

Intertrust N.V.

Insider Trading Policy

This Insider Trading Policy was adopted by the Management Board on 23 September 2016

Table of contents

1.	ALL EMPLOYEES.....	2
2.	MANAGERS.....	2
3.	INSIDERS, NOT BEING MANAGERS.....	3
4.	CLOSED PERIODS.....	3
5.	INSIDER LIST.....	4
6.	SANCTIONS.....	4
7.	CENTRAL OFFICER.....	4
8.	MISCELLANEOUS.....	5

APPENDIX I - DECLARATION OF AGREEMENT WITH THE INTERTRUST GROUP INSIDER TRADING POLICY (ONLY APPLICABLE TO MANAGERS AND INSIDERS)

APPENDIX II - DEFINITIONS

APPENDIX III - REGULATORY FRAMEWORK

APPENDIX IV – PROCESSING OF PERSONAL DATA

APPENDIX V – CONDITIONS FOR TRADING BY MANAGERS AND INSIDERS DURING CERTAIN PERIODS

APPENDIX VI – REPORTING OBLIGATIONS

INTRODUCTION TO THE INTERTRUST GROUP INSIDER TRADING POLICY

- (A) The Management Board adopted this insider trading policy with the approval of the Supervisory Board.
- (B) The MAR sets out obligations for Intertrust Group and its Employees with respect to the ownership of, and transactions in, Intertrust Group Securities. The MAR also requires Intertrust Group to keep a list of persons who, on a regular or incidental basis, may have Inside Information.
- (C) This policy aims to promote compliance with the relevant obligations and restrictions under applicable securities laws, including the MAR.
- (D) This policy applies to all Employees irrespective of whether the Employee executes a transaction for his or her own account, for another person's account or as another person's representative.
- (E) Employees who are required to make a notification pursuant to this policy are responsible for the correctness and timeliness of such notification even if the Central Officer or another person submits the notification on their behalf.
- (F) Non-compliance with the provisions of this policy may lead to internal disciplinary measures and to administrative or criminal sanctions or penalties.
- (G) Capitalised terms used in this policy have the meaning ascribed to them in Appendix II.

1. ALL EMPLOYEES

- 1.1. Employees who have Inside Information are prohibited from Trading in the relevant Intertrust Group Securities to which the Inside Information relates. In addition, an Employee is prohibited from Trading during any period in which the Employee has been prohibited from doing so by the Central Officer.
- 1.2. Employees who have Inside Information are prohibited from recommending or inducing third parties to Trade.
- 1.3. Employees are prohibited from unlawfully disclosing Inside Information to a third party, unless the disclosure is made in the normal exercise of an employment, a profession or duties.
- 1.4. Employees are prohibited from purchasing or writing options on Intertrust Group Securities or short selling Intertrust Group Securities.
- 1.5. Employees are obliged to render all reasonably required assistance for the purpose of an inquiry by the Central Officer.
- 1.6. If an Employee is in doubt as to whether a prohibition pursuant to this policy or applicable legislation applies, he or she may request the Central Officer for guidance. However, Employees remain responsible for compliance with this policy and applicable legislation and should obtain their own legal advice if required or appropriate.

2. MANAGERS

- 2.1. Managers are prohibited from Trading during closed periods, unless they act in accordance with the conditions set out in [Appendix V](#).
- 2.2. Outside closed periods, Managers are allowed to Trade, unless they have Inside Information, except that Managers may Trade even when having Inside Information provided that they act in accordance with the conditions set out in [Appendix V](#).
- 2.3. Managers are prohibited from selling Intertrust Group Securities within six months after the purchase thereof, or from effecting such a sale, or purchasing Intertrust Group Securities within six months of the sale thereof, or effecting such a purchase, unless they have received written dispensation from the Central Officer and they do not have Inside Information.
- 2.4. Managers are prohibited from purchasing or writing options on Intertrust Group Securities or short selling Intertrust Group Securities.
- 2.5. The Central Officer can from time to time determine that Managers are prohibited from trading in Intertrust Group Securities if this is necessary in order to avoid the appearance of market abuse.
- 2.6. The prohibitions set out in this policy remain applicable to Managers during the six month period after the termination of their function.
- 2.7. Managers must send a signed copy of the '*Declaration of agreement with the Intertrust Group Insider Trading Policy*', attached as [Appendix I](#) to this policy, to the Central Officer.
- 2.8. Managers must report each transaction in Intertrust Group Securities conducted for their own account on the first business day following the date of such transaction to the Central Officer in accordance with the terms set out in [Appendix VI](#).

