

MINUTES

EXTRAORDINARY GENERAL MEETING

INTERTRUST N.V. (the "Company")

held on October 17, 2017 at 14:00 hours at the offices of Intertrust N.V.,
Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands
(the "EGM")

These minutes contain a short report of the proceedings at the EGM and do not give a verbatim record of the discussions held. Shareholders were offered the opportunity to react to the draft minutes for a period of three months until March 28, 2018.

1. Opening

Mrs. H  l  ne 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 Maarten de Vries, 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, and Gerry Murphy are introduced, as well as the Company's civil-law notary, Manon Cremers of Stibbe. 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 EGM was posted on the Company's corporate website on September 5, 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 September 5, 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 Manon Cremers, an independent proxy holder, designated by the Company to collect these voting instructions.

The chairperson establishes that the requirements relevant to the convening and holding of the Company's general meeting have been met and that the meeting can validly resolve on the matters put forward in the agenda.

2. Appointment of Mr H.P Van Asselt as a member of the Management Board

The chairperson explains that the Supervisory Board has decided to extend the Management Board with the nomination of an additional member to represent the commercial side of the business of Intertrust.

The chairperson continues that, in accordance with article 13 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 Van Asselt as Management Board member and CCO, 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 held in 2021. The appointment will be subject to the condition precedent that all requisite regulatory approvals will

have been obtained and the appointment will be effective upon receipt of the requisite regulatory approvals.

The chairperson continues that Mr van Asselt's brings a wealth of experience in various commercial and geographical roles to the Management Board. As a result of the Elian acquisition in 2016, Intertrust is gradually moving to a service line approach for the combined business, with Mr van Asselt as global head and CCO. By appointing Mr Van Asselt as a statutory director, Intertrust aims to ensure that the commercial strategy and strong client focus always remain present in its highest echelons.

The chairperson then mentions that Mr Van Asselt's CV and his proposed remuneration package are shown on screen and that Mr Van Asselt is also present at the EGM. Mr Van Asselt's remuneration package is in line with the remuneration policy as adopted at the Annual General Meeting on May 16, 2017.

The chairperson invites those present to raise any questions.

Mr Jorna (representing VEB) mentions that Mr Van Asselt already works as CCO and is a member of the Executive Committee and enquires why it is necessary for Mr Van Asselt to make this step to the Management Board. The chairperson explains that with Intertrust's move to the service line approach, Intertrust believes that the commercial function should be represented in the Management Board.

Mr. Jorna enquires what the status is on the regulatory approval of Mr Van Asselt. The chairperson responds that the approval of the Dutch Central Bank has been obtained but that the approval of the AFM has not been received to date.

Mr Jorna then asks whether Mr Van Asselt is perhaps making the step to the Management Board to restore confidence in Intertrust. The chairperson responds that there does not appear to be a lack of confidence as some of Intertrust's largest shareholders have indicated to fully believe in Intertrust's business.

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 75,208,552 shares present or represented in the meeting which equals 83.44% of the issued capital.

The chairperson establishes that the proposal to appoint Mr Van Asselt is adopted by the General Meeting with 64,598,990 votes in favour, 150,032 against and 10,459,530 abstentions.

3. Composition of the Supervisory Board

The chairperson explains that the Supervisory Board has decided to extend the Supervisory Board to six members as the Supervisory Board feels the need to reflect its increasing international orientation in its composition with the addition of two international members. After the appointment, the Supervisory Board will consist of three Dutch and three non-Dutch members.

3a. Appointment of Mr Paul Willing as member of the Supervisory Board

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 Willing as Supervisory Board member as of the day of the EGM, for a term of four years, which term shall ultimately lapse immediately after the day of the first General Meeting held in 2021. The regulatory approval for the appointment of Mr Willing was granted on 14 July 2017.

