

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 16 May 2017 at the Hilton Hotel Amsterdam, Apollolaan 138, 1077 BG Amsterdam.

Management Board of Intertrust N.V.

Amsterdam, 3 April 2017

AGENDA

1. Opening
2. Report of the Management Board 2016 discussion item
3. Implementation remuneration policy during 2016 discussion item
4. Annual accounts 2016
 - a. Adoption annual accounts 2016 voting item
 - b. Dividend policy discussion item
 - c. Dividend over financial year 2016 voting item
5. Discharge members of the Management Board voting item
6. Discharge members of the Supervisory Board voting item
7. Amendment remuneration policy voting item
8. Appointment of external auditor voting item
9. Composition of the Supervisory Board
 - a. Proposal to reappoint Mr G.M. Murphy as member of the Supervisory Board voting item
 - a. Proposal to appoint Mr A.H.A.M. van Laack as member of the Supervisory Board voting item
10. Designation of the Management Board voting item
11. Authorisation of the Management Board to repurchase shares voting item
12. Any other business
13. Closing

EXPLANATORY NOTES TO THE AGENDA

2. Report of the Management Board 2016 (discussion item)

Explanation on the report of the Management Board (*bestuursverslag*) for the financial year 2016, and the results.

3. Implementation remuneration policy during 2016 (discussion item)

Explanation of the implementation of the remuneration policy during the financial year 2016 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 2016 on pages 88 through 93.

4. Annual accounts 2016

a. Adoption annual accounts 2016 (voting item)

It is proposed to adopt the annual accounts for the financial year 2016.

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 EBITA¹ less net interest costs and less tax costs calculated at the applicable effective tax rate.

The Management Board wishes to continue this current dividend policy.

The AGM is invited to discuss this dividend policy.

c. Dividend over financial year 2016 (voting item)

On 30 November 2016 an interim cash dividend of EUR 0.24 has been paid per ordinary share.

The Management Board proposes, with the approval of the Supervisory Board, to resolve to pay a final distribution in cash of EUR 0.25 per ordinary share out of the profits. The final dividend will be paid on 12 June 2017, subject to the approval of the AGM, resulting in a total distribution over 2016 of EUR 0.49 per ordinary share.

¹ 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 2016 (in part or the entire financial year) for his functioning during the financial year 2016, to the extent this is reflected in the annual accounts 2016 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 2016 (in part or the entire financial year) for his/her functioning during the financial year 2016, to the extent this is reflected in the annual accounts 2016 or otherwise disclosed prior to taking this resolution.

7. Amendment remuneration policy (voting item)

The Supervisory Board proposes to amend the remuneration policy, in accordance with the proposal attached hereto. This proposal is prepared by the Remuneration, Selection and Appointment Committee.

The amendments mainly concern an extension of the ranges for STI awards to ensure consistency of internal pay practices between members of the Management Board and to be able to remain consistent with the market positioning and other principles underlying the remuneration policy.

8. Appointment of external auditor (voting item)

The audit of the annual accounts for the financial year 2016 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 2017.

9. Composition of the Supervisory Board

a. Proposal to reappoint Mr G.M. Murphy 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 AGM is asked to reappoint Mr Murphy as Supervisory Board member as of 16 May 2017, for a term of four years which term shall ultimately lapse immediately after the day of the first General Meeting after that four-year period.

Curriculum Vitae of Mr Murphy:

Personal information

Name: Gerard Martin Murphy
Date of birth: 06 November 1955
Nationality: British/Irish

Profession

Chairman of The Blackstone Group International Partners LLP

Corporate experience

Mr Murphy is Chairman of The Blackstone Group International Partners LLP, Blackstone's principal European entity. He is a Non-Executive Director of British American Tobacco plc and Tate & Lyle plc and Chairman of Invest Europe, the Brussels-based industry association representing Europe's private equity, venture capital and infrastructure firms and their investors. Before joining Blackstone in 2008 as a Senior Managing Director in its Corporate Private Equity group, Mr Murphy served as CEO of Kingfisher plc, Carlton Communications plc, Exel plc and Greencore Group plc.

