

## **INVITATION TO 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 2019 at the offices of Intertrust N.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

**Management Board of Intertrust N.V.**

Amsterdam, 4 April 2019

## AGENDA

1. Opening
2. Report of the Management Board 2018 discussion item
3. Remuneration
  - a. Implementation remuneration policy during 2018 discussion item
  - b. Amendment remuneration policy voting item
  - c. Approval of a new Long Term Incentive Plan for members  
of the Management Board voting item
  - d. Proposal to amend the remuneration of the members of the  
Supervisory Board voting item
4. Annual accounts 2018
  - a. Adoption annual accounts 2018 voting item
  - b. Dividend policy discussion item
  - c. Dividend over financial year 2018 voting item
5. Discharge members of the Management Board voting item
6. Discharge members of the Supervisory Board voting item
7. Appointment of external auditor voting item
8. Composition of the Supervisory Board
  - a. Proposal to reappoint Mrs. H.M. Vletter-van Dort as member  
of the Supervisory Board voting item
  - b. Proposal to reappoint Mr. A. Ruys as member of the  
Supervisory Board voting item
  - c. Proposal to appoint Mr. S.R. Bennett as member of the  
Supervisory Board voting item
9. Designation of the Management Board
  - a. to issue shares and to grant rights to subscribe for shares voting item
  - b. to limit or exclude the pre-emptive rights voting item

10. Authorisation of the Management Board to repurchase shares      voting item

11. Any other business

12. Closing

## EXPLANATORY NOTES TO THE AGENDA

### 2. Report of the Management Board 2018 (discussion item)

Explanation on the report of the Management Board (*bestuursverslag*) for the financial year 2018, and the results.

### 3. Remuneration

#### a. Implementation remuneration policy during 2018 (discussion item)

Explanation of the implementation of the remuneration policy during the financial year 2018 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 2018 on pages 50 through 55.

#### b. Amendment remuneration policy (voting item)

In connection with the proposal under and subject to the approval of the AGM for agenda item 3.c., the Supervisory Board proposes to amend the Long Term Incentive component of the remuneration policy as published on the website of Intertrust N.V., [www.intertrustgroup.com/investors](http://www.intertrustgroup.com/investors). This proposal is prepared by the Remuneration, Selection and Appointment Committee.

The amendments concern a shortening of the performance period for an award under the Long Term Incentive Plan ("LTIP") from three years to one year, with tranching vesting in equal thirds over a total vesting period of three years, and an increase of the maximum vesting percentage from 150% to 200% of the conditionally awarded number of shares, depending on the extent to which the applicable performance conditions have been satisfied. The amendments are made to be able to remain consistent with the market positioning and other principles underlying the remuneration policy.

#### c. Approval of a new Long Term Incentive Plan for members of the Management Board (voting item)

The Supervisory Board wishes to continue to encourage a stronger performance culture with a clear line of sight and aim for effective attraction and retention of top management talent by the introduction of a new LTIP which replaces the expired long term incentive plan adopted in September 2015.

According to the current remuneration policy, the long term incentive range of annual target and maximum variable compensation opportunities is expressed as 50% to 75% of base salary at the award date for all members of the Management Board. The new LTIP proposes to grant ordinary shares to the members of the Management Board with equal tranching vesting over a total vesting period of three years and further subject to achievement of Adjusted EBITA margin and underlying revenue growth target levels as follows:

Adjusted EBITA margin – accounting for 50% of the original number of Intertrust N.V. shares awarded

	Adjusted EBITA margin	Vesting percentage
Below Threshold	< 35%	0%
Threshold	35%	50%
At target	36%	100%
Maximum	≥ 38%	200%

Underlying Revenue Growth - accounting for 50% of the original number of Intertrust N.V. shares awarded

	Underlying Revenue growth	Vesting percentage
Below Threshold	< 3%	0%
Threshold	3%	50%
At target	4%	100%
Maximum	≥ 6%	200%

The vesting percentage is allocated linearly between the threshold and at target and between at target and maximum levels, based on the principles set out in the remuneration policy. Vesting is further subject to continued employment up to vesting. In line with the Corporate Governance Code 2016, the shares awarded to the members of the Management Board under the LTIP shall be kept for a period of five years after the date the shares were awarded.

With the new LTIP, the Management Board remains continuously focused on creating long-term value for Intertrust.

#### **d. Proposal to amend the remuneration of the Supervisory Board members (voting item)**

It is proposed to amend the remuneration of the members of the Supervisory Board, as per the date of the AGM, as follows:

- (i) reduction of the fixed annual remuneration of the Chairperson of the Supervisory Board, Mrs. Vletter-van Dort, from EUR 80,000 to EUR 75,000;
- (ii) introduction of a fixed annual remuneration for each member of the Audit and Risk Committee of EUR 7,500;
- (iii) introduction of a fixed annual remuneration for each member of the Remuneration, Selection and Appointment Committee of EUR 5,000.

