

## MINUTES

### EXTRAORDINARY GENERAL MEETING

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

held on November 28, 2019 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 16 March 2020.**

#### 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 chairperson introduces Stephanie Miller, CEO, and the members of the Supervisory Board, Toine van Laack, chairperson of the Audit and Risk Committee, and Charlotte Lambkin. Stewart Bennett is joining the EGM by telephone. Anthony Ruys, chairperson of the Remuneration, Selection and Appointment Committee and Paul Willing are not able to attend the meeting. The Company's civil-law notary, Manon Cremers, and Intertrust's Company Secretary, Laura Bienfait, are introduced as well. Laura Bienfait is designated to take minutes of the matters discussed at the meeting. The minutes will be available at the Intertrust corporate website as soon as possible following this 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 October 17, 2019, 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 October 17, 2019 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.

#### 2. Remuneration

##### 2a. Amendment of the Remuneration Policy

##### 2b. Approval of a new Performance Share Plan for members of the Management Board

The chairperson explains that agenda items 2a and 2b will be discussed at the same time as these are closely linked. The chairperson continues that the Supervisory Board proposes to amend the Remuneration Policy which was adopted by Intertrust's shareholders in 2017.

The chairperson explains that earlier in 2019 the Supervisory Board proposed to introduce a new Remuneration Policy and long-term incentive plan, following the expiry of the previous long-term incentive plan in 2018. The remuneration-related topics were however withdrawn from the 2019

AGM as it was clear that some of our major shareholders had reservations about the structure of the proposed long-term incentive for the Management Board members. The chairperson continues that since then the Remuneration, Selection and Appointment Committee and the Supervisory Board have reviewed the written and verbal feedback from shareholders and proxy advisors which review also included the views of our employees and senior stakeholders. The chairperson then mentions that the review resulted in a new Performance Share Plan with a three-year performance period and additional two-year holding period in line with the Dutch Corporate Governance Code.

The chairperson explains that it is proposed to increase the long-term incentive target opportunity for the CEO to 100% of salary from 75% based on performance and market levels in other Dutch headquartered companies of similar scale and complexity with an increase to 200% of target from 150% for both CEO and CFO for outperformance against performance measures.

The chairperson continues that additional transparency for the annual bonus will be provided and that the 2020 annual bonus scorecard will be disclosed in the 2019 Remuneration Report with the actual targets disclosed in the 2020 report. In addition, formal share ownership guidelines have been introduced for the Management Board members of 200% of salary for the CEO and 150% for the CFO and six years to build up this shareholding. Finally, the chairperson explains that Intertrust aims to be fully compliant with the amended Shareholders Rights Directive as an early adopter.

The chairperson invites those present to raise any questions.

Mr. Jorna (representing VEB) mentions that the Shareholders Rights Directive prescribes that if a company wants to change its Remuneration Policy it requires 75% of the votes in favor. Mr. Jorna continues that it looks like Intertrust is pushing for the new Remuneration Policy to be adopted because it is not confident it will reach the 75% vote. The chairperson responds that the long-term incentive plan has expired in 2018 and that the Supervisory Board wishes to reward the Management Board in 2019 with a new incentive plan and a new Remuneration Policy in connection therewith. The chairperson continues that the plan which was initially proposed to be adopted at the AGM was withdrawn so the Supervisory Board took the opportunity to propose a new plan and a new Remuneration Policy and also anticipating the requirements of the amended Shareholders Rights Directive. Intertrust is very proud to be an early adopter of the amended Shareholders Rights Directive.

Mr. Jorna then asks which stakeholders were consulted (unfortunately not the VEB) during the process and which shareholders were approached and what the feedback from these groups was. The chairperson mentions that a wide variety of shareholders was approached as well as proxy advisors and employees, and further emphasizes that the Supervisory Board considers the review of the remuneration an ongoing process whereby the views of society at large must be reflected. The chairperson then invites Mr. Jorna to share what the views of the VEB would have been should the VEB have been consulted in response to which question Mr. Jorna gave his comments. Mr. Jorna mentions that the VEB considers the increased compensation under the new Remuneration Policy rather aggressive for various reasons. In addition, the VEB is not supportive of using absolute TSR as metric as opposed to relative TSR although it is pleased to see that the performance period has increased to three years. The chairperson responds that the choice absolute vs. relative TSR has been extensively debated but that in order to use relative TSR you need to have a proper peer group of at least twelve other companies of comparable scale to measure against which for Intertrust appeared to be very difficult in the stage it is in now. For the fixed part of the compensation the Supervisory Board has, however, looked at an AMX peer group.

