

MINUTES

ANNUAL GENERAL MEETING

INTERTRUST N.V. (the "Company")

held on May 16, 2017 at 15:00 hours at Hilton Hotel 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 15 September 2017.

1. Opening

Mrs. H  l  ne 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, David de Buck, CEO, and Maarten de Vries, 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, Paul Quist. 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 April 3, 2017, 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 April 3, 2017 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 Paul Quist, 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. Report of the Management Board 2016

David de Buck gives an overview of the highlights of 2016 as reflected in the Annual Report 2016 and the first quarter of 2017 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 2016.

Mr. Jorna (representing VEB) enquires about the conclusions from the study performed by the Dutch Central Bank which were not positive about the trust branch, even not about those trust offices with a quality mark. Mr. Jorna asks if Intertrust received an instruction from the Dutch

Central Bank to make certain changes. David de Buck responds that Intertrust continues to be in good standing with all regulators.

Mr. Jorna continues that, in view of upcoming legislation including the UBO register, trust offices will be forced to increase their costs to be able to determine whether or not to accept a new client. Mr. Jorna would like to know if Intertrust is prepared to accept these cost increases and what the financial impact of the upcoming legislation is expected to be on the revenues of Intertrust. David de Buck responds that the UBO register is an example of the desire of politicians and regulators to create more transparency. Other examples in the same bucket are country-by-country reporting, common reporting standards, and FATCA. David de Buck continues that Intertrust welcomes more transparency and welcomes these new (proposed) regulations and that this is seen as a net benefit to the business of Intertrust. David de Buck further explains that when the draft legislation is proposed, various parties have the possibility to make suggestions to the draft legislation. Intertrust has done this as well and suggestions made by Intertrust relate to making the law stricter than it is today. Intertrust believes that any company operating with a license should have proper segregation of duties, meaning a proper compliance and risk management function with the head of compliance function becoming a so called 'approved person' role, as well as an internal audit function, which roles cannot be outsourced. With stricter regulation and stricter oversight by regulators, the overall reputation of the industry will benefit. Intertrust stands for strict compliance and will always identify the UBO, the source of funds, and the underlying reasons why a client wants to set up a structure. If there are any taxation motives involved, Intertrust asks for independent tax advice from a reputable tax firm. The costs incurred with verifying the UBO and the source of funds, are passed on to Intertrust's clients.

Mr. Karsten (private investor) expresses his concern that left-wing Dutch political parties may wish to bring down the entire trust business and further mentions that the Dutch Central Bank is working on a shake-out whereby only the best trust offices will remain in business. One of the solutions the Netherlands and Luxembourg are considering is the requirement to create 'relevant substance', which means offering relevant content instead of (financial) administrative and legal support. Mr. Karsten enquires what Intertrust's opinion on this is. David de Buck responds that over the years Intertrust has always been at the forefront of making sure our clients comply not only with existing legislation but also with legislation that may be implemented over time. Intertrust has a very good track record to make sure the (relevant) substance of the client entities administered is increasing over time. David de Buck emphasises that Intertrust does not share Mr. Karsten's concern on the outcome of the political debate but confirms that some political parties would like to see a less competitive climate in the Netherlands vis-à-vis other countries. David de Buck further reiterates that there are various reasons why clients come to a company like Intertrust, taxation being one of them. If taxation would indeed be the reason, the main objective of the client is to mitigate the risk of double taxation. Putting taxation aside, every time a corporation ventures cross-border and e.g. makes an acquisition in a foreign country or enters into a joint-venture overseas, this corporation will set up one or more legal entities which entities need to be kept in good standing which requires accountants and lawyers and those people work amongst others for Intertrust.

Mr. Karsten then enquires if it is doable for Intertrust to continue and implement its philosophy of the 'right man, in the right place, within the right structure' because of the growth. David de Buck responds that Intertrust believes this is doable because Intertrust not only continues to grow its pool of external directors but also continues to hire very seasoned professionals.

