

MINUTES

ANNUAL GENERAL MEETING

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

**held on May 12, 2016 at 15:00 hours at Euronext Amsterdam, the Netherlands
(the "AGM")**

These minutes contain a short report of the proceedings at the AGM 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 until August 30, 2016.

1. Opening

Mrs. Hélène Vletter, chairperson of the Supervisory Board of the Company and chairperson of the AGM opens the first AGM of the Company since its listing at Euronext Amsterdam.

The members of the Management Board, David de Buck, CEO, and Ernesto Traulsen, CFO, and the members of the Supervisory Board, Bert Groenewegen, chairperson of the Audit and Risk Committee, Anthony Ruys, chairperson of the Remuneration, Selection and Appointment Committee, and Gerry Murphy are introduced, as well as the Company's external auditor, Frank van den Wildenberg of KPMG and the Company's civil-law notary Manon Cremers. Laura Bienfait, company secretary of Intertrust, is designated to take minutes of the matters discussed at the meeting. Lionel Assant, vice-chairperson of the Supervisory Board, is not able to attend the meeting. 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.

The chairperson observes that the notice convening the AGM was posted on the Company's corporate website on March 31, 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 March 31, 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 general meeting have been met and that the meeting can validly resolve on the matters put forward in the agenda.

Mr. Jorna (representing VEB) enquires about the reason the meeting is held in English and not in Dutch as Intertrust N.V. is a Dutch company with a Dutch CEO. The chairperson explains that Intertrust is an international company with offices all over the world and Amsterdam is one of the offices.

Mr. Jorna asks to re-consider the choice for English to be used at next year's meeting. The chairperson replies that this is duly noted.

2. Report of the Management Board 2015

David de Buck and Ernesto Traulsen give an explanation on Intertrust's business, highlights and financial performance in 2015 as reflected in the Annual Report 2015 on the basis of presentations shown at the meeting.

The chairperson invites those present to raise any matters they would like to discuss in relation to the Annual Report 2015.

Mr. Jorna enquires about the precise activities of Intertrust and then summarises his understanding of those activities. David de Buck explains that Intertrust assists clients in doing business internationally by providing a number of legal, administrative and financial services and further emphasises that Intertrust does not co-operate in setting up structures whereby the ultimate owner cannot be identified.

Mr. Jorna further enquires about the 'Panama Papers' and how this will affect the growth of Intertrust. David de Buck replies that Intertrust is confident about the growth of the industry and the development of Intertrust's margins.

Mr. Jorna then enquires about the compliance procedure maintained by Intertrust and how this procedure is followed. David de Buck gives a brief outline of the procedure followed which includes a detailed check who the client is, the source of the assets of the client and the intentions the client has with the requested services. If there is a deficiency in any of this, the client will not be accepted.

Mr. Jorna further asks how Intertrust through its 'buy and build' strategy can prevent that those clients Intertrust does not want enter the client base. David de Buck responds that thorough financial, compliance, tax and risk management due diligence is done as part of the acquisition including review of sample client files on location.

Mr. Jorna asks if 'pay for performance' does not trigger staff to be less stringent in the acceptance procedures. David de Buck responds that he considers the 'pay for performance' system a good system, on average giving a bonus entitlement of zero to four months' salary, which entitlement does not lead to perverse incentives. In addition, the Group Head of Compliance ultimately decides on the acceptance of a client and not the business line itself.

Mr. Jorna further asks about the protection of the system against hacking and cybercrime. David de Buck responds that Intertrust indeed takes this very seriously and has taken appropriate measures and investments to prevent this as much as possible. He emphasises that regular penetration tests are performed by experienced but befriended hackers and improvements are made. Mr. Jorna suggests Intertrust to divide the client base into compartments in order to avoid that hackers acquire the total client base in one attempt. David de Buck replies that Intertrust has various layers of protection in place but that he does not want to further disclose how this is precisely done.

Mr. Jorna then enquires about the Cayman Island competition and the outflow of clients. David de Buck responds that the outflow of clients is materially in line with predictions.

