

INVITATION TO THE ANNUAL GENERAL MEETING OF INTERTRUST N.V.

Dear shareholder,

We have the pleasure of informing you that the annual general meeting (**AGM**) of Intertrust N.V. (**Intertrust**) will be held at the offices of Intertrust, Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands on 14 May 2020 at 15:00 hours CET.

In light of the evolving outbreak of COVID-19 we expect that a limited representation of Intertrust will attend the AGM in person. Most of the members of the Management Board and Supervisory Board as well as our auditor will attend by videoconference.

To mitigate potential health risks Intertrust makes an unusual request to its shareholders not to attend our AGM in person. Shareholders do not need to be present at the AGM to cast votes. Instead Intertrust encourages its shareholders to exercise their voting rights via proxy, submit their questions about the agenda items via e-mail to agm@intertrustgroup.com, and follow the AGM via webcast. Electronic voting instructions can be given via www.abnamro.com/evoting.

Please see the General Information section below for more details on how to submit questions, exercise your voting rights and follow the AGM if you comply with this request.

The Management Board of Intertrust N.V.

Amsterdam, 2 April 2020

AGENDA

1. Opening
2. Report of the Management Board for 2019 discussion item
3. Remuneration Report 2019 advisory vote
4. Annual accounts 2019
 - a. Adoption annual accounts 2019 voting item
 - b. Dividend policy discussion item
 - c. Dividend over financial year 2019 discussion 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. 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
9. Authorisation of the Management Board to repurchase shares voting item
10. Any other business
11. Closing

EXPLANATORY NOTES TO THE AGENDA ITEMS

2. Report of the Management Board 2019 (*discussion item*)

Explanation on the report of the Management Board (*bestuursverslag*) for the financial year 2019, and the results.

3. Remuneration Report 2019 (*advisory vote*)

In accordance with statutory requirements and the Dutch Corporate Governance Code Intertrust has drawn up the remuneration report 2019, including an overview of remuneration to individual members of the Management Board.

The remuneration report 2019 can be found in the Annual Report 2019 on pages 45-54. Please refer to the corporate website <https://www.intertrustgroup.com/investors>.

In accordance with Dutch legislation, the remuneration report 2019 will be discussed with the Shareholders and submitted to the General Meeting for an advisory vote.

Are you in favour of positive advice on the remuneration report 2019? If you vote 'for', this means that you are in favour of positive advice. If you vote 'against', this means that you are in favour of negative advice with regard to the remuneration report for 2019. The voting result will count as advisory - nonbinding - vote.

4. Annual accounts 2019

a. Adoption annual accounts 2019 (*voting item*)

It is proposed to adopt the annual accounts for the financial year 2019.

b. Dividend policy (*discussion item*)

Intertrust intends to pay dividends in cash 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 our definition of Adjusted net income and Adjusted EBITA we refer to our Glossary on page 165 of the Annual Report 2019 as published on the corporate website <https://www.intertrustgroup.com/investors>.

Intertrust intends to add the remainder of our Adjusted net income to its reserves for continuous investments.

While the Management Board wishes to continue this current dividend policy, the Management Board does refer to the explanatory notes to agenda item 4.c (*Dividend over financial year 2019*).

The AGM is invited to discuss this dividend policy.

c. Dividend over financial year 2019 (*discussion item*)

On 29 November 2019 an interim distribution of EUR 0.30 in cash was paid per ordinary share.

While Intertrust remains well capitalised and is comfortable with its leverage level as well as liquidity, the Management Board believes the most prudent course of action is not to pay final distribution in cash of EUR 0.33 per ordinary share out of the profits over 2019 on 5 June 2020.

Instead, the Management Board has resolved, with the approval of the Supervisory Board, to reserve all profits shown in the financial statements for the financial year 2019.

This means that the interim cash distribution over 2019 qualifies as final, and that the total distribution over 2019 will thus remain EUR 0.30 per ordinary share.

This information regarding the changed distribution over financial year 2019 should be considered as an amendment to the information on distribution included in the Annual Report 2019. A press release was published on www.intertrustgroup.com on 2 April 2020.

