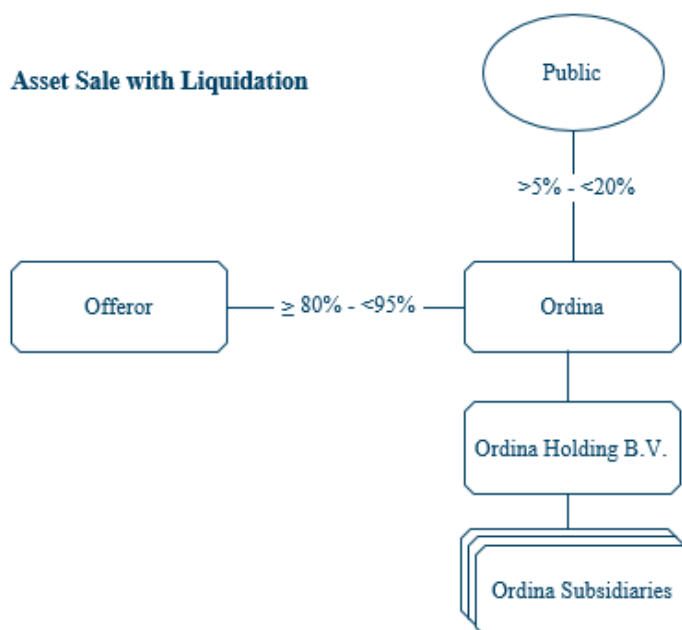
### 6.3 Asset Sale and Liquidation

In the event that, following the Settlement Date and the Post-Acceptance Period (if elected by the Offeror), the Offeror does not meet the Statutory Squeeze-Out Threshold but does meet the Acceptance Threshold and the Asset Sale and Liquidation Resolutions have been adopted,

then the Offeror and Ordina shall implement the Asset Sale and Liquidation, in the manner set out below.

For illustration purposes, the situation after Settlement of the Offer is depicted on the following graphic.

(Situation after Settlement of the Offer)

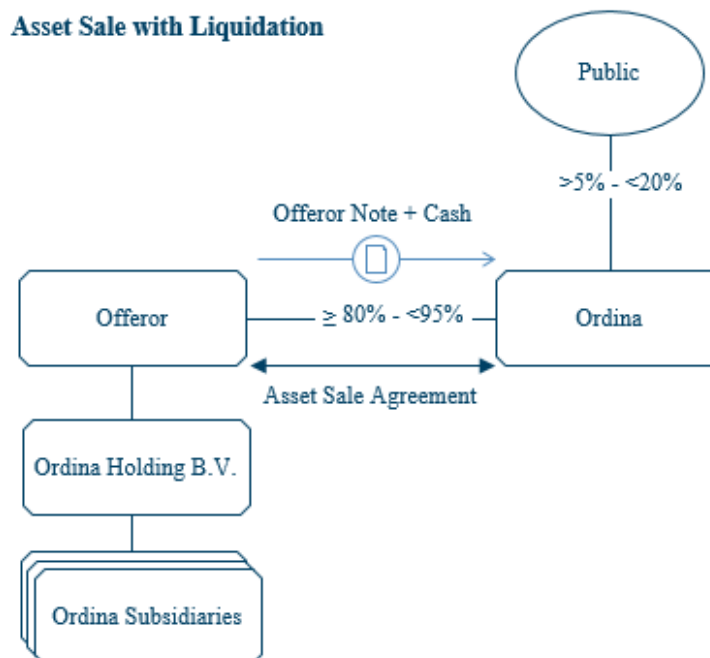


For the purposes of this Position Statement, the "**Pre-Liquidation Asset Sale**" prior to the Liquidation shall mean the post-closing restructuring consisting, in summary, of the following main terms:

- (A) The Offeror shall implement the Asset Sale, in which case Ordina shall, as soon as reasonably practicable following the Offeror's first request, execute the Asset Sale Agreement.
- (B) Pursuant to the Asset Sale Agreement, the Business will be transferred by Ordina to the Buyer against payment by the Buyer to Ordina of the Purchase Price.
- (C) The Purchase Price shall be payable upon Completion Asset Sale in the following manner:
  - (i) the Aggregate Minority Amount will be paid in cash, by the Buyer to Ordina; and
  - (ii) an amount equal to the Buyer Net Amount shall be paid by the Buyer's execution and delivery of a loan note to Ordina at arm's-length in an aggregate principal amount equal to the Buyer Net Amount (the "**Liquidation Buyer Note**").

- (D) Upon transfer of the Business, any and all of Ordina's rights and obligations under the Merger Protocol will be assigned, transferred and applicable to the Buyer.

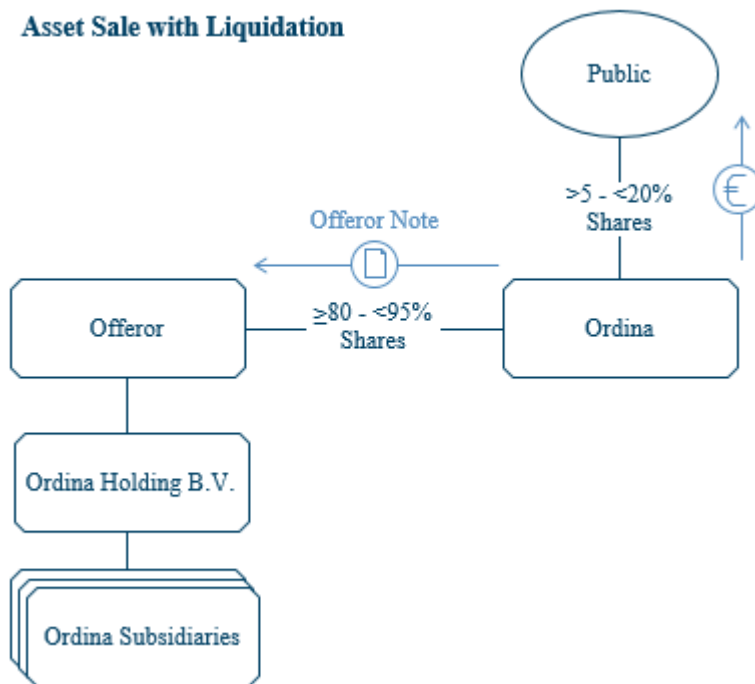
(Situation after the Asset Sale)



- (E) Subsequently, Ordina shall be dissolved (*ontbonden*) and liquidated (*vereffend*) in accordance with section 2:19 of the DCC *et seq.* (the "**Liquidation**"). The Liquidation of Ordina, including one or more intended advance liquidation distributions within the meaning of section 2:23b, paragraph 6 of the DCC (such advance liquidation distributions collectively, the "**Liquidation Distribution**"), will result in the payment of an amount equal to the Offer Price, without interest and subject to withholding and other taxes. Upon the Liquidation Distribution:
- (i) Shareholders who have not tendered their Shares under the Offer and who are still Shareholders at a record date to be set in view of the Liquidation, receive a cash amount equal to the Offer Price, without interest and subject to withholding and other taxes; and
  - (ii) the Buyer receives the Liquidation Buyer Note.
- (F) Withholding and other taxes, if any, imposed on such Shareholder may be different from, and greater than, the taxes imposed upon a Shareholder that tenders its Shares under the Offer. If the Asset Sale and Liquidation is pursued, the net amount received by a Shareholder who remains a Shareholder up to and including the time of the Asset Sale and Liquidation will depend upon such Shareholder's individual circumstances and the amount of any required withholding or other taxes. For more information,

reference is made to section 10 (Tax Aspects of the Offer and Asset Sale and Liquidation) of the Offer Memorandum.

(Situation after dissolution)



- (G) To the extent that the Liquidation Distribution is subject to withholding or other taxes, Ordina shall withhold the required amounts from the Liquidation Distribution as required by Applicable Rules. To the extent possible, the Liquidation Distribution shall be imputed to paid-in capital (*nominaal aandelenkapitaal en agioreserve*) and not to retained earnings (*winstreserve*), as each such term is defined under applicable accounting principles.
- (H) The liquidator (*vereffenaar*) shall, as promptly as practicable following the Liquidation Distribution and delisting of Ordina, with the assistance of the Buyer, wind up the affairs of Ordina, satisfy all valid claims of creditors and others having claims against Ordina all in full compliance with Applicable Rules.
- (I) Once the Liquidation (*vereffening*) of Ordina is completed, Ordina will cease to exist by operation of Law.

## 6.4 Taxation

The distribution by Ordina of the Liquidation Distribution as part of the Asset Sale and Liquidation should generally be subject to 15% Dutch dividend withholding tax to the extent such distributions in respect of each of the Shares exceed the average paid-in capital (as recognised for Dutch dividend withholding tax purposes) of such Shares.

Except for the foregoing, the Dutch tax consequences of the Asset Sale and Liquidation for the Shareholders are similar to the Dutch tax consequences in connection with the acceptance of the Offer. Reference is made to section 10 (Tax Aspects of the Offer and Asset Sale and Liquidation) of the Offer Memorandum.

## **6.5 The Boards' assessment of the Post-Closing Restructuring Measure**

### *Rationale of the Post-Closing Restructuring Measure*

The Boards have, together with their financial and legal advisors, carefully considered the Offeror's position and the Post-Closing Restructuring Measure. The Boards' acknowledge the importance of enhancing the sustainable success of the business of the Ordina Group in an expeditious manner and that the terms of the Offer are predicated by the Offeror on the acquisition of 100% of the Shares or Ordina's assets and operations. This importance is based on factors, including:

- (A) the fact that having a single shareholder and operating without a public listing increases Ordina Group's ability to achieve the goals and implement the actions of its strategy and reduces Ordina Group's costs;
- (B) the ability of the Company and the Offeror to terminate the listing of the Shares from Euronext Amsterdam, and all resulting cost savings therefrom;
- (C) the ability to achieve an efficient capital structure (both from a tax and financing perspective), which would, among other things, facilitate the Transaction, intercompany and dividend distributions;
- (D) the ability to implement and focus on achieving long-term strategic goals of the Company, as opposed to short-term performance driven by quarterly reporting; and
- (E) as part of long-term strategic objectives the ability to focus on pursuing and supporting (by providing access to equity and debt capital) continued buy-and-build acquisition opportunities as and when they arise.

In addition, the Boards have considered the position of Ordina's stakeholders in connection with the Post-Closing Restructuring Measure, taking into account the following:

### *Majority/minority Shareholders*

It is the fiduciary duty of the Boards to facilitate the successful consummation of the Offer if the Boards have concluded that the Transaction is in the interest of Ordina and its business, taking into account the interests of its stakeholders, and a large majority of the Shareholders wishes to use a cash exit by tendering their Shares under the Offer. The Post-Closing Restructuring Measure is required in order to succeed with the Transaction and benefit from its rationale (as set out in Paragraph 6.5). Hence, the Boards are of the opinion that it is their fiduciary duty to propose the Post-Closing Restructuring Measure to the Shareholders as an integral part of the Transaction.

