MINUTES

ANNUAL GENERAL MEETING

INTERTRUST N.V.
(the "Company")

held on May 16, 2019 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 react to the draft minutes for a period of three months until September 25, 2019.

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 Hans Turkesteen, CFO, and the members of the Supervisory Board, Toine van Laack, chairperson of the Audit and Risk Committee, Anthony Ruys, chairperson of the Remuneration, Selection and Appointment Committee, Charlotte Lambkin and Paul Willing are introduced. Lionel Assant, vice-chairperson of the Supervisory Board, is not able to attend the meeting. The Company's external auditor, Waldo Bakker of KPMG and the Company's civil-law notary, Manon Cremers, are introduced as well. Laura Bienfait, company secretary of Intertrust, 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 AGM was posted on the Company's corporate website on April 4, 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 April 4, 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 then mentions that agenda items 3b 'amendment remuneration policy' and 3c 'approval of a new Long Term Incentive Plan for members of the Management Board' are withdrawn from the agenda for this AGM, as was announced in a press release issued on May 14, 2019. The Supervisory Board and the Management Board have decided to withdraw these items following dialogue with various stakeholders and given the range of views offered during these discussions. The chairperson continues that the Supervisory Board will engage with relevant stakeholders before deciding on the best way forward with regard to adopting a new Long Term Incentive Plan for the members of the Management Board.

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 2018

Stephanie Miller gives an update on the strategy and its execution in 2018 on the basis of presentations shown at the meeting. Hans Turkesteen discusses the 2018 financial statements.

The chairperson invites those present to raise any matters they would like to discuss in relation to the Annual Report 2018.

Mr. Jorna (representing VEB) mentions that 2018 has not been a good year for Intertrust, especially looking at the first quarter of 2019 and the drop in share price as a result. Mr. Jorna asks what the reason for the weak organic growth is and whether that is a structural trend. Mrs. Miller responds that the 2019 results so far are as predicted and that they reconfirm the guidance. Mr. Jorna then asks if, with the change in organizational structure, i.e. the new regional divisions, it will still be possible to see the developments per jurisdiction. Mrs. Miller responds that the regional split was made because the business trend is moving from one jurisdiction to another and it therefore makes sense to report on the joint jurisdictions in the region. Mrs. Miller continues that Intertrust presented the highlights per jurisdiction in the first quarter results which Intertrust does not intend to continue but that Intertrust will keep providing full transparency on any of the material numbers in future. Mr. Jorna enquires on the type of relationship Intertrust has entered into with Viteos and who the owner is of the intellectual property which Viteos develops. Mrs. Miller responds that it is a commercial relationship reflected in a master services agreement, Intertrust has engaged Viteos on software Viteos owns and also to build additional functionalities. Viteos owns the intellectual property of the software Intertrust bought a license for, and Intertrust owns the intellectual property of the additional functionalities. Mrs. Miller stresses that Viteos people will help Intertrust transition to move to its tech-enabled strategy.

Mr. Jorna then enquires if Intertrust is required to invest heavily in KYC to comply with new legislation. Mrs. Miller responds that KYC is obviously an important key component of Intertrust and that Intertrust constantly invests in technology to meet and exceed the requirements of the regulations. Mr. Jorna asks if Intertrust is aiming to do another share buy-back program or if the preference is to do a significant M&A transaction in the United States. Mrs. Miller continues that Intertrust is open to M&A, the M&A pipeline is robust and Intertrust looks at every opportunity in a disciplined manner. Mr. Jorna also enquires if Intertrust has already spoken with Elliott who is known to be an activist shareholder. Mrs. Miller responds that Intertrust has engaged with Elliott in the same manner as Intertrust engages with all larger shareholders. The conversations with Elliott were conducted in a friendly atmosphere.

3. Remuneration

3a. Implementation remuneration policy during 2018

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 2018 are described on pages 50 through 55 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 gives those present the opportunity to raise questions on the agenda item.

Mr. Jorna asks if Mr. Van Asselt is leaving Intertrust voluntarily as his impression from the remuneration report is that that is not the case. The chairperson responds that Mr. Van Asselt has been with the Company for fourteen years, that he was appointed to the Management Board in 2017 as it was considered important to have someone with an Intertrust legacy in the Management Board given that the previous CEO, David de Buck, had indicated not to seek a second term. With new management, however, a joint decision was taken to change the strategy of the company which implied that the Chief Commercial Officer role would need to be changed. The chairperson reiterates that Mr. Van Asselt has just stepped down from the Management Board but will not be leaving the Company until July 31, 2019 to help with the transition and onboarding of the new Chief Commercial Officer. Mr. Jorna then asks why the new Chief Commercial Officer is located in Dublin. The chairperson responds that Dublin is very important to Intertrust's fund administration business and that in addition the role implies a lot of traveling which means the residential location is not that important.

