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**MINUTES OF THE 2022 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF FLOW TRADERS N.V.**

On the twenty-ninth day of April two thousand and twenty-two Mr Maarten Jan Christiaan Arends, civil law notary (*notaris*) in Amsterdam, The Netherlands, attended the annual general meeting of shareholders (*jaarlijkse algemene vergadering*) of **Flow Traders N.V.**, a public company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, its office address at Jacob Bontiusplaats 9, 1018 LL Amsterdam and registered with the Dutch Commercial Register (*Handelsregister*) under number 34294936 ("**Flow Traders**" or the "**Company**"), at the request of Company's Management Board, in order to take minutes of the meeting.-----

Maarten Jan Christiaan Arends, civil law notary, established the following:-----
Mr. Rudolf Ferscha, Chairman of the Supervisory Board of the Company, chairs the meeting.-----

AGENDA ITEM 1 (Opening and Announcements).-----

The Chairman opens the meeting and mentions that we are now again in a position to host this meeting in person. The Chairman introduced the individual members of the Management Board and the Supervisory Board and welcomed all those present. The Chairman dealt with the housekeeping essentials and noted that Paula Ravensbergen would act as secretary of the meeting. The Chairman explained the vote, announcing that votes could also be cast electronically up to and including the twenty-second day of April two thousand twenty-two, seventeen (17:00) hours.-----

The Chairman then gives the floor to me, notary. The number of votes is then communicated by me, notary. At the conclusion of the registration, I, civil law notary, found that, represented today twenty-five million ninety-five thousand three hundred thirteen (25,095,313) votes were legally represented, a total percentage of fifty-seven forty-six/hundredth percent (57,46%) of the total issued share capital of the Company. All these votes were provided electronically. I can therefore confirm that all decisions to be voted on can be validly taken in this general meeting of shareholders with respect to all agenda items that can be voted on.-----

The Chairman then moved on to agenda item 2.-----

AGENDA ITEM 2 (Report of the Management Board for the financial year two thousand and twenty-one; adoption of the annual accounts, dividend policy, determination of dividend, remuneration report for the financial year two thousand and twenty-one; Remuneration Policy for the Management Board.)-----



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a. *Report of the Management Board for the financial year two thousand and twenty-one (discussion item).* -----

Rudolf Ferscha: Excellent. Thank you very much. This now marks the opening of this meeting, and we will now proceed to agenda item number 2. The slide, please. As you can see, this agenda item has a number of sub-items. The first of these agenda items is 2.a, where the Management Board, the Supervisory Board and the auditor - Ernst and Young - will give their reports for the past financial year. After the presentation of the Management Board, I will go through the Supervisory Board part. Following this, René Koekkoek of EY will report on the audit of financial year two thousand and twenty-one. Following these reports there will be the Q&A session. First, I would like to give the floor to Dennis Dijkstra, the CEO of Flow Traders, who together with his colleagues on the Management Board will give their report of the Management Board of Flow Traders, for two thousand and twenty-one. Dennis, over to you. -----

Dennis Dijkstra: -----
Thank you, Rudolf and good afternoon. Finally in person again after 2 virtual AGMs, happy to meet now and hopefully afterwards in the bar for some informal drinks. Before reviewing two thousand and twenty-one, I would like to take the opportunity to really pay a big tribute to all the people at Flow Traders for their contribution over the last year, but also the last few years. Their professionalism, resilience, but also the loyalty and commitment to running the company and also focusing on the strategic agenda we have that's been kind of a great and warm support. Everyone has really contributed to this great success. Two thousand and twenty-one as a whole saw an increase in the level of market activity measured by ETP value traded, although the volatility environment was less than the best year in history, two thousand and twenty itself. The market ETP value traded increased five percent (5%) year-over-year, as investors continued to absorb the economic and social impacts of the pandemic. The ETP AuM, that's assets under management in our core business, also reached record levels as the structural growth of passive investing continues with strong inflows into equity, but also credit and other related ETPs. For Flow Traders itself, two thousand and twenty-one saw record ETP value traded volumes versus last year, which in itself was also a record as well. This was also the third consecutive year we traded more than 1 trillion in ETPs globally. This is a testament of our ongoing market presence and leadership in these products. The market environment, as I just described, together with our pricing capacity, the global scale, the risk management framework, translated into a Net Trading Income of three hundred eighty-four million euro (EUR 384.000.000,00) for the full year. This was Flow Traders', or ours, second most successful year in history. We demonstrated yet again healthy margins with a strong cost control of almost one hundred sixty million euro (EUR 160.000.000,00) of EBITDA, and that represents a margin of forty-one percent (41%). The Net Profit for two thousand and twenty-one was close to one hundred fifteen million euro (EUR 115.000.000,00) with an



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earnings per share of two euro and sixty-three eurocent (EUR 2.63). Taking all of this into account, we proposed a final dividend for the financial year of two thousand and twenty-one of thirty-five eurocent (EUR 0.35) which brings the total dividend for the year of one euro and thirty-five eurocent (EUR 1.35), which means a pay-out ratio of fifty-one percent (51%), and in line with our dividend policy. We do recognise although that this pay-out ratio is lower than the historic pay-out ratio. The decision around this dividend reflects our view of the trading opportunities ahead and accordingly the desire to have sufficient trading capital available to capture all the opportunities that might arise, but also retaining trading capital will be very accretive and the returns on it are very healthy. We once again retained a strong focus on implementing our growth strategy in two thousand and twenty-one as well, which saw further confirmation of our structural growth. Accordingly, we have worked to enlarge our ETP footprint and have taken further steps in enhancing coverage in credit trading, currency trading, commodity trading as well. These investments are positively contributing to the top line, and we expect even greater contributions of this going forward. I will now hand over to Folkert to review our regional performance in greater detail on the next slide. -----

Folkert Joling: Thank you, Dennis and good afternoon. On this slide, we present an overview of some of the key performance indicators for two thousand and twenty-one on a regional basis. As Dennis mentioned earlier, we have delivered strong financial and trading performance amidst normalizing markets in two thousand and twenty-one. Heightened market activity and the disciplined execution of Flow Traders' growth strategy resulted in a further growth in our overall ETP value traded in two thousand and twenty-one. In Europe, we reinforced our position as the leading liquidity provider in ETPs, both on- and off-exchange. We hold the number one (1) position in ETFs across Equity, Fixed Income, Digital Assets and Commodity ETFs. By leveraging the infrastructure of Flow Traders' leading fixed income ETP trading footprint, a multi-year investment has enabled an expansion into single bond market making. Flow Traders is supporting and advancing electronification, transparency and cost efficiency across the fixed income markets. We are now continuously quoting in excess of six thousand (6.000) ISINs across USD and Euro corporate credit and emerging market sovereign bonds and providing pricing on all major platforms including Bloomberg, TradeWeb, MarketAxess and Neptune. From a footprint perspective, we expanded our physical presence in Europe with the opening of our branch office in Paris. We also launched our corporate credit fixed income dealer capabilities in the Americas and established connectivity with major platforms including TradeWeb, MarketAxess, Bloomberg, ICE and MTS. Substantial progress made in converting existing counterparties to transact in corporate credit across all these various platforms. From a Lead Market Maker perspective, we worked with all the major issuers in the US during two thousand and twenty-one. Lastly, from a strategic ecosystem approach, Flow Traders joined the LedgerEdge working group, made a second investment



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in MEMX and crystallized value from our investment in ErisX, the crypto trading platform, given its recently announced acquisition. Lastly with respect to APAC, this region saw the largest regional percentage increase in ETP value traded in two thousand and twenty-one with record volumes across numerous exchanges. There was also strong growth in off-exchange both in the terms of number of counterparties and value traded through the trading of global products in the APAC time zone. Flow Traders also strengthened its partnerships in the region with key stakeholders including HKEX, MSCI and JPX. From a footprint perspective, we began the process of entering the Chinese on-shore market also. I will now hand over to Mike for the next slide where we will cover the cost base in greater detail. -----

