

MINUTES

ANNUAL GENERAL MEETING OF SHAREHOLDERS

INTERTRUST N.V.

(the "Company" or "Intertrust")

held on 14 May 2020 at 15:00 hours at the offices of Intertrust N.V., Prins Bernhardplein 200, 1097 JB 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 provide comments to the draft minutes for a period of three months until 11 September 2020.

1. OPENING

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

The members of the Management Board, Stephanie Miller, CEO, and Rogier van Wijk, CFO, and the members of the Supervisory Board, Stewart Bennet, Toine van Laack, chairperson of the Audit and Risk Committee, Anthony Ruys, Charlotte Lambkin, chairperson of the Remuneration, Selection and Appointment Committee, and Paul Willing are introduced.

The Company's external auditor, Waldo Bakker of KPMG and the Company's civil-law notary, Manon Cremers, are introduced as well.

Mr Bauke Faber, company secretary of Intertrust, is designated to take minutes of the meeting. The minutes will be available at the Intertrust corporate website as soon as possible following this meeting. The meeting is conducted in English.

The chairperson observes that the notice convening the AGM was posted on the Company's corporate website on 2 April 2020, 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 2 April 2020 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 explains the unusual setup of the AGM due to the COVID-19 pandemic:

- Stewart Bennet, Anthony Ruys, Charlotte Lambkin and Paul Willing participate remotely.
- Intertrust has chosen not to make use of the COVID-19 Emergency Law for AGM's. As such, this AGM is not a virtual one. Shareholders can follow the AGM by webcast but will not have the opportunity to ask questions and make comments.
- Given the extraordinary circumstances Intertrust encouraged shareholders to submit any questions relating to the agenda items of the AGM before 10 May 2020, 17:00 hours CET.
- One shareholder, Harbor Spring Capital in New York, has submitted questions before the deadline, while another shareholder, the VEB, submitted questions the day before the AGM. The (gist of the) questions and the answers thereto are shared after the announcement and presentation of an agenda item.

The chairperson establishes:

- the requirements relevant to the convening and holding of the Company's General Meeting have been met and the meeting can therefore validly resolve on the matters put forward in the agenda.
- Intertrust has not received requests from shareholders for inclusion of additional items on the agenda.
- Nil shareholders are attending the AGM in person.
- - based on the registration list - 71,491,110 shares are represented in the meeting, which equals 79.16% of the issued capital and 79.26% of the total outstanding shares, entitled to vote.

2. REPORT OF THE MANAGEMENT BOARD 2019

Stephanie Miller gives an overview of the highlights of 2019 as reflected in the Annual Report 2019, including among other things execution of Intertrust' strategy in 2019, based on presentations shown at the meeting.

Mrs Miller explains Intertrust' acquisition of Viteos in June 2019, which created inhouse technology capabilities, expanded the Funds business, created a larger footprint in the Americas, increased client opportunities and expanded the Company's workforce with seven hundred (700) experts in India, forming the foundation of the Centre of Excellence.

Mrs Miller concludes her presentation with a summary on other acquisitions in 2019, on employees related achievements and technology developments.

Rogier van Wijk presents the 2019 financial statements. With respect to the current COVID-19 virus outbreak Mr Van Wijk confirms that the management board has considered the possible impact on the 2019 financial statements of events after the balance sheet date. Mr Van Wijk informs that the current COVID-19 virus outbreak is a subsequent event for the 2019 financial statements and therefore does not require adjustment of the Company's annual accounts for 2019.

Harbor Spring Capital from New York has submitted two questions about this agenda item prior to the meeting:

- 1. Has the company's M&A strategy and/or target set changed in the current environment? If so, how?*
- 2. Can Intertrust please clarify the re-iteration of medium-term guidance? Does this mean that Intertrust is expected to return to the growth and margin trajectory previously discussed with a one-year delay or that Intertrust is expected to return to the absolute levels of revenue and profits projected previously for next year and beyond, despite the relative uncertainty of this year?*

Stephanie Miller answers the first question by confirming that there are no changes to the M&A strategy. Intertrust will continue to monitor the market for M&A that will support its strategy.

