

EXTRAORDINARY GENERAL MEETING
INTERTRUST N.V.
8 MARCH 2021
MINUTES

Minutes of the Extraordinary General Meeting (the **EGM**) of **Intertrust N.V.**, a public company incorporated under Dutch law with seat in Amsterdam and registered in the trade register under number 61411809 (the **Company** or **Intertrust**), held virtually on 8 March 2021 at 15:00 hours CET in accordance with the Temporary Act COVID-19 Justice and Security (*Tijdelijke Wet COVID-19 Justitie en Veiligheid*).

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 provide comments to the draft minutes for a period of three months from Friday 12 March 2021 until the first business day after Saturday 12 June 2021 (= three months after publishing draft minutes on website). No comments were received.

1. OPENING

1.1 Introduction

Mrs Hélène Vletter, chairperson of the Supervisory Board of the Company and [chairperson](#) of the EGM opens the EGM of the Company. The Chairperson introduces:

- Mr Shankar Iyer, nominated to be appointed as member of the Management Board and Chief Executive Officer of the Company,
- Mr Rogier van Wijk, Chief Financial Officer, currently sole member of the Management Board,
- and the following members of the Supervisory Board:
Mr Stewart Bennet, Mr Toine van Laack, chairperson of the Audit and Risk Committee, Ms Charlotte Lambkin, chairperson of the Remuneration, Selection and Appointment Committee, and Mr Paul Willing.
Mr Anthony Ruys is not able to attend the EGM unfortunately.

The Company's civil-law notary, Mrs Bianca Geuze-Draaijer, is 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.

1.2 Notice

The [chairperson](#) observes that the notice convening the EGM was posted on the Company's corporate website on 22 January 2021, 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 22 January 2021 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 Bianca Geuze-Draaijer, an independent proxy holder, designated by the Company to collect these voting instructions.

1.3 Announcements

The [chairperson](#) announces:

1. For this EGM Intertrust has chosen to make use of the Temporary Act COVID-19 Justice and Security (*Tijdelijke Wet COVID-19 Justitie en Veiligheid*).
2. No requests from shareholders have been received for inclusion as additional items on the agenda.
3. All legal requirements regarding the convocation of this meeting have been met, so legally valid resolutions can be adopted at this meeting.
4. The Company has requested that shareholders submit questions on agenda items in advance, before 5 March 2021, 15:00 hours CET. This means that this EGM has two categories of shareholders.
 - **Category 1**
Shareholders who have not taken the opportunity to submit questions. They can follow the EGM by webcast. During the EGM these shareholders do not have the ability to ask questions and make comments.
 - **Category 2**
Shareholders who have taken the opportunity to submit questions. They can follow the EGM by webcast AND may also ask follow-up questions on the agenda items during the EGM by electronic means, via the use of a chat function.
One shareholder, the *Vereniging van Effectenbezitters (VEB)*, has submitted questions before the deadline. The (gist of the) questions and the answers thereto are shared after the announcement and presentation of an agenda item.

5. Shareholders were able to exercise their voting rights in advance of the EGM by providing a power of attorney or proxy with voting instructions to the notary.

1.4 Meeting order

The [chairperson](#) states the order of the meeting. All questions and answers will also be made available for inspection on our website after the meeting [*note secretary: for the overview of questions submitted and answers presented click [here](#)*].

1.5 Votes present

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 - 67,122,846 (sixty-seven million one hundred twenty-two thousand eight hundred forty-six) votes are represented in this meeting, which equals to 74,32% of the issued capital and to 74,42% of the total outstanding shares, entitled to vote.

2. PROPOSAL TO APPOINT MR S. IYER AS A MEMBER OF THE MANAGEMENT BOARD OF INTERTRUST N.V.

2.1 Background

The [chairperson](#) refers to (i) Ms Stephanie Miller stepping down as Chief Executive Officer and member of the Management Board, effective as of 7 December 2020; (ii) the sound succession plan for management board members the Company has in place to ensure Intertrust complies with the requirements of Principle 2.2 and Best Practice Provision 2.2.5 of the Dutch Corporate Governance Code; and (iii) the resolution of the Supervisory Board to nominate Mr Iyer to succeed Ms Miller, which is a *binding-nomination*, taken upon recommendation of our Remuneration, Selection and Appointment Committee.

2.2 Diversity

The [chairperson](#) mentions:

The Supervisory Board is convinced that appointing Mr Iyer will lead to a diversified Management Board, albeit that this will not lead to gender diversity. The Supervisory Board has set a target to reach a gender diversity percentage of thirty percent (30%) for the combination of the Management Board and Executive Committee by 2024.