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

The chairperson reports that, based on the attendance and registration list, there are 61,698,834 shares present or represented in the meeting which equals 68,51% of the issued capital.

The chairperson establishes that the proposal to amend the Remuneration Policy is adopted by the General Meeting with 87.93% of the votes cast, 54,230,131 votes in favour, 7,440,932 against and 27,771 abstentions.

The chairperson subsequently establishes that the proposal to approve a new Performance Share Plan for members of the Management Board is adopted by the General Meeting with 87.76% of the votes cast, 54,145,235 votes in favour, 7,552,421 against and 1,178 abstentions.

### **3. Proposal to appoint Mr. R.M.S. van Wijk as member of the Management Board**

The chairperson mentions that Intertrust has announced that Hans Turkesteen has stepped down as Chief Financial Officer and member of the Management Board, effective 12 September 2019. The chairperson explains that Mr. Turkesteen is leaving Intertrust by mutual agreement after setting up a solid foundation for the Company and that he will remain with Intertrust until 31 March 2020.

The chairperson continues that as a result, the Supervisory Board has decided to nominate Mr. Van Wijk to succeed Mr. Turkesteen as Chief Financial Officer, effective 12 September 2019, and member of the Management Board, subject to shareholders' approval. The chairperson then mentions that in accordance with article 13.2 of the articles of association of the Company and pursuant to the binding nomination of the Supervisory Board, the General Meeting is asked to appoint Mr. Van Wijk as member of the Management Board for a term of four years, which term shall lapse immediately after the day of the first General Meeting held in 2024. The chairperson then notes that all requisite regulatory approvals have been obtained in the meantime.

The chairperson further mentions that Mr. Van Wijk joined Intertrust in 2017 as Group Controller and has over 20 years of international experience in finance including several executive roles. His deep financial expertise, knowledge of Intertrust's business and industry, and his strong leadership skills are expected to be a big support to deliver on Intertrust's strategic objectives.

The chairperson then mentions that Mr. Van Wijk's curriculum vitae and his proposed remuneration package are shown on screen and that Mr. Van Wijk is also present at the EGM.

The chairperson invites those present to raise any questions.

Mr. Jorna mentions that the VEB was surprised about the CFO change on 12 September 2019 but is happy to see that it is an internal candidate with an impressive curriculum vitae. Mr. Jorna then raises additional questions on the departure of Mr. Turkesteen. The chairperson responds that these questions are moved until after the appointment of Mr. Van Wijk is voted on.

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

The chairperson establishes that the proposal to appoint Mr. R.M.S. van Wijk as member of the Management Board is adopted by the General Meeting with 99.66% of the votes cast, 61,488,059 votes in favour, 209,597 against and 1,178 abstentions.

The chairperson invites those present to raise any additional questions.

Mr. Jorna enquires what kind of activities Mr. Turkesteen will be performing until 31 March 2020 and what the reason for his departure is. The chairperson responds that the six-month period is the contractual notice period of Mr. Turkesteen. The chairperson continues that the co-operation between Intertrust and Mr. Turkesteen has been very successful and that Mr. Turkesteen played a crucial role in the acquisition of Viteos. The chairperson then mentions that Intertrust is in transition to becoming a tech-enabled company and that Intertrust and Mr. Turkesteen have mutually agreed

that Mr. Turkesteen will not become part of that transition. The chairperson finishes by saying that the Imtech claim had nothing to do with Mr. Turkesteen's departure. Mr. Jorna then enquires as to the progress of the Viteos integration, the investments required to realize the intended synergies as well as the pipeline of business which seems to be less than anticipated. The chairperson responds that Intertrust will certainly address these questions at a later stage but that this EGM is not the place to do that.

#### **4. 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