Earlier in his executive career, he held senior operating and corporate positions with Grand Metropolitan plc (now Diageo plc) in Ireland, the UK and the USA. He has served as a Non-Executive Director of Merlin Entertainments plc, Reckitt Benckiser Group plc, Abbey National plc, Novar plc and Hornbach Holding AG. Mr Murphy was educated in Ireland and received his PhD in food technology from University College Cork and MBS in marketing from University College Dublin.

Mr Murphy complies with the statutory regime limiting the number of board positions that may be held by supervisory board members under Dutch law and regulatory provisions.

Motivation of the proposed reappointment

Mr Murphy has been a valued member of the Supervisory Board and of the Remuneration, Selection and Appointment Committee since 2015. His decades of experience both at an executive and a non-executive level in numerous companies combined with his knowledge of Intertrust makes Mr Murphy an important contributor to Intertrust's Supervisory Board. As Chairman of the The Blackstone Group International Partners LLP, Mr Murphy represents this majority shareholder in the Supervisory Board, in accordance with the Relationship Agreement entered into on 2 October 2015.

Shares in the capital of Intertrust N.V.

Mr Murphy has no shares in the capital of Intertrust N.V.

b. Proposal to appoint Mr A.H.A.M. van Laack as member of the Supervisory Board (voting item) Mr H.L.L. Groenewegen, member of Intertrust's Supervisory Board and Chairperson of the Audit and Risk Committee since 2015, has decided to step down from the Supervisory Board to focus his time on other professional commitments, as of the end of the AGM.

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 AGM is asked to appoint Mr Van Laack as Supervisory Board member in the vacancy left by the departure of Mr Groenewegen for a term of four years, which term shall ultimately lapse immediately after the day of the first General Meeting after that four-year period. Mr Van Laack will also succeed Mr Groenewegen as Chairperson of the Audit and Risk Committee.

The appointment of Mr Van Laack will be subject to the condition that all requisite regulatory approvals will have been obtained and the appointment will be effective upon receipt of these requisite regulatory approvals.

Curriculum Vitae of Mr Van Laack:

Personal information

Name: Anthonius Hendricus Adrianus Maria van Laack
Date of birth: 04 April 1963
Nationality: Dutch

Profession

Registered Accountant

Corporate experience

Mr. Van Laack has extensive international experience in the finance and accounting sector. He spent 25 years at Ernst & Young where he held several senior positions including Senior Audit Partner and Managing Partner for Transaction Advisory Services. More recently, Mr Van Laack was managing director of Janivo Holding B.V., an investment company and family office based in Zeist, The Netherlands. He has also held supervisory positions on various boards including TomTom N.V., LBi N.V. and Nidera Capital B.V.

Mr Van Laack complies with the statutory regime limiting the number of board positions that may be held by supervisory board members under Dutch law and regulatory provisions.

Motivation of the proposed appointment

Mr Van Laack's broad experience in risk management, internal control and audit, global mergers and acquisitions, and accounting with both listed and unlisted companies would be a valuable addition to the Supervisory Board and the Audit and Risk Committee.

Shares in the capital of Intertrust N.V.

Mr Van Laack has no shares in the capital of Intertrust N.V.

10. Designation of the Management Board

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

The Management Board proposes, with the prior approval of the Supervisory Board, 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 16 November 2018.

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

The Management Board proposes, with the prior approval of the Supervisory Board, 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 10.a. This extension of the authority is requested for a period of 18 months, until 16 November 2018.

11. Authorisation Management Board to repurchase shares (voting item)

The Management Board proposes, with the prior approval of the Supervisory Board, 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 authorisation 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 16 November 2018.