2.3 Proposal

In accordance with article 13.2 of the articles of association of Intertrust and pursuant to the binding nomination of the Supervisory Board, it is proposed to appoint Mr Iyer as a member of the Management Board for a term of four years as of the date of the appointment becoming effective, the term of which shall lapse immediately after the day of the first General Meeting held in 2025.

2.4 Regulatory approvals obtained

According to the [chairperson](#), regulatory approvals as referred to in the explanatory notes to this agenda item were only required in two of the jurisdictions where Intertrust operates: the Netherlands and Jersey, and these approvals have been obtained. Therefore, should shareholders vote in favour of the proposal to appoint Mr Iyer, the appointment will be unconditional with immediate effect.

2.5 Remuneration

Mr Iyer's proposed remuneration package is the same as that of the previous CEO, Ms Miller, and is in line with the Dutch Corporate Governance Code and the Remuneration Policy as approved by the shareholders in an extraordinary general meeting held on 28 November 2019. The main elements of the two agreements between Intertrust and Mr Iyer are accessible on our corporate website.

On 22 January 2021 Mr Iyer held 147,262 Intertrust shares. On 26 February 2021 Mr Iyer purchased 20,000 additional shares, as a result Mr Iyer holds a total of 167,242 Intertrust shares as of today. All of Mr Iyer's share transactions have been notified to the Register Managers' Transactions MAR 19, maintained by the AFM.

2.6 VEB Questions and Answers

The [chairperson](#) confirms that the Company has received the following questions about this agenda item from the VEB before the statutory deadline.

The VEB questions to the Supervisory Board, informally translated into English, are:

1. *Which deliberations caused the ending of Stephanie Miller's management agreement?*
2. *The frequency of management changes of Intertrust has been significantly higher than average among listed companies in the Netherlands. Which explanation does the Supervisory Board have for this and which lessons can the Supervisory Board learn from the early departure of Stephanie Miller with respect to the followed selection process for directors?*
3. *Which assignment was granted to nominated CEO Shankar Iyer?*
4. *Nominated CEO Iyer will head the company for 80% from London. Does the Supervisory Board find it desirable that the CEO will function most of his time on distance from the Intertrust headquarters, also post Covid?*

The VEB question to Shankar Iyer, informally translated into English, is:
Once appointed, can Shankar Iyer indicate his priorities?

2.7 Supervisory Board answers

The [chairperson](#) thanks the VEB for submitting these questions and answers the questions submitted to the Supervisory Board.

2.7.1 The [chairperson](#) answers the first VEB question as follows:

Stephanie Miller has successfully set the strategic direction for Intertrust, including a vision to digitally transform the business which led to the acquisition of Viteos. Under her leadership, Intertrust has continued to build upon its position as a world leader in specialised administration services, expanding into new geographies and service areas. The Company is focused on integrating and migrating the acquired business to finish the transformation and deliver the full platform to its clients. The Supervisory Board has considered the appropriate skills necessary for the next phase of Intertrust's development and believes that Shankar Iyer is the right person to take over. As we continue to execute the migration and integration, the Board and Stephanie Miller agreed that December 2020 was the right time for a change in leadership.

2.7.2 The [chairperson](#) answers the second VEB question as follows:

We recognise despite the progress we are making across the group, there has been relatively high turnover in the Executive Committee. It is of course a priority for the Supervisory Board and an issue we monitor very closely. There are a number of isolated factors which have led to changes in the Executive Committee, partly linked to changes in the Management Board. The changes reflect evolving strategies under two different CEOs.

- *from IPO up to January 2018 the Exco changes relate to David de Buck's tenure as CEO.*
- *Changes from January 2018 to November 2020 relate to Stephanie Miller's time as CEO.*

Stephanie Miller's tenure heralded a recognised change in strategy and vision for the company, which resulted in the need to attract new talent to the Executive Committee. The new Executive Committee is an evolution of the team that existed previously, their average tenure on the Executive Committee is over two years. We believe that the Executive Committee structure will remain stable.

2.7.3 The [chairperson](#) answers the third VEB question as follows:

Shankar will continue to execute the current strategy. He will first focus on completing the migration plan, delivering the synergies as communicated to the market, and accelerate revenue growth. The Supervisory Board has identified Shankar as the right person to take over and is confident that he, together with CFO Rogier van Wijk, will bring the execution rigour that is needed for this next chapter of the Company.

