

# Invitation

**The Extraordinary General Meeting of Intertrust N.V**

Dear shareholder,

We have the pleasure of inviting you to the extraordinary general meeting ("EGM") of Intertrust N.V. to be held at 14:00 hours on 17 October 2017 at the offices of Intertrust N.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

**Management Board of Intertrust N.V.**

Amsterdam, 5 September 2017

## AGENDA

1. Opening
2. Appointment of Mr H.P. van Asselt as member of the Management Board - voting item
3. Composition of the Supervisory Board:
  - a. appointment of Mr P.J. Willing as member of the Supervisory Board - voting item
  - b. appointment of Ms C.E. Lambkin as member of the Supervisory Board - voting item
4. Closing

## EXPLANATORY NOTES TO THE AGENDA

### **2. Appointment of Mr H.P. van Asselt as member of the Management Board - voting item**

The Supervisory Board of Intertrust N.V. has decided to extend the Management Board with the nomination of an additional member to represent the commercial side of the business of Intertrust.

In accordance with article 13.2 of the articles of association of Intertrust N.V. and in accordance with the binding nomination of the Supervisory Board, the General Meeting is asked to appoint Mr Van Asselt as Management Board member and Chief Commercial Officer (CCO) for a term of four years as of the date of the appointment becoming effective which term shall ultimately lapse immediately after the day of the first General Meeting held in 2021. The appointment will be subject to the condition precedent (*opschortende voorwaarde*) that all requisite regulatory approvals will have been obtained and the appointment will be effective upon receipt of the requisite regulatory approvals.

Curriculum Vitae of Mr Van Asselt:

#### *Personal information*

Name: Henk Pieter van Asselt  
Date of birth: 24 May 1970  
Nationality: Dutch

#### *Education*

2001 – Kellogg Graduate School of Management, Chicago  
Certificate Executive Program, Business Marketing Strategy  
1991 – 1996 University of Amsterdam  
Masters Degree, Civil Law

#### *Corporate experience*

2009 – current Intertrust Group Holding, Amsterdam, the Netherlands  
Various positions including Chief Commercial Officer, Global Head of Sales, Global Head of Market Offices, member of the Executive Committee

2005 – 2009 Fortis Intertrust, New York, USA, London, United Kingdom  
Various positions including Executive Director Representative Office, General Manager and Global Head of Market Offices

1997 – 2005 ABN AMRO Bank and ABN AMRO Trust, Amsterdam, the Netherlands and Curacao, Netherlands Antilles  
Various positions including Liaison Officer, Corporate Lawyer and Vice-President Sales Office

### *Motivation of the proposed appointment*

Mr Van Asselt brings a wealth of experience in various commercial and geographical roles to the Management Board. He will be a strong addition to our Management Board and ensure that Intertrust's commercial interests always remain high on the agenda.

Mr Van Asselt complies with the statutory regime limiting the number of board positions that may be held by management board members under Dutch law.

The main elements of the management agreement with Mr Van Asselt will be the following:

- Annual base salary of EUR 350,000;
- Annual short term variable compensation (“**STI**”) of 30-100% of the annual base salary in case the pre-determined financial targets are met;
- Annual compensation under the long-term investment plan for members of the Management Board (“**LTIP**”) of 50-75% of the annual base salary in case the pre-determined financial targets are met;
- Severance payment equal to the annual base salary (excluding variable compensation components, compensation for costs and pension contributions payable by Intertrust);
- Pension contribution in accordance with the Intertrust Pension scheme;
- The management agreement will further contain a claw back clause, a change of control clause, a non-compete clause and a non-solicitation clause;
- Various other benefits in line with Intertrust policies.

Mr. Van Asselt’s remuneration package is in line with the Remuneration Policy as adopted at the annual General Meeting on 16 May 2017.

Mr Van Asselt holds 871,678 ordinary shares in the capital of Intertrust N.V.

