

MINUTES

EXTRAORDINARY GENERAL MEETING

INTERTRUST N.V. (the "Company")

held on October 17, 2018 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 until 19 February 2019.

1. Opening

Mrs. H  l  ne Vletter, chairperson of the Supervisory Board of the Company and chairperson of the EGM opens the EGM of the Company.

The chairperson mentions that the shareholders present are likely familiar with the members of the Management Board and the Supervisory Board behind the table so no further introduction will be required. The Company's civil-law notary, Manon Cremers of Stibbe is present. Laura Bienfait, Company Secretary of Intertrust, is designated to take minutes of the matters discussed at 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 EGM was posted on the Company's corporate website on August 30, 2018, 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 August 30, 2018 until the date of the meeting at the offices of the Company, and at the Company's website. In accordance with the best practice provisions of the Dutch Corporate Governance Code, shareholders who are unable to attend the meeting have been given the opportunity to appoint a proxyholder and/or to issue voting instructions in writing 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 continues with several practical announcements indicating that shareholders will be given the opportunity to ask questions and make comments after the announcement and presentation of the agenda item by using the microphone and by stating their name and the name of the organisation in case of representation. Shareholders will not be given the opportunity to ask additional questions as the Company is currently in closed period.

2. Appointment of Mr. J. Turkesteen as a member of the Management Board

The chairperson explains that Mr. Turkesteen has been working at Intertrust Group since November 2017 when he joined as chief financial officer ("CFO") ad interim and member of the Executive Committee after the resignation of Maarten de Vries. Effective 1 August 2018, Mr. Turkesteen was appointed as CFO. The Supervisory Board of the Company has decided to nominate Mr. Turkesteen as member of the Management Board. The chairperson further mentioned that all regulatory approvals for the appointment of Mr. Turkesteen were obtained earlier during the year.

The chairperson continues that, in accordance with article 13 paragraph 2 of the articles of association of the Company and in accordance with the binding nomination of the Supervisory

Board, the General Meeting is asked to appoint Mr. Turkesteen as Management Board member as of 17 October 2018, for a term of four years, which term shall ultimately lapse immediately after the day of the first General Meeting held in 2023.

The chairperson then mentions that Mr. Turkesteen's curriculum vitae and his proposed remuneration package are shown on screen.

The chairperson emphasized that Mr. Turkesteen has extensive international leadership experience within publicly-listed, multinational corporations. His deep understanding of the professional services sector make him very well qualified to serve as CFO within the Company's Management Board.

The chairperson invites those present to raise any questions.

Mr. Jorna mentions that Mr. Turkesteen's career has not been without damage as he used to be CFO of Imtech from 2013 until 2015. The liquidator's final report on what went wrong at Imtech and who is to blame for that has not been issued yet but the preliminary report indicates some degree of mismanagement. The chairperson emphasized that Mr. Turkesteen only joined Imtech after the problems had arisen and that Mr. Turkesteen had no part in these problems. Mr. Jorna responds that, although that is indeed the case, after Mr. Turkesteen joined Imtech two large share emissions took place which emissions are subject of the investigation as the question is if investors have been informed properly.

Mr. Jorna enquires if the Supervisory Board has taken the pending Imtech investigation into account when appointing Mr. Turkesteen as CFO and nominating him to the Management Board and the possible reputational damage Intertrust may incur should the report of the liquidator indicate that Mr. Turkesteen is partly to blame. The chairperson responds that the general assumption under Dutch law is that a person can only be considered guilty if convicted, not before that. The Supervisory Board has admiration for what Mr. Turkesteen has been able to achieve at Imtech trying to salvage as much as possible.

Mr. Jorna further asks if the Supervisory Board has considered that Mr. Turkesteen may be extremely occupied with the investigation and the legal proceedings preventing him from performing his duties as CFO. The chairperson continued that Mr. Turkesteen has already been interviewed by the liquidators and that obviously the Supervisory Board is aware of a possible lawsuit in future which will be dealt with if that should happen. With the backing of both regulators unconditionally, Mr. Turkesteen has proven to be a steady CFO who is not afraid to deal with difficult situations and who has all the experience necessary in both good and bad times.

Mr. Jorna enquires if the Dutch regulators have given their approval for the appointment of Mr. Turkesteen conditionally pending the outcome of the investigation. The chairperson responds that the Dutch regulators do not issue conditional approvals meaning Mr. Turkesteen was rightfully unconditionally approved by both DNB and AFM.

Mr. Jorna then mentions that the Supervisory Board is using its discretionary powers to deviate from the remuneration policy in its compensation package for Mr. Turkesteen. Mr. Jorna asks if for Mr. Turkesteen's long and short term incentives any targets were agreed beforehand and what these targets are. The chairperson responds that we explain what the bandwidth is for the targets but that we do not share with our shareholders what the exact KPI's are, but that the targets are both qualitative and quantitative. The one-time fixed compensation in the form of shares granted to Mr. Turkesteen was given to ensure alignment of interests.

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 61,518,235 votes present or represented in the meeting which equals 69.2% of the issued capital.

Mr. Jorna expresses that the VEB wishes to vote against the proposal to appoint Mr. Turkesteen to the Management Board of the Company because of the ongoing investigation into the bankruptcy of Imtech.

The chairperson establishes that the proposal to appoint Mr. Turkesteen is adopted by the General Meeting with 61,518,233 votes in favour, 2 votes against and 0 abstentions.

3. Closing

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

H.M. Vletter-van Dort
Chairperson of the EGM

L.C. Bienfait
Secretary of the EGM