Mike Kuehnel: Thank you Folkert. From a personal standpoint, I am delighted to be participating in my first AGM since starting at Flow Traders in August last year. Let me now take you to our continued cost discipline and our inherent focus on it. As you can see on this slide the main drivers of the twelve percent (12%) year-on-year increase in fixed operating expenses mainly relate to technology investments to support diversification initiatives and efficiency improvements as well as the impact of new hires. We have incurred two million five hundred thousand euro (EUR 2.500.000,00) of one-off expenses in two thousand and twenty-one which relate to the ongoing activation of the business continuity plan as well as donations to the Flow Traders foundation. In the year two thousand and twenty-one we welcomed over one hundred sixty (160) new hires, resulting in an eleven percent (11%) increase in the number of employees year-on-year with a focus clearly on technology and development hires to support growth in product coverage, asset classes and trading platforms. As you can see from the middle chart, it is evident, as highlighted by Dennis before, that the business has continued to demonstrate healthy EBITDA margins. Now I will review Flow Traders' capital position. We show our required CET1 capital levels on the top left-hand part of the slide. After accounting for the final dividend, Flow Traders' capital buffers have remained strong and remain comfortably above our requirements under IFR/IFD. Our own funds requirement was two hundred forty-three million euro (EUR 243.000.000,00) at the end of two thousand and twenty-one and reflects the nature of the trading book at that point in time. We had total CET1 of four hundred eighty-three million euro (EUR 483.000.000,00) at the end of December two thousand and twenty-one with two hundred forty million euro (EUR 240.000.000,00) in excess capital. As we have mentioned previously, the new IFR/IFD prudential regime came into force in two thousand and twenty-one. We remain in ongoing discussions, also as highlighted before, with the DNB as to the precise implementation of these new requirements. On the top right-hand side of the slide, you can see our trading capital position. Trading capital really is the lifeblood of our business and has the ability to generate attractive returns as shown on the chart. Our trading capital stood at six hundred eleven million euro (EUR 611.000.000,00) at the end of the year and includes the proposed



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dividend as well as deferred variable remuneration. It is also worth noting that given our expanded trading activities, there is increased demand for trading capital across the firm. Considering all these developments and the other growth opportunities we very much see ahead, Flow Traders has set the FY21 final dividend at thirty-five eurocent (EUR 0.35) per share, implying a one euro and thirty-five eurocent (EUR 1.35) total dividend for FY21 and a fifty-one percent (51%) dividend pay-out ratio. Total dividends paid to shareholders since IPO now amounts to fourteen euro and fifty eurocent (EUR 14.50) including the FY21 final dividend. I will now hand back to Dennis to briefly review Q1 22.-----

Dennis Dijkstra: Thank you, Mike. Good to have you on board. The first quarter of two thousand and twenty-two saw strong trading performance amidst a more active market environment with Market ETP Value Traded having increased by forty-one percent (41%) quarter-on-quarter. This contributed to Flow Traders recording NTI of one hundred forty-eight million euro (EUR 148.000.000,00) in the first quarter. This compares to eighty million four hundred thousand euro (EUR 80.400.000,00) in the fourth quarter of the year two thousand and twenty-one. EMEA contributed the most NTI in the quarter once again reflecting the fact that it is our strongest market and where we have the strongest leading position, where our counterparty coverage and flow visibility is the highest. It is also where for Flow Traders most of the flows and activity was centered given the geopolitical situation, especially in Europe. Improved trading performance in the US driven by equity ETPs. There was also improved credit market conditions towards the end of the quarter although it was subdued for much of the quarter. APAC had a solid quarter once again with equity ETPs driving trading performance across the APAC region. On the cost side, you will have seen an increase there. Naturally, employee expenses reflect increased variable remuneration due to an improved operating result. On the fixed side, there has been the impact of strategic headcount growth and the implementation of targeted base compensation increases. Other expenses include non-recurring advisory costs relating to our corporate strategy and group legal structure review and the implementation of a corporate venture capital unit. Q122 Normalized EBITDA reached seventy-two million two hundred thousand euro (EUR 72.200.000,00) with an EBITDA margin of fifty percent (50%). Overall, Q122 Normalized net profit amounted to fifty-four million euro (EUR 54.000.000,00) with Normalized basic EPS of one euro and twenty-four eurocent (EUR 1,24). From a regulatory perspective, our Own Funds Requirement as at the thirty-first day of March two thousand twenty-two was three hundred sixty-five million euro (EUR 365.000.000,00), resulting in excess capital of one hundred seventy-five million euro (EUR 175.000.000,00) as at the thirty-first day of March two thousand twenty-two. Trading capital stood at six hundred seven million euro (EUR 607.000.000,00) at the end of the quarter. The increase in OFR reflects increased fixed income trading activity as well heighten levels of market risk due to the overall market environment. We also announced the formation of a corporate venture capital unit in order to formalize our strategic



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ecosystem approach. This is expected to be finalized by the end of this quarter, so that is Q2. I will now hand over to Britta to review the Risk and Compliance highlights from the year two thousand and twenty-one. -----

Britta Achmann: Thank you Dennis. As you can see from this slide, there are a lot of achievements to mention, so I'm not going to go into every one of them in detail. I just want to point out a few items that I'm particularly proud of that the team has achieved. As Mike already mentioned, we had a very stable capital position, and the risk team contributed to that significantly by the implementation of IFR/IFD, which happened in the middle of June last year. We also, in order to have business continuity and to align closely with the business, onboarded a few additional prime brokerages in EMEA and in APAC. As you guys know, we are constantly expanding also our effort in new businesses. And for that we expanded our Risk Framework to that, in order to ensure that they're covered adequately. We introduced new capabilities, such as additional intraday monitoring and VaR functionality into the organisation. Given our business model, we have a relentless focus on operational risk, which is one of our key risks. For that we've increased the size of the team, which is also now translating in improved processes, documentation, and an operational risk framework. If I know turn over to the Compliance side, on the Compliance side some of the key things we've achieved is the registration with the DNB on the crypto exchange from digital assets to Fiat. Also, one of the Brexit fallouts is that we had to register our entity in the UK under the FCA registration. So that enables us to continue with the business there. One of the items that I think is particularly where we are one of the leaders in the market, I would say, is on our AML side. We have increased our capabilities there significantly with some state-of-the-art technology that enables us to do monitoring on the crypto exchanges, the wallets that we're dealing with, as well as the transaction level, and also by strengthening the team with some really highly capable people. I would say that was one of the key highlights of the last year. And not to forget, we are constantly engaging with our regulators. In order to improve that and also improve the impact we have on the way regulations are being implemented and delivered, we've opened our own public affairs team, that is already showing a good effort in that we managed to get Basel to take away their regulation for crypto capital, which really was not well thought out. That was thanks to our effort and now they are rethinking how to implement that regulation. I mean, not just our effort, I'm sure there were other people involved as well. But our proposals were adopted by the industry body. And maybe with that let me hand it back to Mike, who is now going to walk us through our ESG.-----

Mike Kuehnel: Thank you so much Britta. Indeed, our ESG has become an increasingly prominent topic over the past few years and we believe Flow Traders have a strong ESG story to tell. Accordingly, we have worked to improve our disclosure around the topic which can be found in our latest annual report, for your information. Flow Traders has a critical and important role to play in the global financial ecosystem and ensures that



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financial markets function in an orderly manner. We serve the real economy by allowing investors, including pension funds and retail investors, to manage their risks by being able to trade at all times. Moreover, market makers, particularly, such as ourselves, have made it much cheaper and more efficient to trade than in previous decades, which benefits everyone. In this key role Flow Traders has a responsibility to contribute to the financial stability and the sustainable agenda in the countries in which we operate. As a key market participant, at the core of the financial ecosystem, Flow Traders will support the acceleration of the transition towards sustainable growth and finance, notably by providing liquidity in the ever-growing suite of ESG ETFs. We will pursue this ESG ambition by investing in our trading capabilities to ensure that sustainable investment products can be traded easily and efficiently; promoting the drive for fair and transparent markets; operating with high ethical standards at all times; and promoting sustainable tangible practices within our company and towards our communities, by respecting and developing our people and by supporting our ecosystem. Given the nature of our business, Flow Traders' overall impact on the environment is low. Indeed, we have once again calculated our CO2 footprint, which supports our contention that we have a relatively light carbon footprint. Nevertheless, Flow Traders became carbon neutral in the year two thousand and twenty committing to offset our entire carbon footprint and remained so in two thousand and twenty- one. Lastly, I wanted to note some of our ESG ratings provided by external agencies. Sustainalytics have awarded Flow Traders a 'Medium Risk' rating and MSCI's rating is BBB. We believe our ratings will continue to improve as we further enhance our ESG disclosure. Turing the page, I want to focus on our ESG materiality factors. For us ESG is about creating shared value and to better help manage this as well as our impact, we have divided our ESG focus across nine (9) main focus areas. We have also connected these nine (9) ESG focus areas with three corresponding United Nations Sustainable Development Goals (SDGs) that we believe are particularly relevant for Flow Traders. We performed a materiality analysis in late two thousand and twenty to identify the ESG related issues that should be our main areas of focus. Based on internal and external developments we determined a shortlist of relevant topics. To determine the priority of the relevant topics we first launched a stakeholder consultation process to identify the ESG related issues that various stakeholders believe should be our main areas of focus, through a survey. Flow Traders has received feedback from a wide selection of stakeholders, including shareholders, counterparties and issuers and employees. These stakeholders were selected because Flow Traders directly influences their interests. Flow Traders' stakeholders recognize that we play a role in ESG from multiple standpoints: Flow Traders as a participant in the financial markets ecosystem, Flow Traders as a business providing services and as a corporate actor. In each of these roles, Flow Traders has different responsibilities. An internal consultation was held with internal management to prioritize the issues with which Flow Traders can have the most economic, environmental and