The Post-Closing Restructuring Measure provides a fair and realistic cash exit to the Shareholders (other than the Offeror) that did not tender their Shares, at the fair Offer Price, to the fullest extent possible, and the Post-Closing Restructuring Measure is proportionate.

The Post-Closing Restructuring Measure may only be implemented, at the Offeror's discretion, if and after the Offer is declared unconditional and, if elected by the Offeror, after the Post-Acceptance Period (if elected by the Offeror).

The Post-Closing Restructuring Measure is proposed to the general meeting of shareholders of Ordina by the Boards, but it is the general meeting of shareholders of Ordina that resolves on the Post-Closing Restructuring Measure resolution.

The consideration paid to minority Shareholders pursuant to the Post-Closing Restructuring Measure will be equal to the Offer Price, and is generally subject to 15% Dutch dividend withholding tax (if the Offeror chooses to implement the Asset Sale and Liquidation) and other taxes as explained in Paragraphs 6.3 and 6.4.

The Boards have received fairness opinions from AXECO, and ABN AMRO has issued a separate opinion to the Supervisory Board, in each case that, as of such date and based upon and subject to the factors, assumptions, limitations and qualifications set forth in each opinion, (a) the Offer Price to be paid to the holders of the Shares pursuant to the terms of the Offer is fair from a financial point of view to such shareholders, and (b) if applicable, the consideration to be paid to Ordina under the proposed Post-Closing Restructuring Measure is fair from a financial point of view to the Company, as further set out in Schedule 1 and Schedule 2.

#### *Employees*

The Boards have paid careful attention to the position and the role of the employees. It is expected that employees will benefit from the implementation of the Transaction. Specific arrangements have been agreed to ensure that existing rights and benefits of employees will be respected.

The Works Council has given positive advice in connection with the Post-Closing Restructuring Measure.

#### *Other stakeholders*

The Post-Closing Restructuring Measure will lead to minimal disruption to Ordina's businesses and operations and customers will benefit from the expedited implementation of the Transaction.

In light of the above, the Boards support the implementation of the Post-Closing Restructuring Measure, subject to the approval of the general meeting of shareholders of Ordina.

### **6.6 Other Post-Closing Measures**

If the Offeror declares the Offer unconditional, subject to the terms and conditions of the Merger Protocol, the Offeror shall be entitled to effect or cause to effect any other restructuring of the Ordina Group for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with the Applicable Rules and applicable Laws in general, some of which may have the side effect of diluting the shareholding of any remaining minority Shareholders, including:

- (A) a subsequent public offer for any Shares held by minority shareholders;
- (B) a statutory (bilateral or triangular) legal merger (*juridische (driehoeks)fusie*) in accordance with sections 2:309 et seq. of the DCC between the Company as the disappearing entity and the Offeror and/or any Affiliate of the Offeror as the surviving entity or a subsidiary of the Company;
- (C) a statutory legal demerger (*juridische splitsing*) of the Company in accordance with sections 2:334a et seq. of the DCC;
- (D) a contribution of cash and/or assets by the Offeror or by any Affiliate of the Offeror in exchange for shares in the Company's share capital, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of minority shareholders of the Company may be excluded;
- (E) a distribution of proceeds, cash and/or assets to the holders of Shares or share buybacks;
- (F) a sale and transfer of assets and liabilities by the Offeror or any of its Affiliates to any member of the Ordina Group, or a sale and transfer of assets and liabilities by any member of the Ordina Group to the Offeror or any of its Affiliates;
- (G) any transaction between the Company and the Offeror or their respective Affiliates at terms that are not at arm's length;
- (H) any transaction, including a sale and/or transfer of any material asset, between the Company and its Affiliates or between the Company and the Offeror or their respective Affiliates with the objective of utilising any carry forward tax losses available to the Company, the Offeror or any of their respective Affiliates;
- (I) any combination of the foregoing; or
- (J) any transactions, restructurings, share issuances, procedures and/or proceedings in relation to the Company and/or one or more of its Affiliates required to effect the aforementioned objectives,

(the "**Other Post-Closing Measures**" and each an "**Other Post-Closing Measure**").

The Offeror and Ordina agreed that the Offeror will only effect or cause to effect any Other Post-Closing Measure after the Post-Acceptance Period (if elected by the Offeror) and in accordance with the terms and subject to the conditions of the Merger Protocol.

Until the earlier of (a) the Offeror having completed any Squeeze-Out Proceeding, (b) completion of the Post-Closing Restructuring Measure and (c) expiry of the NFC Period, any proposed Other Post-Closing Measure that could reasonably be expected to prejudice or negatively affect the value of the Shares held by the remaining minority shareholders in the Company, other than (i) pursuant to a rights issue or any other share issue where the remaining minority shareholders of the Company have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding, or any shares issued to a third party not being an Affiliate of Sopra Steria or Ordina, (ii) the Squeeze-Out Proceedings or (iii) the Post-Closing Restructuring Measure, requires the prior written approval of the One-Tier Board,

including a vote in favour of such approval by the Independent Non-Executive Directors, prior to the implementation of any such Other Post-Closing Measure.

## **6.7 Dividend policy**

Following the Settlement Date, the current dividend policy of Ordina may be discontinued. Future dividends paid may be of a one-off nature only and the amount of any dividends will depend on a number of factors associated with the Offeror's tax and financial preferences from time to time. Any Distribution made in respect of Shares after the Settlement Date will be deducted for the purpose of establishing the value per Share in the Squeeze-Out Proceedings, Asset Sale and Squeeze-Out Proceedings, the Asset Sale and Liquidation or any other measure contemplated by this Chapter 6.

## **6.8 Tax treatment of distributions**

The Offeror and Ordina give no assurances and have no responsibility with respect to the tax treatment of Shareholders with respect to any distributions made by Ordina or any successor entity to Ordina on the Shares, which may include dividends, interest, repayments of principal, repayments of capital and Liquidation Distributions.

## **7. FINANCIALS**

Reference is made to section 13 (Financial information Ordina) of the Offer Memorandum which includes the financial information as required by Annex G of the Decree.

## **8. CONSULTATION EMPLOYEE REPRESENTATIVE BODIES**

### **8.1 Works Council**

The Works Council was informed of, and consulted on, the Transaction. The Works Council has rendered a positive advice regarding the Transaction.

### **8.2 SER**

The secretariat of the Social Economic Council (*Sociaal-Economische Raad*) has been informed in writing of the Offer in accordance with the *SER Fusiegedragsregels 2015* (the Dutch code in respect of informing and consulting of trade unions).

## **9. OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND SHARE PARTICIPATION PLAN**

### **9.1 Overview of Shares held**

As of the date of this Position Statement, the Shares held by each member of the Management Board, within the meaning of Annex A, Paragraph 2, sub-paragraphs 5 and 6 of the Decree (excluding, for the avoidance of doubt any unvested shares), are shown in the table below:



<b>Boards Member</b>	<b>Number of Shares</b>	<b>Total proceeds based on Offer Price (EUR 5.75)</b>
J.G.G. Maes	391,400	EUR 2,250,550
J.F. van Donk– van Wijnen	27,805	EUR 159,879

The members of the Management Board, who together represent approximately 0.39% of the Shares, have irrevocable undertaken to (i) tender all their Shares under the Offer (the "**Committed Shares**"), in accordance with the terms and conditions of the Offer, and (ii) exercise the voting rights attached to their Committed Shares in favour of the Offer Resolutions.

## 9.2 Transactions in Shares in the year prior to the date of this Position Statement

The following table sets out transactions by the Boards' members in Shares in the last twelve (12) months before the date of this Position Statement.

<b>Board Member</b>	<b>Number of Shares</b>	<b>Type of transaction</b>	<b>Date</b>	<b>Volume weighted average price (EUR)</b>
J.G.G. Maes	58,617	Vesting of shares pursuant to the Company Equity Plans	16 February 2023	EUR 4.25
J.F. van Donk-van Wijnen	7,880	Vesting of shares pursuant to the Company Equity Plans	16 February 2023	EUR 4.25
J. van Hall	/	/	/	/
C.E. Princen	/	/	/	/
T. Menssen	/	/	/	/
D.R. de Breij	/	/	/	/
B.L. van Reet	/	/	/	/

### **9.3 Ordina's share-based bonus plans**

Reference is made to section 7.11 (Ordina's Company Equity Plans) of the Offer Memorandum, which includes the relevant information on Ordina's share-based bonus plans (the "**Company Equity Plans**") and the treatment thereof under the Offer.

## **10. RECOMMENDATION**

Consistent with their fiduciary responsibilities, the Boards have discussed and carefully reviewed the Offer and the related actions as contemplated by the Transaction, with the assistance of their financial and legal advisors, and carefully considered all alternatives available to them. The Boards have followed a thorough and careful process in which they have frequently discussed the developments.

Having taken the interests of all stakeholders into account, the Boards concluded that the Transaction is in the long-term interests of Ordina, the sustainable success of its business and clients, employees, shareholders and other stakeholders.

Subject to the terms, conditions and restrictions of the Offer, the Boards unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommend to the Shareholders to vote in favour of all resolutions proposed in relation to the Offer at the EGM.

## **11. AGENDA EXTRAORDINARY GENERAL MEETING**

In accordance with the Applicable Rules, Ordina must hold a general meeting to discuss the Offer with the Shareholders. Subject to the terms of the Merger Protocol, Ordina recommends that the Shareholders vote in favour of the Offer Resolutions put to the Shareholders at the EGM.

The EGM will be held on 6 September 2023, starting at 14:30 hours CET. Separate convocation materials are available on Ordina's website ([www.Ordina.com](http://www.Ordina.com)). At the EGM, the Offer will be discussed, information concerning the Transaction will be provided and Shareholders will be requested to vote on the Offer Resolutions. The full agenda of the EGM (and the explanatory notes) are included in Schedule 3.

**SCHEDULE 1.**  
**FULL TEXT OF THE AXECO FAIRNESS OPINION**



De Boelelaan 411  
1082 RJ Amsterdam

t +31 20 235 70 00  
[info@axeco.nl](mailto:info@axeco.nl)

[www.axeco.nl](http://www.axeco.nl)

**STRICTLY PRIVATE & CONFIDENTIAL**

Ordina N.V.

For the attention of the Management Board and Supervisory Board

Ringwade 1

3439 LM Nieuwegein

The Netherlands

Amsterdam, 20 March 2023

Our reference: mduy/2023-011

Subject: Fairness Opinion

Dear members of the Management Board and the Supervisory Board,

We understand that Ordina N.V. (the "Company") and Sopra Steria Group S.A. (the "Offeror") intend to enter into a merger protocol, a draft of which (including the schedules thereto) dated 20 March 2023 (the "Merger Protocol") was provided to us, setting forth the terms and conditions pursuant to which the Offeror expects to launch a public offer (the "Offer") for all of the issued and outstanding ordinary shares, each having a nominal value of EUR 0.10 per share, of the Company (collectively, the "Shares" and individually, a "Share") for an amount in cash equal to €5.75 per Share (the "Offer Price"), which price is ex dividend (whereby the total dividend which the holders of the Shares will receive prior to consummation of the Offer amounts to €0.395 per Share). In connection with the execution of the Merger Protocol, the Offeror and respectively Teslin Participaties Coöperatief U.A. ("Teslin") and Mont Cervin S.à r.l. ("Mont Cervin") intend to, prior to the execution of the Merger Protocol, enter into an irrevocable undertaking setting out, among other things, Teslin's and Mont Cervin's irrevocable commitment to tender under the Offer, if and when made, the Shares over which Teslin and Mont Cervin have or will obtain full power to dispose.