Mr. Jorna then asks what will happen with Intertrust's revenues as a result of Mr. Trump's plan to lower the tax rate to 15% and the repatriation of large US multinationals, among which clients of Intertrust, as a result of that. David de Buck reiterates that clients come to Intertrust for a variety of reasons, tax only being one of the reasons. In addition, one country alone cannot take away the complexity of doing business internationally by reducing its corporate income tax rate and Intertrust's services will remain needed globally. David de Buck continues that the repatriation also

happened in 2004 which has had no impact on business as these companies continued to do business internationally and still required Intertrust's services.

Mr. Jorna further asks, now TMF may opt for a listing in London, if Intertrust was interested in the acquisition of TMF in its path to consolidation. David de Buck responds that only about 40% of TMF's business is similar to the business of Intertrust and 60% of TMF's revenues come from so-called business process outsourcing, which is a completely different business than that of Intertrust. Intertrust has no plans to be active in business process outsourcing. Mr. Jorna then mentions that regulations on client identity may be less stringent in the UK which would give TMF a competitive advantage. David de Buck emphasises that the UK in fact is more advanced than many other countries in requiring transparency of UBO's so Intertrust does not see a competitive advantage for TMF if it chooses to list in London for that reason.

Mr. Jorna then mentions that Intertrust has always maintained that the results are highly predictable. Mr. Jorna enquires if there was a miscalculation on the acquisition of Elian resulting in the unexpected third quarter 2016 results of Intertrust. David de Buck responds that indeed Intertrust's business is very predictable although our share price is not because that is often based on emotion and does not necessarily reflect how the company is operating. Intertrust is on track with the Elian integration and the synergies, and more synergies will come during the remainder of the year. Elian has strategically been a very good acquisition.

Mr. Jorna continues that the market was shocked by the unexpected third quarter 2016 results primarily caused by the backlog in Luxembourg which led to a drop in share price of 16% in one day. David de Buck responds that Intertrust faces a very tight labour market in Luxembourg as a result of which Intertrust had a large number of vacancies. Mid 2016, however, Intertrust successfully changed its recruitment strategy and the result of that change is reflected in the fourth quarter 2016 results of Intertrust Luxembourg.

Mr. Jorna then enquires as to the return of the competition in the Cayman Islands and the rather large outflow of entities as a result of that. David de Buck explains that the expected negative impact on the 2016 results of the competition re-entry was highlighted before. Intertrust also highlighted that this renewed competition would negatively impact 2017 results, but less than in 2016, and that Intertrust expects things to normalise in 2018. Looking back at 2016, the results for the Cayman Islands were disappointing because the impact was higher than Intertrust anticipated. Intertrust is very pleased with the results over the first quarter of 2017 and the continued trend of reduced outflow of entities.

Mr. Jorna mentions that he recalls from the commentary on the first quarter 2017 results that Intertrust Netherlands is lagging behind and enquires what that means exactly. David de Buck responds that for Intertrust Netherlands the growth is expected to pick up in the latter part of 2017 based on a good pipeline of business, particularly on the capital markets side.

3. Implementation remuneration policy during 2016

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 2016 are described on pages 88 through 93 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.

Mr. Jorna mentions that two members of Intertrust's Supervisory Board do not receive a fee for their services. The chairperson responds that these members are representatives of Blackstone Perpetual Topco S.à r.l. ("Blackstone") and indeed do not receive compensation from Intertrust for their board membership of the Company.

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

4. Annual Accounts 2016

4a. Adoption of the Annual Accounts 2016

The chairperson mentions that the annual accounts have been audited by KPMG and that the auditor's statement can be found on pages 186 through 191 of the Annual Report.

Frank van den Wildenberg, KPMG partner and external auditor of Intertrust, emphasises that the Management Board is responsible for the preparation of the financial statements and that the financial statements are signed by both the Management Board and the Supervisory Board. Frank van den Wildenberg then gives a short presentation on the process, scope, materiality (both quantitative and qualitative) and key audit matters of the audit performed by him and his audit team 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 186 to 191.