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societal impact. The outcomes of the stakeholder and management prioritization is presented in the materiality matrix shown on the right-hand side of the slide which was validated by both the Management Board and Supervisory Board and helped us determine our ESG priorities. On the basis of the materiality matrix Flow Traders has identified nine (9) key issues, of which five are considered highly material including business integrity, liquidity in financial markets, good corporate governance, diversity and inclusion and sustainable employment. I will now hand over to Dennis to review our strategy. -----

Dennis Dijkstra: Thanks Mike and Rudolph. On this slide, we have laid out four key market trends, which we believe are acting as strong tailwinds to our business and offer and increased opportunity set. Crucially, these trends all feed into, and reinforce, each other. Particularly relevant to our core business, is the ever-increasing acceptance of ETPs and growth in passive investing. According to BlackRock, ETP AuM is expected to double each year until two thousand and twenty-five which underscores the strength and importance of the ecosystem we are a key part of. Electronification of trading is critical for all our activities but in particular it is within our credit business where this is a key structural trend in corporate credit and emerging market sovereign bonds. Increasing adoption of electronic trading ties into our core technology-enabled competency set. We have seen the increasing institutional adoption of digital assets not only demonstrated by crypto ETP value traded but also by the increasing number of listings. We expect this trend to continue as well recognizing the potential for DeFi to fundamentally revolutionize the financial markets in the coming years. Lastly, regulation continues to support our business in terms of creating a level playing field in terms of execution transparency. Moreover, increased regulatory adoption of digital assets will also create more opportunities for our firm. Now I will turn to the next slide of the presentation and review our strategic objectives and progress in two thousand twenty-one and focus items for this year. -- With those key market trends in mind, our strategic goals and objectives are focused around three key areas - equities, fixed income and crypto. We made significant achievements in two thousand twenty-one and have clear focus areas for two thousand and twenty-two. These are all entirely consistent with our long-term strategic outlook. From an equities standpoint, Flow Traders built on our leading global ETP liquidity provider position in two thousand and twenty-one and grew our presence in all regions. We also increased value traded in all regions as we traded with more counterparties on a large array of venues. In two thousand twenty-two, we will focus on further expanding our counterparty base as well as improving our US domestic equities capabilities and still a lot of countries we want to trade on and in. We have enhanced coverage of credit trading in the past year by launching our corporate credit and emerging markets sovereigns market making business. We now, as Folkert mentioned, trade in excess of six thousand (6.000) ISINs and are live on all major RfQ platforms. Our proposition has been well received by the buy-side and we are gaining real traction in the market. In two thousand and twenty-two, we will expand



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these market making activities into the APAC region. In terms of the third strategic growth area, we have continued to grow our presence in the crypto financial ecosystem. We expanded our coverage of crypto ETPs and have made strategic ecosystem moves through D2X and joining the Pyth network and others. Work will continue in two thousand and twenty-two on accelerating our footprint in ETP, spot and derivative products as well further participation in the overall ecosystem. I will now hand over to Mike to highlight in greater detail our strategic ecosystem approach. -----

Mike Kuehnel: Thanks Dennis. During the year two thousand and twenty-one, we refined and rededicated our overall strategic ecosystem approach, which we believe has added an additional dimension to our value creation model. It is clear that there is a tremendous amount of change and innovation happening in the financial markets globally. Given our position within the ecosystem, we believe we can play a critical role in driving this innovation and change. Yet at the same time, we believe that single firms acting alone cannot accomplish this. We therefore want to make sure we partner, and are able to partner, with other organizations to leverage this change as well to accelerate our overall strategy by driving themes of electronification and transparency. This slide, you can now see, illustrates selective investments we have made recently. I do not propose to run through each initiative shown on this slide in but as you can see, our current portfolio is split across our three strategic focus areas of equities, fixed income and crypto. Then there is an additional overlay, with three distinct themes relating to platforms, data and connectivity which in of themselves are product agnostic. We believe these are the most relevant themes in the future evolution of the global financial markets and giving us an opportunity to actively participate in further shaping markets. As Dennis mentioned this will be of continued focus for us tactically and strategically going forwards as well-----

This now concludes the Management Board report and I will now hand back to Rudolf for the Supervisory Board report. We look forward to answering any questions you may have at the end of this agenda section. -----

Rudolf Ferscha: Thank you, Mike. I will now walk you through the Supervisory Board report for two thousand and twenty-one. Flow Traders is built on pricing and hedging excellence, advanced technology and a robust risk management framework, combined with a strong team-driven culture. Accordingly, all Supervisory Board committees focus on these cornerstones. The Trading and Technology Committee oversees the process regarding the implementation of trading strategies, our IT systems, IT investments and costs, and cyber security. The Risk Committee looks at topics such as capital allocations, the relationships with our clearing banks and risk management in general. The relatively newly implemented EU Investment Firm Regulation and Investment Firm Directive has also been discussed frequently by the Risk Committee. The Remuneration and Appointment Committee looks at topics such as culture, remuneration policy, recruitment initiatives and succession planning in relation to the Management Board and the



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Supervisory Board. The Audit Committee discusses the company financials, the reporting process, risk and control systems, regulations and compliance. In addition, it has close contact both with the external auditor as well as with our Internal Audit Function. The External Auditor focuses, among other things, on the control and audit of the financial statements. The Internal Audit Function focuses on identifying potential areas for improvement in the organization. Finally, I would like to highlight a particularly important aspect regarding our reporting lines. Formally, the business reports to the Management Board and the Management Board to the Supervisory Board. In addition, however, we have arranged it in such a way that the senior management reporting to the Management Board, also regularly join the relevant Supervisory Board committee meetings to provide the committees with information and opportunities for Q&A. The committees then in turn report back to the full Supervisory Board. In this way, we ensure that we, as the Supervisory Board, are fully kept abreast of what is going on in the business. -----

I would like to continue with a summary of the activities of the Supervisory Board during two thousand and twenty-one. You find detailed information in our two thousand and twenty-one annual report, so I will only highlight a few points.-----

Strategy: The Supervisory Board regularly discusses strategy, the implementation of strategy, as well as any associated risks. We review competitive dynamics and investments in people and technology as well as broader industry developments and growth opportunities. -----

Industry related updates: we have educational sessions, relevant industry updates and the like, which is provided by the heads of specific departments, as well as external advisors to keep the Supervisory Board updated. -----

Succession planning: We discussed the succession planning of the Management Board and the Supervisory Board as a routine item. In a growing company like Flow Traders we also review on a regular basis whether we have the right composition in the Management Board and the Supervisory Board. One of the outcomes of these discussions was the appointment of Mike Kuehnel as Chief Financial Officer and a member of the Management Board.----

Culture and core values: these and in particular how we should preserve and nurture these important aspects, like every year, was a high focus topic within the Supervisory Board. Our Culture is one of the core success factors at Flow Traders and is described in detail in the annual report. We have a strong team-driven culture, focusing on taking initiative, ownership, innovation, entrepreneurship and collaboration in the interest of the overall Company. -----

New legislation and regulations: As always, new laws and regulations were periodically discussed at our meetings. This included rules regarding our current capital requirements as well as potential future requirements that are expected to come in. This concerns in particular the EU Investment Firm Regulation and Directive which came into effect in June two thousand and twenty-one. -----



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Financial results and investments: We further discussed general market developments and the financial results of the Company against that background. Based on the agreed strategy we discussed the investments needed. -----

Corporate governance structure: The functioning of the Management Board, their remuneration and their targets were discussed by the Supervisory Board. Linda will cover this in greater detail later. The Supervisory Board also evaluated its own performance. Other positions of the members of the Supervisory Board and their independence status are also routinely reviewed on a periodic basis. -----

Internal Audit Function: The functioning of the Internal Audit Function and the progress on the Internal Audit Plan two thousand and twenty-one have been discussed and followed up on during two thousand and twenty-one. -----

Remuneration: We also had extensive deliberations and debate around the remuneration policy for the Management Board given the implementation of the Shareholder Directive II. We will cover this in more detail later on. -----

As every year, the Supervisory Board also carried out a self-assessment in two thousand and twenty-one. From this, it arrived at a number of conclusions. Specific items for follow up that arose included continued focus on strategy, the composition of the Supervisory Board and in-depth knowledge of the business of Flow Traders and its regulatory environment. This now concludes the Supervisory Board report. -----

Rudolf Ferscha: We can now move on to the corporate reports. I will now hand over to René Koekkoek from EY to run through the Accountant Statements. -----