Rogier van Wijk answers the second question: Intertrust' management board expects that Intertrust can return to the growth and margin trajectory as previously discussed. However, timing of that has become uncertain and it may take longer to realize the trajectory under the current market circumstances.

The chairperson determines that by answering all questions which were submitted the Annual Report 2019 has been discussed.

3. REMUNERATION REPORT 2019

The chairperson refers to Intertrust' remuneration report 2019 and provides more background:

In accordance with new Dutch legislation, the remuneration report 2019 is put up for discussion with shareholders at this General Meeting and will be submitted for an advisory vote.

In the next remuneration report (for 2020) Intertrust will explain how it will have taken the outcome of today's advisory vote into account.

Intertrust' new remuneration policy was approved with a majority of 87.93% in an EGM held on 28 November 2019 and only came into force at that time. This new Remuneration policy also served to implement the Shareholders' Rights Directive.

As the new remuneration policy only came into force at the end of November 2019, the remuneration report 2019 has been based on the policy that was in place for the largest part of the year. This means that when determining the 2019 Short Term Incentive (**STI**) awards for the members of the Management Board, the Supervisory Board evaluated the Management Board's performance against the organizational transformation objectives set for 2019. These measures were weighted seventy percent (70%) to financial targets and thirty percent (30%) to strategic projects and people.

Intertrust intended to disclose the 2020 STI scorecard in its 2019 Remuneration Report. However, due to the COVID-19 crisis, approval of this 2020 STI scorecard was delayed until after publication of the 2019 Annual Report, on 22 April 2020. The approved 2020 STI scorecard is in line with the new Remuneration Policy: sixty percent (60%) financial targets and forty percent (40%) non-financial targets.

The chairperson stated that the VEB submitted three questions about this agenda item yesterday:

- 1. Against the background of COVID-19 and the decision to cancel dividend: has the Management Board and/or the Supervisory Board consider paying back (part of) the variable remuneration 2019?*
- 2. Does the Management Board and/or the Supervisory Board consider cancelling (part of) the variable remuneration 2020? If not, why not?*
- 3. The Supervisory Board decided to pay-out a maximum Short-Term Incentive to the CEO. Can you explain, considering the guidance was adjusted downward in 2019?*

Charlotte Lambkin answers the first question by stating that neither the Management Board nor the Supervisory Board has felt a need to consider the Management Board paying back their 2019 variable remuneration or a part thereof.

Charlotte Lambkin answers the second question by stating that we are currently in 2020. At the end of this year the Supervisory Board will remunerate the Management Board for its performance over 2020. The Management Board will be assessed as always by the Supervisory board, in line with the Company's remuneration policy and adhering to Principle 3.2 of the Dutch Corporate Governance Code and best practice provisions 3.2.1 and 3.2.2 of the same Code.

Charlotte Lambkin answers the third question by stating that the maximum 2019 STI score was based on seventy percent (70%) Financial performance and thirty percent (30%) on Strategic Projects and People. The unanimous verdict from the full Supervisory Board was that the CEO had an excellent year across multiple dimensions. Financial performance is one of those dimensions (and not just revenue growth, Adjusted EBITA but also Working Capital). The feedback from industry peers, employees, shareholders and analysts on the CEO was strong; she remains a very strong asset to the firm. The CEO was also regarded to be pivotal in the Viteos acquisition, which was widely seen by the market as a game changing acquisition. The Supervisory Board also felt the CEO had continued to lead the firm successfully through another demanding year of transformation while executing the Company's strategy.

With all questions relating to this agenda item answered, the chairperson submits the remuneration report 2019 to the General Meeting for an advisory vote. All voting instructions and powers of attorney granted to the notary are released.