Mr. Jorna enquires about the expected margins for the Nordics as a result of the CorpNordic integration. David de Buck answers that Intertrust expects a total amount of €900k in synergies which will increase the margin; tracking of separate margins of the CorpNordic business is however not possible as this business is integrated in our existing activities in the Nordics.

Mr. Jorna then asks about the leverage ratio of 3.1x at the end of 2015 and whether this gives enough comfort to do an acquisition? Ernesto Traulsen responds that at the end of Q1 the leverage ratio is at 2.75x. The strong cash generation of the group allows the group to delever, which provides headroom to support Intertrust's M&A activity and pay our dividend.

3. Implementation remuneration policy during 2015

The chairperson mentions that the implementation of the remuneration policy as well as the remuneration report including a description of the remuneration for the Company's Management Board members in 2015 are described on pages 63 through 67 in the Annual Report. The chairperson further explains that the remuneration policy is designed to balance short-term operational performance with the long-term objectives of Intertrust and value creation for its shareholders.

The chairperson invites the attendees of the meeting to raise any questions in relation to this agenda item.

There are no further questions. The chairperson proceeds to the next agenda item.

4. Annual Accounts 2015

4a. Adoption of the Annual Accounts 2015

The chairperson mentions that the annual accounts have been audited by KPMG and that the auditor's statement can be found on page 165 of the Annual Report.

Frank van den Wildenberg, KPMG partner and external auditor of Intertrust, gives a short presentation on the process, materiality (both quantitative and qualitative) and key audit matters of the audit performed by him and his audit team on the company- and consolidated financial statements of the Company as reflected in the unqualified audit opinion included in the Annual Report on pages 165 to 171.

Mr. Jorna asks whether in the materiality any misstatements were noticed. Frank van den Wildenberg responds there was one non-material misstatement above €150k.

Mr. Jorna then asks if KPMG found any commissions paid to third parties/intermediaries for services rendered. Frank van den Wildenberg responds that KPMG did pay attention to this in their risk analysis.

Mr. Jorna enquires whether integrity has been looked at in the audit, what the tone at the top is and which procedures are in place. Frank van den Wildenberg responds that in the risk analysis integrity has been taken into account but that this has not been specifically reported on. Mr. Jorna responds that integrity should have been a specific reporting topic.

Mr. Jorna asks whether any recommendations were made to the Audit and Risk Committee. Frank van den Wildenberg answers that recommendations were made in the management letter addressed to the Supervisory Board which is an internal document. The chairperson continues that the recommendations in the management letter were not significant enough that disclosure was required.

The chairperson observes that there are no further questions and that all documents and matters relating to the Annual Report and the financial statements 2015 have been discussed. The chairperson puts the proposal to adopt the Annual Accounts for 2015 to the vote.

The chairperson reports that, based on the attendance and registration list, there are 139 shareholders present or represented in the meeting, representing a total of 71,584,124 votes. This equals 83.99% of the issued capital.

The chairperson establishes that the Annual Accounts 2015 as included in the Annual Report are adopted by the General Meeting with 71,434,825 votes in favour, 0 votes against and 149,299 abstentions.

4b. Discussion on the dividend policy

The chairperson explains that Intertrust intends to pay dividends that are in line with its medium- to long term financial performance and targets, and to therefore increase dividends per share over time. Intertrust intends to pay a dividend in the range of 40% to 50% of the adjusted net income in the relevant fiscal year, paid in semi-annual instalments. The first interim payment is expected in Q4 2016 for the year ending December 31, 2016.

The chairperson invites the attendees to pose any questions in relation to the dividend policy. There are no further questions. The chairperson proceeds to the next agenda item.

5. Discharge members of the Management Board

The chairperson notes that it is proposed to grant discharge to each member of the Management Board in office in 2015 for his functioning throughout the financial year 2015, to the extent this is reflected in the Annual Report, including the financial statements and/or to the extent that this has been made public at the General Meeting.

There are no questions raised in this respect. The chairperson puts the proposal to the vote.

The chairperson establishes that the proposal to discharge the members of the Management Board for the performance of their duties in 2015 is adopted by the General Meeting with 71,403,147 votes in favour, 53,291 against and 127,686 abstentions.

