

Invitation

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 15:00 hours (CET) on 28 November 2019 at the offices of Intertrust N.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

Supervisory Board of Intertrust N.V.

Amsterdam, 17 October 2019

AGENDA

1. Opening
2. Remuneration
 - a. Amendment of the Remuneration Policy voting item
 - b. Approval of a new Performance Share Plan for members of the Management Board voting item
3. Proposal to appoint Mr. R.M.S. van Wijk as member of the Management Board voting item
4. Closing

EXPLANATORY NOTES TO THE AGENDA

2. Remuneration

As two separate voting items, the Supervisory Board proposes, upon recommendation by the Remuneration, Selection and Appointment Committee (the "Committee"):

- a. to adopt a new remuneration policy (the "Remuneration Policy"), in accordance with article 2:135 paragraph 1 Dutch Civil Code. The proposed new Remuneration Policy is available to view on the corporate website (<https://www.intertrustgroup.com/investors/corporate-governance/documentation>) and is considered to be part of these explanatory notes;

and

- b. to approve a new share plan, the Performance Share Plan (the "PSP"), in accordance with article 2:135 paragraph 5 Dutch Civil Code. The PSP will only be implemented if the EGM adopts the new Remuneration Policy.

Introduction

The current remuneration policy was adopted at the Annual General Meeting of 16 May 2017. The current remuneration policy is available to view on the corporate website (<https://www.intertrustgroup.com/investors/corporate-governance/documentation>).

Earlier this year, remuneration-related resolutions from the 2019 Annual General Meeting were withdrawn as it was clear that a number of shareholders had reservations about the structure of the proposed long-term incentive for the Management Board members. Since then the Committee and the Supervisory Board have reviewed the written and verbal feedback from shareholders and proxy advisors and their published best practice guidelines. We thank them for the clear and constructive feedback received.

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

- The Remuneration Policy should enable Intertrust to attract, motivate and retain qualified individuals to serve on the Management Board and therefore help develop and maintain a dynamic and engaged talent pool;
- The Remuneration Policy should provide for a balanced remuneration package that is focused on achieving sustainable financial results, aligned with the long-term strategy of Intertrust and shall foster alignment of interests of management with shareholders and other stakeholders including clients, employees and wider society. A balanced remuneration package reflects the corporate strategy to deliver sustainable value;
- Remuneration structure and performance metrics should 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 Intertrust success. This mirrors our approach to our clients to operate efficiently and responsibly and overall underpins our purpose to enable global businesses to grow sustainably;
- Performance-related remuneration should be weighted towards the long-term reflecting our focus to deliver high-quality expert services based on long-term relationships, the aim for our global businesses to grow sustainably and the need to encourage and reward behaviours that are aligned to our values being Responsive, Excellent,

Innovative and Connected. These values are taken into account when determining the performance metrics;

- The Remuneration Policy should be simple, clear and transparent;
- The Remuneration Policy should take into account any feedback received from investors and other stakeholders which is how Intertrust takes into account the social support of the stakeholders; and
- The Remuneration Policy should also include the remuneration policy for the members of the Supervisory Board.

Summary of proposed material changes to the Remuneration Policy and overview of the new PSP

Our review of the current remuneration policy took into account several factors including the long-term strategic opportunities and challenges that Intertrust will face in the next few years, the external corporate governance environment, the views of our employees and senior stakeholders and commentary from shareholders and proxy advisory bodies.

PSP

As a result of our review, the Supervisory Board decided to replace the current long-term incentive with a new PSP with a 3-year performance period and additional 2-year holding period in line with the Dutch Corporate Governance Code.

The Supervisory Board also reviewed the level of incentives taking into account the performance of the members of the Management Board and market levels in other Dutch headquartered companies of similar scale and complexity. Taking this into account, we have proposed to increase the long-term incentive target opportunity for the CEO from 75% of salary to 100% of salary. Stretch performance will increase from 150% of target to 200% of target for CEO and CFO for truly exceptional attainment against all performance measures.

The Supervisory Board is mindful of the need for consistency in measures across the Intertrust Group and also the varying views of our diverse stakeholder base. As a result, the Supervisory Board decided on measuring the 2019 PSP cycle with 2 measures being: Absolute TSR and Underlying Revenue Growth. Underlying Revenue Growth is a performance measure also used for our senior management team and provides consistency in establishing Intertrust Group KPIs which are directly linked to the long-term and strategic focus of Intertrust. The external measure is well understood amongst our shareholders and is reflective of the wide stakeholder base.

For the 2019 award, the Absolute TSR targets will be as set out below. The targets for the Underlying Revenue Growth metric will be disclosed and subsequent cycles will be disclosed in the annual report published for the financial year just completed (i.e. at around the time the awards are typically made).

Performance Level	Vesting (% of target)	Absolute TSR target (compound annual growth)
Below Threshold	0%	8% p.a.
Threshold	50%	8% p.a.
On-Target	100%	12% p.a.
Maximum	200%	16% p.a.

The annual award size is set in accordance with the Remuneration Policy by reference to a multiple of the annual base salary. For the CEO the annual award size is set at 100% of the annual base salary. For the CFO the annual award size is set at 75% of the annual base salary. The actual number of shares to be awarded under the PSP is determined by dividing the award by the closing price of the Intertrust shares as listed on the Stock Exchange on the last trading day before the date of the award, rounded down to a whole number of shares.

The Supervisory Board may apply judgement where necessary to ensure approved vesting levels are representative of actual, overall company performance including (but not limited to) the level of profit achieved and aim of our CSR programme to manage risk in line with integrating business ethics and compliance.

The Supervisory Board has discretion to change the performance conditions for future cycles or to weight them differently where appropriate, to reflect the evolution of the business strategy in which case this will be disclosed in the annual report on remuneration.