Mr. Jorna mentions that 'integrity' is not included in the key audit matters and asks whether this was taken into consideration elsewhere in the audit. Frank van den Wildenberg responds that 'integrity' was approached in the audit in two manners: (i) across the entire balance sheet and income statement, KPMG looked at and evaluated how management has incorporated the risk and compliance function, including the way client acceptance and transaction monitoring is embedded into the primary business, and (ii) on all key audit matters, when any estimates are involved, KPMG looked at whether any management bias was involved, i.e. whether management actively steered towards a certain valuation.

Mr. Jorna then asks the CFO, Maarten de Vries, if Intertrust is restricted in its acquisition opportunities with the leverage ratio going up from 3.1 to 3.7, and what the leverage ratio target is. Maarten de Vries responds that the leverage ratio was 3.72 at the end of 2016 and steady state target leverage ratio is 2.0 to 2.5 but going up to a leverage ratio of 4.0 in case of an acquisition. At the end of the first quarter of 2017, the leverage ratio was 3.5. Maarten de Vries further points out that Intertrust's business has a high cash generation and high cash conversion ratio which means Intertrust can delever quite rapidly if need be.

Mr. Jorna further enquires as to the write-offs in the Netherlands and Luxembourg. Maarten de Vries responds that this was indeed done in the fourth quarter of 2016, particularly in the Netherlands, where Intertrust had work-in-progress write-downs relating to the recognition of work-in-progress for the period January to September 2016. If that would be equalised, the growth in the Netherlands would be more equal over the quarters versus to what has been reported. Mr. Jorna then asks what the reason is for the receivables to go up by 20%. Maarten de Vries responds that the receivable level indeed went up with the inclusion of Elian in the numbers. The receivables as a percentage of sales are rather flat but the overdues are quite high due to fixed fee contracts on which the payment behaviour is different than usual. The recoverability on our receivables is very high and Intertrust is confident with the receivable position as well as with the provision against the receivables.

Mr. Jorna finally asks what the new IFRS rules 15 and 16 mean for the profit and loss account and the balance sheet of Intertrust. Maarten de Vries responds that Intertrust has made statements on these new rules in the Annual Report. Intertrust made a high level impact assessment and based on that preliminary assessment it expects that IFRS 15 will have limited impact over the total year

reporting but further analyses will be made on what that means during the year. IFRS 16 could have an impact on how EBITDA versus EBITA is reported, which Intertrust will also look further into.

The chairperson observes that there are no further questions and that all documents and matters relating to the Annual Report and the financial statements 2016 have been discussed. The chairperson puts the proposal to adopt the Annual Accounts for 2016 to the vote.

The chairperson reports that, based on the attendance and registration list, there are 124 shareholders present or represented in the meeting, representing a total of 82,887,401 votes. This equals 91,015% of the issued capital.

The chairperson establishes that the Annual Accounts 2016 as included in the Annual Report are adopted by the General Meeting with 82,861,014 votes in favour, 400 votes against and 25,987 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 Management Board wishes to continue this current dividend policy.

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.

4c. Dividend over financial year 2016

The chairperson explains that Intertrust has paid an interim cash dividend of EUR 0.24 per ordinary share on November 30, 2016. The Management Board proposes to pay a final distribution in cash of EUR 0.25 per ordinary share out of the profits on June 12, 2017, resulting in a total distribution over 2016 of EUR 0.49 per ordinary share.

The chairperson establishes that the dividend over financial year 2016 is adopted by the General Meeting with 82,861,018 votes in favour, 400 votes against and 25,983 abstentions.

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 2016 for his functioning throughout the financial year 2016, 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 2016 is adopted by the General Meeting with 82,861,018 votes in favour, 200 against and 26,183 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 2016 for his functioning throughout the financial year 2016, 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 2016 is adopted by the General Meeting with 82,861,018 votes in favour, 400 against and 25,983 abstentions.

7. Amendment Remuneration Policy

The chairperson explains that the Supervisory Board proposes to amend the Remuneration Policy, which amendments mainly concern an extension of the ranges for STI awards to ensure consistency of internal pay practices between members of the Management Board and to be able to remain consistent with the market positioning and other principles underlying the Remuneration Policy.

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

The chairperson establishes that the proposal to amend the Remuneration Policy is adopted by the General Meeting with 79,577,578 votes in favour, 1,616,793 against and 1,693,030 abstentions.

