

# Intertrust N.V.

## Charter of the Risk Committee

The Supervisory Board established the Risk Committee and adopted this charter  
on 28 July 2021 with effect of 1 July 2021

This charter was adopted by the supervisory board (the **Supervisory Board**) of Intertrust N.V. (the **Company**) on 28 July 2021 with effect of 1 July 2021.

## 1. Purpose

- 1.1. The Risk Committee (the **Committee**) of the Company is established by the Supervisory Board with effect of 1 July 2021. The Committee shall assist the Supervisory Board in fulfilling its oversight responsibilities with regard to the effectiveness of the Company's internal risk management and control systems, the Company's process by which significant enterprise risks are identified, assessed and incorporated into Intertrust Group's business plans.
- 1.2. The Committee will have oversight of all direct and indirect subsidiaries the Company controls from time to time (collectively, the **Group**).
- 1.3. The members of the Committee are not employees of the Company and are not responsible for conducting the audit or performing other auditing or accounting procedures.
- 1.4. In fulfilling its duties and responsibilities, the Committee shall be given full access to all staff, books and records (whether in written or electronic form) of the Company. Furthermore, the Committee shall have the authority to obtain advice and assistance from outside legal, accounting, financial, or other advisors. The Company shall provide appropriate and reasonable funding, as determined by the Supervisory Board, for compensation to any advisors that the Committee chooses to engage. The Company shall provide the Committee with such funding as the Supervisory Board determines reasonably appropriate to fund any ordinary administrative expenses incurred by the Committee in carrying out its duties.

## 2. Constitution and Composition

- 2.1. The Committee shall consist of at least three members and each member of the Committee shall be a member of the Supervisory Board. In the event of a vacancy the Committee continues to be validly constituted by the remaining member(s) of the Committee. The Committee as a whole shall have the competence relevant to the sector in which the Company operates. At least one member of the Committee shall be a risk expert, having competence in financial services risk management.
- 2.2. The members of the Committee and the chairperson of the Committee (the **Chairperson**) shall be appointed by the Supervisory Board. The Chairperson of the Supervisory Board or any of the Company's former members of the management board of the Company (the **Management Board**) may not be Chairperson of the Committee. The majority of the members of the Committee, including the Chairperson, must be independent within the meaning of the Dutch Corporate Governance Code.
- 2.3. The members of the Committee shall serve until a successor is duly elected or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority vote of the Supervisory Board.

### **3. Meetings**

- 3.1. The Committee shall meet at least quarterly, or more frequently as circumstances dictate. The Chief Financial Officer, the Group Head Internal Audit, the Chief Risk Officer and the Head of Risk & Compliance have a standing invitation to attend regular Committee meetings, unless the Committee determines otherwise. At least once a year, the Committee shall hold a meeting with the Chief Risk Officer without the presence of any member of the Management Board.
- 3.2. The Chairperson or any other member of the Committee may call for a meeting of the Committee. A majority of members must be present at meetings in order to transact business. Meetings of the Committee may also be held by telephone.
- 3.3. All members of the Supervisory Board have a standing invitation to join Committee meetings.

### **4. Responsibilities**

- 4.1. The following functions shall be the common recurring activities of the Committee in carrying out its purpose outlined in Section 1 of this charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee's policies and procedures should remain flexible in order to best react to such changing conditions and help ensure that the Company's risk assessment practices accord with all requirements and are of the highest quality.
- 4.2. The Committee shall also carry out any other responsibilities and duties delegated to it by the Supervisory Board from time to time related to the purposes of the Committee outlined in Section 1 of this charter.
- 4.3. The Committee's responsibilities shall include, amongst others:
  - 1) reviewing the adequacy and effectiveness of the Company's internal risk assessment and risk management in respect of financial risks and non-financial risk exposures associated with the Group's operating business activities, which risk exposures are recorded in Schedule 1 to this Charter, which is updated regularly;
  - 2) alignment of the Company's strategic developments and the Company's risk appetite;
  - 3) reviewing and approving the Compliance and Risk Report as part of the Company's Management Board report, part of the Company's Annual Report;
  - 4) discussing the following with the Management Board and – if the Committee deems so appropriate – also with the internal audit function of the Company at such times as the Committee deems appropriate:

- i. the Company's periodic Risk Control Self-Assessment;
  - ii. major issues and risks, if any, regarding the Group's operating business activities, including any analysis prepared by management setting forth significant risk issues and escalation of any breach of risk appetite or tolerances;
  - iii. the effect of regulatory initiatives including regulatory change and remediation activities on the Company's financial statements;
  - iv. operation and effectiveness of policies, standards and guidance with respect to risk identification, assessment and management in respect of material financial, operational, regulatory and reputational risk exposures, and the steps taken to monitor and mitigate;
  - v. oversight of the Group's compliance with legal and statutory requirements and regulations;
  - vi. oversight of systems and controls for the detection of fraud and other illegal acts; and
  - vii. (with the Company's general counsel) pending and possible upcoming litigation and other legal matters that may have a material impact on the financial statements.
- 5) monitoring the Management Board with regard to the application of information and communication technology by the Company, including risks relating to cyber security;
  - 6) with respect to risk, monitoring the effectiveness of the internal risk management systems and controls;
  - 7) assessing any proposal from the Management Board regarding the appointment or dismissal of the Chief Risk Officer;
  - 8) giving input on the annual assessment made by the Management Board on the way in which the Global Risk and Compliance function fulfils its responsibilities;
  - 9) discussing and reviewing an independent assessment of the effectiveness of the Group's Risk management framework and the Group Risk and Compliance function;
  - 10) collaborate with and take into account the findings of the Audit Committee and any material recommendations from the External Auditor.

## **5. Reporting**

- 5.1. The Committee shall report regularly to the Supervisory Board (i) following meetings of the Committee, and (ii) with respect to such recommendations as the Committee may deem appropriate. The Chairperson shall report, either verbally or in writing, to the Supervisory Board on the activities, findings and recommendations of the Committee.

- 5.2. The Committee shall report annually to the Supervisory Board regarding:
- 1) the execution of the Committee's duties and responsibilities;
  - 2) the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems; and
  - 3) the manner in which material risks and uncertainties relevant to delivery of the Group's strategic, financial and operational objectives within risk appetite have been analysed and discussed, along with a description of the Committee's most important findings.
- 5.3. The Committee shall maintain minutes or other records of meetings and activities of the Committee.

## **6. Annual performance evaluation**

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this charter. In addition, the Committee will annually review and evaluate the adequacy of this charter and recommend to the Supervisory Board any improvements to this charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate. The annual assessment of the workings of the Committee and the performance of its members shall form part of the annual overall assessment of the Supervisory Board and its members.

## **7. Miscellaneous**

- 7.1. This charter is prepared on the basis of the Articles of Association and the regulations of the Supervisory Board of the Company. Article 17 of the regulations of the Supervisory Board shall apply mutatis mutandis to this charter.
- 7.2. This charter shall be published on the website of the Company.

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# Schedule 1

**Financial and non-financial risk exposures  
associated with the Group's  
operating business activities**

Adopted on: 28 July 2021

## Identified financial risks associated with the Group's operating business activities

1. Credit Risk
2. Market Risk
3. Liquidity Risk

## Identified non-financial risks associated with the Group's operating business activities

1. Strategic risk
2. ESG risk
3. Operational risk
  - A. Service Delivery Risk
  - B. Other Operational Risk
4. Reputational risk