



JOINT PRESS RELEASE



This is a joint press release by Intertrust N.V. ("Intertrust" or the "Company") and CSC (Netherlands) Holdings B.V. ("CSC" or the "Offeror") pursuant to the provisions of Article 16, paragraphs 1 and 2, and Article 17, paragraph 1, of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*, the "Decree") in connection with the recommended public offer (the "Offer") by the Offeror for all the issued and outstanding ordinary shares in the capital of Intertrust. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Intertrust. Any offer will be made only by means of the offer memorandum (the "Offer Memorandum") approved by the Dutch Authority for Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM") which was published on 31 March 2022, and subject to the restrictions set forth therein. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and Japan or any other jurisdiction in which such release, publication or distribution would be unlawful. Capitalised terms used herein but not defined in this press release will have the meaning as ascribed thereto in the Offer Memorandum.

CSC declares Offer for Intertrust unconditional; 94.66% of Shares tendered under the Offer

Wilmington, Delaware, USA / Amsterdam, the Netherlands – 31 October 2022 – CSC and Intertrust are pleased to announce that Shares representing 94.66% of Intertrust's Outstanding Capital have been tendered under the Offer and that all other Offer Conditions have also been satisfied. As a result, CSC declares the Offer unconditional. Settlement of the Offer will take place on 4 November 2022, on which date the Offer Price of EUR 20.00 (cum dividend) per Tendered Share will be paid. Shareholders who have not yet tendered their Shares may tender their Shares during the Post-Acceptance Period ending on 14 November 2022 at 17:40 hours CET.

Tender results and Offer declared unconditional

During the Offer Period, which ended on 31 October 2022, at 17:40 hours CET (the "Closing Time"), 85,529,077 Shares were tendered under the Offer, representing approximately 94.66% of the Outstanding Capital as of today (the "Tendered Shares"), and an aggregate value of approximately EUR 1,710,581,540.

As a result of the adoption of the Asset Sale and Liquidation Resolutions at the general meeting of Intertrust on 31 May 2022, under the terms and subject to the conditions of the Offer, the Acceptance Threshold was lowered from 95% to 80% of the Outstanding Capital. Accordingly, considering that all Offer Conditions have now been satisfied, CSC declares the Offer unconditional (*doet gestand*). The Offeror accepts all Shares that have been validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and not validly withdrawn pursuant to the terms of the Offer in accordance with section 5.3(e) of the Offer Memorandum. The Offeror has the right (but not the obligation) to accept any tender of Shares pursuant to the Offer, even if such tender has not been made in compliance with the terms and conditions of the Offer.

Rod Ward III, President and CEO of CSC: *"Today marks an important step forward in our journey to unite our two companies, bringing us closer to delivering unrivaled global solutions for our markets. As of today, we will have an even stronger combination of world-class people, processes, and technology solutions. And, because we've been in business under common ownership since 1899, our clients will benefit from working with a stable strategic partner."*

Shankar Iyer, CEO of Intertrust: *"We are excited that our shareholders share our vision that the Offer is in the long-term interest of Intertrust, our clients and colleagues, and all our other stakeholders. We look forward to working with the CSC team and combining 70 years of Intertrust history with 123 years of CSC history to take the next step in our journey. As a unified force we can provide unmatched service to a broader range of clients and leverage our joint expertise."*



Settlement

Settlement of the Shares and payment of the Offer Price will take place on 4 November 2022 (the "**Settlement Date**"). The Offeror cannot guarantee that Shareholders holding Shares through an Admitted Institution will actually receive payment on the Settlement Date from the Admitted Institution with whom they hold their Shares. Following Settlement, the Offeror will (directly or indirectly) hold 85,529,077 Shares, representing approximately 94.66% of the Outstanding Capital.

Upon Settlement, the changes to the composition of the Supervisory Board, as approved by the general meeting of Intertrust on 31 May 2022, will become effective.

Post-Acceptance Period

The Offeror hereby announces, in accordance with Article 17 of the Decree, that Shareholders who did not tender their Shares during the Offer Period will have the opportunity to tender their Shares, under the same terms and conditions applicable to the Offer, during the Post-Acceptance Period which will start on 1 November 2022, at 9:00 hours CET, and end on 14 November 2022, at 17:40 hours CET (the "**Post-Acceptance Period**"). Please see section 5.8 of the Offer Memorandum for additional information.

The Offeror will publicly announce the results of the Post-Acceptance Period and the total number and total percentage of Shares held by it in accordance with Article 17, paragraph 4, of the Decree on 15 November 2022. The Offeror will accept all Shares validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during the Post-Acceptance Period.

During the Post-Acceptance Period, Shareholders have no right to withdraw Shares from the Offer, regardless of whether their Shares have been validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during the Offer Period or during the Post-Acceptance Period. Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer during the Post-Acceptance Period, will receive the Offer Price in respect of each Tendered Share within two (2) Dutch trading days of the Offeror's acceptance of such tendered Shares. The Offeror cannot guarantee that Shareholders holding Shares through an Admitted Institution will actually receive payment within such two (2) Dutch trading days period from the Admitted Institution with whom they hold their Shares.