- 2.9. The Central Officer shall disclose or shall report to the AFM all transactions that have been reported in accordance with clause 2.8 above within three business days after the date of such transaction once the total amount of the transactions concerned has reached the relevant notification thresholds prescribed by applicable law.

3. INSIDERS, NOT BEING MANAGERS

- 3.1. Insiders are prohibited from Trading during closed periods, unless they act in accordance with the conditions set out in Appendix V.
- 3.2. Outside closed periods, Insiders are allowed to Trade unless they have Inside Information, except that Insiders may Trade even when having Inside Information provided that they act in accordance with the conditions set out in Appendix V.
- 3.3. Insiders are prohibited from selling Intertrust Group Securities within six months after the purchase thereof, or from effecting such a sale, or purchasing Intertrust Group Securities within six months of the sale thereof, or effecting such a purchase, unless they have received written dispensation from the Central Officer and they do not have inside information.
- 3.4. Insiders are prohibited from purchasing or writing options on Intertrust Group Securities or short selling Intertrust Group Securities.
- 3.5. The Central Officer can from time to time determine that Insiders are prohibited from trading in Intertrust Group Securities if this is necessary in order to avoid the appearance of market abuse.
- 3.6. The prohibitions set out in this policy remain applicable to Insiders during the six month period after the termination of their function.
- 3.7. Insiders must send a signed copy of the '*Declaration of agreement with the Intertrust Group Insider Trading Policy*', attached as Appendix I to this policy, to the Central Officer.

4. CLOSED PERIODS

- 4.1. The Central Officer is responsible for announcing which periods in a financial year are closed periods.
- 4.2. Closed periods are:
- 4.2.1. each of the periods commencing on the day following the last day of the first, third and fourth quarter of a year and ending on the publication date of the corresponding quarterly results (the day of publication included);
 - 4.2.2. the period commencing on the day following the last day of the first six months of a year and ending on the publication date of the corresponding half year results (the day of publication included); and
 - 4.2.3. such other periods as the Central Officer may designate for any Employee or group of Employees if this is necessary to prevent market abuse or the appearance thereof.

5. INSIDER LIST

- 5.1. Intertrust Group keeps an insider list setting out:
- 5.1.1. the names of the Managers, Insiders and Employees or persons who possess Inside Information on a regular or incidental basis;
 - 5.1.2. the reasons for including persons referred to under 5.1.1 above in the list;
 - 5.1.3. the dates and times on which the persons referred to under 5.1.1 above gained access to the Inside Information;
 - 5.1.4. the dates on which the list was compiled and updated;
 - 5.1.5. the circumstance that, and the moment from which, a person no longer has access to Inside Information; and
 - 5.1.6. all instructions from and notifications to the Central Officer pursuant to this policy.
- 5.2. The insider list shall be kept by the Central Officer.

6. SANCTIONS

- 6.1. In the event of a breach of any provision of this policy, Intertrust Group reserves the right to impose any sanctions which it is permitted to impose pursuant to applicable legislation or the terms of employment applicable to the relevant Employee. Such sanctions may include the termination of employment by way of summary dismissal or otherwise. Intertrust Group may also inform the AFM and any other authorities of its findings.
- 6.2. A description of the sanctions for a breach of the relevant provisions of the MAR and MAD2, as implemented in the Financial Supervision Act, is attached to this policy as [Appendix III](#).