### **3. Composition Supervisory Board**

The Supervisory Board has decided to extend the Supervisory Board to six members with the appointment of two new Supervisory Board members. Mr G.M. Murphy, Supervisory Board member since 2015, will step down.

#### **a. Proposal to appoint Mr P.J. Willing as member of the Supervisory Board - voting item**

In accordance with article 18.2 of the articles of association of Intertrust N.V. and in accordance with the binding nomination of the Supervisory Board, the General Meeting is asked to appoint Mr Paul Willing as Supervisory Board member as of the day of the EGM, for a term of four years which term shall ultimately lapse immediately after the day of the first General Meeting held in 2021.

The regulatory approval for the appointment of Mr Willing has been granted on 14 July 2017.

Curriculum Vitae of Mr Willing:

*Personal information*

Name: Paul James Willing  
Date of birth: 17 December 1965  
Nationality: British

Profession

Chartered Accountant

*Corporate experience*

Mr Willing has over 25 years of financial services experience, with an extensive career at PwC in both Jersey and Geneva prior to joining Elian where he became CEO in 2009. Prior to becoming CEO of Elian, Mr Willing was responsible for running the private wealth, investment funds and real estate administration business of that company. Mr Willing joined Intertrust in 2016 with the acquisition of Elian. He is a graduate of the University of London and qualified as a chartered accountant with PwC in 1991.

Mr Willing remains on the board of directors of three client fund groups in Jersey, one of which Mr Willing will be resigning from as soon as possible after the EGM. He complies with the statutory regime limiting the number of board positions that may be held by supervisory board members under Dutch law.

*Motivation of the proposed appointment*

Mr Willing's broad experience in the trust, corporate and fund services industry as well as his in-depth knowledge of accounting are expected to contribute greatly to the Supervisory Board of Intertrust. The proposed appointment is in line with the profile of the Supervisory Board.

*Shares in the capital of Intertrust N.V.*

Mr Willing will hold 305,834 ordinary shares in the capital of Intertrust N.V. from early October 2017 as deferred payment under the Elian acquisition, communicated to the General Meeting in the extraordinary General Meeting held on 26 July 2016.

**b. Proposal to appoint Ms C.E. Lambkin as member of the Supervisory Board-voting item**

As a result of the May 2017 sell-down by Blackstone Perpetual Topco S.à r.l., as also communicated to the General Meeting in the annual General Meeting held on 16 May 2017, Blackstone's shareholding in Intertrust N.V. has been reduced to 23.39%. Pursuant to the Relationship Agreement entered into on 2 October 2015, this reduction in shareholding below the threshold percentage of 25% implies that Intertrust N.V. shall be entitled to request that one of the Blackstone Supervisory Board members resigns. Intertrust N.V. has done so and Blackstone has indicated that Mr G.M. Murphy will be the resigning member of the Supervisory Board, as of the end of the EGM.

In accordance with article 18.2 of the articles of association of Intertrust N.V. and in accordance with the binding nomination of the Supervisory Board, the General Meeting is asked to appoint Ms C.E. Lambkin as Supervisory Board member, for a term of four years which term shall ultimately lapse immediately after the day of the first General Meeting held in 2021. Ms Lambkin will also succeed Mr Murphy as member of the Remuneration, Selection and Appointment Committee.

The appointment of Ms Lambkin will be subject to the condition precedent (*opschortende voorwaarde*) that all requisite regulatory approvals will have been obtained and the appointment will be effective upon receipt of the requisite regulatory approvals.

Curriculum Vitae of Ms Lambkin:

*Personal information*

Name: Charlotte Emily Lambkin

Date of birth: 1 February 1972

Nationality: British

*Profession*

Corporate Affairs and Communication Professional

*Corporate experience*

Ms. Lambkin is an experienced corporate affairs and communications professional with extensive experience serving in strategic communications positions within large listed companies. Most recently, she served as Executive Committee member and Corporate Relations Director at Diageo, the UK headquartered FTSE 10 listed global producer of spirits, beer and wine brands. Prior to that, she spent 10 years at BAE Systems, a UK-headquartered FTSE 30 listed defence, aerospace and security solutions company, as Executive Committee member and Group Communications Director. She started her career at communications consultancy Bell Pottinger Corporate and Financial, where she was a Director and member of the Management Team, advising boards of large multi-nationals to position their strategies and financial public relations. She is a graduate in History of Bristol University in 1994.