The Merger Protocol further provides that after the settlement of the Shares tendered during the post-closing tender period and subject to (i) the adoption of the Asset Sale Resolutions (as defined in the Merger Protocol), (ii) the Offer having been declared unconditional and (iii) the Offeror holding at least 80% of all Shares (the "Post-Closing Restructuring Threshold"), the Offeror may, subject to the terms and conditions of the Merger Protocol, determine to implement the Asset Sale (as defined in the Merger

Protocol), in which case the Company shall, as soon as reasonably practicable following the Offeror's first request, execute the Asset Sale Agreement (as defined in the Merger Protocol) pursuant to which all shares in the capital of Ordina Holding B.V. and all other assets and liabilities of the Company as at Settlement Date (as defined in the Merger Protocol) will be sold and transferred to the Offeror, and the Parties (as defined in the Merger Protocol) shall promptly implement the Asset Sale.

Pursuant to the Merger Protocol, as soon as reasonably possible following completion of the Asset Sale:

- if the Offeror holds at least 80% but not more than 95% of the Shares, the Offeror and the Company shall implement the dissolution and liquidation of the Company (the "Liquidation"), which shall result in a liquidation distribution per Ordinary Share of an amount equal to the Offer Price to the holders of the Shares, subject to any applicable tax, including any Dutch dividend withholding tax; or
- if the Offeror holds at least 95% of the Shares, the Offeror shall implement the Squeeze-Out Proceedings (as defined in the Merger Protocol) as soon as reasonably possible, and at the request of the Offeror, (a) the Company shall implement the Conversion (as defined in the Merger Protocol), (b) the Company shall subsequently issue to the Offeror a number of B Shares equal to the number of Shares held by the Offeror at the time of such issuance, against the transfer by the Offeror to the Company of the Shares held by it (the "Issuance and Repurchase"), (c) the Company shall subsequently distribute the Offeror Note (as defined in the Asset Sale Agreement) to the holder of the B Shares (the "Note Distribution") and (d) as part of the Squeeze-Out Proceedings (as defined in the Merger Protocol) the remaining minority shareholders in the Company will be offered the Offer Price for their Shares unless there would be financial, business or other developments or circumstances that would justify a different price in accordance with, respectively, section 2:92a, paragraph 5, section 2:201a, paragraph 5 or section 2:359c, paragraph 6 of the DCC.

In this letter, the Offer, together with the Asset Sale, shall be referred to as the "Transaction".

While certain provisions of the Transaction are summarized herein, the terms and conditions of the Transaction are more fully set forth in the Merger Protocol. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Merger Protocol.

You have requested the opinion of AXECO Corporate Finance B.V. ("AXECO") as of the date hereof as to the fairness, from a financial point of view, of (i) the Offer Price to the holders of the Shares in connection with the Offer, and (ii) the aggregate value of the purchase price for the entire business of the Company under the Asset Sale to the Company (the "Opinion"). In arriving at our Opinion, we have:

- i. reviewed the Merger Protocol governing the financial terms and conditions of the Transaction, draft version dated 20 March 2023;
- ii. reviewed certain publicly available economic, business and financial information about the Company, including corporate filings and presentations;
- iii. reviewed the financial forecasts compiled by the Company relating to the business of the Company;

- iv. held discussions with senior management of the Company regarding inter alia the information provided, the business, operations, financial condition and (financial) prospects of the Company;
- v. reviewed certain reports published by equity research analysts, containing, amongst other information, financial forecasts and analyses concerning the Company;
- vi. reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- vii. reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- viii. reviewed financial information regarding the historical stock prices and trading volumes of the Shares;
- ix. reviewed data regarding the premiums paid in certain other public-to-private transactions; and
- x. considered other publicly available (business and financial) information we deemed relevant, including our assessment of general economic, market and monetary conditions.

### **Assumptions**

Our Opinion is based on the following assumptions:

- i. The Offer being executed in accordance with the terms and conditions set forth in the Merger Protocol;
- ii. The Offer being declared unconditional in accordance with its terms;
- iii. With respect to the Asset Sale, if and when applicable, such transaction being consummated without reasonable delay following the consummation of the Offer; and
- iv. All applicable governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained in accordance with the terms and conditions of the Merger Protocol without any material effect on the Company and/or the Offer.

In addition, in producing our Opinion:

- i. We have assumed and relied upon the accuracy and completeness of the financial and other information which was publicly available or provided to us by the Company. We have not independently verified the accuracy and/or completeness of any such information. We have assumed that no information has been withheld from us that could have an impact on the Opinion. We accept no responsibility whatsoever in connection with the accurateness and completeness of publicly available information reviewed by us;
- ii. We have not assumed any responsibility for any aspect of the work that any other professional advisers have produced regarding the Transaction and we have assumed such work to be true, accurate and not misleading. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or

- responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
- iii. With respect to any forecasts, budgets, and (financial) analyses regarding the Company that have been provided to us, we have assumed that these have been prepared on a basis reflecting the best currently available estimates, assumptions and judgments as to the Company's future financial performance and we accept no responsibility for such budgets, forecasts and (financial) analyses; and
  - iv. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities (contingent or otherwise).

We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public.

#### **Other**

AXECO is acting as financial advisor to the Company in connection with the Transaction and will receive a fee for its services, (i) a portion of which is payable in connection with rendering this Opinion and which is neither conditional upon the progress or outcome of the Transaction, nor upon the content and/or conclusion of the Opinion, (ii) a portion of which is payable in connection with the Transaction regardless of successful completion of the Transaction, and (iii) a portion of which is contingent upon completion of the Transaction.

From time to time AXECO may (have) provide(d) financial advisory services to the Company and/or the Offeror. The Opinion contained in this letter is based solely on the information provided by Ordina N.V. and/or any of its affiliates in connection with the Offer and not on the information which was known or should have been known to AXECO on the basis of prior services rendered.

The valuation of securities is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond AXECO's control. The Opinion is necessarily based on financial, economic, market and other conditions as they exist on, and the information made available to AXECO, at the date hereof. Events occurring after the date hereof or additional information provided by the Company or any of its affiliates after the date hereof may affect this Opinion and the assumptions used in preparing it and AXECO does not assume any obligation to update, revise or reaffirm this Opinion. In addition, AXECO cannot provide any assurance that this Opinion could be repeated by the facts and circumstances in existence at any future date, and in particular on any date on which this Opinion is included in an offer memorandum or is disclosed pursuant to any legal or regulatory requirement.

This letter is provided solely for the benefit of the Management Board and the Supervisory Board of Ordina N.V. in connection with and for the purpose their evaluation of the Transaction and shall not be used for any other purpose. We do not otherwise express any views on the Transaction or its effect on the Company's business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view, of (i) the Offer Price to the holders of the Shares in connection with the Offer, and (ii) the aggregate value of the purchase price for the entire business of the Company under the Asset Sale to the Company, and does not address any other issues such as the underlying business decision to recommend the Transaction or its commercial merits. In addition, we express no opinion as to the question whether the Offer Price is the

fair price (*billijke prijs*) within the meaning of Section 5:80a of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

This opinion may be used or relied upon by the Management Board and the Supervisory Board of the Company in connection with the Transaction. This letter may not be relied upon by, nor disclosed to, in whole or in part, any third party for any purpose whatsoever, without the prior written consent of AXECO. Notwithstanding the foregoing, (i) this letter may be incorporated in full, for information purposes only, in the position statement of the Company that will be made available in connection with the Offer, and (ii) the existence and conclusion of this letter may be referred to in the offer memorandum and in public announcements of the Company (including joint announcements with the Offeror). The Opinion does not constitute a recommendation by AXECO to the holders of the Shares as to whether they should tender their Shares pursuant to the Offer if and when the Offer is actually made.

### **Miscellaneous**

This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This Opinion and AXECO's contractual and non-contractual obligations to the Company hereunder are subject to the engagement agreement between AXECO and the Company and are governed by and construed in accordance with the laws of the Netherlands. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court of Amsterdam, the Netherlands.

### **Opinion**

As per the date hereof and based on and subject to the foregoing, AXECO is of the opinion that (i) the Offer Price is fair, from a financial point of view, to the holders of the Shares in connection with the Offer, and (ii) the aggregate value of the purchase price for the entire business of the Company under the Asset Sale is fair, from a financial point of view, to the Company.

Yours sincerely,

AXECO Corporate Finance B.V.



**SCHEDULE 2.**  
**FULL TEXT OF THE ABN AMRO BANK FAIRNESS OPINION**

**CONFIDENTIAL**

Ordina N.V.  
Attn. Chairman of the Supervisory Board  
Ringwade 1  
3439 LM Nieuwegein  
The Netherlands

Date

20 March 2023

Subject

Fairness Opinion

Dear Mr. Van Hall,

We understand that Sopra Steria Group S.A. (hereinafter jointly referred to as the “**Bidder**”), either directly or through one of their respective subsidiaries incorporated for this purpose, intends to make a recommended public offer (the “**Offer**” or the “**Proposed Transaction**”) for all issued and outstanding ordinary shares with a nominal value of EUR 0.10 each (the “**Shares**”, and each a “**Share**”) of Ordina N.V. (“**Ordina**” or the “**Company**”).

At the date hereof, a draft version (dated 20 March 2023) is available of the agreement between the Bidder and the Company (the “**Draft Merger Protocol**”) setting out the terms of the Offer to be made by the Bidder for all the issued and to be issued Shares not already held by the Bidder and its affiliates.

Pursuant to the terms of the Offer, the Bidder will offer an amount in cash equal to EUR 5.75 (excluding a dividend of EUR 0.395 which the holders of the Shares shall receive prior to closing of the Proposed Transaction) for each Share tendered under the terms of the Offer (the “**Offer Price**”) to the holders of these Shares (the “**Shareholders**”).

Furthermore, we understand that the Bidder and the Company agreed to enter into a set of transactions in conformity with and subject to the terms of the Draft Merger Protocol (the “**Post-Closing Restructuring Measure**”), including an Asset Sale (as defined in the Draft Merger Protocol), in order to ensure full integration of the businesses of the Bidder and the Company, as set out in detail in the Draft Merger Protocol.

In this letter, the Offer, together with the Post-Closing Restructuring Measure, shall be referred to as the “**Proposed Transaction**”.

While certain aspects of the Proposed Transaction are summarized herein, the terms and conditions of the Proposed Transaction are set forth in detail in the Draft Merger Protocol. Any description of or reference to the Proposed Transaction set forth in this letter is qualified in its entirety by the terms of the Draft Merger Protocol.

