

## MINUTES

### EXTRAORDINARY GENERAL MEETING

#### INTERTRUST N.V. (the "Company")

held on July 26, 2016 at 15:00 hours at the offices of Intertrust N.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands  
(the "EGM")

**These minutes contain a short report of the proceedings at the EGM and do not give a verbatim record of the discussions held. Shareholders were offered the opportunity to react to the draft minutes for a period of three months after publication until December 26, 2016.**

#### 1. Opening

Mrs. Hélène Vletter, chairperson of the Supervisory Board of the Company and chairperson of the EGM opens the EGM of the Company.

The members of the Management Board, David de Buck, CEO, and Ernesto Traulsen, CFO, and the members of the Supervisory Board present, Bert Groenewegen, chairperson of the Audit and Risk Committee, and Gerry Murphy who is joining by phone, are introduced. Lionel Assant, vice-chairperson of the Supervisory Board, and Anthony Ruys, chairperson of the Remuneration, Selection and Appointment Committee, are not able to attend the meeting. Corneel Ryde is appointed as secretary of the meeting and he will draw up the minutes of the meeting. The Company's civil-law notary, Manon Cremers, is present as well. The meeting is mainly conducted in English although the attendants are also free to speak Dutch in case of questions or remarks during the meeting. Questions will be answered in English. A simultaneous English and Dutch translation is available for those interested.

The chairperson observes that the notice convening the EGM was posted on the Company's corporate website on June 14, 2016, in accordance with the relevant provisions of the articles of association of the Company and Dutch law. The notice, agenda, explanatory notes and a written proxy form were available from June 14, 2016 until the date of the meeting via ABN AMRO Bank N.V., at the offices of the Company, and at the Company's website. Shareholders unable to attend the meeting have been given the opportunity to appoint a proxyholder and/or to issue voting instructions in writing or via the e-voting platform of ABN AMRO Bank N.V. to a party designated by them or to Manon Cremers, an independent proxy holder, designated by the Company to collect these voting instructions.

The chairperson establishes that the requirements relevant to the convening and holding of the Company's EGM have been met and that the meeting can validly resolve on the matters put forward in the agenda.

#### 2. Approval of the acquisition of Elian Topco Limited within the meaning of article 2:107a Netherlands Civil Code

David de Buck gives an extensive explanation on the abovementioned transaction.

The slides used for the presentation, which summarise the explanation on the transaction and include its details, are attached to these minutes.

The chairperson invites those present to raise any questions.

Mr. Jorna (representing VEB) expresses his disappointment about the fact that the meeting is still held in English and not in Dutch despite his remarks on this at the Annual General Meeting. Mr. Jorna then mentions that the explanation on the acquisition as it was presented with the convocation materials for this meeting, was in his view insufficiently elaborate and has left him with questions. Mr. Jorna further mentions that no shareholders' leaflets were presented with the convocation materials, as suggested by the Corporate Governance Code.

Mr. Jorna then inquires about the length of the acquisition process, the negotiations on this deal, offers made during the process, if a due diligence review was done and by who and what the outcome of that was, and finally whether any adverse material effects are to be expected. David de Buck responds that the first introductory meeting with Elian took place in November 2015 during which meeting it became clear that Intertrust and Elian share similar views on the business, the competitive landscape, on values and how the market will develop. Based on that meeting, it became clear that both sides saw merit in exploring the possibility to combine Intertrust and Elian and create an even stronger company. David de Buck then continues to explain that the acquisition was a bilateral process and that significant due diligence was done during which Intertrust was advised by, amongst others, Deutsche Bank, Deloitte, Simmons & Simmons and Stibbe. During the due diligence, no material adverse issues were detected and our expectations of Elian were confirmed.

Mr. Jorna then asks how long the integration of Elian into Intertrust's business is expected to take. David de Buck responds that Intertrust will obviously dedicate the necessary resources into the integration process as this is our largest acquisition so far and will work closely with Elian people in the process. The external firm which assisted with the integration of ATC in 2013 and assisted Elian in previous transactions and therefore knows both companies well, has been retained for this integration process as well. So all in all, it is a cross cultural internal British and Dutch team as well as an external team with knowledge of both organisations to support the process.

Mr. Jorna then inquires if Elian key staff have a non-competition clause with Intertrust and if the IT systems of both Intertrust and Elian can be combined into one system to achieve synergy. David de Buck responds that no changes were made to the employment contracts of Elian staff but that such a non-compete clause is already included in the employment contracts of senior Elian management. David de Buck further reiterates that approximately 40 senior managers and key employees of Elian have agreed to re-invest a total of £25,700,000 into Intertrust. In addition, upon closing of the transaction, LTIP shares will be awarded to Elian staff members for a total of €2,000,000. The above combination gives Intertrust sufficient comfort that retention of key employees is addressed adequately. David de Buck then continues that Intertrust rolled out a global set of new IT systems which allows Intertrust to be more efficient in onboarding or integrating newly acquired companies. Both Elian and Intertrust have historically chosen for 'best in class' and often bespoke systems, which will allow efficient integration.

Mr. Jorna asks for what reason Elian management will only become Intertrust shareholders after 12 months and not immediately upon closing. David de Buck explains that this 12-month period gives Intertrust the flexibility to either buy existing shares in the market or issue new shares. In case these shares would be issued and delivered to Elian management on closing, these shares would have been blocked for a 360-day period anyway so there is really no difference.