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

3d. Proposal to amend the remuneration of the members of the Supervisory Board.

The chairperson explains that the Supervisory Board proposes to adjust the remuneration (i) by a reduction of the fixed annual remuneration of the chairperson from Euro 80,000 to Euro 75,000, and (ii) by the introduction of a committee fee for (a) each member of the Audit and Risk Committee of Euro 7,500, and (b) each member of the Remuneration, Selection and Appointment Committee of Euro 5,000. The rationale of these amendments is to bring the remuneration of the Supervisory Board members in line with those of a reference group of companies with comparable size and complexity.

There are no questions asked.

The chairperson reports that, based on the attendance and registration list, there are 67,653,068 shares present or represented in the meeting which equals 75.6% of the issued capital.

The chairperson puts the proposal to the vote.

The chairperson establishes that the proposal to amend the remuneration of the members of the Supervisory Board is adopted by the General Meeting with 63,165,310 votes in favour, 0 votes against and 4,487,758 abstentions.

4. Annual Accounts 2018

4a. Adoption of the Annual Accounts 2018

The chairperson mentions that the annual accounts have been audited by KPMG and that the auditor's statement can be found on pages 142 through 154 of the Annual Report.

Waldo Bakker, KPMG partner and external auditor of Intertrust, mentions that KPMG has issued an unqualified auditor's report on the annual accounts 2018. Mr. Bakker continues that KPMG has read the statements made by Intertrust in the Management Board report, including those related to corporate governance and that based on their knowledge and understanding from the annual audit, KPMG has not discovered any material inaccuracies or conflicts in the annual accounts audited.

Mr. Bakker then briefly summarizes the key elements 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 142 to 154.

Mr. Jorna mentions that KPMG performed client due diligence and anti-money laundering checks in light of the audit performed and asks how KPMG came to the conclusion that Intertrust is fully compliant on these items. Mr. Bakker responds that KPMG has looked at both direct (such as IFRS) and indirect laws and regulations which may have an impact on the financial statements. The client due diligence and anti-money laundering regulations are indirect regulations on which KPMG carries out its audit procedures and KPMG checks if instances of non-compliance have an impact on the financial statements which would then need to be reported to the Supervisory Board. Mr. Bakker mentions that KPMG has not come across any instances of non-compliance with a material effect on the financial statements.

Mr. Jorna then enquires as to the existence of significant litigation and claims. Mr. Bakker responds that KPMG has assessed and audited the contingencies and provisioning paragraphs in the financial statements and has concluded that these were an adequate reflection of the claims addressed at Intertrust. Mr. Turkesteen added that Intertrust expects there will not be a major cash outflow from litigation as shown in the contingencies.

Mr. Jorna continues that the audit mentions 'satisfactory' when it comes to the assessment of IT and asks why this is so modest. Mr. Bakker mentions that KPMG performs audit procedures on IT in the context of the audit of the financial statements. KPMG relies on these IT controls where it is possible, and where KPMG has detailed observations on controls, these are reported to the Supervisory Board. For the audit of the financial statements, KPMG concluded that there were no significant findings relating to IT.

Mr. Jorna continues with questions for management. Mr. Jorna mentions that the objectives formulated for 2019 appear to be modest vis-à-vis the market and do not seem to be very ambitious and asks why there is such a humble perspective on Intertrust's growth. Mrs. Miller responds that Intertrust believes the 3-5% growth is reasonable and the appropriate guidance looking at the growth across the service lines and the revenue mix as a result of that. Mr. Jorna then asks why the leverage ratio target is higher than it previously was. Mr. Turkesteen responds that Intertrust is indeed targeting a leverage ratio of around 3.0x which is a step-up from the previous guidance of 2.0-2.5x but Intertrust believes that a leverage ratio of around 3.0x is a decent and robust mid-term leverage ratio and a sustainable target in the absence of M&A. Mr. Jorna then asks what the reason is for the increase in deferred taxes. Mr. Turkesteen responds that the increase is caused by valuing tax loss carried forward for some jurisdictions. Mr. Jorna then asks why the overhead for staff positions has gone up while total costs are going down. Mr. Turkesteen mentions that, since 2017, Intertrust is investing in its centralized resources and more central control over the group and upgrading the functions, both in qualitative and in quantitative terms, causing an increase in headcount. On the back of that, there will also be an increase in headquarter cost which has been consistently reported in 2018 and the developments in this area will be reported every quarter separately. Mr. Jorna finally mentions a good performance on the working capital due to better invoicing in the Cayman Islands and asks in which other jurisdictions the invoicing was lagging behind. Mr. Turkesteen responds that more is to come on the working capital because of improved processes across the group and that working capital has never been a top priority for the Company but that it is a top priority now.