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 2016 are available on the website of Intertrust N.V., www.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 18 April 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 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 9 May 2017 no later than 17:00 hours. The Intermediary must provide, no later than 10:00 hours on 10 May 2017, 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: Paul Quist, civil-law notary in Amsterdam, the Netherlands, and/or his 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 9 May 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.investors.intertrustgroup.com). The form must be completed and be received by Paul Quist, civil-law notary in Amsterdam, the Netherlands, at the offices of Stibbe (Beethovenplein 10, 1077 WM Amsterdam, the Netherlands) or by e-mail paul.quist@stibbe.com ultimately on 9 May 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 AGM may be asked for identification prior to be admitted and are therefore requested to carry a valid identity document.

Intertrust N.V.

Remuneration Policy

Remuneration governance

The Remuneration Policy has been approved at the Annual General Meeting of Shareholders of 16 May 2017 and any subsequent amendments to it as applicable to the Management Board (the statutory directors of the Company) are subject to adoption by shareholders at a General Meeting.

Remuneration principles

The Management Board is responsible for executing the Company's strategic plan. The Remuneration, Selection and Appointment Committee ensures that the performance metrics used in the Company's variable remuneration incentive plans hold the Management Board members accountable for the successful delivery of the strategic plan. Therefore, it is the Remuneration, Selection and Appointment Committee's view that variable compensation components should be directly linked to the Company's strategic objectives and key performance indicators, i.e. financial and non-financial performance measures and individual performance objectives.

The Remuneration Policy is designed based on the following remuneration principles:

1. The Remuneration Policy should enable the Company to attract, motivate and retain qualified employees (including members of the Management Board and other senior management);
2. The Remuneration Policy should provide for a balanced remuneration package that is focused on achieving sustainable financial results, is aligned with the long term strategy of the Company and shall foster alignment of interests of management with shareholders;
3. Remuneration structure and performance metrics should foster internal alignment and be generally consistent for the Management Board and senior managers to build a cohesive culture, facilitate international rotation of management, encourage teamwork and establish a common approach to drive Company success;
4. The Remuneration Policy should be simple, clear and transparent.

The Remuneration, Selection and Appointment Committee ensures that the remuneration of the members of the Management Board is consistent with the Remuneration Policy, with the discretion to deviate where this is required necessary to ensure the aforementioned principles are met.

Summary Overview of Remuneration Components

Market positioning

The Remuneration Policy aims at total direct remuneration levels (sum of base salary, short-term incentive and long-term incentive) around the market median assuming at target performance. The market median is based on remuneration levels payable within a peer group of 16 Dutch listed companies which are comparable to Intertrust in terms of size, scope, level of complexity and financial performance.

The total remuneration consists of the following key elements:

Base salary

The base salary represents a fixed cash compensation that is set based on the level of responsibility and performance of the employee.

Variable Compensation

In order to strengthen the Management Board's commitment to the Company's objectives, business strategies and performance, the variable compensation includes a short-term incentive (STI) and long-term incentive (LTI).

Short Term Incentive

The STI is an annual cash bonus. The objective of the STI is to ensure that management is focused on realising pre-set short-term objectives that are aligned with the Company strategy and appropriately reflect both quantitative and qualitative criteria. The target and maximum bonus opportunity and the targets pertaining to these are for the Management Board set annually at the discretion of the Remuneration, Selection and Appointment Committee in accordance with this Remuneration Policy.

Long Term Incentive

The LTI intends to drive long-term performance, support retention and to further strengthen the alignment with shareholders' interest. An LTI award consists of an award of conditional performance shares that become unconditional at the end of a three-year performance period subject to achieving predetermined performance targets and continued employment. The number of conditional performance shares that vest after three years may vary between 0% and 150% of the conditionally awarded number of shares, depending on the extent to which the applicable performance conditions have been satisfied. Shares acquired at the end of the performance period by members of the Management Board are required to be held for a further period of 2 years in accordance with the best-practice requirements of the Dutch Corporate Governance Code.