Post-closing measures with respect to non-tendered Shares

In the event that, following the Post-Acceptance Period, (i) the Offeror meets the threshold to initiate a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with Article 2:92a, 2:201a or 2:359c of the Dutch Civil Code (meaning that more than 95% of the Outstanding Capital has been tendered) (the "**Squeeze-Out Proceedings Threshold**"), the Offeror and Intertrust will, following expiry of the Post-Acceptance Period, implement the Pre-Squeeze-Out Asset Sale and, after completion thereof, the Offeror will initiate Squeeze-Out Proceedings in accordance with section 6.15 of the Offer Memorandum, whereby an amount equal to the value attributable to the Offeror's shareholding will be paid through a loan note (the "**Offeror's Note**"). At the request of the Offeror, the articles of association of the Company will be amended to, among other things, provide for a new class of shares (the "**B Shares**") and subsequently, at the request of the Offeror, the Company will issue a number of B Shares to the Offeror equal to the number of Shares held by the Offeror, against the transfer of the Shares held by the Offeror to the Company. The Company will thereafter make a distribution equal to the Offeror's Note on the B Shares to the Offeror.

In the event that, following the Post-Acceptance Period, the Offeror does not meet the Squeeze-Out Proceedings Threshold, then the Offeror and Intertrust may implement the Asset Sale and Liquidation in accordance with section 6.15 paragraph (d) of the Offer Memorandum. As soon as possible after commencement of the Liquidation, an advance liquidation distribution will be made to the Shareholders who have not tendered their Shares by the end of the Post-Acceptance Period consisting of a payment per Share equal to the Offer Price, without any interest and subject to withholding taxes and other taxes.



If, following the Post-Acceptance Period, the Offeror has acquired 95% or more of the Shares, it will together with Intertrust seek to procure the delisting of the Shares from Euronext Amsterdam as soon as possible under the Applicable Rules. Reference is made to section 6.14 (*Consequences of the Offer for non-tendering Shareholders*) of the Offer Memorandum.

Further implications of declaring the Offer unconditional

Remaining Shareholders who do not wish to tender their Shares in the Post-Acceptance Period should carefully review the sections of the Offer Memorandum that further explain the intentions of the Offeror, such as (but not limited to) section 6.14 (*Consequences of the Offer for non-tendering Shareholders*) and section 10 (*Tax aspects of the Offer and Asset Sale and Liquidation*), which describes certain (tax and other) implications to which such Shareholders may become subject with their continued shareholding in Intertrust.

Further information

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Digital copies of the Offer Memorandum and the Position Statement are available on the website of Intertrust at (www.intertrustgroup.com/investors/offer-for-intertrust) and a digital copy of the Offer Memorandum is available on the website of the Offeror (www.cscglobal.com). Such websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum and the Position Statement. Copies of the Offer Memorandum and the Position Statement are also available free of charge at the offices of Intertrust and the Settlement Agent at the addresses set out below:

Intertrust:

Intertrust N.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands

The Settlement Agent:

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands



Additional information

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About CSC

CSC is the world's leading provider of business, legal, tax, and digital brand services to companies around the globe, and specialized administration services to alternative asset managers across a range of fund strategies, capital markets participants in both public and private markets, and corporations requiring fiduciary and governance support. We are the business behind business®. We are the trusted partner for 90% of the Fortune 500®, more than 65% of the Best Global Brands (Interbrand®), nearly 10,000 law firms, and more than 3,000 financial organizations. Headquartered in Wilmington, Delaware, USA, since 1899, we have offices throughout the United States, Canada, Europe, and the Asia-Pacific region. We are a global company capable of doing business wherever our clients are—and we accomplish that by employing experts in every business we serve. Learn more at cscglobal.com and cscgfm.com.

About Intertrust

Intertrust's more than 4,500 employees are dedicated to providing world-leading, specialised administration services to clients in over 30 jurisdictions. This is amplified by the support we offer across our approved partner network which covers a further 120+ jurisdictions. Our focus on bespoke corporate, fund, capital market and private wealth services enables our clients to invest, grow and thrive anywhere in the world. Sitting at the heart of international business, our local, expert knowledge and innovative, proprietary technology combine to deliver a compelling proposition – all of which keeps our clients one step ahead.

General restrictions

The information in this announcement is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Intertrust in any jurisdiction.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and Intertrust disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Intertrust, nor the Offeror, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. Intertrust shareholders in any doubt as to their position should consult an appropriate professional advisor without delay. This announcement is not to be released, published or distributed, in whole or in part, in or into, directly or indirectly, Canada and Japan, or any other jurisdiction in which such release, publication or distribution would be unlawful.



[Forward-looking statements](#)

This press release may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although Intertrust and the Offeror believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Intertrust nor the Offeror, nor any of their advisors accept any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

[Notes to the press release](#)

This is a public announcement by Intertrust N.V. pursuant to Article 17, paragraph 1, of the EU Market Abuse Regulation (596/2014).