René Koekkoek: Yes, thank you, Chairman, and good afternoon, ladies and gentlemen. Maybe a short apology, I am suffering a bit from hay fever, so I sound more nasal than I already normally do. My name is René Koekkoek and I am the external auditor for the financial statements two thousand and twenty-one on behalf of Ernst & Young. In the next few slides, I will say something on our scope, our materiality, our key audit matters and our conclusions. The audit scope, so that is what we are actually doing, is presented on this slide. We audit the statutory and consolidate financial statements. We verify that the Annual Report complies with all regulatory requirements and is aligned with the financial statements. So that there are no messages in the Annual Report which are not or are completely different from the financial statements. We perform quarterly reviews, and we review the non-financial information. We do that with a team which is independent, has met all the training requirements, is committed and also stable in the last few years. And we also have specialists supporting the audit team in the area of forensic, tax, IT, and valuation. As you can see on the picture on the right, we are involved throughout the year in the audit of Flow Traders. On the next slide, our audit is top-down, and risk based. Our risk assessment, together with our scoping, is resulting in an audit plan that we discuss with both Management and the Supervisory Board. We have identified two (2) key audit methods which are similar to the prior year. You can find them also in our Independent



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Auditors' Report. The first (1) one is a very value measurement of financial assets and liabilities. We included this as a key order method because it involves elements of estimation. What we have done, very high level, is assessed – well, we have not done it on a high level, but I will just give you on high level what we have done – assessed the accounting policy, we obtained an understanding of the valuation process, including verification number the risk offers; we evaluated the design and implementation of the internal controls around this process; and we performed on a risk base sample our own testing of individual positions. The second (2) one is digital assets and transactions and balances. We recognize a risk in existence in incorrect valuation giving high volatility and a large number of different exchanges. Our audit procedures here included, among others again, assessing the accounting policies, evaluating the design and implementation of the different procedures related to crypto currencies, and also the onboarding of exchanges. We reviewed the daily trades reconciliation and performed again our own independent price testing. On the next slide we have our materiality. Our audit is designed in such a way that we identify material misstatements. And what is now a material misstatement? That is a misstatement that could lead to a different decision by the reader or the user of the financial statements. Our materiality is based on profit before tax, that's in line with international auditing standards, and set at five percent (5%), similar to the prior year. That results in a planning materiality of seven million three hundred thousand (7.300.000), which is lower than last year, but that is because the profit before tax was lower. We have a threshold for reporting our items to our summary of audit difference of three hundred thousand euro (EUR 300.000,00). The topics we discuss regularly with the Management and the Supervisory Board are on the topics I have just mentioned. And we do that on a regular basis. Maybe then the next slide, please. Fraud and non-compliance. It is an important topic, so we also involve our forensic specialist, and they assist us in assessing Flow Traders' own internal process for responding to risks of fraud. We review the whistleblower procedure, the incident registration, and the follow-up of these matters. We evaluate fraud such as financial reporting and misappropriation of assets and managements override. We also looked at the COVID-19 situation, which was, of course, applicable for the large part of two thousand and twenty-one, what was the impact there on the remote working and the closure of part of the office. We have also reviewed accounting estimates for managements buyer and ran data analytics on manual journal entries. That means that we look, for example at who is making the journal entry, at what time, to what extent are journal entries recorded back and forth. So, we run different data analytics on that. Maybe then the last slide. Our opinion has again become longer following the template from our Dutch Audit Association, but luckily our conclusion is still on the first page, which states that we think that the financial statements give a true and fair view. Management letter, we issue a management letter each year, where we share our internal control observations and longform report to the Executive and Supervisory Board with our



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detailed audit findings. We have regular communication with both Management and the Audit Committee, and we also have regular one-on-one meetings with the Chair of the Audit Committee. As a final remark, I would like to mention that our cooperation was good with an open and constructive dialogue where Management was really open to our observations and remarks. With that, I would like to end my presentation, Mr. Chairman.

Rudolf Ferscha: Thank you, René. We are now happy to take any questions relating to this section of the agenda. Any questions, please?-----

Armand Kersten: Thank you very much. My name is Armand Kersten, I represent European Investors VEB. First of all, I am delighted too that we can now meet, as they say in some countries, in the flesh. I think this is extremely important and it really helps. Secondly, it will certainly not come as a surprise to any of you that VEB is overall and for the larger part very complimentary and very enthusiastic about Flow Traders and about your role in the ecosystem. So let there be no misunderstanding with the questions that I shall be asking this afternoon and the comments I will make. They may sometimes sound harsh, perhaps even somewhat aggressive, but that is by no means to say that we are not overall and, on the whole, really very supportive of Flow Traders. What we are, however, genuinely disappointed about, and also concerned about, is Flow Traders' enthused approach to crypto. This is to VEB a great concern for a plethora of reasons. We understand, let me stress that too very promptly at the very start of what I am going to say, we understand that a company such as yours needs to stay abreast of all the technological advancements and progress made worldwide, because that is the core of what you are, that is your DNA. However, where crypto is concerned we believe, and we have been very outspoken on that already in several instances left, right, and center, that the only reason crypto exists, the raison d'être of crypto, is an institutionalized mistrust of traditional financial markets. We believe thereby that crypto can only thrive and will only progress as a let's call it a demonstration of a further erosion of trust in financial markets, and we all believe that is against anybody's interest. Next to that quite importantly, just recently the tragical circumstances surrounding Ukraine have proven that crypto still serves the interests of those who wish to enter making transactions anonymously and wish to, whatever you call it, benefit from transactions economically in the end anonymously. And that is a great concern. We believe therefore, that crypto will always remain to serve as an excuse to hide behind smokescreens. This was symbolized by the fact that just shortly after there was a demand, a claim, or a request to block all Russian transactions and all Russian accounts where crypto trading was concerned, the response made by the larger platforms was simple and actually acted in support of this idea of anonymity, because it said the raison d'être of crypto is that so long at least at this tail end is not regulated, people can enter crypto transactions anonymously and can exit anonymously. Now, you have said already, and I have to be appreciative of that, that you only wanted to take two questions per individual asking questions, and this started sounding like a statement. We also have



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questions on your remuneration policy, but that can be done, I suppose, when we get to the remuneration policy. My question is a simple one to you and it's a strategic one. Do you believe that where you have pointed to strengthening for example your AML systems to screen transactions, do you believe in the end that you shall remain to be capable at all times, to know exactly with whom it is that you're entering into transactions? And do you believe that where you know that anonymity may always remain to exist there is a place for you in the crypto area? Thank you very much. -----

Rudolf Ferscha: Thanks a lot for your questions. I think it is probably suitable, Dennis, if you take the questions, particularly on crypto, while we are market makers but not investors in crypto. -----

Dennis Dijkstra: Thanks, Rudolf. I will make some general comments and spot some specific ones about our activities and role in the digital asset ecosystem. One of the key fundamental principles of Flow Traders has been that we want to kind of change and innovate and bring transparency and low cost to the financial markets. We were started by Jan and Roger almost fifteen (15) years ago by promoting passive investing. As VEB, you probably know best that passive and portfolio investing brought down significantly the costs for investors. That is the core of our belief. We want to change and be at the forefront of those transitions. Also, over the last few years we have seen that not per se crypto but the whole digital asset ecosystem has the ability to change the financial markets for the better. So also, there again taking out important or excessive parts of the whole value chain, like brokers, custodians. But we do so like we do in everything, very diligently, very structured and very risk adverse. If we think about the whole digital asset ecosystem it will enable us to trade continuously twenty-four/seven (24/7), because that is where trading will go to, we need to be exposed to that. It is about continuous settlement. That is what we want to be exposed to. It is also about democratizing asset ownership, so having the ability for everybody to own their own assets and take all excessive parts of the ecosystem out of the equation. So it will bring down the cost for the end investors, both retail and institutional. This is also something we see institutional and retail investors embracing. Again, if we enter these markets, we do that together with big institutional players, with BlackRock or issuers or exchangers or other platforms. We want to be there, and we want to be actively involved. Again, and I am going to be a bit more specific, if we do so, we do so very diligently. Britta mentioned this. If we do so, we want to do it in a regulated environment. From the start we have been pushing towards the regulators, we think this is how this can be done, and it should be done: in a very structured, organized, and diligent way for all the people involved in the ecosystem. That is our approach. We applied for a permit from the Dutch Central Bank to be involved. And that is also how we do it. Britta mentioned the AML and KYC procedures we apply. We have the ability via in-house built, but also external tools, to really track who and when we trade continuously throughout the day. Also there if we are involved, it is always very diligent, structured, and if possible,