The chairperson establishes that the General Meeting has exercised its advisory vote:

- 64,229,099 votes cast in favour of positive advice,
- 4,553,407 votes cast in favour of negative advice and
- 2,708,604 votes abstained.

4. ANNUAL ACCOUNTS 2019

a. ADOPTION OF ANNUAL ACCOUNTS 2019

The chairperson mentions that the financial statements 2019 have been audited by KPMG and that the auditor's statement can be found on pages 146 through 160 of the Annual Report 2019.

Waldo Bakker, KPMG partner and external auditor of Intertrust, mentions that KPMG has issued an unqualified auditor's opinion on the financial statements 2019. Mr Bakker continues that KPMG has read the statements made by Intertrust in the Management Board report and that based on their knowledge and understanding from the annual audit, KPMG has not discovered any material inaccuracies or conflicts with the financial statements audited.

According to Mr Bakker, Intertrust' financial statements give a true and fair view of the financial position as at 31 December 2019 and of the result and cash flows for 2019 based on IFRS-EU. The financial statements have been prepared on the assumption of going concern. KPMG was able to conclude that this management assessment is appropriate.

Mr Bakker explains the level of materiality for the audit of Intertrust' consolidated financial statements and the scope of KPMG's audit. Mr Bakker then briefly summarizes matters which have been most significant of KPMG's audit performed on the Company and the consolidated financial statements of the Company as reflected in the unqualified audit opinion included in the Annual Report on pages 146 through 160 (these are known as Key Audit Matters).

With respect to current events Mr Bakker mentions that when preparing the financial statements, management should take into account the possible impact on the 2019 financial statements of events after the balance sheet date. As management has explained today, the developments around COVID-19 do not provide any further information about the actual situation on the balance sheet date and the financial consequences of COVID-19 have therefore not been included in the 2019 financial statements. KPMG completed its audit of the financial statements on 13 February 2020 and concur with this management analysis.

The chairperson states that no questions about this agenda item have been received. The chairperson proceeds with casting the votes on the proposal to adopt the Annual Accounts for the financial year 2019. All voting instructions and powers of attorney granted to the notary are released.

The chairperson establishes that the Annual Accounts 2019 as included in the Annual Report are adopted by the General Meeting with the following majority:

- 71,433,812 votes cast in favour,
- 236 votes cast against, and
- 57,062 votes abstained.

b. DIVIDEND POLICY

The chairperson explains that Intertrust's profit retention and dividend policy is a separate agenda item and reminds the meeting about this policy: 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;
- pay a dividend in the range of forty percent (40%) of the Company's adjusted net income in the relevant fiscal year, paid in semi-annual instalments; and
- add the remainder of the Company's adjusted net income to its reserves for continuous investments.

The chairperson explains the Management Board wishes to continue this current dividend policy, but that despite this policy over 2019 the interim cash distribution paid on 29 November 2019 qualifies as final. This means that the total distribution over 2019 remains thirty eurocents (EUR 0.30) per ordinary share. The Management Board has taken this decision to maintain flexibility during a period of macroeconomic uncertainty and wishes to return to the dividend policy once it feels that the macroeconomic situation has normalized and all regular conditions can be met.

The chairperson mentions that Harbor Spring Capital has submitted the following question about this agenda item:

In light of Intertrust' commentary about the largely recurring revenue stream and resilient business model, does the decision to cut the dividend now leave room for preferred capital allocation toward share repurchases at depressed valuations, as Harbor Spring Capital have advocated, and increased capacity for M&A? Can Intertrust please quantify for Harbor Spring Capital what better use of the freed-up capital Intertrust could have found than repurchasing shares?

Rogier van Wijk answers that - as announced earlier - Intertrust' first priority is to create sufficient leverage headroom and maintain sufficient liquidity levels under the uncertain macro-economic circumstances. In case the share price remains depressed for a longer period while markets return to more stable grounds, the Management Board will consider share buy back as an option.