LTI awards to members of the Management Board are made at the discretion of the Supervisory Board in accordance with this Remuneration Policy.

Level of variable compensation awards

At the beginning of the performance year, the maximum value of the variable compensation will be determined by the Supervisory Board (Remuneration, Selection and Appointment Committee) in terms of a fixed percentage of annual base salary, as set out in the table below. In setting these levels the Remuneration, Selection and Appointment Committee ensures the total direct compensation is consistent with the market positioning as indicated earlier.

The range of annual target and maximum variable compensation opportunities is expressed as a percentage of base salary at the award date and are as follows:

Management Board	STI award as % of base salary	LTI award as % of base salary
CEO	30% -100%	50% - 75%
Other Members	30% -100%	50% - 75%

The Supervisory Board will decide upon each award of variable compensation (STI and LTI), taking into account both financial, non-financial and personal performance for each individual member of the Management Board. The award made will be subject to financial performance criteria based on the Company's strategic objectives and key performance indicators and his or her specific responsibilities and determine their relative weighting, with the following list of permissible performance metrics:

Financial performance indicators	Non-financial performance indicators
Revenue	Operating Objectives
Earnings (e.g. Adjusted EBITA, Adjusted EPS)	Strategic Objectives
Total Shareholder Return	Compliance and Risk management
Net cash from operating activities	Environmental, Social and Governance (ESG)
	Individual Objectives

The metrics will be chosen to provide the closest link between an individual's remuneration and the Company's longer term financial and strategic priorities.

At the end of each performance year, subject to continued service as a member of the Management Board, the Supervisory Board will assess the extent to which each of the financial performance indicators have been achieved and will determine the variable compensation amount based on the 'at target' and 'maximum' levels. Achievement of the financial performance indicators is determined at the discretion of the Supervisory Board.

Ultimum remedium

The Supervisory Board shall use its judgement to assess the outcome of the performance targets to ensure that together they form a fair reflection of the overall performance of the Management Board member over the performance period and to determine whether or not the unvested awards should indeed vest or should be adjusted (downwards or upwards) or whether and to what extent payments of STI appropriately reflect performance delivered. This re-assessment will be based on informed judgement by the Supervisory Board taking into account significant and exceptional circumstances that were not sufficiently reflected in the initially applied performance indicators and with due regard of the boundaries of this Remuneration Policy.

The Remuneration, Selection and Appointment Committee will review these criteria and based on their analysis will make their proposals to the Supervisory Board to adjust (downwards or upwards) the variable compensation.

Clawback

Where variable compensation for a given performance period has been based on incorrect data (including non-achievement of performance indicators based on hindsight) or in the case of material financial misstatements or individual gross misconduct, the Supervisory Board will have the right to reduce variable compensation payments (either in cash or shares) that are not yet paid out or vested and to reclaim variable compensation pertaining to these events that has already been paid out or vested.

Pension and other collective benefits

Members of the Management Board are eligible to participate in the Company pension scheme similar to the other employees of the Company. Where exceptions apply these will be agreed and disclosed separately consistent with the Dutch Corporate Governance Code.

Scenario analysis

As part of the design of this Remuneration Policy the Supervisory Board has performed robust scenario analysis to determine both the amount and composition of the remuneration of the members of the Management Board, with due regard of both internal pay practices and the market positioning.

Severance arrangements

No member of the Management Board is under his/her contract entitled to be paid a severance payment upon termination of his appointment that exceeds 1 times his gross annual base pay in the preceding financial year.

Conflict of interest

The terms of the Remuneration Policy are intended to align and focus the interests of the Management Board with the long term value creation of the Company. Should any terms of this Remuneration Policy create a conflict of interest (e.g. in case of a change of control) the Supervisory Board will use its discretionary authority and powers granted to remediate such unintended effect with due regard to the interests of the member of the Management Board.