Ms Lambkin complies with the statutory regime limiting the number of board positions that may be held by supervisory board members under Dutch law.

*Motivation of the proposed appointment*

Ms Lambkin's broad experience in corporate communications with listed companies and her expertise in both planning and executing corporate strategy are expected to contribute greatly to the Supervisory Board of Intertrust. The proposed appointment is in line with the profile of the Supervisory Board.

*Shares in the capital of Intertrust N.V.*

Ms Lambkin has no shares in the capital of Intertrust N.V.

## GENERAL INFORMATION

### Language, EGM documents

Intertrust is an international company and its corporate language is English. The EGM will therefore be conducted in English. A live translation in Dutch will be available. The agenda and the explanatory notes to the agenda are available on the website of Intertrust N.V., [www.intertrustgroup.com/investors](http://www.intertrustgroup.com/investors). These documents are also available for inspection at the office of Intertrust N.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, e-mail [EGM@intertrustgroup.com](mailto:EGM@intertrustgroup.com) where copies can be obtained free of charge as well as via ABN AMRO Bank N.V. ("**ABN AMRO**") by telephone: +31 20 344 2000 and by e-mail [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com).

### Registration date

Shareholders may attend the EGM and exercise voting rights if they hold shares in the share capital of Intertrust N.V. on 19 September 2017 (the "**Registration Date**") and are registered as such in the administrations held by the banks and brokers that are intermediaries as defined under the Securities Giro Act (*Wet giraal effectenverkeer*) (the "**Intermediaries**").

### Attending in person

Shareholders who wish to attend the EGM in person or wish to authorise others to represent them at the EGM and are entitled to attend the EGM must register themselves at ABN AMRO via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or through the Intermediary in whose administration the shareholder is registered as holder of shares Intertrust N.V., ultimately on 10 October 2017 no later than 17:00 hours. The Intermediary must provide, no later than 10:00 hours on 11 October 2017, ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) with a statement identifying the number of shares held by the shareholder on the Registration Date and presented for registration, as well as the full address details of the shareholder concerned in order to be able to verify the shareholding on the Registration Date in an efficient manner. The shareholder will receive from ABN AMRO, via the Intermediary, proof of registration (the "**Registration Card**") with a registration number by e-mail or by regular mail. This Registration Card will serve as an admission ticket to the EGM.

### Proxy and voting instructions

Shareholders who are unable to attend the EGM in person may also, without prejudice to the above with regard to registration, give their voting instruction to an independent third party: Manon Cremers, civil-law notary in Amsterdam, the Netherlands, and/or her legal substitute and/or each civil-law notary of Stibbe. A (electronic) voting instruction may also be given via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than 17:00 hours on 10 October 2017. If a shareholder is unable to give its voting instruction electronically, this may also be given in writing. For this a form is available free of charge at the offices of Intertrust N.V. ([www.intertrustgroup.com/investors](http://www.intertrustgroup.com/investors)). The form must be completed and be received by Manon Cremers, civil-law notary in Amsterdam, the Netherlands, at the offices of Stibbe (Beethovenplein 10, 1077 WM Amsterdam, the Netherlands or by e-mail [manon.cremers@stibbe.com](mailto:manon.cremers@stibbe.com)) ultimately on 10 October 2017, 17:00 hours. A proxy can be granted with or without voting instructions. In case a proxy is granted to said independent party without voting instructions it shall be deemed



to include a voting instruction in favour of all proposals made by the Management Board and/or the Supervisory Board.

Persons entitled to attend the EGM may be asked for identification prior to be admitted and are therefore requested to carry a valid identity document.