

**MINUTES
EXTRAORDINARY GENERAL MEETING
INTERTRUST N.V.
(the "Company")**

**held on January 12, 2017 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 after
publication until
May 22, 2017.**

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 members of the Management Board, David de Buck, CEO, and Ernesto Traulsen, CFO, and the members of the Supervisory Board present, Anthony Ruys, chairperson of the Remuneration, Selection and Appointment Committee and Gerry Murphy who is joining by phone, are introduced. Bert Groenewegen, chairperson of the Audit and Risk Committee and Lionel Assant, vice-chairperson of the Supervisory Board, are not able to attend the meeting. Laura Bienfait is appointed as secretary of the meeting and she will draw up the minutes of the meeting. The Company's civil-law notary, Manon Cremers, is present as well. 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. Questions will be answered in English. A simultaneous English and Dutch translation is available for those interested.

The chairperson observes that the notice convening the EGM was posted on the Company's corporate website on December 1, 2016, 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 December 1, 2016 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 EGM have been met and that the meeting can validly resolve on the matters put forward in the agenda.

2. Appointment of Mr M.J. de Vries as a member of the Management Board

The chairperson explains that the current CFO, Ernesto Traulsen, will resign as member of the Management Board and CFO upon the appointment of Mr De Vries as member of the Management Board and CFO becoming effective. Mr Traulsen's departure is on a friendly basis, in mutual agreement after ten years in his role.

The chairperson continues that, in accordance with 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 De Vries as Management Board member and CFO as of January 16, 2017 in the vacancy left by the departure of Mr Traulsen, for a term of four years as of the date of the appointment becoming effective which term shall ultimately lapse immediately after the day of the first General Meeting after that four-year period. The Dutch Central Bank has given its approval by letter dated January 2, 2017 and the AFM has given its written approval on January 12, 2017. The chairperson further mentioned that Mr Traulsen will stay with Intertrust until March 31, 2017 to ensure a smooth transition and to assist with the finalization of the annual accounts for 2016.

The chairperson further mentions that Mr De Vries' extensive Finance, IT and Operations experience within publicly-listed, multinational corporations will broaden the Company's Management Board capabilities in these areas and constitutes an important asset for the coming phase of Intertrust's development.

The chairperson then mentions that Mr De Vries' CV and his proposed remuneration package are shown on screen and that Mr De Vries is also present at the EGM.

The chairperson invites those present to raise any questions.

Mr Jorna (representing VEB) mentions that in the convocation materials no reason is given for Mr Traulsen's departure after ten years of loyal service and as a shareholder he is very curious about the reasons. The chairperson responds that the ten years in service have been very demanding and that Mr Traulsen would like to spend more time with his family.

Mr Jorna then notices that the IT knowledge on the part of Mr De Vries seems to be essential for Intertrust and in future will become more significant. Mr Jorna inquires if the lack of IT knowledge perhaps is a reason for Mr Traulsen's departure. David de Buck responds that first of all Mr Traulsen is not easy to replace as it has been a very good partnership and that he is very happy with the achievements made. David de Buck then continues that in looking for a replacement Intertrust was looking for a very experienced CFO ideally with some additional experience and knowledge particularly on the IT side as this is indeed important to Intertrust. Mr De Vries' strong background in IT will give room for David de Buck to focus on other things in his portfolio.

Mr Jorna then inquires about the search process of the new CFO. The chairperson responds that a search was started with a UK consulting firm based on a profile which included in addition to the 'hard' and technical skills the preference for a female candidate but that Intertrust has been unable to find a suitable female candidate and that Mr De Vries was the best male candidate.

Mr Jorna then mentions that with the remuneration package of Mr De Vries Intertrust is deviating from its remuneration policy which has only been in place for little over one year and which was based on thorough research done by PWC. In addition, Mr De Vries' base

salary and other remuneration elements are quite a lot higher than those of Mr De Buck. Mr Jorna inquires if at the Annual General Meeting in May 2017 a proposal to revise the remuneration policy can be expected from the Supervisory Board to align these packages or whether these differences will continue to exist because they are justified by the unique capabilities of Mr De Vries. Mr Jorna then continues that the entire package of Mr de Vries seems to be a lot higher than the one for Mr De Buck and asks why this was all necessary. The chairperson responded that the package of Mr De Vries obviously is the result of negotiations and is based on his current package and further reiterates that the Supervisory Board has the authority to make an exception under the remuneration policy where this is necessary to attract qualified people for the job. Mr Jorna then asks if Mr De Vries is in fact not overqualified for Intertrust if Intertrust has to deviate from the remuneration policy to such an extent to get him on board. In addition, is Intertrust with this remuneration package not setting the remuneration standard for its peers in the AMX. The chairperson responds that it is certainly not Intertrust's intention to be the leader in compensation by continuing to increase the packages but that the role Mr De Vries is taking on is larger also in view of the growth ambitions of Intertrust and that the package is therefore justified.

Mr Jorna then inquires as to whether the welcome bonus for Mr De Vries, which is awarded after achieving the long-term targets, is a fixed sum or is conditional meaning that when the targets are not met, the bonus will not be paid. David de Buck responds that this bonus is awarded linearly upon certain EPS performance targets having been met and that below 6% EPS growth threshold, no award will be given at all. Mr Jorna expresses that the VEB is opposed to bonuses which are not linked to certain achievements.

Mr Jorna asks Mr De Vries if he has carried out a due diligence, who he spoke with and what his views are on the product of Intertrust. Mr De Vries responds that he indeed performed a due diligence, spoke extensively to Intertrust's management and Supervisory Board members to form an opinion on the company and the people working at Intertrust. Mr De Vries continues that the sector is completely new to him and it will take some time for him to get acquainted with the industry and the value drivers behind it but that in general he sees very interesting opportunities because both the sector and the company itself are in transition. Overall he feels he is stepping into a broad CFO role with a lot of opportunities for Intertrust to grow and drive further value creation.

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

The chairperson reports that, based on the attendance and registration list, there are 66,717,675 shares present or represented in the meeting, representing a total of 91,999,392 votes. This equals 72.57% of the issued capital.

The chairperson establishes that the proposal to appoint Mr De Vries is adopted by the General Meeting.

The chairperson asks those present if there are further questions.

Mr Jorna inquires if the takeover of Elian is progressing as planned and if the key players at Elian continue to work at the combined organization. David de Buck responds that the integration of Elian is well on track. Mr Jorna then asks if the disappointing Q3 results in Cayman were mainly the result of the competition. David de Buck responds that that is indeed the case and that since IPO Intertrust has always been clear about the competition re-entering the market so this is not new and this has been discussed during our trading updates. David de Buck continues that the Q3 results were impacted by a number of factors including a larger outflow of entities as a result of specific competition in Cayman.

3. Closing

The chairperson thanks everyone 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