7. CENTRAL OFFICER

- 7.1. The Management Board shall designate a Central Officer. The Management Board may at any time revoke the designation of the Central Officer. The Central Officer may, with the approval of the chief executive officer of Intertrust Group, designate one or more deputies.
- 7.2. Subject to applicable legislation, the Central Officer may grant dispensations and exceptions to any of the rules, restrictions and obligations under this policy. The Central Officer may only grant a dispensation or exception to himself or herself with the prior written approval of the Management Board.

8. MISCELLANEOUS

8.1. Situations not covered by this policy

The Management Board shall have the right to take decisions in any circumstances not covered by this policy, provided that it does so in accordance with applicable legislation.

8.2. Conflict with applicable legislation

If applicable legislation mandatorily prescribes a more strict rule, restriction or obligation than a provision of this policy, the more strict rule, restriction or obligation under applicable legislation prevails.

8.3. Effective date

This policy enters into force on 23 September 2016.

8.4. Amendments

The provisions of this policy may be amended and supplemented by a resolution of the Management Board. Amendments and additions shall enter into force on the date that they are announced, unless the announcement specifies otherwise.

8.5. Dutch law

This policy is governed by Dutch law.

[remainder of page intentionally left blank]

**APPENDIX I - DECLARATION OF AGREEMENT WITH THE INTERTRUST GROUP INSIDER TRADING
POLICY (ONLY APPLICABLE TO MANAGERS AND INSIDERS)**

The undersigned:

Last name:

First name:

Employed by [*company name*]:

- Declares that he/she received a copy of the Intertrust Group insider trading policy, familiarised him/herself with the contents thereof, including the sanctions applicable to insider trading and unlawful disclosure of Inside Information, and that he/she will comply with these provisions.
- [*This paragraph only applies to Managers*] Declares that he/she notified his/her Affiliated Persons of their reporting obligations under the MAR as set out in Appendix VI by providing them with a copy of this policy, and has kept a copy of this notification.
- Agrees that the Central Officer is entitled to hold an inquiry with respect to the holding of and effecting transactions in Intertrust Group Securities or ensure that an inquiry be held and report in writing on the outcome thereof, but only after he/she has been given the opportunity to respond to the outcome of the inquiry.
- Declares that he/she will at all times remain ultimately responsible for compliance with applicable securities legislation.
- States that, on the date that this statement was signed he/she owns [*number*] [shares / options to acquire shares in Intertrust Group].

Capitalised terms used in this declaration have the meaning ascribed to them in the Intertrust Group insider trading policy.

Place:

Date:

Name:

Signature:

APPENDIX II - DEFINITIONS

"**Affiliated Company**" means a Dutch limited liability company the shares or depositary receipts for shares of which have been admitted to trading on a regulated market:

- (a) with which Intertrust Group is affiliated in a group or in which Intertrust Group has a participating interest as referred to in article 2:24c of the Dutch Civil Code (*Burgerlijk Wetboek*) and whose most recently established turnover amounts to at least 10% of the consolidated turnover of Intertrust Group; or
- (b) which, directly or indirectly, contributes more than 25% of the share capital of Intertrust Group.

"**Affiliated Persons**" means:

- (a) spouses, registered partners, or life companions of a Manager if in a marriage or registered partnership;
- (b) children under the authority of a Manager, or children for whom such person has been appointed as guardian;
- (c) other relatives by blood or otherwise of a Manager who on the date of the transaction concerned have maintained a joint household with him or her for at least one year; and
- (d) legal persons, trusts as referred to in Section 1 subsection c of the Dutch Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*), or partnerships:
 - (i) whose executive responsibility is vested in a Manager or in a person referred to under (a), (b) or (c) above;
 - (ii) which is directly or indirectly controlled by a Manager;
 - (iii) which has been created for the benefit of Manager or a person referred to under (a), (b) or (c) above, or
 - (iv) whose economic interests are essentially equivalent to those of a Manager or a person referred to under (a), (b) or (c) above.