The supervisory board of Ordina (the “**Supervisory Board**”) has asked ABN AMRO Bank N.V., acting through its Corporate Finance department (“**ABN AMRO**”), to render its opinion to the Supervisory Board, as at the date hereof, as to whether the Offer Price is fair to the Shareholders from a financial point of view (the “**Fairness Opinion**”).

For the purpose of providing this Fairness Opinion, ABN AMRO has:

- a) Reviewed certain publicly available business and financial information relating to the Company which ABN AMRO deemed relevant for the purpose of providing the Fairness Opinion, including the Company’s audited annual reports for the financial year 2022 and unaudited management reports for January and February 2023;
- b) reviewed documents which were furnished to ABN AMRO by the Company;
- c) reviewed the financial terms, to the extent publicly available, of certain recent benchmark transactions and the consideration paid in connection with such transactions involving companies ABN AMRO deemed relevant in the context of the Proposed Transaction;
- d) reviewed current and historical stock prices and trading volumes of the Company;
- e) had discussions with the Managing Board concerning the past and current business, operations, financial condition and future prospects of the Company, certain clarifications on the financial information, strategic outlook on the Company and certain other matters ABN AMRO believes necessary or appropriate in relation to rendering the Fairness Opinion;
- f) reviewed parts of the Draft Merger Protocol ABN AMRO deemed relevant in relation to rendering the Fairness Opinion; and
- g) to the extent reasonable, conducted such other studies, analyses and investigations and considered such other factors as ABN AMRO deemed appropriate, based on the information made available to ABN AMRO by the Company to date.

The Company has confirmed to ABN AMRO that at the date of this letter:

- a) it has provided ABN AMRO with all material information relating to Ordina and the Proposed Transaction which the Company’s management board (the “**Management Board**”) understands to be relevant for the Fairness Opinion and all such information is true, accurate and complete in all material respects and it has not omitted to provide ABN AMRO with any information relating to Ordina and/or the Proposed Transaction that (i) would render the provided information inaccurate, incomplete or misleading or (ii) may reasonably have an impact on the Fairness Opinion;
- b) after delivery of the aforementioned information, no events have occurred that may reasonably have an impact on the Fairness Opinion or the information referred to under a) above;

- c) all opinions and intentions held by the Management Board and expressed to ABN AMRO are honestly held and the Management Board has made all reasonable enquiries to ascertain all facts material for the purposes of the Fairness Opinion;
- d) all financial and other information provided by the Management Board to ABN AMRO in relation to the Fairness Opinion, whether in writing, orally or otherwise is true and accurate and not misleading, whether in fact or by omission, and no information was withheld from ABN AMRO that could reasonably affect the Fairness Opinion; and
- e) financial forecasts and projections of the Company and other information provided by the Management Board to ABN AMRO have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the Boards and other representatives of the Company as of the date of this Letter of Representation, regarding the future financial performance of the Company and any other matters covered thereby.

This Fairness Opinion is subject to the above confirmations and is furthermore subject to the following limitations:

- a) ABN AMRO does not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does its opinion address any actuarial, legal, tax, regulatory or accounting matters (and ABN AMRO has not on any person's behalf obtained any specialist advice to that extent) and as such does not assume any liability or responsibility whatsoever in connection herewith;
- b) ABN AMRO has not been authorized to solicit, and ABN AMRO will not solicit and has not solicited, any indications of interest from any third party with respect to the purchase of all or a part of the Company's business or the Shares;
- c) ABN AMRO has relied on the accuracy and completeness of all the financial and other information, whether provided to it by the Company in writing, orally, or otherwise or publicly available, used or reviewed by it in connection with rendering its Fairness Opinion without obtaining any independent verification thereof, assumed such accuracy and completeness for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;
- d) ABN AMRO has not performed any investigation or otherwise undertaken to verify the accuracy and completeness of the information, whether provided to it by the Company or publicly available, used or reviewed by it for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;
- e) ABN AMRO has assumed that all confirmations made to ABN AMRO by the Management Board (as set out above) are true, accurate and not misleading;
- f) ABN AMRO has assumed that the executed merger protocol and the consummation of the Proposed Transaction described therein will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Draft Merger Protocol reviewed by ABN AMRO. ABN AMRO has further assumed the accuracy of all

information and representations and warranties contained in the Draft Merger Protocol and in any agreements or other documents related thereto;

- g) ABN AMRO has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off balance sheet assets and liabilities of the Company) of Ordina nor has ABN AMRO been furnished with any independent evaluations or appraisals in connection with this Fairness Opinion;
- h) ABN AMRO has not conducted a physical inspection of the properties and facilities of Ordina;
- i) ABN AMRO has not evaluated the solvency or fair value of Ordina under any laws relating to bankruptcy, insolvency or similar matters;
- j) the Offer being declared unconditional on the basis of the terms and conditions set out in the Draft Merger Protocol, will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Draft Merger Protocol and will occur without delay after the Settlement Date;
- k) receipt of all applicable governmental, regulatory, third party or other consents, approvals and releases for the Proposed Transaction, which approvals and releases have been or will be obtained within the constraints contemplated by the Draft Merger Protocol; and
- l) ABN AMRO has not reviewed and does not opine on the question whether the Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Financial Supervision Act (*Wet op het financieel toezicht*).

This Fairness Opinion is necessarily based upon prevalent financial, economic, monetary, market and other conditions as they exist on, and on the information made available to us, and may be assessed, as at 18 March 2023 and has not been and will not be updated as from that date. Accordingly, although subsequent developments, and any other information that becomes available after 18 March 2023 (including, for the avoidance of doubt, information in connection with the price at which the Shares have traded and will trade at any future time and prevailing foreign exchange rates), may affect this Fairness Opinion. ABN AMRO does not assume any responsibility to, and will not, update, revise or reaffirm this Fairness Opinion.

This Fairness Opinion is solely for the use and benefit of the Supervisory Board in connection with its evaluation of the Proposed Transaction and shall not be used for any other purpose. This Fairness Opinion is not intended to be relied upon or confer any rights or remedies upon any other party, including but not limited to any employee, creditor or shareholder of Ordina. This Fairness Opinion does not address the merits of the underlying decision of the Supervisory Board to engage in, recommend or proceed with the Offer and does not constitute a recommendation to any Shareholder as to whether such Shareholder should accept the Offer. We have not been requested to opine on, and no opinion is expressed on, and our Fairness Opinion does not in any other manner address, any alternatives available to the Proposed Transaction and whether any alternative transaction might be more beneficial to the Shareholders than the Proposed Transaction. We have also not been requested to opine as to,

and our Fairness Opinion does not in any manner address: (i) the likelihood of the consummation of the Proposed Transaction; or (ii) the method or form of payment of the Offer Price. In addition, we express no opinion on, and our Fairness Opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Proposed Transaction, or any class of such persons, relative to the Offer Price payable in the Proposed Transaction.

ABN AMRO is acting as independent financial advisor to the Supervisory Board in connection to the Proposed Transaction solely for the purpose of rendering this Fairness Opinion on the basis of an engagement agreement dated 13 February 2023 (the “**Engagement Agreement**”). ABN AMRO will receive a fee as described in said Engagement Agreement from the Company for its services in connection with this Fairness Opinion, which fee will not be conditional on the completion of the Offer or the contents of this Fairness Opinion. The Supervisory Board has agreed to reimburse ABN AMRO’s expenses and to indemnify ABN AMRO against certain liabilities arising out of the Engagement Agreement with regard to its role as independent financial advisor of the Supervisory Board. ABN AMRO will receive its fee, as described in the Engagement Agreement, upon the issuance of the Fairness Opinion, irrespective of the contents of the Fairness Opinion and/or the Proposed Transaction being completed.

ABN AMRO is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. ABN AMRO may, from time to time: (i) provide financial advisory services and/or financing to Ordina and/or the Bidder; (ii) maintain a banking or other commercial relationship with Ordina and/or the Bidder; and (iii) trade shares and other securities of Ordina in the ordinary course of business for its own account and for the accounts of its customers and may, therefore, from time to time hold long or short positions in such securities.

This letter may be incorporated in full, for information purposes only, in the position statement to be made available by the Supervisory Board to the Shareholders in connection with the Offer. Notwithstanding the foregoing, this letter is strictly confidential and may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with the prior written approval of ABN AMRO, which shall not unreasonably be withheld.

This letter is issued in the English language only and reliance may only be placed on this letter as issued in the English language. If any translations of this letter are delivered they are provided only for ease of reference, have no legal effect and ABN AMRO makes no representation as to, and accepts no liability in respect of, the accuracy of any such translations.

This letter and the obligations of ABN AMRO to the Company hereunder are subject to the Engagement Agreement and are governed by and construed in accordance with Dutch law. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court in Amsterdam without prejudice to the right of appeal, and that of appeal at the Dutch Supreme Court.

Date  
20 March 2023

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Based on and subject to the foregoing, we are of the opinion that, as at the date of this letter:

- a. the Offer Price is fair, from a financial point of view, to the Shareholders; and
- b. the consideration to be paid and distributed under the Post-Closing Restructuring Measure is fair, from a financial point of view, to the Company

Yours sincerely,

**ABN AMRO Bank N.V.**

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Managing Director  
Date: 20 March 2023

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Managing Director  
Date: 20 March 2023

**SCHEDULE 3.**  
**AGENDA EGM AND EXPLANATORY NOTES**



# CONVOCAATION AND AGENDA

## For the Extraordinary General Meeting of Ordina N.V.

**Date** : 6 September 2023  
**Time** : 14.30 hours

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Dear shareholder,

The management board and the supervisory board of Ordina N.V. (the "**Company**" or "**Ordina**") invite you to attend the extraordinary general meeting of the Company (the "**General Meeting**") to be held at 14.30 hours on 6 September 2023.

In this General Meeting we explain and discuss the recommended public offer (*openbaar bod*) by Sopra Steria Group SA (the "**Offeror**" or "**Sopra Steria**") to all holders of issued and outstanding ordinary shares (the "**Shares**") in the share capital of the Company, to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in the offer memorandum (the "**Offer Memorandum**"), which was made publicly available on 17 July 2023 (the "**Offer**"). The Offer Memorandum contains the details of the public offer by the Offeror.

Please find below the agenda for this General Meeting, the notes to the agenda, as well as instructions for participation in the meeting. Unless otherwise stated, capitalised terms used in the agenda for this General Meeting have the meaning as described in the Offer Memorandum.

The General Meeting will be held at the Company's offices, at Ringwade 1, 3439 LM in Nieuwegein, the Netherlands.  
The General Meeting will be conducted in Dutch.

For further information, we refer to the instructions for participation in the meeting.