The chairperson establishes that there are no further questions on the topic and that all documents and matters relating to the Annual Report and the 2018 financial statements have been discussed. The chairperson puts the proposal to adopt the Annual Accounts for 2018 to the vote.

The chairperson establishes that the Annual Accounts 2018 as included in the Annual Report are adopted by the General Meeting with 67,613,247 votes in favour, 0 votes against and 39,821 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% of the adjusted net income in the relevant fiscal year, paid in semi-annual installments. The Management Board wishes to continue this current dividend policy. The chairperson continues that in the Netherlands it is standard corporate governance procedure to put the discussion on the dividend policy up for discussion at the AGM each year before the full year dividend is voted on by the shareholders.

The chairperson invites the attendees to raise any questions in relation to the dividend policy. Mr. Pannevis (representing Lucerne Capital Management, ˝Lucerne‟) mentions to be appreciative of the fact that Intertrust has returned to a solid growth path, supported by operational excellence. Mr. Pannevis then urges the Supervisory Board and the Management Board to adopt an appropriate remuneration scheme for management and key employees as soon as possible to the benefit of all stakeholders. Mr. Pannevis continues that Lucerne believes that Intertrust is still operating under an outdated capital allocation framework adopted by previous management around the time of IPO including a dividend policy driving a discounted valuation of Intertrust as a listed company today. Mr. Pannevis expresses that Lucerne believes that Intertrust should adopt a more predictable capital allocation framework with a focus on share buy-backs and bolt on M&A instead of fixed dividends, allowing for an acceleration of management's strategic agenda. Mr. Pannevis expresses that Lucerne is therefore voting against the dividend proposal under agenda item 4c.

Mr. Pannevis then distributes some discussion materials on how Lucerne sees the capital allocation framework. The chairperson mentions that Intertrust needs some time to review these after the AGM but that Intertrust is open to discussion at a later stage.

Mr. Doshi (representing Harbor Spring Capital, ˝Harbor‟) mentions that Harbor is pleased with the operational adjustments management has made over the last eighteen months and that the additions and changes in leadership in key roles are considered a key part of the architecture for the execution of the objectives. Mr. Doshi continues that Harbor is, however, extremely disappointed in the disconnect between the Company's stated confidence in its future prospects and the capital allocation and management's compensation schemes in place. Mr. Doshi reiterates that capital must be deployed towards significant and opportunistic share repurchases at the depressed cheap share price while removing the focus on dividend payments and deleveraging. Mr. Doshi concludes that Harbor has voted against the dividend proposal under agenda item 4c as any dollar spent on dividend with the current share price is a misallocation of shareholder capital. Mr. Doshi then asks if the Supervisory Board will engage with shareholders directly and without delay on the topics of capital allocation and management compensation. The chairperson responds that the chairperson and the Management Board will actively engage with all relevant stakeholders on a new management compensation scheme at the appropriate time.

Mr. Pannevis then asks why Intertrust feels it should continue with the 40% dividend payout ratio. Mrs. Miller responds that Intertrust has a wide variety of shareholders in its investment base and that some are adamant about the dividend policy and see it as a positive item. Mrs. Miller continues that as part of the capital allocation program, Intertrust made the decision to continue with the dividend policy taking the views of the shareholders into account. The chairperson adds that Intertrust takes the interests of all stakeholders into account in how to grow the Company long-term and sustainably, which has led to the proposal which is currently being discussed.

Mr. Doshi then mentions that he would like to hear from both the Management Board and the Supervisory Board the driving philosophy for what is optimal capital allocation. Mrs. Miller responds that all stakeholders are aligned on long-term value creation and Intertrust believes the capital allocation program is driving that.