"**AFM**" means the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).

"**Central Officer**" means the person designated as Intertrust Group's Central Officer pursuant to clause 7.1 of this policy.

"**Employee**" means any person employed by, or in any other form of relationship of authority to, Intertrust Group or a subsidiary of Intertrust Group, irrespective of the duration of the employment, including Managers.

"**ESMA**" means the European Securities Markets Authority.

"**Financial Supervision Act**" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and any ancillary rules, decrees and regulations thereto, as amended from time to time.

"**Inside Information**" means information of a precise nature, which has not been made public, relating, directly or indirectly, to Intertrust Group or to Intertrust Group Securities and which, if it were made public, would be likely to have a significant effect on the price of Intertrust Group Securities. Examples include: non-public information regarding annual or semi-annual results, planned mergers or acquisitions, planned share issuances, changes in the composition of the Management Board or Supervisory Board and the introduction of new products or services by Intertrust Group.

"**Insider**" means an Employee, not being a Manager, or other person who has access to Inside Information in the exercise of his or her duties or has been designated as such by the Central Officer.

"**Intertrust Group**" means Intertrust N.V. and, unless the context otherwise requires, its subsidiaries.

"**Intertrust Group Securities**" means shares or securities of Intertrust Group or other financial instruments the value of which is determined by, or has an effect on, such shares or securities of Intertrust Group or such financial instruments in each case within the meaning of Section 1:1 of the Financial Supervision Act, which have been admitted to trading on a regulated market, a multilateral trading facility or an organised trading facility in the Netherlands or another Member State, or for which a request for admission to trading on such market or trading facility has been made.

"**MAD2**" means Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse, including all legislation promulgated thereunder, as amended from time to time.

"**MAR**" means Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, including all legislation promulgated thereunder, as amended from time to time.

"**Management Board**" means the management board of Intertrust Group

"**Manager**" means:

- (a) each member of the Management Board and Supervisory Board; and
- (b) a senior executive, who is not a member of the Management Board or the Supervisory Board, who has regular access to Inside Information and who has the power to take managerial decisions affecting the future developments and business prospects of Intertrust Group.

"**Personal Data**" means data relating to an identifiable natural person.

"**Supervisory Board**" means the supervisory board of Intertrust Group.

"**Trading**" or "**Trade**" means directly or indirectly executing or attempting to execute a transaction relating to Intertrust Group Securities, including buying and selling securities, buying and writing options, exercising options, converting convertible bonds and cancelling or amending a transaction in Intertrust Group Securities whether for a person's own account or for the account of a third party.

APPENDIX III - REGULATORY FRAMEWORK

Intertrust Group will inform Managers, Insiders and other Employees who may possess Inside Information on a regular or incidental basis of the relevant provisions of the MAR with respect to insider trading.

Section 14 of the MAR:

A person shall not:

- (b) engage or attempt to engage in insider dealing;*
- (c) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or*
- (d) unlawfully disclose Inside Information.*

Sanctions in case of a violation of Section 14 of the MAR

In the event of a violation of Section 14 of the MAR, the AFM can decide to impose an administrative fine to natural persons of maximum €5,000,000 and to legal persons of maximum €15,000,000 or 15% of the annual consolidated turnover. Once the decision to impose the fine has been taken, the AFM will publish the decision to impose the fine.

In the event of a criminal investigation and conviction, violation of Section 14 of the MAR constitutes as a crime (*misdrif*) if the violation is made intentionally, or as a minor offence (*overtreding*) if the violation is not committed with intent. The maximum sentences differ accordingly:

(i) in cases of a crime, if it concerns a private individual a maximum prison sentence of six years, a community service order (*taakstraf*) and/or a fine with a maximum amount of €82,000 or under certain circumstances¹ €820,000 can be imposed.

