



Intertrust N.V.

Rules for the Executive Committee

These Rules were adopted by the Management Board on 20 December 2017

First revisions approved by the Management Board on 2 September 2019

Last revisions approved by the Management Board on 2 July 2020

These Rules were adopted by the Management Board of the Company on 20 December 2017, revised by the Management Board on 2 September 2019 and lastly revised by the Management Board on 2 July 2020.

Please note that due to the fact that legislation and regulations may change, this document may be amended from time to time by the Management Board.

1. Definitions

The words and expressions used in these Rules have the following meaning:

- > "**Articles of Association**": the articles of association of the Company;
- > "**CEO**": the chief executive officer of the Intertrust Group;
- > "**Company**": Intertrust N.V.;
- > "**Company Secretary**": the secretary of the Company, as appointed in accordance with the Articles of Association;
- > "**Executive Committee**": the executive committee of the Intertrust Group;
- > "**General Meeting**": the Company's general meeting;
- > "**Group**": the Company and its Subsidiaries;
- > "**Management Board**": the management board of the Company;
- > "**Rules**": these Executive Committee rules;
- > "**Shareholder**": a holder of one or more shares in the capital of the Company;
- > "**Subsidiaries**": the direct or indirect subsidiaries the Company controls from time to time;
- > "**Supervisory Board**": the supervisory board of the Company.

2. Status and contents of the Rules

- 2.1. These Rules have been drawn up in accordance with clause 6.2 of the rules for the Management Board and complement the rules and regulations that apply to the Management Board and the Executive Committee under Dutch law, the Articles of Association and the Operational Governance Guidelines of the Group as may be amended from time to time. These Rules are published on the Company's website.
- 2.2. These Rules should be read in conjunction with the rules for the Management Board. Where these Rules are inconsistent with the rules for the Management Board, the Rules for the Management Board shall prevail.
- 2.3. Where these Rules are inconsistent with Dutch law or the Articles of Association, Dutch law or, as the case may be, the Articles of Association shall prevail. Where these Rules are in accordance with the Articles of Association but are inconsistent with Dutch law, the latter shall prevail. If one or more

provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Management Board shall replace the invalid provisions with provisions which are valid and the effect of which is, given the contents and purpose of these Rules, to the greatest extent possible, similar to that of the invalid provisions.

- 2.4. Each member of the Executive Committee has confirmed by signing a statement to that effect that it will comply with and be bound by the obligations pursuant to these Rules, to the extent that they apply to it and its members. On their appointment to the Executive Committee, new members shall receive a copy of these Rules and be requested to sign a statement that it will comply with and be bound by the obligations pursuant to these Rules, to the extent that they apply to it and its members and send such statement to the Company Secretary.
- 2.5. Capitalised terms not defined herein shall have the meanings given to them in the Articles of Association.
- 2.6. These Rules can only be amended by a resolution of the Management Board to that effect. Any amendment of these Rules shall be laid down in writing.
- 2.7. Save as otherwise provided in the Articles of Association or by Dutch law, the Executive Committee may in exceptional cases, as the circumstances may require, at its discretion unanimously decide to deviate from these Rules.

3. Responsibilities of the Executive Committee

- 3.1. The Executive Committee is entrusted with the day-to-day management of the Company in particular with respect to setting, implementing and achieving the Group's strategic, operational and financial objectives. The Executive Committee is furthermore actively involved in all important topics related to, amongst others, integration, innovation, culture, leadership and CSR.
- 3.2. In the performance of its responsibilities the Executive Committee shall act in accordance with the interests of the Group and the business affiliated with it and takes into account the stakeholder interests that are relevant in this context.
- 3.3. Notwithstanding the foregoing, the rights and obligations of the Management Board and its members under Dutch law, the Articles of Association and the Rules for the Management Board remain in full force and effect. The members of the Management Board, being the corporate body as referred to in Section 2:129 of the Dutch Civil Code, shall therefore remain responsible for the actions and decisions of the Executive Committee and have ultimate responsibility for the management of the Group reporting to the Supervisory Board and the Shareholders, including providing the General Meeting with information.

4. Composition and appointment of the Executive Committee

- 4.1. Members of the Executive Committee, not being the members of the Management Board, are appointed, suspended and dismissed by the CEO, after consultation with the Supervisory Board.
- 4.2. The Executive Committee consists of (i) the members of the Management Board, (ii) the chief human resource officer, (iii) the chief commercial officer, (iv) the chief operating officer, (v) the chief solutions officer, (vi) the global head of transformation & operations, (vii) the chief risk officer, and (viii) the regional directors of Americas, Western Europe and Rest of World, and (ix) such members as appointed by the CEO from time to time.