6. Discharge members of the Supervisory Board

The chairperson notes that it is proposed to grant discharge to each member of the Supervisory Board in office in 2015 for his functioning throughout the financial year 2015, to the extent this is reflected in the Annual Report, including the financial statements and/or to the extent that this has been made public at the General Meeting.

There are no questions raised in this respect. The chairperson puts the proposal to the vote.

The chairperson establishes that the proposal to discharge the members of the Supervisory Board for the performance of their duties in 2015 is adopted by the General Meeting with 71,403,147 votes in favour, 53,291 against and 127,686 abstentions.

7. Appointment of the external auditor

The chairperson comments that in accordance with article 26 paragraph 3 of the articles of association of the Company, the General Meeting shall appoint an external auditor to conduct an audit of the financial statements. It is proposed to grant the audit of the financial statements for 2016 to KPMG.

As there are no questions raised, the chairperson puts agenda item 7 to the vote.

The chairperson establishes that the proposal to grant the audit of the financial statements for 2016 to KPMG is adopted by the General Meeting with 71,411,837 votes in favour, 35,363 against and 136,924 abstentions.

8. Designation of the Management Board

The chairperson explains that it is proposed to extend the current authority of the Management Board to issue shares and/or grant rights to acquire shares and to restrict or exclude the pre-emptive rights in relation thereto, in both instances subject to the approval of the Supervisory Board and for a period of 18 months until November 12, 2017, up to a maximum of 10% of the number of issued shares at the time of issue or grant, plus an additional 10% of the outstanding share capital, at the time of issue or grant, if the issue or the grant takes place in view of a merger or acquisition.

These proposals are put to the vote separately.

There are no questions in relation to these proposals.

8a. Designation of the Management Board as the body authorised to issue shares and/or to grant rights to subscribe for shares

The chairperson puts agenda item 8a. for the designation of the Management Board as the corporate body authorised, subject to the prior approval of the Supervisory Board, to issue shares and/or grant rights to subscribe for shares, to the vote.

The chairperson establishes that the General Meeting has designated the Management Board as the corporate body authorised to issue shares and/or to grant rights to subscribe for shares with 68,427,459 votes in favour, 3,095,804 votes against and 60,861 abstentions.

8b. Designation of the Management Board as the body authorised to limit or exclude the pre-emptive rights

The chairperson puts agenda item 8b. to the vote.

On the basis of the votes cast, the chairperson establishes that the General Meeting has designated the Management Board as the corporate body authorised to limit or exclude the pre-emptive rights in respect of the issue of shares or the granting of rights to subscribe for shares pursuant to the authorisation given under agenda item 8a. with 68,415,404 votes in favour, 3,082,692 votes against and 86,028 abstentions.

9. Authorisation of the Management Board to repurchase shares

The chairperson explains that in accordance with article 7.1 of the articles of association, the Company may acquire fully paid-up shares in the Company's capital for consideration, subject to authorisation of the General Meeting and after approval of the Supervisory Board. The chairperson continues that it is proposed to extend the authorisation of the Management Board to acquire shares in the capital of the Company against the price and in the manner described in the explanatory notes to the agenda up to a maximum of 10% of the issued share capital for a period of 18 months, until November 12, 2017.

There are no questions raised and the chairperson puts the proposal set forth in agenda item 9 to the vote.

The chairperson establishes that there are 71,359,932 votes cast in favour, 201,904 votes are cast against and that there are 22,288 abstentions and concludes that the General Meeting has

therefore authorised the Management Board for a period of 18 months to purchase fully paid-up shares in the Company's share capital as further set forth in the explanatory notes to the agenda.

10. Any other business

The chairperson enquires whether there are any other questions or remarks from the shareholders present or represented.

Mr. Van Praag asks how much dividend Intertrust contemplates to pay at the end of the year. Ernesto Traulsen responds that the amount will not be disclosed but that the basis for the six month interim payment calculation will be the adjusted net income minus interest costs minus tax costs. Mr. Van Praag then asks when the next payment of dividend will take place. The chairperson responds that this will take place in Q4 2016 for the interim dividend and approximately six months later for the 2016 dividend.

11. Closing

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

H.M. Vletter
Chairperson of the AGM

L.C. Bienfait
Secretary of the AGM