With this question answered the chairperson moves to the next agenda item.

c. DIVIDEND OVER FINANCIAL YEAR 2019

The chairperson explains why this is a discussion item and not a voting item.

- On 29 November 2019 an interim cash dividend of thirty eurocents (EUR 0.30) was paid per ordinary share.
- While Intertrust remains well capitalised and is comfortable with its leverage level as well as liquidity, the Management Board believes the most prudent course of action is not to pay a final distribution in cash of thirty-three eurocents (EUR 0.33) per ordinary share out of the profits over 2019.
- Instead, the Management Board has resolved, with the approval of the Supervisory Board, to reserve all profits shown in the financial statements for the financial year 2019. This means that the interim cash distribution over 2019 qualifies as final, and that the total distribution over 2019 will thus remain thirty eurocents (EUR 0.30) per ordinary share.

As Intertrust has not received questions about this agenda item the chairperson moves to the next agenda item.

5. DISCHARGE MEMBERS OF THE MANAGEMENT BOARD

The chairperson notes the proposal to grant discharge to each member of the Management Board in office in 2019 (in part or the entire financial year) for his or her functioning throughout the financial year 2019, to the extent that this is reflected in the Annual Report 2019, including the financial statements and/or to the extent that this has been made public at the General Meeting.

As Intertrust has not received questions about this agenda item, the chairperson proceeds with casting the votes on the proposal. All voting instructions and powers of attorney granted to the notary are released.

The chairperson establishes that the General Meeting has adopted the proposal to grant discharge to each member of the Management Board in office in 2019 with the following majority:

- 68,348,034 votes cast in favour,
- 21,415 votes cast against, and
- 3,121,661 votes abstained.

6. DISCHARGE MEMBERS OF THE SUPERVISORY BOARD

The chairperson notes the proposal to grant discharge to each member of the Supervisory Board in office (in part or the entire financial year) for his or her functioning throughout the financial year 2019, to the extent that this is reflected in the Annual Report 2019, including the financial statements and/or to the extent that this has been made public at the General Meeting.

As Intertrust has not received questions about this agenda item, the chairperson proceeds with casting the votes on the proposal. All voting instructions and powers of attorney granted to the notary are released.

The chairperson establishes that the General Meeting has adopted the proposal to grant discharge to each member of the Supervisory Board in office for his or her functioning throughout the financial year 2019 with the following majority:

- 68,348,034 votes cast in favour,
- 3,059,327 votes cast against, and
- 83,749 votes abstained.

7. APPOINTMENT OF EXTERNAL AUDITOR

The chairperson refers to article 26.3 of Intertrust N.V.'s articles of association, which stipulates *the General Meeting shall instruct an external auditor to conduct an audit of the financial statements*. The chairperson notes that it is proposed, in line with the recommendation of the Audit and Risk Committee, to grant the audit of the financial statements for 2020 to KPMG.

As Intertrust has not received questions about this agenda item, the chairperson proceeds with casting the votes on the proposal to grant the audit of the financial statements for 2020 to KPMG. All voting instructions and powers of attorney granted to the notary are released.

The chairperson establishes that the General Meeting has adopted the proposal to grant the audit of the financial statements for 2020 to KPMG with the following majority:

- 71,474,563 votes cast in favour,
- 16,000 votes cast against, and
- 547 votes abstained.

8a. DESIGNATION OF THE MANAGEMENT BOARD TO ISSUE SHARES AND TO GRANT RIGHTS TO SUBSCRIBE FOR SHARES

The chairperson notes the proposal to extend the authority of the Management Board as the body authorised, subject to the prior approval of the Supervisory Board, to issue shares or to grant rights to subscribe for shares, up to ten percent (10%) of the number of issued shares at the time of issue or grant of the right to subscribe for shares.

- The extension of the authority is requested for a period of eighteen (18) months, starting today, 14 May 2020, and ending on 14 November 2021.
- This item is market practice and a continuation of the authorisation currently in place.
- It is intended to seek annual renewal of the authorisation proposed under agenda item 8a.

