

## EXTRAORDINARY GENERAL MEETING

### INTERTRUST N.V.

8 MARCH 2021

## QUESTIONS AND ANSWERS

Dear shareholder,

On 8 March 2021 Intertrust N.V. held an Extraordinary General Meeting (**EGM**) in accordance with the Temporary Act COVID-19 Justice and Security (*Tijdelijke Wet COVID-19 Justitie en Veiligheid*). Below you can find the overview of questions submitted to Intertrust N.V. and the answers to these questions as presented at the EGM.

The only shareholder who submitted questions before the deadline of before 5 March 2021, 15:00 hours CET was the *Vereniging van Effectenbezitters* (**VEB**). Questions 1 to 6 was submitted in advance and the follow up question was submitted during the EGM.

### **AGENDA ITEM 1 - PROPOSAL TO APPOINT MR S. IYER AS A MEMBER OF THE MANAGEMENT BOARD OF INTERTRUST N.V.**

#### VEB Question 1

*English informal translation*

Which deliberations caused the ending of Stephanie Miller's management agreement?

*Dutch text*

*Welke overwegingen hebben ten grondslag gelegen aan het beëindigen van de arbeidsovereenkomst met Stephanie Miller?*

#### Answer presented by EGM Chairperson

Stephanie Miller has successfully set the strategic direction for Intertrust, including a vision to digitally transform the business which led to the acquisition of Viteos. Under her leadership, Intertrust has continued to build upon its position as a world leader in specialised administration services, expanding into new geographies and service areas. The Company is focused on integrating and migrating the acquired business to finish the transformation and deliver the full platform to its clients. The Supervisory Board has considered the appropriate skills necessary for the next phase of Intertrust's development and believes that Shankar Iyer is the right person to take over. As we continue to execute the migration and integration, the Board and Stephanie Miller agreed that December 2020 was the right time for a change in leadership.

#### VEB Question 2

*English informal translation*

The frequency of management changes of Intertrust has been significantly higher than average among listed companies in the Netherlands. Which explanation does the Supervisory Board have for this and which lessons can the Supervisory Board learn from the early departure of Stephanie Miller with respect to the followed selection process for directors?

#### Answer presented by EGM Chairperson

We recognise despite the progress we are making across the group, there has been relatively high turnover in the Executive Committee. It is of course a priority for the Supervisory Board and an issue we monitor very closely. There are a number of isolated factors which have led to changes in the Executive Committee, partly linked to changes in the Management Board. The changes reflect evolving strategies under two different CEOs.

*Dutch text*

*Intertrust kent de afgelopen jaren een significant hogere frequentie van bestuurswisselingen dan gemiddeld onder beursgenoteerde ondernemingen in Nederland. Welke verklaring heeft de Raad van Commissarissen voor deze omstandigheid en welke lessen trekt zij hieruit en uit het voortijdige vertrek van Stephanie Miller ten aanzien van de gevolgde selectieprocedure voor bestuurders?*

### VEB Question 3

*English informal translation*

Which assignment was granted to CEO Shankar Iyer?

*Dutch text*

*Welke opdracht krijgt ceo Shankar Iyer mee?*

### VEB Question 4

*English informal translation*

Nominated CEO Iyer will head the company for 80% from London. Does the Supervisory Board find it desirable that the CEO will function most of his time on distance from the Intertrust headquarters, also post Covid?

*Dutch text*

*Beoogd ceo Iyer gaat de onderneming vier vijfde van de tijd vanuit Londen leiden. Acht de Raad van Commissarissen het ook na de Corona-periode wenselijk dat de ceo het grootste deel van de tijd op afstand van het hoofdkantoor functioneert?*

### VEB Question 5

*English informal translation*

Once appointed, can Shankar Iyer indicate his priorities?

*Dutch text*

*Kan de heer Iyer aangeven wat na zijn benoeming zijn prioriteiten zullen zijn?*

- from IPO up to January 2018 the Exco changes relate to David de Buck's tenure as CEO.
- Changes from January 2018 to November 2020 relate to Stephanie Miller's time as CEO.

Stephanie Miller's tenure heralded a recognised change in strategy and vision for the company, which resulted in the need to attract new talent to the Executive Committee.