- 4.3. The Management Board shall regularly, but at least once a year, review and assess the performance of the Executive Committee, as well as the effectiveness of the governance structure of the Executive Committee and the Management Board.

5. Executive Committee meetings

- 5.1. The Executive Committee shall meet on a regular basis, and furthermore whenever one or more of its members requests a meeting. Executive Committee meetings are generally held at the offices of the Company but may take place elsewhere, as decided by the CEO when convening the meeting. In addition, meetings may be conducted by telephone or via videoconferencing facilities provided all participants can hear each other simultaneously.
- 5.2. Meetings of the Executive Committee may be combined with meetings of the Management Board. Resolutions of the Executive Committee that are adopted in accordance with these Rules and the Rules for the Management Board may be deemed to be resolutions of the Management Board.
- 5.3. The CEO shall chair the meetings of the Executive Committee. In his or her absence, the meeting shall appoint a member of the Executive Committee to chair the meeting.
- 5.4. The meetings shall be convened by the CEO. Any member of the Executive Committee may request the CEO to convene a meeting.
- 5.5. Urgent matters may, at the request of a member of the Executive Committee, be discussed immediately or in a separate meeting, provided a majority of the other members of the Executive Committee, including a majority of the Management Board or the CEO, agree.
- 5.6. Executive Committee meetings shall in principle be attended by all members of the Executive Committee. If members are unable to attend and the minutes require explanation, the CEO or chairperson of the meeting shall inform the absent members about the resolutions passed and the discussions held in the meeting in question. The CEO may invite other persons to attend Executive Committee meetings in whole or in part.
- 5.7. If a member of the Executive Committee cannot attend a meeting, he can give a proxy to another member of the Executive Committee.

The Executive Committee shall adopt resolutions by absolute majority of the votes cast by the members of the Executive Committee present or represented at the meeting, provided that the majority of the members of the Management Board was present or represented at the meeting and voted in favour of the resolution. At Executive Committee meetings, each member of the Executive Committee shall be entitled to cast one vote. Blank votes shall be considered as not cast. In the event votes are tied, the CEO shall have the casting vote, provided that a resolution can only be adopted if the majority of the Management Board members voted in favour. A member of the Executive Committee will not participate in the deliberation and/or decision-making if so prohibited on the basis of applicable legislation or regulations (Dutch or otherwise).

- 5.8. Resolutions may be passed outside a formal meeting provided this is done in writing, by telefax, or by electronic mail and provided that all members of the Executive Committee (including for the avoidance of doubt, the members of the Management Board) have been consulted and that none of them object to adopting resolutions in this manner.

- 5.9. If there is insufficient consensus at the meeting about a certain item on the agenda, the CEO, or the chairperson of the meeting, may postpone the consideration of the matter until a subsequent meeting.

6. Relationship with the Supervisory Board

- 6.1. Members of the Executive Committee will be present at the meetings of the Supervisory Board if so requested by the Supervisory Board.
- 6.2. The Executive Committee, through the Management Board, shall provide the necessary means for the Supervisory Board to obtain the information necessary for the proper performance of its duties from officers and external advisors of the Company. The Supervisory Board or its chairperson may, through the Management Board, request additional information.
- 6.3. The CEO shall be the first contact for the Supervisory Board and its chairperson.
- 6.4. The Management Board shall inform the Supervisory Board about the remuneration of the members of the Executive Committee who are not members of the Management Board. The Management Board shall discuss this remuneration with the Supervisory Board annually.

7. Miscellaneous

- 7.1. Each member of the Executive Committee shall treat all information and documentation obtained in connection with his or her position with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Executive Committee, made public or otherwise made available to third parties, even if the member resigns from the Executive Committee, unless it has been made public by the Company or it has been established that the information is already in the public domain without breach of the provisions of this clause 7.1 by the relevant incumbent or former member of the Executive Committee.
- 7.2. By signing a statement to that effect provided by the Company Secretary, members of the Executive Committee shall declare that they shall act in accordance with the rules regarding securities transactions by members of the Executive Committee.

8. Governing law and jurisdiction

- 8.1. These Rules shall be governed by and construed in accordance with the laws of the Netherlands.
- 8.2. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction over any disputes arising from or in connection with these Rules, including any dispute regarding the existence, validity or termination of these Rules.

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