Other than the proposed changes under (i)-(iii) above, the remuneration of the members of the Supervisory Board remains unchanged.

The rationale of the above-mentioned proposed amendments is to bring the remuneration of the Supervisory Board members in line with those of a reference group of companies with comparable size and complexity.

#### **4. Annual accounts 2018**

##### **a. Adoption annual accounts 2018 (voting item)**

It is proposed to adopt the annual accounts for the financial year 2018.

##### **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 of at least 40% of our adjusted net income in the relevant fiscal year. For this purpose, adjusted net income is determined as Adjusted EBITA<sup>1</sup> less net interest costs, less tax costs and share of profit of equity accounted investees (net of tax) and excluding adjusting items in financial results and income tax.

The Management Board wishes to continue this current dividend policy.

The AGM is invited to discuss this dividend policy.

##### **c. Dividend over financial year 2018 (voting item)**

On 30 November 2018 an interim cash dividend of EUR 0.30 was 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 0.32 per ordinary share out of the profits. The final dividend will be paid on 7 June 2019, subject to the approval of the AGM, resulting in a total distribution over 2018 of EUR 0.62 per ordinary share.

#### **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 2018 (in part or the entire financial year) for his functioning during the financial year 2018, to the extent this is reflected in the annual accounts 2018 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 2018 (in part or the entire financial year) for his/her functioning during the financial year 2018, to the extent this is reflected in the annual accounts 2018 or otherwise disclosed prior to taking this resolution.

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<sup>1</sup> We define EBITA as earnings before interest, taxes and amortisation of acquisition-related intangible assets. We define Adjusted EBITA as EBITA excluding 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 the financial performance. Specific items include Transaction costs, Integration and transformation costs, Share-based payment upon IPO, Share-based payment upon integration, and Income/expenses related to disposal of assets. Specific items are not of an operational nature and do not represent the core operating results.

## 7. Appointment of external auditor (voting item)

The audit of the annual accounts for the financial year 2018 has been performed by KPMG. It is proposed by the Supervisory Board, in line with the recommendation of the Audit and Risk Committee, to appoint KPMG (again) as the external auditor of Intertrust N.V. with the instruction to audit the annual accounts for the financial year 2019.

## 8. Composition of the Supervisory Board

### a. Proposal to reappoint Mrs. H.M. Vletter-van Dort 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 Mrs. Vletter-van Dort as Supervisory Board member as of 16 May 2019, 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. Subject to reappointment by the AGM, the Supervisory Board will appoint Mrs. Vletter-van Dort as Chairperson.

Curriculum Vitae of Mrs. Vletter-van Dort:

#### *Personal information*

Name: Hélène Maria Vletter-van Dort  
Date of birth: 15 October 1964  
Nationality: Dutch

#### *Profession*

Professor of Financial Law & Governance at Erasmus School of Law, University of Rotterdam.

#### *Corporate experience*

Mrs. Vletter-van Dort started her career as an M&A lawyer at Clifford Chance in Amsterdam. Between 2004 and 2008 she served as a judge at the Enterprise Chamber of the Court of Appeal of Amsterdam. From 2009 to 2018, Mrs. Vletter-van Dort has been a member of the Dutch Monitoring Committee on Corporate Governance, appointed by the Dutch government. Mrs. Vletter-van Dort has held non-executive board positions with a variety of financial institutions, including Fortis Bank Netherlands and the Dutch Central Bank. In October 2015, Mrs. Vletter-van Dort was appointed to the Supervisory Board of NN Group, where she also serves as chair of the Nomination & Governance Committee. In August 2017, Mrs. Vletter-van Dort was appointed as non-executive director in the Board of Barclays Bank PLC and Chair of the Remuneration Committee. Recently, Mrs. Vletter-van Dort was appointed as Chair of the protective foundation of Koninklijke Brill. She is the author of numerous books and articles on Financial Law and Corporate Governance. Her PhD research focused on the equal treatment of shareholders of listed companies when distributing price sensitive information.

Mrs. Vletter-van Dort 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*

Since 2015, Mrs. Vletter-van Dort has been a valued member of the Supervisory Board, member of the Audit and Risk Committee and of the Remuneration, Selection and Appointment Committee. Her in-depth knowledge of Corporate Governance and her thorough understanding of the regulatory environment in which Intertrust operates are indispensable to Intertrust's Supervisory Board.

Mrs. Vletter-van Dort is an independent member of Intertrust's Supervisory Board.

*Shares in the capital of Intertrust N.V.*

Mrs. Vletter-van Dort has no shares in the capital of Intertrust N.V.

**b. Proposal to reappoint Mr. A. Ruys 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. Ruys as Supervisory Board member as of 16 May 2019, 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. Subject to reappointment by the AGM, the Supervisory Board will appoint Mr. Ruys as Chairperson of the Remuneration, Selection and Appointment Committee.