Mr. Pannevis then asks how Intertrust looks at the valuation of its business today as the Intertrust stock is one of the cheapest in Europe which makes the Company vulnerable to be taken over. Mrs. Miller responds that during the last six quarters significant progress was made to boost the share price, stabilizing growth and giving the market the right indication. Intertrust has done a good job but obviously Intertrust would like to be trading higher.

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

4c. Dividend over financial year 2018

The chairperson explains that Intertrust has paid an interim cash dividend of EUR 0.30 per ordinary share on November 30, 2018. The Management Board proposes to pay a final distribution in cash of EUR 0.32 per ordinary share out of the profits on June 7, 2019, resulting in a total distribution over 2018 of EUR 0.62 per ordinary share.

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

The chairperson establishes that the dividend over financial year 2018 is adopted by the General Meeting with 53,021,762 votes in favour, 14,631,306 votes against and 0 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 2018 for his functioning throughout the financial year 2018, 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 2018 is adopted by the General Meeting with 67,613,247 votes in favour, 0 votes against and 39,821 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 2018 for his functioning throughout the financial year 2018, 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 2018 is adopted by the General Meeting with 67,613,247 votes in favour, 0 votes against and 39,821 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 2019 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 2019 to KPMG is adopted by the General Meeting with 67,573,507 votes in favour, 79,561 votes against and 0 abstentions.

8. Composition of the Supervisory Board

8a. Reappointment of Mrs. H.M. Vletter-van Dort as member of the Supervisory Board

The chairperson requests Anthony Ruys, chairperson of the Remuneration, Selection and Appointment Committee, to discuss this agenda item.

Mr. Ruys explains that, according to the rotation schedule of the Supervisory Board, the term of Mrs. Vletter-van Dort 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 Mrs. Vletter-van Dort 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. Subject to reappointment by the AGM, the Supervisory Board will appoint Mrs. Vletter-van Dort as chairperson.

Mr. Ruys continues that, since 2015, Mrs. Vletter-van Dort has been a valued member of the Supervisory Board, member of the Audit and Risk Committee and of the Remuneration, Selection and Appointment Committee. Her in-depth knowledge of corporate governance and her thorough understanding of the regulatory environment in which Intertrust operates are indispensable to Intertrust's Supervisory Board.

As there are no questions raised, Mr. Ruys puts agenda item 8a to the vote.

Mr. Ruys establishes that the proposal to reappoint Mrs. Vletter-van Dort is adopted by the General Meeting with 60,772,888 votes in favour, 6,880,180 votes against and 0 abstentions.

8b. Reappointment of Mr. A. Ruys as member of the Supervisory Board

The chairperson explains that, according to the rotation schedule of the Supervisory Board, the term of Mr. Ruys 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. Ruys 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. Subject to reappointment by the AGM, the Supervisory Board will appoint Mr. Ruys as chairperson of the Remuneration, Selection and Appointment Committee.

The chairperson continues that Mr. Ruys has been an esteemed member of Intertrust's Supervisory Board since Intertrust's listing in 2015. His decades of international experience both at an executive and a non-executive level in various companies and his in-depth understanding of complex remuneration related issues make Mr. Ruys an important contributor to Intertrust's Supervisory Board.

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

The chairperson establishes that the proposal to reappoint Mr. Ruys is adopted by the General Meeting with 60,772,888 votes in favour, 6,880,180 votes against and 0 abstentions.

8c. Appointment of Mr. S.R. Bennett as member of the Supervisory Board

The chairperson explains that due to Blackstone's reduced shareholding in the Company, Mr. Assant, member of Intertrust's Supervisory Board and member of the Audit and Risk Committee since 2015, will step down from the Supervisory Board as of the end of the AGM in accordance with the Relationship Agreement entered into on October 2, 2015. Mr. Assant has been a very valued member of the Supervisory Board and of the Audit and Risk Committee since 2015.

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. Bennett as Supervisory Board member as of the date of the AGM in the vacancy left by the departure of Mr. Assant, 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. Subject to reappointment by the AGM, Mr. Bennett will also succeed Mr. Assant as member of the Audit and Risk Committee.

The chairperson further mentions that Mr. Bennett's broad experience as a financial and strategic advisor of executive teams and Boards of leading UK and international financial institutions is considered to be a valuable addition to the Supervisory Board and the Audit and Risk Committee.

