



Invitation

The Annual General Meeting of Intertrust N.V.

Dear shareholder,

We have the pleasure of inviting you to the annual general meeting ("AGM") of Intertrust N.V. to be held at 15:00 hours on May 12, 2016 at the offices of Euronext Amsterdam, Beursplein 5, 1012 JW Amsterdam.

Management Board of Intertrust N.V.

Amsterdam, March 31, 2016

Agenda

1. Opening
 2. Report of the Management Board 2015 discussion item
 3. Implementation remuneration policy during 2015 discussion item
 4. Annual accounts 2015
 - a. Adoption annual accounts 2015 voting item
 - b. Dividend policy discussion item
 5. Discharge members of the Management Board voting item
 6. Discharge members of the Supervisory Board voting item
 7. Appointment of external auditor voting item
 8. Designation of the Management Board
 - a. to issue shares and to grant rights to subscribe for shares voting item
 - b. to limit or exclude the pre-emptive rights voting item
 9. Authorization of the Management Board to repurchase shares voting item
 10. Any other business
 11. Closing
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Explanatory notes to the agenda

2. Report of the Management Board 2015 (discussion item)

Explanation on the report of the Management Board (*bestuursverslag*) for the financial year 2015, and the results.

3. Implementation remuneration policy during 2015 (discussion item)

Explanation of the implementation of the remuneration policy during the financial year 2015 pursuant to section 2:135 paragraph 5a of the Dutch Civil Code.

The explanation is based on the relevant information referred to in section 2:383c up to and including section 2:383e of the Dutch Civil Code, as included in the Annual Report 2015 on pages 63 through 67.

4. Annual accounts 2015

a. Adoption annual accounts 2015 (voting item)

It is proposed to adopt the annual accounts for the financial year 2015.

b. Dividend policy (discussion item)

Intertrust intends to pay dividends that are in line with its medium- to long-term financial performance and targets, and to therefore increase dividends-per-share over time. We intend to pay a dividend in the range of 40% to 50% of our adjusted net income in the relevant fiscal year. For this purpose, adjusted net income is determined as Adjusted EBITA* less net interest costs and less tax costs calculated at the applicable effective tax rate. We intend to pay dividend in semi-annual instalments with the first interim payment expected in the fourth quarter of 2016.

Furthermore, our dividend policy is subject to change as our Management Board will revisit our dividend policy from time to time.

The AGM is invited to discuss this dividend policy.

* We define EBITDA as earnings before interest, taxes, depreciation and amortisation. We define EBITDA before specific items as earnings before interest, taxes, depreciation and amortisation and specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about our financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income/expenses related to disposal of assets. Specific items are not of an operational nature and do not represent our core operating results. We define Adjusted EBITDA as EBITDA before specific items before one-off revenue/expenses. One-off revenue/expenses are defined as one-off items in revenue and expenses. The one-off revenue consists mainly of revenues related to the release of a one-off provision. The one-off expenses are related to redundancies, legal costs and settlement fees. We define Adjusted EBITA as Adjusted EBITDA after depreciation and software amortisation.

5. Discharge members of the Management Board (voting item)

It is proposed to grant discharge to each member of the Management Board in office in 2015 (in part or the entire financial year) for his functioning during the financial year 2015, to the extent this is reflected in the annual accounts 2015 or otherwise disclosed prior to taking this resolution.

6. Discharge members of the Supervisory Board (voting item)

It is proposed to grant discharge to each member of the Supervisory Board in office in 2015 (in part or the entire financial year) for his/her functioning during the financial year 2015, to the extent this is reflected in the annual accounts 2015 or otherwise disclosed prior to taking this resolution.

7. Appointment of external auditor (voting item)

The audit of the annual accounts for the financial year 2015 has been performed by KPMG. It is proposed to appoint KPMG (again) as the external auditor of Intertrust N.V. with the instruction to audit the annual accounts for the financial year 2016.

8. Designation of the Management Board

a. to issue shares and to grant rights to subscribe for shares (voting item)

It is proposed to extend the authority of the Management Board as the corporate body authorised, subject to the prior approval of the Supervisory Board, to resolve to issue shares and to resolve to grant rights to subscribe for shares. The authority is limited to a maximum of 10% of the issued share capital, at the time of issue, or at the time of granting of the right to subscribe for shares, plus an additional 10% of the outstanding share capital, at the time of issue, or at the time of granting of the right to subscribe for shares, if the issue or the granting of the right to subscribe for shares takes place in view of a merger or an acquisition. This extension of the authority is requested for a period of 18 months, until November 12, 2017.

b. to limit or exclude the pre-emptive rights (voting item)

It is proposed to extend the authority of the Management Board as the corporate body authorised, subject to the prior approval of the Supervisory Board, to resolve to exclude or limit the pre-emptive rights in relation to the issue of shares or the grant of rights to subscribe for shares, which can be issued or granted pursuant to the authority as mentioned under agenda item 8.a. This extension of the authority is requested for a period of 18 months, until November 12, 2017.

9. Authorization Management Board to repurchase shares (voting item)

It is proposed to extend the authorisation of the Management Board to repurchase shares in its own capital by agreement, including private transactions and transactions effected through a stock exchange. The authorization shall be limited to a maximum of 10% of the issued share capital, meaning that following the repurchase, Intertrust N.V. and one or more of its subsidiaries (for their own account) may never hold more than 10% of the issued capital in aggregate. The price shall range between EUR 0.01 and the amount equal to 110% of the share price. The share price means: the average of the highest quoted price for each share on the five consecutive trading days immediately preceding the date of repurchase according to the Official Price List of Euronext Amsterdam. This extension of the authority is requested for a period of 18 months, until November 12, 2017.

General information

Language, AGM documents

Intertrust is an international company and its corporate language is English. The AGM will therefore be conducted in English. A live translation in Dutch will be available. The agenda and the explanatory notes to the agenda, the report of the Management Board and the annual accounts for the financial year 2015 are available on the website of Intertrust N.V., <http://investors.intertrustgroup.com>. These documents are also available for inspection at the office of Intertrust N.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, e-mail AGM@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.

Registration date

Shareholders may attend the AGM and exercise voting rights if they hold shares in the share capital of Intertrust N.V. on April 14, 2016 (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 AGM in person or wish to authorise others to represent them at the AGM and are entitled to attend the AGM must register themselves at ABN AMRO via www.abnamro.com/evoting or through the Intermediary in whose administration the shareholder is registered as holder of shares Intertrust N.V., ultimately on May 5, 2016 no later than 17:00 hours. The Intermediary must provide, no later than 10:00 hours on May 6, 2016, ABN AMRO via 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 AGM.

Proxy and voting instructions

Shareholders who are unable to attend the AGM in person may also, without prejudice to the above with regard to registration, give their voting instruction to an independent third party: M.A.J. 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 no later than 17:00 hours on May 5, 2016. 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. (<http://investors.intertrustgroup.com>). The form must be completed and be received by M.A.J. Cremers, civil-law notary in Amsterdam, the Netherlands, at the offices of Stibbe (Strawinskylaan 2001, 1077 ZZ Amsterdam, the Netherlands or by e-mail manon.cremers@stibbe.com) ultimately on May 5, 2016, 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 AGM may be asked for identification prior to be admitted and are therefore requested to carry a valid identity document.

www.intertrustgroup.com