The new Executive Committee is an evolution of the team that existed previously, their average tenure on the Executive Committee is over two years. We believe that the Executive Committee structure will remain stable.

### Answer presented by EGM Chairperson

Shankar will continue to execute the current strategy. He will first focus on completing the migration plan, delivering the synergies as communicated to the market, and accelerate revenue growth. The Supervisory Board has identified Shankar as the right person to take over and that he, together with CFO Rogier [van Wijk], bring the execution rigour that is needed for this next chapter of the Company.

### Answer presented by EGM Chairperson

This works well for the business as clients and investors are also for a large part based in London and it works well for Shankar and his family. The Supervisory Board is convinced that Shankar Iyer will lead the company as efficiently and effectively from London as he would have done in case he would relocate to Amsterdam. Also, Shankar Iyer will spend a considerable time in Amsterdam.

### Answer presented by Shankar Iyer

Thank you to the VEB for submitting this question about my priorities. As mentioned earlier, I will continue to execute the stated Strategy, which is:

- Transformation through the Digitalization strategy as laid out, and
- Development of the Center of Excellence.

I will first focus on completing the migration plan and delivering the synergies as communicated to the market.

You may have also heard in the earnings call that I am dedicated to drive and accelerate Revenue Growth, while continuing to maintain margins and ensure a grow at a similar pace.

I am dedicated to foster a company which will have one brand and one culture across the firm. Lastly but as importantly I am dedicated to drive greater engagement with our shareholder community.

You may have also heard about our Environmental, Social and Governance or ESG strategy. With respect to that on ESG I will continue to build on our mission to be a better corporate citizen. Thank you.

### VEB Follow up question \*

*English informal translation*

On 7 December 2020 Intertrust simultaneously announced the departure of Stephanie Miller and the nomination of Shankar Iyer. Can we conclude that Stephanie Miller's resignation was decided upon in an earlier stage? How can you explain the concurrence?

*Dutch text*

*Op 7 december 2020 maakte Intertrust gelijktijdig het vertrek bekend van Stephanie Miller en de voorgenomen benoeming van Shankar Iyer. Mag hieruit worden geconcludeerd dat tot het aftreden van Stephanie Miller al in een eerder stadium was beslist? Hoe valt deze samenloop te verklaren?*

\* The VEB submitted this follow up question during the EGM.

### Answer presented by EGM Chairperson

In addition to the answer to the first VEB question succession planning is always on the radar of the Supervisory Board. In discussions with Stephanie the Supervisory Board felt that Intertrust was ready for a change, resulting in more focus on execution of the transformation. Stephanie's resignation was a mutually agreed decision. For succession planning of positions within the Management Board the Supervisory Board primarily looks at the Executive Committee and its members. Nominating Shankar Iyer was a natural sequence of events.

## AGENDA ITEM 2 - PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF INTERTRUST N.V.

### VEB Question 6

*English informal translation*

Can Intertrust decide to only hold shareholders meetings virtually or electronically, given the proposed amendments to the articles of association?

If Intertrust aims to only hold virtual meetings, then the VEB thinks that shareholders meetings should remain physically accessible for shareholders. In addition, any digital interaction during shareholders meetings should be facilitated without restraint within the order of the meeting.

*Dutch text*

*Kan Intertrust als gevolg van de nu voorliggende statutenwijziging voortaan besluiten Aandeelhoudersvergaderingen uitsluitend langs elektronische weg te laten plaatsvinden?*

*Indien Intertrust dit inderdaad beoogt dan wil de VEB nog het volgende opmerken. De VEB is van mening dat aandeelhoudersvergaderingen ook fysiek toegankelijk moeten blijven voor aandeelhouders. Daarnaast zal digitale interactie tijdens de vergadering zonder terughoudendheid binnen de goede vergaderorde gefaciliteerd moeten worden.*

### Answer presented by EGM Chairperson

If our shareholders approve the proposal to amend the articles of association, the Management Board may decide how future shareholders meetings will be organised. Once the Covid emergency law is abolished, under current law shareholders meetings must still have a physical location. This means that shareholders will then be able to attend physically. This amendment of the articles of association is only desired to make digital or virtual participation of shareholders possible in the future.

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