8. 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 2017 to KPMG.

As there are no questions raised, the chairperson puts agenda item 8 to the vote.

The chairperson establishes that the proposal to grant the audit of the financial statements for 2017 to KPMG is adopted by the General Meeting with 82,782,549 votes in favour, 78,739 against and 26,113 abstentions.

9. Composition of the Supervisory Board

9a. Reappointment of Mr. G.M. Murphy as member of the Supervisory Board

The chairperson explains that, according to the rotation schedule of the Supervisory Board, the term of Mr. Murphy as member of the Supervisory Board ends after the day of the AGM and that in accordance with article 18 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 reappoint Mr. Murphy as Supervisory Board member as of the date of the AGM, for a term of four years which term shall ultimately lapse immediately after the day of the first General Meeting after that four-year period.

The chairperson continues that Mr. Murphy has been a valued member of the Supervisory Board and of the Remuneration, Selection and Appointment Committee since 2015. His decades of experience both at an executive and non-executive level in numerous companies combined with his knowledge of Intertrust make Mr. Murphy an important contributor to Intertrust's Supervisory Board.

The chairperson further mentions that Intertrust's Management Board and Supervisory Board have been informed on May 10, 2017 that Blackstone, a major shareholder of the Company, had placed 10 million shares with institutional investors via an accelerated book build. Following this

transaction, Blackstone's shareholding in the Company has been reduced to 23.39%. Pursuant to the Relationship Agreement entered into on October 2, 2015, this reduction in shareholding below the threshold percentage of 25% implies that the Company shall be entitled to request that one of the Blackstone Supervisory Board members resigns. The Company is contemplating to do so and will engage a recruitment agency in due course to seek a suitable replacement for the resigning member of the Supervisory Board.

As there are no questions raised, the chairperson puts agenda item 9a. to the vote.

The chairperson establishes that the proposal to reappoint Mr. G.M. Murphy is adopted by the General Meeting with 74,277,191 votes in favour, 8,560,520 against and 49,690 abstentions.

9b. Appointment of Mr. A.H.A.M. van Laack as member of the Supervisory Board

The chairperson explains that Mr. H.L.L. Groenewegen, member of the Supervisory Board of the Company and chairperson of the Audit and Risk Committee since 2015, has decided to step down from the Supervisory Board to focus his time on other professional commitments. His resignation will be effective as of the end of this AGM.

The chairperson continues that, in accordance with article 18 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. A.H.A.M. van Laack as Supervisory Board member in the vacancy left by the departure of Mr. Groenewegen for a term of four years, which term shall ultimately lapse immediately after the day of the first General Meeting after that four-year period. Mr. Van Laack will also succeed Mr. Groenewegen as chairperson of the Audit and Risk Committee.

The chairperson further mentions that Mr. Van Laack's broad experience in risk management, internal control and audit, global mergers and acquisitions, and accounting with both listed and unlisted companies will be a valuable addition to the Supervisory Board and the Audit and Risk Committee.

The chairperson explains that all regulatory approvals for the appointment of Mr. Van Laack have been obtained and that his appointment will be effective as of the end of this AGM.

As there are no questions raised, the chairperson puts agenda item 9b. to the vote.

The chairperson establishes that the proposal to appoint Mr. A.H.A.M. van Laack is adopted by the General Meeting with 74,582,908 votes in favour, 5,164,343 against and 3,140,150 abstentions.

10. 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 16, 2018, 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.

10a. 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 10a. 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 80,514,348 votes in favour, 2,372,663 votes against and 390 abstentions.

10b. Designation of the Management Board as the body authorised to limit or exclude the pre-emptive rights

The chairperson puts agenda item 10b. 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 10a. with 76,197,524 votes in favour, 6,689,223 votes against and 654 abstentions.

11. 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 16, 2018.

There are no questions raised and the chairperson puts the proposal set forth in agenda item 11 to the vote.

The chairperson establishes that there are 82,784,303 votes cast in favour, 23,903 votes are cast against and that there are 79,195 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.

12. Any other business

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

13. Closing

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

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

L.C. Bienfait
Secretary of the AGM