(ii) in cases of a minor offence (*overtreding*), if it concerns a private individual a detention sentence (*hechtenis*) of maximum one year, a community service order (*taakstraf*) and/or a fine up to a maximum of €20,250 or under certain circumstances² €82,000 can be imposed.

¹ A higher fine can be imposed in the following events: (i) the value of the assets used or to which the violation relates is higher than 25% of the standard maximum fine; or (ii) the value of the assets obtained by the violation or partly obtained by the violation is higher than 25% of the standard maximum fine.

² See previous note.

APPENDIX IV – PROCESSING OF PERSONAL DATA

Processing Personal Data

Intertrust Group shall be responsible for the processing of Personal Data to be included in the insider list. Personal Data shall only be processed for the purposes specified in this policy or for such other purposes as permitted pursuant to applicable legislation.

Providing Personal Data to the AFM

Personal Data from the insider list can be provided to the AFM upon request if (i) it is necessary to comply with applicable legislation; or (ii) it is in the interest of Intertrust Group.

Removal Personal Data from Insider List

The insider list shall be kept by the Central Officer. Personal Data collected pursuant to this policy and the MAR will be kept for a period of at least five years after the date of recording in the insider list or alteration of the data or for such other period as required by applicable law. The Central Officer shall remove other Personal Data from the insider list no later than two years after the person in question has ceased to be involved with Intertrust Group or within such period as required by applicable legislation. If the processing of Personal Data collected pursuant to this policy and the MAR is necessary for the resolution of a dispute or relates to the rights and obligations of Intertrust Group, it does not have to be removed from the insider list. If the processing of the Personal Data collected pursuant to this policy is necessary for the resolution of a dispute, the Central Officer shall remove the data after resolution of the dispute and as soon as required by applicable legislation. If the Personal Data relates to the rights and obligations of Intertrust Group, the Central Officer shall remove it seven years after the date of its recording or within such period as required by applicable legislation.

Inspection of Personal Data by Employee

An Employee may request the Central Officer to inspect his or her Personal Data included in the insider list. Upon such request, the Central Officer will provide the relevant Employee with a summary of the relevant Personal Data within four weeks or within such period as required by applicable legislation.

Right to correct, add to, remove or block Personal Data

An Employee may request the Central Officer to correct, add to, remove or block Personal Data in the insider list relating to him or her, if this data is factually incorrect or, given the purpose of inclusion in the insider list, is irrelevant. The Central Officer shall inform the Employee of his or her decision within four weeks of receiving the request or within such period as required by applicable law. A decision to decline the request shall set out the reasons thereof. In the event the request is granted, the Central Officer shall arrange for the relevant correction, addition, removal or blocking of the Personal Data. The Central Officer shall timely notify the AFM of a correction, addition, removal or blocking of Personal Data insofar as this data had been provided to the AFM.

APPENDIX V – CONDITIONS FOR TRADING BY MANAGERS AND INSIDERS DURING CERTAIN PERIODS

Under the following circumstances Trading by Managers and Insiders can be allowed during closed periods or when having Inside Information:

- (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of Intertrust Group Securities; or
- (ii) due to the characteristics of the Trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change,

provided that in each case, the Manager or Insider can demonstrate that the particular transaction cannot be executed at any other moment in time than during the closed period or other than when having Inside Information.

With respect to (i) above, prior to Trading during a closed period or when having Inside Information, a Manager or Insider shall provide a reasoned written request to the Central Officer for obtaining permission to proceed with immediate sale of Intertrust Group Securities. The written request shall describe the contemplated Trade and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing. When examining whether the circumstances described in the written request referred to above are exceptional, the Central Officer shall take into account the indicators set out in the MAR.