The chairperson mentions that Mr Willing's broad experience in the financial and corporate services industry as well as his in-depth knowledge of accounting are expected to contribute greatly to the Supervisory Board of Intertrust and emphasizes that the proposed appointment is in line with the profile of the Supervisory Board.

The chairperson then mentions that Mr Willing's CV is shown on screen and that Mr Willing is also present at the EGM.

The chairperson invites those present to raise any questions.

Mr Jorna expresses his surprise about the nomination of Mr Willing to the Supervisory Board. Mr Jorna mentions that Mr Willing was the CEO of Elian and became an employee of Intertrust after the Elian acquisition by Intertrust. Under the Corporate Governance Code, Mr Willing will therefore qualify as a non-independent Supervisory Board member. Mr Jorna continues that, after his appointment to the Supervisory Board, Mr Willing will remain a director at certain client funds of Intertrust which implies that Mr Willing will be supervising his own activities. Mr Jorna further asks in that respect what the remuneration of Mr Willing for those directorships will be as the Corporate Governance Code prescribes that those receiving a personal financial compensation from the company, or a company associated with it, other than the supervisory board compensation, will also not be considered independent. The chairperson responds that the roles Mr Willing will keep are non-executive roles in charitable non-Intertrust client funds for which Mr Willing will not receive remuneration. Moreover, any remuneration he would have received for these roles will be donated to a charitable foundation.

Mr Jorna enquires if there is a correlation between the vesting of Mr Willing's shares around the time of this EGM and Mr Willing's accession to the Supervisory Board. Mr De Buck responds that it was not known one year ago that Mr Willing would be nominated to the Supervisory Board and that there is no correlation.

Mr Jorna then asks what happens with the Intertrust Atlantic region with the departure of Mr Willing. Mr De Buck responds that the departure of Mr Willing prompted Intertrust to make other changes within the organization and that in the meantime four service-line leads have been appointed and a replacement for Mr Willing was added to the Executive Committee.

As there are no questions raised, the chairperson puts agenda item 3a. to the vote.

The chairperson establishes that the proposal to appoint Mr Willing is adopted by the General Meeting with 69,657,852 votes in favour, 2,730,379 against and 2,820,321 abstentions.

3b. Appointment of Ms Charlotte Lambkin as member of the Supervisory Board

The chairperson explains that as a result of the May 2017 sell-down by Blackstone Perpetual Topco S.à r.l., as also communicated to the General Meeting in the Annual General Meeting of May 16, 2017, Blackstone's shareholding in the Company has been reduced to 23.39% which means that the Company shall be entitled to request one of the Blackstone Supervisory Board members to

resign. The Company has done so and Blackstone has indicated that Mr Murphy will be the resigning member of the Supervisory Board, as of the end of the EGM.

The chairperson expresses that Mr Murphy has been a valued member of the Supervisory Board and of the Remuneration, Selection and Appointment Committee since 2015 and the Supervisory Board would like to thank Mr Murphy for his much appreciated contribution during these years.

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 Ms Lambkin as Supervisory Board member in the vacancy left by the departure of Mr Murphy for a term of four years, which term shall ultimately lapse immediately after the day of the first General Meeting held in 2021. Ms Lambkin will also succeed Mr Murphy as member of the Remuneration, Selection and Appointment Committee. The regulatory approval for the appointment of Ms Lambkin has been granted on October 2, 2017.

The chairperson further mentions that Ms Lambkin's broad experience in corporate communications with listed companies and her expertise in both planning and executing corporate strategy are expected to contribute greatly to the Supervisory Board. The proposed appointment is in line with the profile of the Supervisory Board.

The chairperson then mentions that Ms Lambkin's CV is shown on screen and that Ms Lambkin is also present at the EGM.

The chairperson invites those present to raise any questions.