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always in a highly, highly regulated environment. That is also what we push for, because we want to bring down the cost, bring transparency and make it accessible for every investor on a global scale. Unfortunately, we do think, or that is my personal but also probably the Flow perception, that digital asset and the whole digital ecosystem will become part of the financial or the markets in general. That's something we cannot deny. I think also we are probably even a bit excited to also change these kinds of markets – but it is always for the better. Summarizing, we are and will be involved, but always on a very regulated way. If we have a platform or a counterparty which cannot be identified, we will not trade with it. The biggest proof is that we have the DNB registration and license to do so, so also there we have full transparency in reporting and monitoring all the traits to them. I think it's also a great opportunity to again, bring down the cost, bring more transparency to the market, and create a level playing field for all market participants. ---

Rudolf Ferscha: Are there any other questions regarding the last agenda item? Yes, please. Wait for the microphone, please. Thank you. -----

Bastiaan Rogmans: Bastiaan Rogmans representing Add Value Fund. I have one question on the venture capital unit, which is new this year or last year. You already made a couple of investments, but could you elaborate a bit more on is there a capital allocation for it, a budget, do you have a return requirement for the investment? And then maybe one specific question: what is the advantage of joining the Pyth network, what's the cost and what are the advantages of this? You made an investment, but I think you also contribute to the further development of this network with your technology people in house. -----

Rudolf Ferscha: Thanks for your question. Mike, do you want to take the venture capital in particular?-----

Mike Kuehnel: Yes, very happy to. There is one observation I would like to say, the, I would say, relative importance of venture capital in our ecosystem. Dennis already alluded to innovation, and I think it is fair to say that innovation has massively accelerated over the last few years, even over the last decade. You see that also in billions over billions going into the sector from both VC and PEs, so there is a tremendous appetite to find direction on how to take innovation to the next level. And it is fair to say that there is a broad array of different options ahead of us, which in itself is also a challenge, because ultimately you want to steer innovation, you want to have a target picture in mind. When we thought about our strategic footprint and our abilities on how to help on that front, we felt we needed to become systematically active on the venture front leading to an opportunity to deploy our capabilities even outside of Flow. First level is we are using our own capabilities for ourselves but understanding that we have an active opportunity in driving innovation through partnerships, alliances and minority investments, there's an opportunity to bring that to the next level. Our objective is to not just deploy capital and help on a financial side, but at the same time to understand how our capabilities can help specific members of the ecosystem to thrive further. Very specifically, us stepping into a



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minority investment and becoming a market maker at the same time. Or being at the table in helping to deploy our technological capabilities to really become a trusted partner for these parties in the market to add an additional layer to our value creation. In terms of your question as far as economic returns are concerned, we definitely look into accretive sets, and it is fair to say if you look into historical patterns that in the sector, or subsectors, we are looking into, the returns have been very accretive. And accretive meaning significantly above our cost of capital. But that's not sufficient for us, we really want to also understand if those capability transfers help in helping those companies to grow, to become more relevant, to help us in our strategic and innovative agenda. In terms of the total capital we want to employ over the next few years, we would like to employ up to fifty million dollar (USD 50.000.000,00). This is, I would say, a soft goal, meaning that clearly the first priority we have is looking into the attractiveness of each individual opportunity and also then the relevance for each opportunity for our portfolio and further driving our strategy. That is, by the way, monitored on a very distinct basis. We monitor the ecosystem; we see the evolution. And that is another layer I would like to add, the venture capital proposition also gives us an opportunity to increase our surface. I think from a strategic perspective it is really important that we not just live from our own intelligence but have an opportunity to learn from the market. And learning from the market is you looking into trends and looking into sentiment, into reactions from market participants, and having the venture fund brings us even closer to the market. We dedicate significant amount of time now with a dedicated team in reaching out to players and understanding how they see the market trends, how they react to it, their thoughts. And it is a very important source for our ideation process. There is a significant amount of feedback coming back to us, which also helps us on formulating or further thriving on our strategic agenda. So, it is a tactical and a strategic aspect, but we felt it is a very logical addition to our strategic footprint. On the Pyth network, if I may also relate to that, we believe that data has become and will further become a significant gamechanger in global financial markets. We talked about crypto, it is fair to say that there is also a challenge around the globe in not yet being able to tap into all liquid assets, which might become tradeable through digital assets. I am relating to private debt, I am relating to real estate, to art. It is a tremendous opportunity to create even social benefits by increasing the size of the asset pool, but there is an inherent challenge in it. The challenge is you need to have data available, not just as a market maker, but as a buy-side agent, as an investor, to improve your asset allocation. You need to be able to assess your risk, your expected returns, in order to improve. We even believe, and this is very much in line with our purpose that this, at the very end of the journey, will have social benefits. You can even bring it down on a microlevel finance element saying that the accessibility of investing increases if there is more data, and with more data a better opportunity to drive your asset allocation. That is a very strong belief. If you look into today's markets, data is not really available. It is at least



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unfair that you have to pay for data. This in-transparency, we believe, is a significant issue in further driving innovation in global financial markets. We are not saying that the Pyth network will be the only trigger point to change it, but we felt we need to become vocal on us trying to address the data issue in global financial markets and expecting that it will become an even more relevant topic within the next decade. Because with more assets coming to the table, with more markets being connected, and with more platforms being out there, you need to find a way as an investor and as a buy-side company to embrace that data, to logically think through, and to drive your analytics around it. We believe that those prerequisites are needed in order to drive benefits across the markets. That is why we are there. -----

Rudolf Ferscha: Thank you very much, Mike. Any other questions on this agenda item? If that is not the case, I would like to proceed to the next agenda item. Before we move to agenda item 2.b., we will first have a look at a test vote. This is to make sure that everything works properly when voting is live. Once everything is clear during the voting process, we can then proceed to 2.b. We have a test question, it is up there. I am afraid you should not expect too much help from the panel on this. But you will try to answer it, yes. So it is: Will Ajax beat PEC Zwolle tomorrow? You can try out the buttons. The “for” is the one (1) and the “against” is the two (2). You can change your mind for ten (10) seconds, which you cannot on the stock market. So let’s try that out. The three (3) is the “abstain”. If you encounter any problems, please let us know and we will assist you. Are you voting? Good. Once there are enough votes, the 10 second bar will be activated. The result is five hundred fifty thousand one hundred twelve (550.112) for; a few thousands against, two thousand five hundred and one (2.501); and four hundred fifty-one (451) abstained. I think we are ready to go. -----

b. Adoption of the annual accounts (voting item). -----

Rudolf Ferscha: We can move to agenda item 2.b: the adoption of our annual accounts. I hope that the result will be similar. This is actually a voting item. -----
The Management Board, the Supervisory Board and Ernst & Young have now presented their reports for the financial year two thousand and twenty-one. We propose to adopt the financial accounts for the financial year two thousand and twenty-one. We are now happy to take any questions. Are there any questions regarding this? Then we can proceed to the vote. You can vote, please. Very similar. twenty-five million fifty-nine thousand three hundred eighty (25.059.380) for and six hundred seventy-six (676) against, thirty-five thousand two hundred fifty-seven (35.257) abstentions. Which means that the majority of votes is for the resolution, and the proposal has been adopted. -----

c. Dividend policy (discussion item). -----

Rudolf Ferscha: We can move on to number 2, corporate reports, 2.c., the Company's dividend policy. This is not a voting item. In accordance with the Corporate Governance Code, we discuss here the Company's dividend policy. The dividend policy states that the



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companies target is to distribute at least fifty percent (50%) of its net profit to its shareholders each year. The intention is to spread this over two dividend payments during each financial year. As announced in our press release on the tenth day of February two thousand and twenty-two, the company proposed to distribute fifty-one percent (51%) of the two thousand and twenty-one net profit to shareholders in the form of a cash dividend. We are now happy to take any questions you might have relating to this section of the agenda. Any questions? If that is not the case, we can move on to 2.d: the determination of dividend, which is a voting item.-----

d. Determination of dividend (voting item). -----

Rudolf Ferscha: The dividend proposal to the Annual General Meeting of Shareholders amounts to a cash dividend of one euro and thirty-five eurocent (EUR 1.35) per share for the financial year two thousand and twenty-one. In August two thousand and twenty-one, an interim cash dividend of one euro (EUR 1,00) per share was already paid to shareholders. This means that the final cash dividend proposal to the General Meeting is thirty-five eurocent (EUR 0.35) per share. Do you have any questions on that? If that is not the case, we proceed to voting on 2.d. The voting is now open, twenty-five million thirty-six thousand four hundred sixty-nine (25.036.469) for votes; against five thousand eight hundred seventy-three (5.873); and seven thousand nine hundred seventy-one (7.971) abstentions. That means that a majority of votes is favoring this resolution, which means the proposal has been adopted. -----

e. Remuneration report (advisory voting item). -----

Rudolf Ferscha: We can move on to 2.e, 2.f, and 2.g, the Remuneration Report and proposed policy. That's the remuneration policy for the Management Board. -----
I will hand over now to Linda, who is our Chair of the Remuneration & Appointment Committee. Linda, do you want to take this? Thank you. -----