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 2019 (in part or the entire financial year) for his/her functioning during the financial year 2019, to the extent this is reflected in the annual accounts 2019 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 2019 (in part or the entire financial year) for his/her functioning during the financial year 2019, to the extent this is reflected in the annual accounts 2019 or otherwise disclosed prior to taking this resolution.

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

The audit of the annual accounts and annual report for the financial year 2019 has been performed by KPMG. The Supervisory Board, in line with the advice of the Audit and Risk Committee, nominates KPMG (again) for appointment as the external auditor of Intertrust with the instruction to audit the annual accounts and annual report for the financial year 2020.

8. 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. The extension of the authority is requested for a period of eighteen months, starting on 14 May 2020 and ending on 14 November 2021.

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 8.a. This extension of the authority is requested for a period of eighteen months, starting on 14 May 2020 and ending on 14 November 2021.

It is intended to seek annual renewal of the authorisations proposed under the agenda items 8.a and 8.b.

9. 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, starting on 14 May 2020 and ending on 14 November 2021.

The authorisation serves to enable Intertrust N.V. to repurchase ordinary shares. This proposal is consistent with standing practice of Intertrust N.V. This authorisation may be used in connection with the long-term incentive and short-term incentive for the members of the Management Board and the long-term incentive for senior management, but may also serve for other purposes. Shares repurchased for these purposes may be resold.

GENERAL INFORMATION

Language, AGM documents

Intertrust is an international company and its corporate language is English. The AGM will therefore be conducted in English.

The agenda and the explanatory notes to the agenda, the report of the Management Board and the annual accounts for the financial year 2019 are available on the website of Intertrust, www.intertrustgroup.com/investors. These documents are also available for inspection at the office of Intertrust, 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 e-mail ava@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 16 April 2020 (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**).

Request not to attend in person / Submitting questions

Given the extraordinary circumstances, Intertrust emphasises that we want to facilitate our shareholders as much as possible, but that we also need to adhere to the instructions from the Dutch government, for example on the maximum number of people attending and social distancing.

In light thereof and to mitigate potential health risks Intertrust reiterates its unusual request to shareholders not to attend our AGM in person. Shareholders do not need to be present at the AGM to submit questions or to cast votes. Instead Intertrust encourages its shareholders to

- submit any questions relating to the agenda items of this AGM to AGM@intertrustgroup.com before 10 May 2020, 17:00 hours CET. Our aim is to answer all the submitted questions during the meeting, and
- to exercise their voting rights via proxy.

Attending in person

Shareholders who nevertheless wish to attend the AGM in person or wish to authorise others to represent them at 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 7 May 2020 no later than 17:00 hours CET.

Persons entitled to attend the AGM:

- are requested to
 - timely inform Intertrust about your intention to attend the AGM by sending an e-mail to agm@intertrustgroup.com which e-mail should have a copy of the Registration Card (as defined below) as attachment,
 - comply with instructions made by the Dutch government during the AGM, for example on the maximum number of people attending and social distancing, and
- may be asked for identification prior to be admitted and are therefore requested to carry a valid identity document.

Shareholders attending the AGM who prefer availability of a live translation into Dutch, are requested to timely inform Intertrust accordingly by sending an e-mail to AGM@intertrustgroup.com ultimately on 7 May 2020 no later than 17:00 hours CET.

For reasons as stated above Intertrust will not host pre- or post-meeting receptions.

Intertrust will continue to closely monitor the situation and may decide to take additional precautionary measures. Intertrust advises you to regularly check its website for any further updates.

Intermediary

The Intermediary must provide, no later than 10:00 hours CET on 8 May 2020, 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 prefer not 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 (candidate) civil-law notary of Stibbe, all with the right of substitution. A voting instruction may be given either electronically or in writing.

A shareholder can give an electronic voting instruction via www.abnamro.com/evoting no later than on 7 May 2020, 17:00 hours CET.

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 (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 7 May 2020, 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.

Follow the AGM by webcast

Shareholders who wish to follow the meeting by webcast can use the following hyperlink:

<https://streams.nfgd.nl/agm2020-intertrust>

You will be requested to register, after which you will receive a password to login on the e-mail address provided.

The webcast will be open on 14 May 2020 from 14.45 hours CET.

This way of following the AGM implies that you can watch and listen the discussions of the AGM. You will not be able to interrupt or raise questions during the AGM, nor be able to cast your vote.

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