Annual Bonus

The Supervisory Board also decided to provide additional transparency for the annual bonus; previously awards ranged between 30% and 100% of salary. From 2020, target bonus awards will be 60% of salary for the Management Board members with 30% and 100% remaining as the threshold and maximum levels respectively. Intertrust will disclose the 2020 annual bonus scorecard in the 2019 Remuneration Report (including weightings of performance measures) with the actual targets disclosed in the 2020 report.

Share Ownership guidelines

In line with best practice, it is proposed to introduce formal share ownership guidelines for the Management Board members. Management Board members will have a guideline of 200% of salary for the CEO and 150% for the CFO. Management Board members will have six years from the date of implementation (or appointment for future Management Board members) to build up this shareholding.

The Supervisory Board has increased transparency of various elements of the remuneration policy in line with the requirements of the amended Shareholder Rights Directive. As per the date of publication of the announcement for this EGM, the amended Shareholders Rights Directive has not been implemented yet in the Dutch legislation. The Supervisory Board aims to be fully compliant with the amended Shareholders Rights Directive and the proposed Dutch

legislation, but as an early adopter the Supervisory Board is mindful of the evolution of best practice disclosure and will seek to close any gaps in future annual reports.

3. Proposal to appoint Mr. R.M.S. van Wijk as member of the Management Board – voting item

Intertrust has announced that Hans Turkesteen has stepped down as Chief Financial Officer (“CFO”) and member of the Management Board, effective 12 September 2019. Mr. Turkesteen is leaving Intertrust by mutual agreement after setting up a solid foundation for the Company. Mr. Turkesteen will remain with Intertrust until 31 March 2020.

As a result, the Supervisory Board has decided to nominate Mr. Rogier van Wijk to succeed Mr. Turkesteen as CFO, effective 12 September 2019, and member of the Management Board as per the date the appointment of Mr. Van Wijk becomes effective.

In accordance with article 13.2 of the articles of association of Intertrust N.V. and pursuant to the binding nomination of the Supervisory Board, the General Meeting is asked to appoint Mr. Van Wijk as member of the Management Board for a term of four years as of the date of the appointment becoming effective, which term shall lapse immediately after the day of the first General Meeting held in 2024. The appointment will be subject to the condition precedent (*opschortende voorwaarde*) that the 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 Wijk:

Personal information

Name: Rogier Maurice Sven van Wijk

Date of birth: 27 December 1975

Nationality: Dutch

Education

2000 – 2003 Maastricht University and University of Amsterdam joint program
Executive Master of Finance and Control

1994 – 1999 Maastricht University, the Netherlands
International Business with a specialization in Finance and Accounting

Corporate experience

04/2017 – 09/2019 Intertrust N.V., Amsterdam, the Netherlands
Group Controller

06/2014 – 03/2017 TPV Technology (listed on HK Stock Exchange), Amsterdam, the Netherlands
CFO Europe

09/2011 – 05/2014 TP Vision (PHILIPS TV Joint Venture), Amsterdam, the Netherlands
Group Controller

01/2010 – 08/2011 PHILIPS CONSUMER LIFESTYLE, Stamford (CT), USA
North America Controller

03/2008 – 12/2009 PHILIPS CONSUMER LIFESTYLE, Eindhoven, the Netherlands
Global Purchasing Controller

07/2006 – 03/2008 PHILIPS CONSUMER HEALTHCARE SOLUTIONS, Boston (MA), USA
Business Unit Controller

06/2002 – 06/2006 PHILIPS INTERNATIONAL, Amsterdam, the Netherlands / Shanghai, P.R. China
M&A Director

05/1999 – 05/2002 PHILIPS SEMICONDUCTORS (currently NXP Semiconductors), Nijmegen /
Eindhoven, the Netherlands
Business Line Controller

Motivation of the proposed appointment

Mr. Van Wijk joined Intertrust in 2017 as Group Controller and has over 20 years of international experience in finance including several executive roles. His deep financial expertise, knowledge of our business and industry, and strong leadership skills are expected to be a big support to deliver on Intertrust's strategic objectives.

The main elements of the management agreement with Mr. Van Wijk are based on the proposed Remuneration Policy and will consist of the following:

- Annual base salary of EUR 350,000 gross;
- Annual on-target short-term variable opportunity of 60% of the annual base salary with a maximum opportunity of 100% of the annual base salary in the event that all of the pre-determined targets are met;
- Annual on-target award under the PSP of 75% of the annual base salary with a maximum opportunity of 200% of target in the event that all of the pre-determined targets are met;
- Pro-rated award under the 2019 PSP in the form of shares with a corresponding value of EUR 75,000;
- Maximum severance payment of an amount equal to annual base salary (excluding variable compensation components, compensation for costs and pension contributions payable by Intertrust);
- An annual gross contribution of 25% of the annual base salary into Mr. Van Wijk's pension scheme;
- The management agreement will further contain a claw back clause, a non-compete clause and a non-solicitation clause;
- Various other benefits in line with Intertrust policies.

Mr. Van Wijk holds 1,017 shares in the capital of Intertrust N.V. to date.

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. 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 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 EGM and exercise voting rights if they hold shares in the share capital of Intertrust N.V. on 31 October 2019 (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 or through the Intermediary in whose administration the shareholder is registered as holder of shares Intertrust N.V., ultimately on 21 November 2019 no later than 17:00 pm (CET). The Intermediary must provide, no later than 10:00 am (CET) on 22 November 2019, 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 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 shareholder can give an electronic voting instruction via www.abnamro.com/evoting no later than 17:00 hours on 21 November 2019. 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). The written 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 ultimately on 21 November 2019, 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.