As Intertrust has not received questions about this agenda item, the chairperson proceeds with casting the votes on the proposal as described above under agenda item 8a. All voting instructions and powers of attorney granted to the notary are released.

The chairperson establishes that the General Meeting has adopted this proposal with the following majority:

- 66,659,720 votes cast in favour,
- 4,830,942 votes cast against, and
- 448 votes abstained.

The chairperson concludes that the General Meeting has designated the Management Board as the corporate body authorised, subject to the prior approval of the Supervisory Board, to issue shares and/or to grant rights to subscribe for shares, up to ten percent (10%) of the number of issued shares at the time of issue or grant of the right to subscribe for shares, for a period of eighteen (18) months, starting today.

8b. DESIGNATION OF THE MANAGEMENT BOARD TO LIMIT OR EXCLUDE THE PRE-EMPTIVE RIGHTS

The chairperson notes the proposal to extend the authority of the Management Board as the body authorised, subject to the prior approval of the Supervisory Board, to resolve to limit or exclude 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 under agenda item 8a.

- This extension of the authority is requested for a period of eighteen (18) months, starting today, 14 May 2020, and ending on 14 November 2021.
- This item is also market practice and a continuation of the authorisation currently in place.
- Similar to agenda item 8a, it is also intended to seek annual renewal of the authorisation proposed under agenda item 8b.

As Intertrust has not received questions about this agenda item, the chairperson proceeds with casting the votes on the proposal as described above under agenda item 8b. All voting instructions and powers of attorney granted to the notary are released.

The chairperson establishes that the General Meeting has adopted this proposal with the following majority:

- 69,783,586 votes cast in favour,
- 1,706,361 votes cast against, and
- 1,163 votes abstained.

The chairperson concludes that the General Meeting has designated the Management Board as the corporate body authorised, subject to the prior approval of the Supervisory Board, to resolve to limit or exclude the pre-emptive rights in relation to the issue of shares or the grant of rights to subscribe for shares pursuant to the authorisation granted under agenda item 8a, for a period of eighteen (18) months, starting today.

9. AUTHORISATION OF THE MANAGEMENT BOARD TO REPURCHASE SHARES

The chairperson explains that in accordance with article 7.1 of Intertrust N.V.'s articles of association, the Management Board may cause Intertrust N.V., subject to certain conditions, to acquire paid-up shares in the capital of the Company for consideration, subject to authorisation of the General Meeting and after approval of the Supervisory Board.

The chairperson notes 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 as further described in the explanatory notes to the agenda. The proposed authorisation shall be limited to a maximum of 10% of the issued shares capital and shall be valid for a period of eighteen months, starting today, 14 May 2020, and ending on 14 November 2021.

This proposed authorisation may be used in connection with the long-term incentive and short-term incentive for the members of the Management Board and the long-term incentive for senior management but may also serve for other purposes. Shares repurchased for these purposes may be resold.

As Intertrust has not received questions about this agenda item, the chairperson proceeds with casting the votes on the proposal as described above under agenda item 9. All voting instructions and powers of attorney granted to the notary are released.

The chairperson establishes that the General Meeting has adopted this proposal with the following majority:

- 71,359,080 votes cast in favour,
- 32,535 votes cast against, and
- 99,495 votes abstained.

The chairperson concludes that the General Meeting has authorised the Management Board to cause the Company to acquire fully paid-up shares in the Company's share capital as further set forth in the explanatory notes to the agenda of this AGM, for a period of eighteen (18) months, starting today.

All tabled resolutions have been adopted. The results of the voting for each agenda item will be published on the corporate website soon after this AGM.

10. ANY OTHER BUSINESS

The chairperson mentions that no further questions have been received and goes to the final item of this agenda.

11. CLOSING

The chairperson thanks the shareholders for the contributions made and for following the AGM by webcast. The chairperson closes the meeting.

[signature]

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

[signature]

B.B. Faber
Secretary of the AGM