The chairperson also mentions that Mr. Bennett is considered independent under the Dutch Corporate Governance Code.

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

The chairperson establishes that the proposal to appoint Mr. Bennett is adopted by the General Meeting with 58,787,011 votes in favour, 4,370,799 votes against and 4,495,250 abstentions.

9. 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, 2020, up to a maximum of 10% of the number of issued shares at the time of issue or grant of the right to subscribe for shares.

These proposals are put to the vote separately.

There are no questions in relation to these proposals.

9a. Designation of the Management Board as the body authorized to issue shares and/or to grant rights to subscribe for shares

The chairperson puts agenda item 9a for the designation of the Management Board as the corporate body authorized, 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 authorized to issue shares and/or to grant rights to subscribe for shares with 64,837,951 votes in favour, 2,807,617 votes against and 7,500 abstentions.

9b. Designation of the Management Board as the body authorized to limit or exclude the pre-emptive rights

The chairperson puts agenda item 9b 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 authorized 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 authorization given under agenda item 9a with 64,902,153 votes in favour, 2,743,415 votes against and 7,500 abstentions.

10. Authorization 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 authorization of the General Meeting and after approval of the Supervisory Board. The chairperson continues that it is proposed to extend the authorization 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, 2020.

Mr. Pannevis mentions that the Company can repurchase up to Euro 75 million for 2019 while staying at 3.0x leverage and asks what the feedback on this proposal has been. Mrs. Miller responds that this agenda item only grants the authority to repurchase shares should Intertrust decide to do that but that Intertrust is open to discuss a share buy-back with its shareholders.

There are no further questions raised and the chairperson puts the proposal set forth in agenda item 10 to the vote.

The chairperson establishes that there are 67,566,007 votes cast in favour, 0 votes are cast against and that there are 87,061 abstentions and concludes that the General Meeting has therefore authorized the Management Board for a period of 18 months to acquire fully paid-up shares in the Company's share capital as further set forth in the explanatory notes to the agenda.

11. Any other business

The chairperson mentions that there may be some questions or remarks on the withdrawal of agenda items 3b and 3c and gives those present or represented the opportunity to raise these questions and remarks.

Mr. Jorna mentions that the VEB has great objections against the proposed amendments to the remuneration policy and the Long Term Incentive Plan for members of the Management Board. Mr. Jorna enquires why these uncommon proposals were made, on whose initiative, and what made Intertrust withdraw these proposals. The chairperson responds that Intertrust has placed these proposals on the agenda because the current Long Term Incentive Plan has expired, that these plans were designed by an external advisor but that the process is driven by the Supervisory Board taking into account the views of Management Board and other stakeholders. The chairperson continues that after these items were placed on the agenda, questions were raised by a number of shareholders after which a sample calculation and further explanation were placed on Intertrust's website. Intertrust was then approached by a number of stakeholders with a wide range of views and valuable input on the topic leading to the withdrawal of these agenda items. Mr. Jorna then asks when new proposals are expected to be submitted to the General Meeting. The chairperson emphasizes that Intertrust will reach out to its stakeholders for a full range of views on an amended proposal as soon as possible and align all interests involved. Mr. Jorna then mentions that the VEB is looking forward to receiving the amended proposals.

Mr. Doshi mentions that it is appreciated that Intertrust decided to withdraw these proposals and requests Harbor to be involved in the discussions on any amended proposal as a relevant stakeholder. Mr. Doshi reiterates that Harbor wants the Company to focus on (i) long-term performance criteria, (ii) more appropriate but ambitious targets, and (iii) more consideration for value based metrics such as return on invested capital and total shareholder return.

Mr. Doshi finally asks how the Supervisory Board looks at the opportunity to add additional members to the Supervisory Board that would (i) provide substantial economic alignment with shareholders, (ii) provide additional relevancy of experience to the Supervisory Board in a variety of ways, and (iii) provide diversity in all aspects. The chairperson responds that from a Dutch corporate governance perspective, the composition of the Supervisory Board should be independent because all members are supposed to act in the interest of all stakeholders. The chairperson continues that looking at the profile of the Supervisory Board as a whole there will obviously be different expertise and skill sets to be represented and within that profile a group is created that covers all expertise needed for the Company to add value for the next term to come. The chairperson adds that each year an assessment is done of the way the Supervisory Board has functioned during the year and whether going forward the Supervisory Board is still properly composed, all in all a continuing process, given the strategy of the Company.

12. 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