Mr. Jorna then requests more clarification on the synergies that can be achieved by cross-selling. David de Buck first explains what cross-selling is and then continues to explain that cross-synergies primarily lie in the reduction of staff cost for senior management and that some synergies can be achieved in support functions.

Mr. Jorna inquires as to the stability of the client base and whether Intertrust expects the top 15 clients to leave as a result of the acquisition. David de Buck responds that each year Intertrust

loses approximately 10 to 15% of its client entities and in 60% of the cases this is because the client entity reaches the end of life and has no economic value anymore. This, however, does not mean that the client relationship is ended. Intertrust does not expect clients to move away as a result of the acquisition.

Mr. Jorna then asks if Intertrust has room for strategic expansion in Asia and the USA next year on top of the acquisition of Elian. David de Buck answers that the next acquisition depends on many different variables which we cannot comment on also because we do not know when the next possibility for an acquisition will present itself.

Mr. Jorna continues to inquire as to the vulnerability of Intertrust in case of adverse effects given the 4.0x net debt/EBITDA ratio. David de Buck responds that the business is very stable and predictable which has made budgeting for next year's revenues and profitability very accurate. In addition, Intertrust's business allows it to de-lever significantly and fast thereby creating sufficient room to make one or more additional acquisitions next year should the possibility arise.

Mr. Jorna then asks about Brexit and how Intertrust hedged the risk of the pound sterling acquisition price of Elian. Ernesto Traulsen responds that Intertrust indeed hedged the pound sterling exposure to ensure Intertrust will have the right euro amount at closing. In addition, based on calculations made, the pound sterling exposure in future cash flows is not material to the group.

Mr. Jorna mentions that the press release refers to a rate of €18 per share and wonders how much discount was given in the book building process. David de Buck responds that the book building process was highly successful and no discount was given but in fact a premium was paid, i.e. a price which was above the price the Intertrust stock traded immediately before the transaction was announced.

The final question of Mr. Jorna is why a distinction is made between reinvestment shares and ordinary shares. David de Buck responds that all shares are ordinary shares and that we only talk about reinvestment shares because these shares do not exist yet and no decision has been made whether to issue new shares or whether to buy existing shares.

The chairperson observes that there are no further questions on this agenda item and puts this agenda item to the vote.

The chairperson reports that, based on the attendance and registration list, there are 159 shareholders present or represented in the meeting, representing a total of 72,357,830 votes. This equals 78.65% of the issued capital.

Mr. Jorna notes that he was instructed to vote against this agenda item because of the lack of information provided prior to the EGM but because of the extensive answers given by David de Buck, he will abstain from voting.

The chairperson establishes that the proposal to approve the acquisition of Elian Topco Limited within the meaning of article 2:107a Netherlands Civil Code is adopted by the General Meeting.

### **3a. Designation of the Management Board to issue shares and to grant rights to subscribe for shares**

The chairperson explains that the extension of the authority to resolve to issue shares and to grant rights to subscribe for shares granted to the Management Board at the Annual General Meeting on May 12, 2016 was used by the Management Board, with the approval of the Supervisory Board, for the issuance of six million seven hundred and seventy-eight thousand seven hundred and seventy-eight (6,778,778) new ordinary shares in the capital of the Company, representing eight percent

(8%) of the issued and outstanding share capital immediately before the issuance, through a successful accelerated book building process which was closed on June 9 and settled on June 13, which issuance took place in connection with the funding of the acquisition of Elain Topco Limited.

Therefore, it is now proposed to the General Meeting to grant a new authority to the Management Board replacing the authority granted on May 12, 2016 (to the extent not used for the issuance of the ordinary shares mentioned above) as follows:

to designate 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, up to a maximum of ten percent (10%) of the outstanding share capital, at the time of issue, or at the time of granting of the right to subscribe for shares, plus an additional 10% of the outstanding share capital, at the time of issue, or at the time of granting of the right to subscribe for shares, if the issue or the granting of the right to subscribe for shares takes place in view of a merger or an acquisition. This authority is granted until November 12, 2017.

There are no questions raised in this respect. The chairperson puts the proposal to the vote and concludes that the General Meeting has adopted the proposal.

### **3b. Designation of the Management Board to limit or exclude the pre-emptive rights in relation to the issue of shares or the grant of rights to subscribe for shares**

The chairperson further explains that at the Annual General Meeting held on May 12, 2016, the General Meeting also resolved 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 above under 3a. This extension of the authority was also granted for a period of 18 months, until November 12, 2017. This authority was also used by the Management Board, with the approval of the Supervisory Board, for the issuance of the ordinary shares pursuant to the successful completion of the accelerated book build.

Therefore, it is now proposed to the General Meeting to grant a new authority to the Management Board replacing the authority granted to the Management Board on May 12, 2016 as follows:

to designate 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 above under a. This authority is granted until November 12, 2017.

There are no questions raised in this respect. The chairperson puts the proposal to the vote and concludes that the General Meeting has adopted the proposal.

## **4. Closing**

The chairperson thanks everyone present for their attendance and contributions and closes the meeting.

H.M. Vletter  
Chairperson of the EGM

C.F.C.C. Ryde  
Secretary of the EGM