Nieuwegein, 17 July 2023,  
Management board and supervisory board of Ordina

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## AGENDA

1. Opening and announcements [discussion](#)

### Public offer

2. Explanation and discussion of the Offer [discussion](#)
3. Post-Closing Restructuring Measure resolutions:
  - (a) Approval of the Asset Sale [vote](#)
  - (b) Cancellation Shares [vote](#)
  - (c) Dissolution of the Company, appointment custodian [vote](#)
4. Cancellation of the Priority share [vote](#)

### Conversion and amendment to the articles of association

- 5a. Conversion of the Company into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and amendment of the articles of association of the Company per the Settlement Date (the "**Settlement Articles**") [vote](#)
- 5b. Amendment of the articles of association of the Company following the termination of the listing of the Shares on Euronext Amsterdam (the "**Delisting Articles**") [vote](#)

### Composition One-Tier Board

- 6a. Notice of the intended appointments of the members of the management board of Ordina (the "**Management Board**") in light of their subsequent designation as Executive Director or Non-Executive Director of the One-Tier Board [discussion](#)
- 6b. Discussion regarding the profile of the Non-Executive Directors of the One-Tier Board in light of the subsequent designations as Non-Executive Directors of the One-Tier Board [discussion](#)
- 6c. Acceptance of resignation of Dennis de Breij and Bjorn Van Reet as members of the supervisory board of Ordina (the "**Supervisory Board**") and grant of full and final discharge for their supervision of the management [vote](#)
- 6d. Designation of Jo Maes as Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective
- 6e. Designation of Joyce van Donk-van Wijnen as Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective
- 6f. Designation of Michel Lorgeré as Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective
- 6g. Designation of Bjorn Van Reet as Non-Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective
- 6h. Designation of Dennis de Breij as Non-Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective
- 6i. Designation of Kathleen Clark as Non-Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective
- 6j. Designation of Pierre Pasquier as Non-Executive Director and chairperson of the One-Tier Board, as from the Settlement

Articles becoming effective

- 6k. Designation of Yvane Bernard-Hulin as Non-Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective

[6\(d\) up to and including 6\(k\), together: vote](#)

- 6l. Acceptance of resignation of Johan van Hall, Thessa Menssen and Caroline Princen as members of the Supervisory Board and grant of full and final discharge for their supervision of the management [vote](#)

#### Remuneration

7. Remuneration policy and remuneration for the One-Tier Board [vote](#)

8. Close

Please note that the adoption of the resolutions included in the agenda items 3(a), 3(c), 4, 5, 6 and 7 are a condition for the Offeror's obligation to declare the Offer unconditional.

# NOTE TO THE AGENDA – SHAREHOLDER CIRCULAR

Notes to the agenda for the General Meeting to be held on 6 September 2023 in Nieuwegein, the Netherlands (these are considered to be part of the agenda)

## Agenda item 1

### Opening and announcements

## Agenda item 2

### Explanation and discussion of the Offer

On 17 July 2023, the Offer Memorandum was made publicly available containing the details of the Offer made by the Offeror. The Offer Memorandum has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The offer period for the Offer commences on 19 July 2023 at 09:00 hours CET and, unless extended, will end on 26 September 2023 at 17:40 hours CET (such period, as may be extended from time to time, the "**Offer Period**").

In the event the Offeror declares the Offer unconditional (*gestand doen*), shareholders of the Company (the "**Shareholders**") who have validly tendered their Shares (or defectively tendered, provided that such defect has been waived by the Offeror) and have not validly withdrawn their Shares and have transferred (*geleverd*) their Shares to the Offeror prior to or on the Closing Date (each of these Shares, a "**Tendered Share**") will receive the Offer Price (as defined below) in respect of each Tendered Share, and the Offeror shall acquire each Tendered Share within three (3) Business Days following the Unconditional Date (the "**Settlement**", and the day on which the Settlement occurs, the "**Settlement Date**").

In addition to the principal terms of the Offer Memorandum, such as the price per Share (the "**Offer Price**"), the Offer Period, the acceptance procedure and the Settlement of the Offer by transfer of the Shares against payment of the Offer Price by the Offeror, the Offer Memorandum contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer, its consequences and the parties involved in the Offer.

Ordina published a position statement relating to the Offer on 17 July 2023 (the "**Position Statement**"). The Management Board and the Supervisory Board have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Management Board and the Supervisory Board are included and the financial and non-financial merits of the Offer are explained.

The Dutch works council of Ordina (the "**Works Council**") was informed of, and consulted on the Offer and the related transactions. The Works Council has rendered a positive advice in this respect.

As set out in the Position Statement, the Management Board and the Supervisory Board, on the terms and subject to the conditions and restrictions of the Offer, unanimously support the Offer, recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and recommend to the Shareholders to vote in favour of the resolutions proposed in the General Meeting. The Management Board and the Supervisory Board will give an explanation on the Offer and the Offer will be discussed in accordance with article 18(1) of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The Offer Memorandum and the Position Statement are available on - and can be obtained free of charge from - the website of Ordina ([www.ordina.com](http://www.ordina.com) and [www.shareholderofferordina.com](http://www.shareholderofferordina.com)) and at the Company's offices (Ringwade 1, 3439 LM Nieuwegein).

## Agenda item 3

### Post-Closing Restructuring Measure resolutions

#### Introduction

The merger protocol entered into by Ordina and the Offeror on 21 March 2023 (the "**Merger Protocol**") envisages the possibility for the Offeror to, following the Settlement Date, pursue the Post-Closing Restructuring Measure on the terms and subject to the conditions described in section 6.16 of the Offer Memorandum (Post-closing measure and future legal structure) and section 6 of the Position Statement (Post-closing restructuring).

The Post-Closing Restructuring Measure consists, in summary, of the Asset Sale (as described in 6.16.3 and 6.16.4 of the Offer Memorandum), which is followed by either (i) the Liquidation if the Statutory Squeeze-Out Threshold has not been achieved, or (ii) the Squeeze-Out Proceedings if the Statutory Squeeze-Out Threshold has been achieved. The Offeror may also implement the Squeeze-Out Proceedings pursuant to Dutch law without the Asset Sale.

#### **Asset Sale and Squeeze-Out Proceedings**

In the event that, following the Settlement Date and the Post-Acceptance Period (if elected by the Offeror), the Offeror and its Affiliates (a) hold at least 95% of the Outstanding Capital, the Offeror shall as soon as reasonably possible commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with section 2:92a of the Dutch Civil Code, or (b) hold (i) at least 95% of the Outstanding Capital and (ii) at least 95% of the voting rights in respect of the Outstanding Capital, the Offeror shall as soon as reasonably possible commence the takeover buy-out procedure in accordance with section 2:359c of the Dutch Civil Code or a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with section 2:201a of the Dutch Civil Code to buy out the remaining holders of Shares (the procedures under (a) and (b) collectively, the "**Squeeze-Out Proceedings**" and each individually a "**Squeeze-Out Proceeding**"), in accordance with section 6.16.2 (Squeeze-Out Proceedings) of the Offer Memorandum.

In the event that, following the Settlement Date and the Post-Acceptance Period (if elected by the Offeror), the Offeror meets the Statutory Squeeze-Out Threshold, the Asset Sale Resolution has been adopted, and the Offeror elects to implement the Pre-Squeeze-Out Asset Sale, the Offeror and Ordina shall implement the Pre-Squeeze-Out Asset Sale and as soon as reasonably possible after completion thereof, the Offeror shall initiate a Squeeze-Out Proceeding, in accordance with section 6.16.3 (Asset Sale and Squeeze-Out Proceedings) of the Offer Memorandum.

The Pre-Squeeze-Out Asset Sale shall consist, in summary, of the following:

- (i) Ordina shall execute the Asset Sale Agreement and implement the Asset Sale as set out in the Asset Sale Agreement;
- (ii) Ordina shall issue to the Offeror a number of B Shares equal to the number of Shares held by the Offeror at the time of such issuance, against the transfer by the Offeror to Ordina of the Shares held by it;
- (iii) Ordina shall distribute the Offeror Note (as described in section 6.16.3 (Asset Sale and Squeeze-Out Proceedings) of the Offer Memorandum) to the Offeror by way of a distribution in accordance with section 2:216 of the Dutch Civil Code, provided that the Offeror has provided the indemnities to Ordina in accordance with section 6.16.5 (Indemnification) of the Offer Memorandum; and
- (iv) as soon as reasonably possible after completion of the Asset Sale, the Offeror shall commence a Squeeze-Out Proceeding.

For further details on the Asset Sale and Squeeze-Out Proceedings, and the Dutch dividend withholding tax treatment, please refer to sections 6.16.2 and 6.16.3 of the Offer Memorandum (Squeeze-Out Proceedings and Asset Sale and Squeeze-Out Proceedings), section 10 of the Offer Memorandum (Tax aspects of the Offer and Asset Sale and Liquidation), sections 6.1 and 6.2 of the Position Statement (Squeeze-Out Proceedings and Asset Sale and Squeeze-Out Proceedings) and section 6.8 of the Position Statement (Tax treatment of distributions).

#### **Asset Sale and Liquidation**

In the event that, following the Settlement Date and the Post-Acceptance Period (if elected by the Offeror), the Offeror does not meet the Statutory Squeeze-Out Threshold but does meet the Acceptance Threshold and the Asset Sale and Liquidation Resolutions (as set out in sections 6.6.1.a and 6.28.2.h of the Offer Memorandum) have been adopted, then the Offeror and Ordina shall implement the Asset Sale and Liquidation, in accordance with section 6.16.4 (Asset Sale and Liquidation) of the Offer Memorandum.

The Asset Sale and Liquidation shall consist, in summary, of the following:

- (i) Ordina shall execute the Asset Sale Agreement and implement the Asset Sale as set out in the Asset Sale Agreement;
- (ii) upon completion of the Asset Sale, Ordina shall be dissolved (*ontbonden*) and liquidated (*vereffend*) in accordance with section 2:19 of the Dutch Civil Code, whereby the liquidation of Ordina will result in the payment of the Liquidation Distribution, without interest and subject to withholding and other taxes;
- (iii) upon the Liquidation Distribution:
  - (A) Shareholders who have not tendered their Shares under the Offer and who are still Shareholders at a record date to be set in view of the Liquidation, receive a cash amount equal to the Offer Price, without interest and subject to withholding and other taxes; and
  - (B) the Buyer receives the Liquidation Buyer Note.

- (iv) the Liquidator shall, as promptly as practicable following the Liquidation Distribution and delisting of the Shares from Euronext Amsterdam, with the assistance of the Offeror, wind up the affairs of Ordina, satisfy all valid claims of creditors and others having claims against Ordina, if any; and
- (v) once the Liquidation of Ordina is completed, Ordina will cease to exist by operation of law.

For further details of the Asset Sale and Liquidation and the Dutch dividend withholding tax treatment, please refer to section 6.16.4 of the Offer Memorandum (Asset Sale and Liquidation), section 10 of the Offer Memorandum (Tax aspects of the Offer and Asset Sale and Liquidation), section 6.3 of the Position Statement (Asset Sale and Liquidation) and section 6.8 of the Position Statement (Tax treatment of distributions).

#### *Resolutions*

##### **(a) Approval of the Asset Sale**

It is proposed to approve the Asset Sale in accordance with section 2:107a of the Dutch Civil Code.

This proposed resolution is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is being declared unconditional and that Settlement has taken place and (ii) the Offeror holding at least 80% of all Shares. The adoption of this resolution is a condition for the Offeror's obligation to declare the Offer unconditional. The Works Council determined its positive position (*standpunt*) in accordance with section 2:107a (3) Dutch Civil Code on the proposed Asset Sale.