Curriculum Vitae of Mr. Ruys:

*Personal information*

Name: Anthony Ruys  
Date of birth: 20 July 1947  
Nationality: Dutch

*Profession*

Supervisory Director.

*Corporate experience*

Mr. Ruys is the former Chairman of the Executive Board of Heineken N.V. Mr. Ruys commenced his career at Unilever in 1974. During his tenure at Unilever, he served at various senior positions, including that of Chairman of various subsidiary companies in the Netherlands, Colombia and Italy. In 1993, he joined Heineken as a member of its Executive Board, became Vice Chairman in 1996 and Chairman in 2002 and remained in that position until 2005. Mr. Ruys has served as a non-executive Chairman of the Board of the Schiphol Group until April 2015, and has served as a non-executive Board member of ABN AMRO N.V., BAT plc (UK), ITC plc (India), Lottomatica Spa (Italy) and Janivo Holding B.V. Currently, Mr. Ruys holds a non-executive position at Stichting Beelden aan Zee and in 2017 Mr. Ruys was appointed as member of the Board of Directors of HunterDouglas Group. In 2005, Mr. Ruys was appointed an Officer of the Order of Orange-Nassau by the Dutch government. Mr. Ruys holds a degree in commercial law from the University of Utrecht and a Master's degree from Harvard Business School.

Mr. Ruys 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. Ruys has been an esteemed member of Intertrust's Supervisory Board since Intertrust's listing in 2015. His decades of international experience both at an executive and a non-executive level in various companies and his in-depth understanding of complex remuneration related issues make Mr. Ruys an important contributor to Intertrust's Supervisory Board.

Mr. Ruys is an independent member of Intertrust's Supervisory Board.

*Shares in the capital of Intertrust N.V.*

Mr. Ruys holds 1,633 shares in the capital of Intertrust N.V.

**c. Proposal to appoint Mr. S.R. Bennett as member of the Supervisory Board (voting item)**

Due to Blackstone's reduced shareholding in the Company, Mr. L.Y. Assant, member of Intertrust's Supervisory Board and member of the Audit and Risk Committee since 2015, will step down from the Supervisory Board as of the end of the AGM in accordance with the Relationship Agreement entered into on 2 October 2015.

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. Bennett as Supervisory Board member as of 16 May 2019 in the vacancy left by the departure of Mr. Assant 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. Bennett will also succeed Mr. Assant as member of the Audit and Risk Committee.

Curriculum Vitae of Mr. Bennett:

*Personal information*

Name: Stewart Rudolf Bennett  
Date of birth: 30 March 1971  
Nationality: British and German

*Profession*

Financial and Strategic Advisor.

*Corporate experience*

Mr. Bennett has some 25 years of investment banking and private equity experience. For the last ten years, Mr. Bennett was a partner and Head of the Financial Institutions Group at Ondra Partners, an independent corporate finance advisory firm, authorised and regulated by the Financial Conduct Authority. He gained broad experience in advising executive teams and boards of leading UK and international financial institutions in respect of, amongst others, financial strategy, M&A and debt and equity capital raising. Prior to joining Ondra Partners, Mr. Bennett was Managing Director and Head of Financial Institutions Group, Strategic Advisory at Dresdner Kleinwort and an Investment Director at Botts & Company.

Since 2013, Mr. Bennett is a Trustee of the Willow Foundation, a charity focused on seriously ill young adults, where he serves on the main Board and on the Finance and Audit Committee. Mr. Bennett holds a degree in German and Management Studies from the University of Leeds.

Mr. Bennett 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. Bennett's broad experience as a financial and strategic advisor of executive teams and Boards of leading UK and international financial institutions is considered to be a valuable addition to the Supervisory Board and the Audit and Risk Committee.

*Shares in the capital of Intertrust N.V.*

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

## **9. 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. This extension of the authority is requested for a period of 18 months, until 16 November 2020.

### **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 9.a. This extension of the authority is requested for a period of 18 months, until 16 November 2020.

## **10. 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 2020.

## 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 2018 are available on the website of Intertrust N.V., [www.intertrustgroup.com/investors](http://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 [AGM@intertrustgroup.com](mailto: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](mailto: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 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 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](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 9 May 2019 no later than 17:00 hours. The Intermediary must provide, no later than 10:00 hours on 10 May 2019, 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 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: Manon Cremers, civil-law notary in Amsterdam, the Netherlands, and/or her legal substitute and/or each civil-law notary of Stibbe. A voting instruction may be given either electronically or in writing. A shareholder can give an electronic voting instruction via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than 17:00 hours on 9 May 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](http://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](mailto:manon.cremers@stibbe.com) ultimately on 9 May 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 AGM may be asked for identification prior to be admitted and are therefore requested to carry a valid identity document.