Mr Jorna gives Intertrust a compliment for the recruitment of a female Supervisory Board member. Mr Jorna observes that Ms Lambkin does not appear to have a financial background and enquires how she was recruited, who she spoke with within Intertrust in the recruitment process to get an idea of the trust industry, and where Ms Lambkin sees her added value. The chairperson responds that Intertrust has run a professional search with a recruitment agency based on a profile prepared and that Ms Lambkin had ample opportunity to speak with a number of people on various occasions to get an understanding of the business and the kind of value she will be able to add. Ms Lambkin adds that she obviously did some due diligence on Intertrust and the business and felt this opportunity greatly corresponds with her professional experience and interests.

Mr Jorna then asks, in view of the social debate in the Netherlands with respect to the trust business, how this affects Ms Lambkin's view on Intertrust and its business. Ms Lambkin responds that this is not just a Dutch issue but a global issue and she does not consider this to be a negative for her to join the sector and that she prefers to focus on the opportunities rather than the threats and reiterates that she is very comfortable with Intertrust and its business.

As there are no questions raised, the chairperson puts agenda item 3b. to the vote.

The chairperson establishes that the proposal to appoint Ms Lambkin is adopted by the General Meeting with 62,129,898 votes in favour, 2,619,104 against and 10,459,550 abstentions.

4. Any other business

The chairperson then gives the opportunity for limited further questions or remarks from the shareholders present or represented.

Mr Jorna expresses his surprise on the announcement that Mr De Buck has chosen not be re-appointed at the next Annual General Meeting and wonders what the precise reason for this is and why this was announced such a long time before the 2018 Annual General Meeting. Mr Jorna further asks whether Mr De Buck receives a redundancy package. Mr De Buck responds that he

made the decision not to put himself up for re-election for another four years because he is ready for a new challenge after nine years with the Company. The timing is chosen to allow the Supervisory Board sufficient time to find a suitable replacement. The chairperson continues that a redundancy package will not be given as Mr De Buck will stay until the end of his term and that Intertrust will communicate to the market when a proper replacement for Mr De Buck has been found.

Mr Jorna continues that Mr De Vries' expertise on IT will leave with his departure from Intertrust and further mentions that analysts were expecting to get the answers to their questions on IT at Capital Markets Day which was unfortunately canceled. The chairperson responds that, after joining Intertrust, Mr De Vries together with external advisors made an assessment of the IT landscape and the findings of this assessment have been communicated to the market and are being implemented. Mr De Vries adds that one of the outcomes of the IT assessment was the scalability of Intertrust's IT infrastructure and the scalability and ability therefore to integrate Elain. Mr De Vries continues that Intertrust is on the way of outsourcing its infrastructure, specifically our data centers, to an outsourced provider and is moving to more standardized processes in order to be able to integrate Elain. With the outcomes and with the defined IT roadmap, Intertrust contemplates to get the proper infrastructure in place and integrate Elain from an application perspective which will take until mid 2019. Further guidance will be given on 9 November 2017 when Intertrust announces its Q3 2017 results.

With respect to Capital Markets Day, the chairperson mentions that Intertrust believed that investors might not be served best in case the outgoing management presents a strategy which the incoming management would need to execute.

Mr Jorna enquires on the drop in share price and the staff turnover in the Netherlands. Mr De Buck responds that Intertrust has communicated in the Q2 2017 release the higher staff turnover in the Netherlands and guided towards continued high staff turnover in Q3 2017 with an expectation for the turnover in the Netherlands to reduce to normalized levels in Q4 2017.

Mr Jorna then asks if and when the debt ratio will get to the desired steady state level of 2 to 2.25. Mr De Vries responds that Intertrust announced at the time of the H1 2017 publication to be confident with the leverage ratio, also based on the strong cash generation and the high cash conversion in this business.

Mr Jorna finally enquires what the expected impact is of the coalition agreement in the Netherlands preventing letterbox firms and shelf companies and the additional tax imposed on these companies. The chairperson responds that Intertrust will not speculate on the intentions of political parties nor on the political environment.

5. Closing

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

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

L.C. Bienfait
Secretary of the EGM