##### **(b) Cancellation of Shares**

It is proposed to resolve to reduce the Company's capital by means of the cancellation (*intrekking*) of all Shares held by the Company in its own capital at the moment immediately following the Issuance and Repurchase (as defined below).

As part of the Asset Sale and Squeeze-Out Proceedings, the Company may issue a number of B shares in the Company's capital to the Offeror equal to the number of Shares in the Company held by the Offeror at the time of such issuance, against the transfer by the Offeror to the Company of the Shares in the Company held by it (the "**Issuance and Repurchase**"). Subsequently, it is intended to cancel (*intrekken*) all Shares held by the Company in its own capital. The One-Tier Board may determine when the cancellation will take place.

This proposed resolution is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional and that Settlement has taken place, (ii) the Statutory Squeeze-Out Threshold having been met, (iii) the Settlement Articles have become effective, and (iv) the Issuance and Repurchase have taken place.

##### **(c) Dissolution of the Company, appointment custodian**

It is proposed to: (i) dissolve the Company in accordance with section 2:19 of the Dutch Civil Code, and (ii) appoint Ordina Holding B.V. as the custodian of the books and records of the Company in accordance with section 2:24 of the Dutch Civil Code. and (iii) approve reimbursement of the Liquidator's reasonable salary and costs (if any). By the adoption of the resolution to dissolve the Company, Stichting Vereffening Ordina, a foundation organized under the laws of the Netherlands is appointed in the Settlement Articles as Liquidator. The holder of the Priority share approved this proposal.

This proposed resolution is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is being declared unconditional and that Settlement has taken place, (ii) the Statutory Squeeze-Out Threshold not having been met and the Acceptance Threshold having been met, (iii) the Settlement Articles having been effected, and (iv) the Asset Sale having been completed. The adoption of this resolution is a condition for the Offeror's obligation to declare the Offer unconditional.

#### **Agenda item 4**

##### **Cancellation of the Priority share**

It is proposed to resolve on the cancellation of the Priority share with a nominal value of EUR 0.50 in the share capital of the Company, following the transfer by Stichting Prioriteit Ordina Groep of the Priority share held by it to the Company. The cancellation shall take place with effect from the moment immediately following the execution of the Settlement Articles (the "**Cancellation**"). The holder of the Priority share approved this proposal.

The Cancellation will be subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional and that Settlement has taken place, and (ii) the Settlement Articles have become effective. The adoption of this resolution is a condition for the Offeror's obligation to declare the Offer unconditional.

## Agenda item 5a

### **Conversion of the Company into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and amendment of the articles of association of the Company per the Settlement Date (the Settlement Articles)**

On the proposal of the Management Board which proposal is approved by the Supervisory Board and the holder of the Priority share, it is proposed to the General Meeting to resolve to (i) convert the Company from a limited liability company (*naamloze vennootschap*) into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and (ii) amend the Company's articles of association in accordance with the draft deed of conversion and amendment of the articles of association drawn up by Houthoff Coöperatief U.A., which shall be executed and becomes effective on the Settlement Date. The proposed resolutions will be subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional, and (ii) that Settlement has taken place. The adoption of this resolution is a condition for the Offeror's obligation to declare the Offer unconditional.

The proposed amendments mainly relate to:

- (i) the conversion of the Company into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) (the "**Conversion**") and changes related to the legal requirements for the private company with limited liability (instead of a public company);
- (ii) the change of the board structure of the Company into a One-Tier Board comprising three (3) Executive Directors and five (5) Non-Executive Directors and the change of the procedure of the appointment, suspension and dismissal, taking into account that the Company will be subject to the mitigated large company regime (*gemitigeerd structuurregime*) instead of the large company regime (*volledig structuurregime*). Directors will be appointed by the general meeting, taking into account the rights of nomination, information and recommendation. Each Executive Director may cast one (1) vote at a meeting of the One-Tier Board and each Non-Executive Director may cast two (2) votes at a meeting of the One-Tier Board;
- (iii) the abolishment of preference shares and the Priority share. The abolishment of the Priority share is reflected in a transitional clause so that the Priority share will be cancelled when the Company is a private company with limited liability;
- (iv) the introduction of a new class of B shares (including a class B shares reserve and a meeting of holders of a particular class of shares), with rights similar to the ordinary shares, but with a separate right to distributions;
- (v) the provision that the One-Tier Board is the corporate body authorised (a) to issue shares, including B shares, in the capital of the Company, (b) to exclude pre-emptive rights relating to the issuance of shares, (c) to acquire shares and B shares in the capital of the Company, and (d) to determine and declare distributions;
- (vi) the provision pursuant to which the Offeror is entitled to convene a general meeting of the Company and to include items on the agenda of a general meeting;
- (vii) the removal of any requirements that resolutions can only be adopted by a general meeting of the Company following a proposal or nomination by the Management Board, the Supervisory Board or the holder of the Priority share (or, for the avoidance of doubt, the One-Tier Board);
- (viii) the change of the authority to adopt certain resolutions to the level of the general meeting of the Company instead of the Management Board (or, for the avoidance of doubt, the One-Tier Board);
- (ix) the inclusion of the transitional provisions in relation to the Non-Financial Covenants as included in the Offer Memorandum, which provision *inter alia* provides for a right of approval of the independent Non-Executive Directors for certain resolutions as mentioned in the transitional clause and the provision that a resolution for amendment of the articles of association of the Company may only be adopted at the proposal of the One-Tier Board; and



- (x) the abolishment of the provisions relating to the bearer ordinary shares (as a result whereof all bearer ordinary shares (all included in one global (*verzamelbewijs*)) will become registered ordinary shares).

A full version of the proposed conversion and amendment of the articles of association of Ordina and the explanatory notes are available at the offices of Ordina and on its website ([www.ordina.com](http://www.ordina.com) and [www.shareholderofferordina.com](http://www.shareholderofferordina.com)).

This proposal includes the proposal to authorise each lawyer, candidate civil-law-notary and paralegal employed by Houthoff Coöperatief U.A. to execute the Settlement Articles.

### Agenda item 5b

#### **Amendment of the articles of association of the Company following the termination of the listing of the Shares on Euronext Amsterdam (the Delisting Articles)**

Ordina and the Offeror have agreed that they will, as soon as reasonably practicable after the transfer of the Shares to the Offeror in accordance with the Offer Memorandum, seek to procure that the listing of the Shares on Euronext Amsterdam will be terminated (including the Shares not tendered under the Offer) and that the listing agreement between Ordina and Euronext Amsterdam will be terminated (the "Delisting").

In connection with, *inter alia*, the Delisting, it is proposed to the General Meeting to amend the Company's articles of association, in accordance with the draft deed of amendment of the articles of association drawn up by Houthoff Coöperatief U.A. This amendment shall be executed and become effective as soon as practicable following Delisting. The proposed resolution will be subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional, and (ii) that Settlement and Delisting have taken place. The adoption of this resolution is a condition for the Offeror's obligation to declare the Offer unconditional.

The proposed amendments mainly concern:

- (i) the deletion and amendment of all references to Euroclear Netherlands and the statutory Giro system;
- (ii) the deletion of references to the registration date;
- (iii) the amendment of the convocation period for general meetings to the time limits set thereto by Dutch law; and
- (iv) the deletion of the obligation to adopt a remuneration policy.

A full version of the proposed amendment of the articles of association of Ordina and the explanatory notes as at the time of Delisting are available at the offices of Ordina and on its website ([www.ordina.com](http://www.ordina.com) and [www.shareholderofferordina.com](http://www.shareholderofferordina.com)).

This proposal includes the proposal to authorise each lawyer, candidate civil-law-notary and paralegal employed by Houthoff Coöperatief U.A. to execute the Delisting Articles.

### Agenda item 6a

#### **Notice of the intended appointments of the members of the Management Board in light of their subsequent designation as Executive Director or Non-Executive Director of the One-Tier Board**

In view of the proposed conversion of the Company into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), the amendment to the articles of association of the Company, the proposed introduction of a One-Tier Board, and the intended composition of the One-Tier Board, and in view of the current articles of association of the Company, the resolutions to appoint the proposed members of the One-Tier Board are (conditionally) adopted by the Supervisory Board. The adoption of all resolutions under the agenda items 6 are a condition for the Offeror's obligation to declare the Offer unconditional.

The Supervisory Board gives notice of its intention to reappoint Jo Maes and Joyce van Donk-van Wijnen as members of the Management Board and to appoint Michel Lorgeré, Bjorn Van Reet, Dennis de Breij, Kathleen Clark, Pierre Pasquier and Yvane Bernard-Hulin as members of the Management Board, which (re)appointments are subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional, and (ii) that Settlement has taken place, and which (re)appointments become effective per Settlement. Reference is made to agenda items 6d up to and including 6k for their immediately subsequent (conditional) designations as Executive or Non-Executive Directors of the One-Tier Board.



## Agenda item 6b

### **Discussion regarding the profile of the Non-Executive Directors of the One-Tier Board in light of the subsequent designations as Non-Executive Directors of the One-Tier Board**

In connection with the Offer, the Supervisory Board adopted the amended profile of the Non-Executive Directors of the One-Tier Board (the "Profile"), which implementation of the Profile is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional, and (ii) that Settlement has taken place, and which Profile becomes effective as from the Settlement Articles becoming effective. The amendments of the Profile relate to the introduction of the One-Tier Board and the Non-Executive Directors that qualify as independent as described in the Settlement Articles. The Profile was discussed with the Works Council and the Supervisory Board now proposes to discuss the Profile with the General Meeting.

A full version of the proposed amendment of the Profile is available at the offices of Ordina and on its website ([www.ordina.com](http://www.ordina.com) and [www.shareholderofferordina.com](http://www.shareholderofferordina.com)).

## Agenda item 6c

### **Acceptance of resignation of Dennis de Breij and Bjorn Van Reet as members of the Supervisory Board and grant of full and final discharge for their supervision of the management**

Dennis de Breij and Bjorn Van Reet will voluntarily resign as members of the Supervisory Board, as from Settlement. It is proposed that with effect from Settlement, to accept the resignation of Dennis de Breij and Bjorn Van Reet and to grant full and final discharge (*decharge*) for their supervision of the management during the financial year 2023 up to and including the date of this General Meeting.

The discharge (*decharge*) will be subject to the conditions precedent (*opschortende voorwaarden*) (i) that the Offer is declared unconditional, and (ii) that Settlement has taken place. The discharge (*decharge*) will take place on the basis of information provided to the General Meeting, including the Offer Memorandum, the Position Statement, the financial reports and the press releases.

## Agenda item 6d

### **Designation of Jo Maes as Executive Director in the One-Tier Board, as from the Settlement Articles becoming effective**

To align the term of appointment of Jo Maes with the term of Michel Lorgeré, Jo Maes is reappointed as member of the Management Board by the Supervisory Board, which reappointment is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional, and (ii) Settlement has taken place, and which reappointment becomes effective as of Settlement.