With respect to (ii) above, Trading by Managers and Insiders is allowed during a closed period or when having Inside Information under the following circumstances:

- (a) Awarding Intertrust Group Securities in connection with an employee participation plan, provided that the conditions of the MAR are met. These requirements, in short, set out that the Manager or Insider does not have any discretion or influence as to the acceptance of the financial instruments awarded or granted and a pre-planned and organised approach is followed regarding the conditions, the periodicity, the timing of the award, the group of entitled persons and the amount of the financial instruments.
- (b) Exercising options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds fall within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that (i) the Manager or Insider notifies Intertrust Group of its choice to exercise or convert at least four months before the expiration date; (ii) the decision of the Manager or Insider is irrevocable; and (iii) the Manager or Insider has received authorisation from Intertrust Group before proceeding.
- (c) Acquiring Intertrust Group Securities under an employee saving scheme, provided that (i) the Manager or Insider has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment; (ii) the Manager or Insider does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period; and (iii) the purchase operations are clearly organised under the scheme terms and that the Manager or Insider has no right or legal possibility to alter them during the closed

period, or are planned under the scheme to intervene at a fixed date which falls in the closed period.

- (d) Any transfer, directly or indirectly, of Intertrust Group Securities provided that the Intertrust Group Securities are transferred between two accounts of the Manager or Insider and that such transfer does not result in a change in price of such Intertrust Group Securities.
- (e) Any acquisition of Intertrust Group Securities by a Manager or Insider upon accepting a management or supervisory function at Intertrust Group where the final date for such acquisition falls during a closed period, provided that the Manager or Insider submits evidence to Intertrust Group of the reasons for the acquisition not taking place at another time, and Intertrust Group is satisfied with the provided explanation.

With respect to (ii) above, prior to any Trading during a closed period or when having Inside Information, a Manager or Insider shall provide a reasoned written request to the Central Officer for obtaining permission to proceed with a Trade. The written request shall describe the contemplated Trade.

With respect to (i) and (ii) above, the Manager or Insider will only proceed with Trading in a closed period or when having Inside Information after receiving written permission from the Central Officer.

APPENDIX VI – REPORTING OBLIGATIONS

Reporting obligations for Managers and Affiliated Persons:

- (A) Managers and Affiliated Persons must notify the Central Officer of an intended transaction in Intertrust Group Securities at least three business days in advance.
- (B) Managers and Affiliated Persons must, no later than one business day following the transaction date, report to the Central Officer any transaction in Intertrust Group Securities conducted or effected by them or on their behalf.
- (C) Managers and Affiliated Persons must notify the AFM of all transactions that have been effected in Intertrust Group Securities within three business days after the date of such transaction once the total amount of the transactions concerned has reached the relevant notification thresholds prescribed by applicable law.

Such notification may be delayed until the moment when the transactions which conducted for their own account amount to at least €5,000 in any calendar year.

- (D) Managers and Affiliated Persons will at all times remain ultimately responsible for the compliance with their notification duties within the applicable timeframe.

Additional reporting obligations for members of the Management Board and members of the Supervisory Board:

- (A) Members of the Management Board and members of the Supervisory Board must notify the AFM and the Central Officer of the shares and voting rights they have in Intertrust Group and in any Affiliated Company within two weeks of their appointment.
- (A) Members of the Management Board and members of the Supervisory Board must immediately after a company has become an Affiliated Company notify the AFM and the Central Officer of the shares and voting rights they have in Intertrust Group and in any Affiliated Companies.
- (B) Members of the Management Board and members of the Supervisory Board must, without delay, notify the AFM and the Central Officer of any change in the shares or voting rights they have in Intertrust Group and in any Affiliated Companies.

Notification forms:

All notifications pursuant to this policy should be made by using forms which are consistent with the forms adopted by the European Commission, ESMA or the AFM, as applicable, pursuant to the MAR. The Central Officer will make the forms available via Intertrust Group's intranet page.