2.7.4 The [chairperson](#) answers the fourth VEB question as follows:

This works well for the business as clients and investors are also for a large part based in London and it works well for Shankar and his family. The Supervisory Board is convinced that Shankar Iyer will lead the company efficiently and effectively, especially since he will spend considerable time in Amsterdam.

The [chairperson](#) gives the floor to Shankar Iyer, so he can answer the question submitted to him.

2.8 Shankar Iyer's answer

Shankar Iyer answers the VEB question submitted to him as follows:

Thank you to the VEB for submitting this question about my priorities. As mentioned earlier, I will continue to execute the stated strategy, which is:

- *Transformation through the Digitalization strategy as laid out, and*
- *Development of the Center of Excellence.*

I will first focus on completing the migration plan and delivering the synergies as communicated to the market.

You may have also heard in the earnings call that I am dedicated to drive and accelerate Revenue Growth, while continuing to maintain margins and ensure a grow at a similar pace. I am dedicated to foster a company which will have one brand and one culture across the firm. Lastly but as importantly I am dedicated to drive greater engagement with our shareholder community.

You may have also heard about our Environmental, Social and Governance or ESG strategy. With respect to ESG I will continue to build on our mission to be a better corporate citizen. Thank you.

2.9 VEB follow up question

The [VEB](#) raises a follow up question, informally translated as follows:

On 7 December 2020 Intertrust simultaneously announced the departure of Stephanie Miller and the nomination of Shankar Iyer. Can we conclude that Stephanie Miller's resignation was decided upon in an earlier stage? How can you explain the concurrence?

The [chairperson](#) presents the following answer:

In addition to the answer to the first VEB question succession planning is always on the radar of the Supervisory Board. In discussions with Stephanie the Supervisory Board felt that Intertrust was ready for a change, resulting in more focus on execution of the transformation. Stephanie's resignation was a mutually agreed decision. For succession planning of positions within the Management Board the Supervisory Board primarily looks at the Executive Committee and its members. Nominating Shankar Iyer was a natural sequence of events.

2.10 Voting

The [chairperson](#) concludes that all questions which were submitted have been answered. Upon request the [notary](#) releases all votes on the proposal to appoint Mr Iyer as a member of the Management Board of Intertrust N.V. The [chairperson](#) concludes that

- 67,121,434 votes have been cast in favour, which equals to 99.999% of the votes cast;
- 757 votes have been cast against, which equals to 0.001% of the votes cast; and
- 655 votes have been abstained.

Therefore, the resolution has been adopted and Mr Iyer has been appointed as member of the Management Board of Intertrust N.V.

3. PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF INTERTRUST

3.1 Summary

The chairperson summarises the proposal of the Management Board, with the prior approval of the Supervisory Board, to amend the Articles of Association of Intertrust N.V. as published on the Company's corporate website.

3.2 VEB Question

The chairperson confirms that the Company has received the following question about this agenda item from the VEB before the statutory deadline.

Can Intertrust decide to only hold shareholders meetings virtually or electronically, given the proposed amendments to the articles of association?

If Intertrust aims to only hold virtual meetings, then the VEB thinks that shareholders meetings should remain physically accessible for shareholders. In addition, any digital interaction during shareholders meetings should be facilitated without restraint within the order of the meeting.

3.3 Answer

The [chairperson](#) thanks the VEB for submitting the question and answers this question as follows:

If our shareholders approve the proposal to amend the articles of association, the Management Board may decide how future shareholders meetings will be organised. Once the Covid emergency law is abolished, under current law shareholders meetings must still have a physical location. This means that shareholders will then once again be able to attend physically. This amendment of the articles of association is only desired to make digital or virtual participation of shareholders possible in the future.

Following this answer, the VEB does not raise a follow up a question.

3.4 Voting

The [chairperson](#) concludes that all questions which were submitted have been answered. Upon request the [notary](#) releases all votes on the proposal to amend the articles of association of Intertrust N.V. The [chairperson](#) concludes that

- 62,018,545 votes have been cast in favour, which equals to 92.417% of the votes cast;
- 5,089,097 votes have been cast against, which equals to 7.583% of the votes cast, and
- 15,204 votes have been abstained.

Therefore, the resolution to amend the articles of association has been adopted. After the notary will have executed the deed of amendment, the Company will publish the new articles of association on the corporate website.

4. **CLOSING**

The [chairperson](#) thanks the shareholders for the contributions made and for following the EGM by webcast. The chairperson closes the meeting.

[signature]

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

[signature]

B.B. Faber
Secretary of the EGM