It is proposed to designate Jo Maes as Executive Director and Chief Executive Officer of the One-Tier Board, as from the Settlement Articles becoming effective. The designation will be subject to the conditions precedent (*opschortende voorwaarden*) (i) that the Offer is declared unconditional, and (ii) that Settlement has taken place.

The key elements of the remuneration of Jo Maes are included in the annual report (remuneration report) 2022, as published on the website of the Company: [www.ordina.com](http://www.ordina.com). The number of directorships held by Jo Maes meet the requirements of Dutch law.

The reappointment is for a period of four years, provided that the period ends after the first general meeting held after four years have lapsed after the date of his reappointment. The Works Council agrees with the reappointment of Jo Maes under the condition that the Transaction will be completed, i.e. that Settlement will take place. The Works Council believes that Jo Maes is a suitable candidate.

## Agenda item 6e

### **Designation of Joyce van Donk-van Wijnen as Executive Director in the One-Tier Board, as from the Settlement Articles becoming effective**

To align the term of appointment of Joyce van Donk-van Wijnen with the term of Michel Lorgeré, Joyce van Donk-van Wijnen is reappointed as member of the Management Board by the Supervisory Board, which reappointment is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional, and (ii) that Settlement has taken place, and which reappointment becomes effective as of Settlement.

It is proposed to designate Joyce van Donk-van Wijnen as Executive Director and Chief Financial Officer of the One-Tier Board, as from the Settlement Articles becoming effective. The designation will be subject to the conditions precedent (*opschortende voorwaarden*) (i) that the Offer is declared unconditional and (ii) that Settlement has taken place.

The key elements of the remuneration of Joyce van Donk-van Wijnen are included in the annual report (remuneration report) 2022, as published on the website of the Company: [www.ordina.com](http://www.ordina.com). The number of directorships held by Joyce van Donk-van Wijnen meet the requirements of Dutch law.

The reappointment is for a period of four years, provided that the period ends after the first general meeting held after four years have lapsed after the date of her reappointment. The Works Council agrees with the reappointment of Joyce van Donk-van Wijnen under the condition that the Transaction will be completed, i.e. that Settlement will take place. The Works Council believes that Joyce van Donk-van Wijnen is a suitable candidate.

### Agenda item 6f

#### **Designation of Michel Lorgeré as Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective**

Michel Lorgeré is appointed as member of the Management Board by the Supervisory Board, which appointment is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional, and (ii) that Settlement has taken place, and which appointment becomes effective as from Settlement.

It is proposed to designate Michel Lorgeré as Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective. The designation will be subject to the conditions precedent (*opschortende voorwaarden*) (i) that the Offer is declared unconditional and (ii) that Settlement has taken place.

The appointment is for a period of four years, provided that the period ends after the first general meeting held after four years have lapsed after the date of his appointment. The Works Council rendered a positive advice ex article 30 Dutch Works Council Act on the appointment of Michel Lorgeré under the condition that the Transaction will be completed, i.e. that Settlement will take place. The Works Council confirmed that it believes that Michel Lorgeré is a suitable candidate. The number of directorships held by Michel Lorgeré meet the requirements of Dutch law.

Michel Lorgeré has been working for Sopra Steria for over 17 years and has been the Chief Executive Officer BeNeLux for Sopra Steria since January 2019. He will fulfil a critical role in the contemplated future integration between the BeNeLux businesses of Sopra Steria, Ordina and Tobania.

Additional information:

Name:	Michel Lorgeré
Date of Birth:	27 December 1975
Nationality:	French
Current positions:	CEO BeNeLux at Sopra Steria
Previous positions:	Various previous positions at Sopra Steria, including Head of Homeland Security Business Community, Business Unit Director (EU Institutions, Public & Homeland Security) and European Institutions department manager

### Agenda item 6g

#### **Designation of Bjorn Van Reet as Non-Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective**

Bjorn Van Reet is appointed as member of the Management Board by the Supervisory Board, which appointment is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional, and (ii) that Settlement has taken place, and which appointment becomes effective as from Settlement.

It is proposed to designate Bjorn Van Reet as Non-Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective. The designation will be subject to the conditions precedent (*opschortende voorwaarden*) (i) that the Offer is declared unconditional and (ii) that Settlement has taken place.

The appointment is for a period of four years, provided that the period ends after the first general meeting held after four years have lapsed after the date of his appointment. Bjorn Van Reet is considered independent from the Offeror as described in the Settlement Articles. The Works Council supports the intended appointment of Bjorn Van Reet.

Bjorn Van Reet meets the requirements of the Supervisory Board profile and the new Profile as mentioned in agenda item 6b. In addition, he will continue his supervisory role over the Company. Bjorn Van Reet holds no shares in the Company. The number of directorships held by Bjorn Van Reet meet the requirements of Dutch law.

Other notifications pursuant to section 2:142(3) of the Dutch Civil Code:

Name:	Bjorn Van Reet
Date of Birth:	17 July 1977
Nationality:	Belgian
Current positions:	CIO Fednot
Previous positions:	CIO Kinopolis Group, CIO and member of the Board of Directors Adecco Group Belgium, Managing Director Modis

### Agenda item 6h

#### **Designation of Dennis de Breij as Non-Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective**

Dennis de Breij is appointed as member of the Management Board by the Supervisory Board, which appointment is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional, and (ii) that Settlement has taken place, and which appointment becomes effective per Settlement.

It is proposed to designate Dennis de Breij as Non-Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective. The designation will be subject to the conditions precedent (*opschortende voorwaarden*) (i) that the Offer is declared unconditional and (ii) that Settlement has taken place.

The appointment is for a period of four years, provided that the period ends after the first general meeting held after four years have lapsed after the date of his appointment. Dennis de Breij is considered independent from the Offeror as described in the Settlement Articles. The Works Council used its enhanced right of recommendation for the intended appointment of Dennis de Breij.

Dennis de Breij meets the requirements of the Supervisory Board profile and the new Profile as mentioned in agenda item 6b. In addition, he will continue his supervisory role over the Company. Dennis de Breij holds no shares in the Company. The number of directorships held by Dennis de Breij meet the requirements of Dutch law.

Other notifications pursuant to section 2:142(3) of the Dutch Civil Code:

Name:	Dennis de Breij
Date of Birth:	24 February 1971
Nationality:	Dutch
Current positions:	Interim Director Corporate Development at NVM Holding, Non-executive director at: Quin, Aqua Aero, GoSpooky and Phycom and Interim Director and/or Supervisory Director by the Enterprise Chamber

Previous positions: Founder and Partner of deBreij, lawyer at De Brauw Blackstone Westbroek and CMS Derks

### Agenda item 6i

#### **Designation of Kathleen Clark as Non-Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective**

Kathleen Clark is appointed as member of the Management Board by the Supervisory Board, which appointment is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional, and (ii) that Settlement has taken place, and which appointment becomes effective per Settlement.

It is proposed to designate Kathleen Clark as Non-Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective. The designation will be subject to the conditions precedent (*opschortende voorwaarden*) (i) that the Offer is declared unconditional and (ii) that Settlement has taken place.

The appointment is for a period of four years, provided that the period ends after the first general meeting held after four years have lapsed after the date of her appointment. The Works Council supports the intended appointment of Kathleen Clark. Kathleen Clark holds no shares in the Company. The number of directorships held by Kathleen Clark meet the requirements of Dutch law.

Kathleen Clark has worked at Sopra Steria for over 25 years. She is currently Director of Corporate Development. After graduating with a Master's degree in arts and literature from the University of California (Irvine), she began her career in teaching in the United States. In 1998, she left Silicon Valley for France, where she joined Sopra, working in the Communications Department. She served as Director of Investor Relations from 2002 to 2015. In that role, she forged solid relationships between the Group's executive bodies and a range of increasingly international shareholders. Kathleen Clark was also involved in the successful spin-off of Axway, which generates half of its revenue in the United States. She joined Axway's Board of Directors in 2011 and has served as its Deputy Chairman since 2013. This role therefore promotes strategic harmonisation between the two groups. As Deputy Director of Sopra GMT since 2012, she made a significant contribution to the success of the merger between Sopra and Steria in 2014. In 2015, she was appointed Director of Corporate Development for the new Sopra Steria group, where she oversees acquisition opportunities to complement the business portfolio in line with the group's strategy. She is also involved in a number of the group's corporate initiatives, in particular those addressing issues of fairness, anti-corruption measures, ethics and employee share ownership. Kathleen Clark was first appointed to Sopra Steria's Board of Directors in 2012. She was named as the permanent representative of Sopra GMT in 2014 and has chaired the Nomination, Governance, Ethics and Corporate Responsibility Committee ever since. In this role, her long experience within the Sopra Steria group and its governing bodies, her knowledge of the financial markets, her commitment to social and societal issues and her communication skills all contribute to the sound governance of Sopra Steria.

Other notifications pursuant to section 2:142(3) of the Dutch Civil Code:

Name:	Kathleen Clark
Date of Birth:	27 April 1967
Nationality:	American and French
Current positions:	Director of Corporate Development of Sopra Steria, Vice-Chairwoman of the Board of Directors of Axway Software, and Deputy Director of Sopra GMT
Previous positions:	Various positions at Sopra Steria

### Agenda item 6j

#### **Designation of Pierre Pasquier as Non-Executive Director and chairperson of the One-Tier Board, as from the Settlement Articles becoming effective**

Pierre Pasquier is appointed as member of the Management Board by the Supervisory Board, which appointment is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional, and (ii) that Settlement has taken place, and which appointment becomes effective as from Settlement.

It is proposed to designate Pierre Pasquier as Non-Executive Director and chairperson of the One-Tier Board, as from the Settlement Articles becoming effective. The designation will be subject to the conditions precedent (*opschortende voorwaarden*) (i) that the Offer is declared unconditional and (ii) that Settlement has taken place.

The appointment is for a period of four years, provided that the period ends after the first general meeting held after four years have lapsed after the date of his appointment. The Works Council supports the intended appointment of Pierre Pasquier. Pierre Pasquier holds no shares in the Company. The number of directorships held by Pierre Pasquier meet the requirements of Dutch law.

Pierre Pasquier has more than 50 years' experience in digital services and management of an international business. He and his associates founded Sopra Group in 1968, and he chairs the Board of Directors. After graduating in mathematics from the University of Rennes, Pierre Pasquier began his career at Bull before focusing on starting up Sogeti, which he left to found Sopra. Recognised as a pioneer in the sector, he has always affirmed the entrepreneurial spirit of the company, which aims to serve key account clients by drawing on innovation and shared success. Pierre Pasquier oversaw Sopra's expansion in its vertical markets and internationally. The 1990 IPO, successive growth phases and the transformational 2014 tie-up with Groupe Steria have secured Sopra Steria's independence in a changing market. In 2011, Pierre Pasquier oversaw the IPO of subsidiary Axway Software, whose Board of Directors he continues to chair. Pierre Pasquier served as Chairman and Chief Executive Officer of Sopra Group until 20 August 2012. Since then, the roles of Chairman and CEO have been separated. Pierre Pasquier is also Chairman and Chief Executive Officer of Sopra GMT, the holding company for Sopra Steria and Axway Software.