Linda Hovius: Thank you, Rudolf, and good to be here, at my first AGM with Flow Traders. I am happy that we can do it physically again, so good to be here. I think it is good to start with reiterating our remuneration philosophy, because we strongly believe that that is at the core of the success of Flow Traders. I want to underline the core principles of Flow Traders' approach to remuneration and the critical role that these play in our company's success. We are of the firm belief that the success of Flow Traders since inception has been made possible by our people and by our company culture. Our remuneration philosophy has been consistent from the outset, and it has contributed to attracting and retaining the right talent to develop Flow Traders into the company it is today. The fundamentals of our overall remuneration philosophy and approach follow these three core themes that you can see on the slide. The first one is Alignment; second, Sharing; and third, long term value creation. Let me reiterate on each of these elements. -
First on Alignment – our existing deferred compensation structure, which remains fully at risk, goes above and beyond standard clawback and malus provisions. Variable



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remuneration for all employees, including the Management Board, is only paid in the event the company is profitable. This, and the fact that we utilize low base salaries, ensures a flexible cost base. In addition, our remuneration policy has been accepted by our regulators. Lastly, the remuneration approach embeds a high level of risk awareness at every level of the organization, which benefits all stakeholders. The second element, sharing – at its core, our remuneration philosophy is about sharing the upside as well as the downside among all employees and shareholders equally. The Management Board is part of the same company-wide variable remuneration pool with a fair distribution among colleagues. This is also reflected in the conservative pay ratio of CEOs compared to average employee at Flow Traders. The thirty-five percent (35%) profit share mechanism means that the shareholder share of Flow Traders' success in any given year is assured regardless of levels of awards to member of the Management Board. So that is about sharing. Then thirdly, long term value creation – our remuneration policy is aligned with sector peers and is reflective of the industry we operate in, and accordingly, is a significant contributor to attracting and retaining the right talents at Flow, as I mentioned before. And we need that talent to drive Flow Traders' strategic growth agenda. Remuneration and strategy are evaluated on a multi-year basis to ensure both employees and shareholders benefit from and are exposed to the returns of continuous growth investments, also during less profitable periods. I will now first cover the two thousand and twenty-one Remuneration Report, which is agenda item 2.e. As is now the norm, the Remuneration Report for the preceding financial year is on the AGM agenda as an advisory voting item. Let's look at the next slide and explain to you how we look at evaluation and KPI setting and variable remuneration allocation within the supervisory board. I think it is useful to detail a bit how we do that. In particular, the Remuneration and Appointment Committee evaluates the Management Board's performance and ultimately determines the level of variable remuneration. This is a yearly cycle in which the Supervisory Board takes an extremely diligent approach. Let me just run you through the cycle. In the first part of the year, Q1, the focus is very much on scorecard setting and reporting. Here the Supervisory Board gets feedback from the Management Board on their respective KPI scorecards, and we link that to strategic targets, which are then defined and finalised and discussed with each Management Board member. In Q1 also the remuneration report is prepared and published. Then if we move to Q2, the Remuneration and Appointment committee discusses the remuneration report with stakeholders ahead of the AGM. From an evaluation perspective, the RemCo prepares the mid-year evaluation of all the Management Board members, and we then conduct those evaluations with the Supervisory Board and have the individual conversations mid-year with every Management Board member on how they are doing on their targets. In the third quarter, the RemCo discusses stakeholder feedback gathered in the year to date and also, we perform a market and benchmarking analysis at that time. And then in the last quarter, Q4, the full year-end



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evaluation process of the Management Board takes place. This evaluation ties into the setting of the firm wide variable remuneration pool, of which the Management Board participates. The Management Board's remuneration is set by the Supervisory Board based on a comprehensive performance evaluation, as you see also in this cycle, and with due regard to the broader employee pool. So we look at the Management Board remuneration also linked to the top fifty (50) of the company, also sharing and aligning. Let me now move to the Management Board remuneration outcomes for two thousand and twenty-one, the next slide. The remuneration report contained within the year two thousand and twenty-one annual report provides the remuneration details of each member of the Management Board. We overhauled the remuneration report in two thousand and twenty and further improvements were made in two thousand and twenty-one. We believe that our remuneration report helps to explain our remuneration decisions and the rationale for these decisions. Again, the updated remuneration report reflects the feedback we have received from our stakeholders over the past few years. The Management Board share in this same firm-wide variable remuneration pool as all employees, as I mentioned before. This remuneration pool was set at eighty-three million three hundred thousand euro (EUR 83.300.000,00) million for two thousand and twenty-one, which is significantly lower, as you can see, than the pool available in two thousand and twenty. This is, of course, due to the lower operational result, which drives the size of the pool. Six one/tenth percent (6.1%) of this variable remuneration pool was allocated to the Management Board. Accordingly, the remuneration outcomes for the members of the Management Board were also considerably lower than seen in two thousand and twenty. This also takes into account the fact that the Management Board grew from four (4) to five (5) members during the year, so the six one/tenth percent (6.1%) of the pool is shared over five (5) persons instead of four (4). Again, this approach is in line with our strong belief in rewarding performance. If Flow Traders is less successful, there is a corresponding downwards impact on variable remuneration levels without any smoothing actions. We also share profits fairly with shareholders and employees, proved by substantial dividends and consistently low CEO/Average Employee pay-ratio. Last but not least, deferred payments stay fully at risk year over year. With that I will now cover the remuneration outcomes for the Supervisory Board. The next slide. For the Supervisory Board the remuneration policy for the members was adopted by last year's AGM. The annual fixed fee is seventy thousand euro (EUR 70.000,00) for members of the Supervisory Board and one hundred thousand euro (EUR 100.000,00) for the Chairman. Committee members and committee chairs received separate fees for additional responsibilities and time commitment required for committee work in the year two thousand and twenty-one. As such, the aggregate fees paid in two thousand and twenty-one for the Supervisory Board have increased compared to previous years. It is also worth reiterating that, in line with our current policy, members of the Supervisory Board do not receive any variable remuneration. Also, Flow Traders does not



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grant any share-based remuneration, personal loans, guarantees or the like to members of the Supervisory Board. We are now happy to take any questions relating to this section of the agenda, so on the remuneration report. Any questions? No questions. Then I will hand over to Rudolf. -----

Rudolf Ferscha: Thank you very much, Linda. We will indeed proceed to voting. The voting is open now for the advisory vote on the two thousand and twenty-one report. You can vote now. There are fifteen million one hundred ten thousand four hundred forty-four (15.110.444) “for” votes against nine million nine hundred sixty-eight thousand three hundred fifty-nine (9.968.359) “against”, and sixteen thousand five hundred ten (16.510) abstentions. Which means that the majority has approved this resolution. The proposal has been adopted. We can move on to the corporate reports for the next agenda item regarding the proposed remuneration policy for the Management Board. Again, I will hand back to you, Linda. -----

f. Remuneration Policy for the Management Board (voting item). -----

Linda Hovius: Thank you, Rudolf. I will indeed now move to the next agenda item, which is the proposed Management Board remuneration policy, which is a voting item. Before we move to the voting, I would like to take the opportunity to outline the proposed policy, if we move to the next slide, please. -----

As an introduction to our proposed two thousand and twenty-two Management Board remuneration policy, I wanted to reiterate that the policy reflects our mission, our corporate identity, our culture, and our values. As I mentioned at the outset, we believe in sharing our profits with all relevant stakeholders, including, of course, our employees, the talent that we need so dearly to realize our strategy. We reward all our employees, including the Management Board, based on the same remuneration policy. The design of our remuneration policy is aligned with our long-term interests and is underpinned by deep risk-awareness and proven risk-mitigation strategies, thereby creating the right incentives for success. On the next slide I will cover the main features of the current remuneration policy which was adopted by shareholders in the year two thousand and sixteen. As you can see on this slide, there are a number of features of the current remuneration policy we have sought to build on and improve with the proposed policy presented to the two thousand and twenty-two AGM. As you can see here, the current policy has no explicit cap on Management Board remuneration. It has short deferral periods and no ability to award shares to members of the Management Board. That is the two thousand and sixteen policy that is still in place. We have engaged in a number of conversations with various stakeholders, and the main feedback on the current policy is that it appeared to have a short-term focus, that variable remuneration was uncapped, and that transparency and disclosure on pay-for-performance could be improved. It goes without saying that we value the input of all stakeholders when determining our Management Board remuneration policy and we are strongly committed to our broader responsibility to society. Therefore,



