



# Invitation

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The Extraordinary General Meeting of Intertrust N.V.

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Dear shareholder,

We have the pleasure of inviting you to the extraordinary general meeting ("EGM") of Intertrust N.V. to be held at 15:00 hours on 26 July 2016 at the offices of Intertrust N.V., Prins Bernhardplein 200, 1097 JB Amsterdam.

Management Board of Intertrust N.V.

Amsterdam, 14 June , 2016

# Agenda

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1. Opening
  2. Approval of the acquisition of Elian Topco Limited within the meaning of article 2:107a Netherlands Civil Code voting item
  3.
    - a. Designation of the Management Board to issue shares and to grant rights to subscribe for shares voting item
    - b. Designation of the Management Board to limit or exclude the pre-emptive rights in relation to the issue of shares or the grant of rights to subscribe for shares voting item
  4. Closing
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# Explanatory notes to the agenda

## 2. Approval of the acquisition of Elian Topco Limited within the meaning of article 2:107a Netherlands Civil Code (voting item)

Intertrust N.V. is in the process of acquiring – either directly or through one or more wholly-owned subsidiaries – the Elian Group (“Elian”) from Elian’s management and funds managed by Electra Partners LLP (“Electra”). The proposed transaction is conditional upon shareholder approval in an Extraordinary General Meeting and customary regulatory approvals.

Elian is a high growth, regional Trust & Corporate Services leader with an excellent management team and 615<sup>1</sup> dedicated, highly qualified employees. Elian has the number one leadership position in Jersey and a strong presence in the UK and 13 other jurisdictions, 10 of which overlap with Intertrust. Elian is particularly strong in services for Capital Markets, having acquired SFM in 2015, and for Private Equity & Real Estate Fund Administration, serving a similar blue chip client base comprising alternative investment funds, financial institutions, corporate and private clients. Elian has stringent compliance and KYC standards, comparable to Intertrust’s.

The transaction has a strong strategic rationale, supported by attractive financial metrics and an excellent cultural fit, with approximately 40 of Elian’s management team and key employees re-investing £25.7 million of proceeds into Intertrust N.V. shares. The acquisition of Elian reinforces Intertrust’s global leadership position, increases diversification across jurisdictions and clients, and aligns perfectly with Intertrust’s three strategic M&A pillars:

- > **Increase scale:**
  - Significantly increase scale in the UK (London), Ireland and Spain
  - Further consolidation of Intertrust’s market leading position in Cayman, Guernsey, Luxembourg and the Netherlands
- > **Complementary services:**
  - Private Equity & Real Estate Fund Administration services
  - Capital Markets services
- > **Expand footprint:**
  - Acquisition of leadership position in attractive jurisdiction of Jersey
  - Expansion of footprint into Bahrain, Germany, Italy and Portugal

<sup>1</sup> As of 29-Feb-16, excludes JV employees

The total consideration (the "**Consideration**") to be paid for the acquisition is £435 million (€557 million<sup>2</sup>). £25.7 million of the Consideration will be re-invested by management and key employees, for which they will receive in aggregate 1,803,054.00 ordinary shares in the share capital of Intertrust N.V. (the "**Reinvestment Shares**"), after 12 months and 10 business days post closing of the acquisition. The Reinvestment Shares may be provided through new issuance by Intertrust N.V. or by delivery of treasury stock by Intertrust N.V.

In connection with the funding of the acquisition, Intertrust N.V. has issued, through a successful accelerated book building process, closed on 9 June 2016 and settled on 13 June 2016, 6,777,778 new ordinary shares in its capital, each with a nominal value of EUR 0.60 per share (the "**Ordinary Shares**"), representing 8.0% of Intertrust N.V.'s issued and outstanding share capital immediately before the issuance. Intertrust N.V. has listed and admitted the Ordinary Shares to trading on Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.

The remainder of the acquisition will be funded through €100 million in cash and €315<sup>3</sup> million in debt.

As the Consideration amounts to at least one third of the value of the assets of Intertrust N.V. according to consolidated balance sheet at year-end 2015 with explanatory notes thereto, the acquisition of Elian is submitted to the approval of the General Meeting within the meaning of article 2:107a Netherlands Civil Code.

<sup>2</sup> Note: all £ financials converted to € at FX rate of 1.28 on 3-Jun-16

<sup>3</sup> Including revolver drawdown of approximately €50 million and €265 million in new facilities

3. Designation of the Management Board (a) to issue shares and to grant rights to subscribe for shares (voting item) and (b) to limit or exclude the pre-emptive rights in relation to the issue of shares or the grant of rights to subscribe for shares (voting item) (voting item)

On 12 May 2016 the General Meeting resolved at the Annual General Meeting:

(i) 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 granted for a period of 18 months, until 12 November 2017;

(ii) 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 above under (i). This extension of the authority is also granted for a period of 18 months, until 12 November 2017,

hereinafter: the "**Granted Authority**".

The Granted Authority is used by the Management Board, with the approval of the Supervisory Board, for the issuance of the Ordinary Shares and the grant of the Ordinary Rights.

In that respect it is now proposed to the General Meeting:

(a) to designate 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, up to a maximum of 10% of the outstanding 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 authority is granted until 12 November 2017; and

(b) to designate 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 above under (a). This authority is granted until 12 November 2017,

hereinafter: the "**New Authority**".

The New Authority will replace the Granted Authority (as far as not being used for the issue of the Ordinary Shares and the grant of the Ordinary Rights), and the Management Board will no longer make use of the Granted Authority.

# General information

## Language, EGM documents

Intertrust is an international company and its corporate language is English. The EGM will therefore be conducted in English. The agenda and the explanatory notes to the agenda 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 [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 28 June 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 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 19 July 2016 no later than 17:00 hours. The Intermediary must provide, no later than 10:00 hours on 20 July 2016, 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: 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](http://www.abnamro.com/evoting) no later than 17:00 hours on 19 July 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 (Strawinskyalaan 2001, 1077 ZZ Amsterdam, the Netherlands or by e-mail [manon.cremers@stibbe.com](mailto:manon.cremers@stibbe.com)) ultimately on 19 July 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 EGM may be asked for identification prior to be admitted and are therefore requested to carry a valid identity document.

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[www.intertrustgroup.com](http://www.intertrustgroup.com)