Other notifications pursuant to section 2:142(3) of the Dutch Civil Code:

Name: Pierre Pasquier

Date of Birth: 20 August 1935

Nationality: French

Current positions: Chairman of the Board of Directors of Sopra Steria, Chairman of the Board of Directors of Axway Software, Chairman and CEO of Sopra GMT, Executive company officer, Director or permanent representative of Sopra GMT at Sopra Steria subsidiaries (direct and indirect), and Company officer of direct and indirect subsidiaries of Axway Software

Previous positions: Various positions at Sopra Steria

## **Agenda item 6k**

### **Designation of Yvane Bernard-Hulin as Non-Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective**

Yvane Bernard-Hulin is appointed as member of the Management Board by the Supervisory Board, which appointment is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional, and (ii) that Settlement has taken place, and which appointment becomes effective per Settlement.

It is proposed to designate Yvane Bernard-Hulin as Non-Executive Director of the One-Tier Board, as from the Settlement Articles becoming effective. The designation will be subject to the conditions precedent (*opschortende voorwaarden*) (i) that the Offer is declared unconditional and (ii) that Settlement has taken place.

The appointment is for a period of four years, provided that the period ends after the first general meeting held after four years have lapsed after the date of her appointment. The Works Council supports the intended appointment of Yvane Bernard-Hulin. Yvane Bernard-Hulin holds no shares in the Company. The number of directorships held by Yvane Bernard-Hulin meet the requirements of Dutch law.

Yvane Bernard-Hulin has held legal positions at Sopra Steria Group since 1998 and is currently Group Legal Director and member of the Group Executive Committee. After obtaining a Master's degree in business law in 1989, she began her professional career with a major French ESN (IBM subsidiary) and then with Orange Group. In 1998, she joined Sopra as a lawyer and became Legal Director, then Group Legal Director after the merger with Steria. She has participated in all M&A operations since 1998. She supervises and leads the group's team of 75 lawyers. She oversees the legal monitoring of operations, the legal aspects of M&A, the group's insurance program, the litigations and the group's RGPD program. Since 2022, she has been

Chairman of Sopra Steria Reassurance (insurance captive) as a representative of Sopra Steria Group.

Other notifications pursuant to section 2:142(3) of the Dutch Civil Code:

Name: Yvane Bernard-Hulin

Date of Birth: 15 October 1965

Nationality: French

Current positions: Legal Director at Sopra Steria

Previous positions: Legal counsel positions at Orange and IBM

### Agenda item 6I

#### **Acceptance of resignation of Johan van Hall, Thessa Menssen and Caroline Princen as members of the Supervisory Board and grant of full and final discharge for their supervision of the management**

Johan van Hall, Thessa Menssen and Caroline Princen will voluntarily resign as members of the Supervisory Board, as from the Settlement Articles becoming effective.

It is proposed that with effect from the executed Settlement Articles, to accept the resignation of Johan van Hall, Thessa Menssen and Caroline Princen and to grant full and final discharge (*decharge*) for their supervision of the management during the financial year 2023 up to and including the date of this General Meeting.

The discharge will be subject to the conditions precedent (*opschortende voorwaarden*) (i) that the Offer is declared unconditional, and (ii) that Settlement has taken place. The discharge (*decharge*) will take place on the basis of information provided to the General Meeting, including the Offer Memorandum, the Position Statement, the financial reports and the press releases.

### Agenda item 7

#### **Remuneration policy and remuneration for the One-Tier Board**

It is proposed to resolve on the following amendments of the remuneration policy for the Management Board and the Supervisory Board in connection with the Transaction (the "**Amendment Remuneration Policies**") and to determine the individual remuneration of the Non-Executive Directors:

- (i) to resolve that the remuneration policy currently applied to the members of the Management Board shall as from the Settlement Date apply to the Executive Directors of the One-Tier Board, whereby it is clarified that (a) any lock up period in respect of vested shares and share rights granted to Jo Maes and Joyce van Donk-van Wijnen as members of the Management Board will end immediately (in connection with the Transaction), (b) any lock up period in respect of unvested shares and share rights granted to Jo Maes and Joyce van Donk-van Wijnen as members of the Management Board will also end, subject to Settlement taking place, and (c) the Supervisory Board may determine that such unvested shares and share rights will vest early in connection with the Transaction and that these may be settled by cash payment upon vesting. The remuneration policy then applicable to the Executive Directors of the One-Tier Board will expire as of Delisting.

*Note:* Jo Maes and Joyce van Donk-van Wijnen will receive their current remuneration from the Company until the completion of the Asset Sale, because from that moment on the main activities will be conducted and managed within the group of the Offeror. Jo Maes and Joyce van Donk-van Wijnen will as of such date not receive any remuneration from the Company but instead receive their remuneration from (a group company of) the Offeror.

*Note:* Michel Lorgeré will not receive any remuneration from the Company (considering that he already receives remuneration from (a group company of) the Offeror).

- (ii) to resolve that the remuneration policy currently applied to the members of the Supervisory Board shall as from the Settlement Date apply to the Non-Executive Directors of the One-Tier Board. The remuneration policy then applicable to the Non-Executive Directors of the One-Tier Board will expire as of Delisting; and

- (iii) to determine:
- (a) that the Non-Executive Directors considered to be independent (whereby it is intended that as of the Settlement Date these will be Bjorn Van Reet and Dennis de Breij) will receive their remuneration in accordance with the policy as determined under (ii) until the completion of the Asset Sale, because as from that moment on the main activities will be conducted and managed within the group of the Offeror and Bjorn Van Reet and Dennis de Breij will as of such date not receive any remuneration from the Company but instead receive their remuneration from (a group company of) the Offeror. From the completion of the Asset Sale the remuneration they will receive from the Company will be zero; and
  - (b) that the non-independent Non-Executive Directors (whereby it is intended that as of the Settlement Date these will be Kathleen Clark, Pierre Pasquier and Yvane Bernard-Hulin) will not receive any remuneration from the Company (considering that they already receive their remuneration from (a group company of) the Offeror).

The Amendment Remuneration Policies and the determination of the remuneration of the Non-Executive Directors will be subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional, (ii) that Settlement has taken place and (iii) the Settlement Articles having been effected. The adoption of this resolution is a condition for the Offeror's obligation to declare the Offer unconditional. In line with section 2:135a (2) Dutch Civil Code the Works Council rendered a positive advice on the proposed Amendment Remuneration Policies.

## Agenda item 8

Close



# INSTRUCTIONS FOR PARTICIPATION

## Documents for the meeting

All documents for the meeting, including the full agenda and notes to the agenda, the Settlement Articles, the Delisting Articles, the Profile and the remuneration policies (as mentioned in agenda item 7) are available and can be viewed via the website of Ordina at: [www.ordina.com](http://www.ordina.com) and [www.shareholderofferordina.com](http://www.shareholderofferordina.com) and via Evote by ING: <https://evote.ingwb.com>. All meeting documents will also be available for viewing as of today at the offices of the Company (Ringwade 1, 3439 LM Nieuwegein) and at ING Bank N.V. (Foppingadreef 7, location code TRC 02.039, 1102 BD Amsterdam, email address [agm.pas@ing.com](mailto:agm.pas@ing.com)). Copies of these documents can be obtained from these locations free of charge. For other information, you can contact the Company at telephone number + 31 (0)30 663 70 03.

As usual, the meeting will be conducted in Dutch. The convocation is available in Dutch and English. Efforts have been made to translate as literally as possible. Inevitably, differences may occur in translation and if so, the English convocation will prevail, in order to align as much as possible with the Offer Memorandum and the Merger Protocol.

## Record Date

For the purposes of the General Meeting, the persons entitled to attend and cast votes will be those persons who (i) on 9 August 2023, after processing of all entries and deletions as of that date (the "**Record Date**"), have those rights and are registered in one of the (sub) registers referred to below, and (ii) are registered in the manner described below.

## Application and registration

The administrative systems and records of intermediaries have been designated as (sub)registers for shareholders, in accordance with the Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*), and the register of shareholders as maintained by the Company, identifying which persons are entitled to hold said shares on the Record Date.

Shareholders who wish to participate in the meeting, or to be represented at the meeting may register online for the meeting via Evote by ING (<https://evote.ingwb.com>) or via their intermediary, no later than 17:00 hours on 30 August 2023. Intermediaries should submit an electronic statement to ING Bank N.V. no later than 17:00 hours on 30 August 2023, stating the number of shares held by the shareholder in question on the Record Date and being submitted for registration. Intermediaries are also requested to supply full address details (including email address) for each specific shareholder to facilitate an efficient check of the shareholder's claim to shares on the Record Date. Via this intermediary, these holders of shares receive a receipt that serves as an admission ticket to the meeting.

Holders of bearer shares who wish to participate in the meeting, or to be represented at the meeting may register with Ordina by sending an email to: [Michel.Pouw@ordina.nl](mailto:Michel.Pouw@ordina.nl), no later than 17:00 hours on 30 August 2023.

## Proxy and voting instructions

Shareholders who are entitled to vote can, without prejudice to the above requirements for registration, vote by issuing an electronic proxy via Evote by ING (<https://evote.ingwb.com>) or via their intermediary no later than 17:00 hours on 30 August 2023. This electronic proxy with voting instructions will be issued to Manon Cremers, civil-law notary at Stibbe N.V. in Amsterdam, or her deputy, with the right of substitution. A written proxy with a voting instruction form is available free of charge at Ordina's offices and via Ordina's website, [www.ordina.com](http://www.ordina.com) and [www.shareholderofferordina.com](http://www.shareholderofferordina.com). The completed proxy with voting instruction form must be submitted to Manon Cremers, civil-law notary at Stibbe N.V. in Amsterdam before 12:00 hours on 30 August 2023 ([manon.cremers@stibbe.com](mailto:manon.cremers@stibbe.com)). The authorized representative Manon Cremers (or her deputy) is authorized to share the voting instructions given by a shareholder with the Management Board and Supervisory Board of Ordina, unless the shareholder has expressly sent an e-mail to [manon.cremers@stibbe.com](mailto:manon.cremers@stibbe.com) no later than 12:00 hours on 30 August 2023, reporting that he/she does not consent to sharing the voting instructions he/she has given.

## Questions

Shareholders who have registered for the meeting can submit questions in writing with regard to the items on the agenda until 1 September 2023, 17:00 hours at the latest. These questions can be sent to Michel Pouw, secretary of Ordina, via e-mail: [Michel.Pouw@ordina.nl](mailto:Michel.Pouw@ordina.nl). These questions will be answered, possibly bundled together, at the latest during the meeting.

## Issued share capital and voting rights



On the day of the notice convening the meeting, the Company has an issued share capital of EUR 9,001,580 consisting of 90,015,795 ordinary shares with a nominal value of EUR 0.10 each and 1 priority share with a nominal value of EUR 0.50. Each ordinary share entitles the holder to cast 1 vote and the priority share entitles the holder to cast 5 votes.