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I will now review how we have addressed these points in the new policy and which elements from our two thousand and twenty-one policy we have retained, because we strongly believe that they are in line with our philosophy. Next slide. As you can see on this slide, we have decided to retain three key elements from the policy proposed in two thousand and twenty-one. These relate to variable remuneration pool, the maximum Management Board remuneration, and deferral and vesting principles. On the next few slides, I will cover these elements in greater detail. With regard to the first and second element, the proposal is as it was last year, to reduce the total variable remuneration pool available for all employees, including the Management Board, to a maximum of thirty-five percent (35%) of the operating result. This is a reduction from the forty percent (40%) as reflected in the current two thousand and sixteen policy. Secondly, to address the concept of a cap on Management Board remuneration, we propose to update the remuneration policy and introduce a cap on Management Board individual total remuneration levels, with such cap to be determined annually by taking into account the average fulltime employee total remuneration levels. Accordingly, total remuneration for any Management Board member is to be capped at 20x the average fulltime employee's total remuneration. This is something that we have also applied already to our remuneration proposal in two thousand and twenty-one in any event. The third and final retained element is regarding the deferral periods. We want to introduce longer deferral periods and share-based compensation. We propose to defer a significant part of any variable remuneration award, namely sixty-two five/tenth percent (62.5%), for a multi-year period of up to four (4) years. Under the proposed policy, a significant part, namely fifty percent (50%) of the variable remuneration, would be paid out in equity and would be subject to a holding period of one (1) year after vesting. In addition to that, post-termination transfer restrictions have also been introduced in the policy. Again, as a reminder, all deferred remuneration, so even if it is deferred over a longer period, remains fully at risk should Flow Traders make a loss. That is how we believe we can align interest of shareholders and Management Board members. If we go to the next slide, as I have just outlined, we took the decision to retain many of the key elements from the two thousand and twenty-one proposal, because it is our firm belief that this new policy reflects our strongly held remuneration convictions, while at the same time balancing the requirements and responsibilities of being a public company. The key aspects of the rationale for retaining these key elements of the two thousand and twenty-one proposed policy are:-----
First that we have held a consistent and longstanding belief in sharing our profits;-----
That the policy creates true and effective alignment amongst all shareholders;-----
That it is aligned with sector peers and market expectations, the market we have to compete in for talent;-----
That it is a key contribution in driving Flow Traders' long-term success to date and in creating – very important for our type of business – a risk aware culture in the whole



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organization;-----
And lastly, we see it as an essential retention and recruitment tool. -----
We have also really discussed, but also resisted the high-level suggestion from some parties to introduce a more “standard” executive compensation structure. In our opinion, this would lead to outcomes which would negatively affect the company's stakeholders, including its shareholders. It would remove at one stroke a major facet of our unique company culture, as well as a key driving factor to the overall success of Flow Traders. Moreover, it would significantly increase the company's fixed cost base and make the overall cost base less able to flex accordingly to less successful years. I just explained what we kept the same as in two thousand and twenty-one. We have also introduced some changes now for two thousand and twenty-two further to address stakeholder feedback. First of that is in terms of improving transparency and disclosure on pay-for-performance, we have included further explanations on the working of our variable remuneration plan in the proposed policy and the intention to disclose on an annual basis the KPI scorecards, with short- and long-term targets, as well as details of the individual performance assessments for each member of the Management Board. So setting the KPI scorecard for two thousand and twenty-two you will see more of that in the two thousand and twenty-three annual report. Secondly, we have enhanced share ownership guidelines with distinct targets for each Management Board member based on an average to be facilitated by the company itself. We are now happy to take any questions relating to this section of the agenda. You already announced one question. -----

Armand Kersten: Thank you very much. Armand Kersten, European Investors VEB. As you know, and you have said it yourself, the remuneration policy was voted down last year. As you know, due to new European regulation, a vote from the shareholders on the remuneration policy is a key driver for shareholder engagement. This means that, to VEB's mind, we would all have expected that shortly after the remuneration policy having been voted down last year, you would have let's just call it gone out, reached out to the main stakeholders, entered into discussions, and have engaged on seeing where and how this position could be mended. I am fully aware that there are several lawyers in this room and I am also fully aware that the mechanisms of the way that this works under Dutch Company Law allow you to just postpone voting on a new revised remuneration policy in a next annual meeting, if there are no extraordinary meetings in between. And so therefore, we would be literally facing a position where if the remuneration policy were to be voted down again this afternoon, we could easily await the next annual meeting taking place next year, which I hope by the way to be physical, to see whether further or any other changes or any other proposals to the remuneration policy were going to be put to your main stakeholder, in our view, the shareholders. Now, that means that, in order to inform ourselves on voting this afternoon, we have tried to look as best we can into where does the new remuneration policy that you now propose really, materially, and importantly also



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to us in the ultimate analysis, does it really depart from the previous one. My honest impression is it does not. Although indeed you have mentioned some elements, but if I were to just focus on one, the KPI, honestly I have to say these KPIs, there was a proposal to introduce KPIs last year, so there there's not really a change. And the other thing is yes, the KPIs you now propose may lead to a higher or a lower remuneration, but in our view they are not genuine performance criteria. We find them very soft. The same applies to the clawback, where we have an impression that there is not really a genuine change as compared to last year. Let me put it to you as follows. A famous expression we borrow from the French in the Netherlands is noblesse oblige. If – and this is, of course, hypothetical, as I am speaking now but if – the remuneration policy were to be voted down this afternoon, will you then do something in order to address the situation, for example with your shareholders on short notice? Or are we just to be confronted with a situation whereby the two thousand and sixteen remuneration policy remains to exist? Which of course allows for a great deal of discretion and which, as you know, is not a very desired outcome where your stakeholders are concerned. Thank you very much. -----

Linda Hovius: Thank you for your question. Perhaps to react first to your statement that last year the proposal was voted down. Sixty-seven percent (67%) of shareholders voted in favour of the policy and only because there is a seventy-five percent (75%) threshold now required by EG regulations we did not make that seventy-five percent (75%) threshold. But the majority of shareholders voted in favour of the remuneration policy, that's how we see it. -----

You mentioned shareholder engagement afterwards. We have been in a number of discussions with investors and proxy agents and shareholder representatives to, again, explain our philosophy on remuneration and to listen to their concerns. Where possible, we have tried to address those concerns, but at the same time we strongly believe that this philosophy is at the heart of the success of Flow Traders. Of course, I fully respect that shareholders see it differently, because if thirty-five percent (35%) of the profit pool goes to the employees, that is thirty-five percent (35%) of the profit that is not going to the shareholders, so it is understandable that the shareholders have a different perspective there. At the same time, we are here as a Supervisory Board also to ensure long-term value creation of the company. That necessitates having the right talents, that necessitates competing for talent in an international market, where all the competitors are organized as partnerships, and where they all apply some kind of profit-sharing mechanisms that we somehow need to replicate. That is why we believe that this proposal is still the best for the company and in the end also in the best interest of the shareholders. If we again do not make the seventy-five percent (75%), then at least we hope that we still have a majority vote, and then we will continue to have our dialogues with stakeholders and we will continue to explain our rationale. That is, I think, where we are. And noblesse oblige, I think noblesse oblige also for the responsibilities that we have as a Supervisory Board to



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ensure the long-term success of the company, in the best interest of all the stakeholders, including shareholders. -----

Rudolf Ferscha: Are there any other questions regarding this? May I just add two comments? You see in lesser years that actually our management team also suffers from, so there is complete alignment between shareholders and management. And also, the multiple that we have introduced, or tried to introduce, you do not see with many companies. Please apply the same to other companies and let us know what you find out. It would do a lot of good to other people to also limit their compensation in a similar way. If there are no additional questions, can we proceed to voting? Voting is available now. There are fourteen million three hundred eighty-five thousand eight hundred seventy-seven (14.385.877) “for” votes. There are ten million six hundred eighty-seven thousand one hundred twenty-eight (10.687.128) “against” votes. And twenty-two thousand three hundred and eight (22.308) votes abstain, which means that we have a vote in favour of the proposed policy. However, because of the requirement of a seventy-five percent (75%) supermajority, this means the current policy indeed remains in place. It is important to note that this policy is compliant with all relevant requirements and current regulations, and that we will of course continue to engage, as Linda pointed out, with the relevant stakeholders around this topic. Thank you very much. We can move to slide seventy (70), the discharge of the Management Board from liability, it is a voting item. -----

AGENDA ITEM 3 (Discharge of Management Board members (voting item)) -----

Rudolf Ferscha: Voting is now live. We have twenty-five million thirty-six thousand seven hundred twenty-six (25.036.726) “for” votes, and sixteen thousand six hundred fifty-two (16.652) “against”, forty-one thousand nine hundred thirty-five (41.935) abstentions. Which means that there is a majority of votes in favour of this resolution and the proposal has been adopted. -----

AGENDA ITEM 4 (Discharge of Supervisory Board members (voting item)) -----

Rudolf Ferscha: We can proceed to number four (4), the discharge of the Supervisory Board members from liability. Happy to take the votes. Any questions regarding that maybe first? Any questions? No. Then we are ready to vote. There are twenty-three million nine hundred sixty thousand sixteen (23.960.016) votes “for” and eighteen thousand three hundred fourteen (18.314) “against”, one million one hundred sixteen thousand nine hundred eighty-three (1.116.983) abstentions. Which means that there is a majority of votes for this resolution and the proposal has been adopted. -----

AGENDA ITEM 5 (Composition of the Management Board) -----

a. Proposal appointment Linda Hovius as member of the Supervisory Board (voting item).

Rudolf Ferscha: We can proceed to number five (5), the composition of the Management Board. There we have the proposed reappointment of Folkert Joling as member of the Management Board and as Chief Trading Officer. At Flow Traders, the Chief Trading Officer has the ultimate responsibility for the development and realization of the



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Company's trading strategies, trading processes and its daily trading operations. Significant experience as a trader and as a manager of traders is a prerequisite in order to be able to take on such a position as Chief Trading Officer. Folkert has over fifteen (15) years of relevant experience within Flow Traders, all in trading positions, and has been Chief Trading Officer for four (4) years. He has extensive experience in managing traders combined with in-depth, specialized knowledge of trading and the relationship with and impact of technology. The Supervisory Board proposes to reappoint Folkert Joling because of this proven track record. The remuneration of Folkert shall be in accordance with the Management Board Remuneration Policy as we have it in force. We are now happy to take any questions on the subject. If there are none, we can proceed to voting. Voting is live. There are twenty-five million twenty-two thousand five hundred eighty-six (25.022.586) "for" votes, we have fifty-seven thousand one hundred sixty-one (57.161) "against", and fifteen thousand five hundred sixty-eight (15.568) abstentions. That means that the proposal has been approved. Just to highlight also that the majority here represents at least one one-third (1/3) of the total issued share capital of the company, which is necessary for such adoptions. We can move to the composition of the Supervisory Board.

AGENDA ITEM 6 (Composition Supervisory Board)-----

a. Proposal for reappointment of Jan van Kuijk as member of the Supervisory Board (voting item).-----

Rudolf Ferscha: At this stage of the agenda, we have two extensions to propose: the extension reappointment of Jan van Kuijk and of Olivier Bissierier as members of the Supervisory Board. Firstly, 6.a, the Supervisory Board proposes to reappoint Jan van Kuijk as a member of the Supervisory Board with effect from the twenty-ninth of April two thousand and twenty-two for a term of two years. Jan was appointed member and Vice-Chairman of the Supervisory Board on the ninth day of July two thousand and fifteen, and he was reappointed on the twenty-sixth of April two thousand and eighteen. He is Chairman of the Trading and Technology Committee, he is a member of the Audit Committee, of the Risk Committee and the Remuneration and Appointment Committee. - Jan is one of the founders of Flow Traders and served as its Co-CEO from its inception in two thousand and four until January two thousand and fourteen. The Supervisory Board proposes to reappoint Jan van Kuijk in view of his knowledge of and experience in proprietary trading and as a former Co-CEO of Flow Traders. He has proven to bring valuable contributions to the meetings of the Supervisory Board and the committees he is a member of. Jan complies with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities and his reappointment is in line with the Diversity Act, which took effect on the first day of January two thousand twenty-two. Jan is not considered independent under the provisions of the Corporate Governance Code. The proposed reappointment takes the Supervisory Board Profile and Equal Opportunity Policy into



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account. We are now happy to take any questions you might have on this item. If that is not the case, we can proceed to voting, please. There are sixteen million two hundred sixty-seven thousand one hundred thirty-six (16.267.136) “for” votes, there are eight million eight hundred eleven thousand nine hundred fifteen (8.811.915) “against” votes, and sixteen thousand two hundred sixty-two (16.262) abstentions, which means there is a majority of votes in favour of the resolution, which majority represents at least one-third (1/3) of the total issued share capital of the company, which means that the proposal has been adopted. Thank you very much.-----

b. Proposal for reappointment of Olivier Bissierier as member of the Supervisory Board (voting item).-----

Rudolf Ferscha: We can move on to item 6.b that is regarding the reappoint of Olivier Bissierier as a member of the Supervisory Board with effect from the twenty-ninth day of April two thousand and twenty-two for a term of one year. Olivier was appointed as a member of the Supervisory Board on the ninth day of July two thousand and fifteen and was reappointed on the eighth day of May two thousand and nineteen. He is Chairman of the Audit Committee and Risk Committee and a member of the Trading and Technology Committee. Until the thirty-first day of March two thousand and nineteen, Olivier served as the CFO of Booking.com. He has over twenty-five (25) years of experience in international financial roles. The Supervisory Board proposes to reappoint Olivier in view of his deep knowledge of and experience in finance. He has proven to bring valuable contributions to the meetings of the Supervisory Board and the committees he is a member of and which he chairs. The proposed reappointment takes the Supervisory Board Profile and Equal Opportunity Policy into account. Olivier complies with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities, and his reappointment is in line with the Diversity Act, which took effect on the first day of this year. He is independent in the sense of the Corporate Governance Code. We are now happy to take any questions you might have on his reappointment. If that is not the case, we can proceed to voting. The voting is open. There is a majority of twenty-five million sixty thousand two hundred ninety-seven (25.060.297) votes “for” and eleven thousand nine hundred seventy-two (11.972) votes “against”, with twenty-three thousand forty-four (23.044) abstentions. That means that there is a majority of votes and this resolution which majority represents at least one-third (1/3) of the total issued share capital of the company is adopted. -----

AGENDA ITEM 7 (Authority to issue shares and restrict or exclude pre-emptive rights)--

Rudolf Ferscha: We can proceed to number 7: The authority to issue shares and restrict or exclude pre-emptive rights. These proposals will look familiar to you, as they are renewals and they are similar to authorities granted by our shareholders in the past. -----

a. Authority to issue shares (voting item).-----

Rudolf Ferscha: Let's start with the first authority request; the shareholders are asked to



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renew the authority of the Management Board to issue ordinary shares or to grant the right to subscribe for ordinary shares of up to ten percent (10%) of the total number of shares issued per today. The delegated authority of the Management Board is subject to the approval of the Supervisory Board. When the authority is granted, it will apply for eighteen (18) months, starting today. This means that it applies up to and including the twenty-ninth day of October two thousand and twenty-two. That must be a mistake, two thousand and twenty-three. Apologies. We are now happy to take any questions relating to this section of the agenda. If that is not the case, we can proceed to voting. We have twenty-five million fifty-six thousand eight hundred eleven (25.056.811) “for” votes, we have twenty-nine thousand seven hundred sixty-five (29.765) “against” votes, and eight thousand seven hundred thirty-seven (8.737) abstentions, which means that this proposal has been adopted. -----

b. Authority to restrict or exclude pre-emptive rights (voting item).-----

Rudolf Ferscha: We can move on to 7.b, the second renewal request on the shareholders being asked to renew the current authority to restrict or exclude applicable pre-emptive rights when issuing ordinary shares or granting rights to subscribe for shares. This is linked to the previous item and similar to that item. If the authority requested here is granted, it will apply for eighteen (18) months. It will apply up to and including the twenty-ninth day of October two thousand and twenty-three. And the delegated authority of the Management Board is also subject to the Supervisory Board’s approval. Are there any questions relating to this item? If that is not the case, we can proceed to voting. We have twenty-three million eight hundred thirty-eight thousand two hundred fifty-two (23.838.252) “for” and two hundred forty-seven thousand four hundred seventy-eight (247.478) “against”, nine thousand five hundred eighty-three (9.583) abstentions, which means there is a majority of votes in favour of this resolution, which means that the proposal has been adopted. We can move on to number 8, the authority to acquire own shares, which is a voting item.----

AGENDA ITEM 8 (Authority to acquire own shares (voting item))-----

Rudolf Ferscha: Here we ask our shareholders to renew the authority of the Management Board to acquire shares in the capital of the company. When the authority is granted, it will apply for a period of eighteen (18) months. That again means that it applies up to and including the twenty-ninth day of October two thousand and twenty-three. We are now happy to take any questions regarding this. If that is not the case, we will proceed to voting. Again, we have a majority of twenty-four million eight hundred forty-two thousand and eight (24.842.008) shares “for” and two hundred thirty-five thousand one hundred (235.100) votes “against”, with eighteen thousand two hundred and five (18.205) abstentions, which means there is a majority of votes in favour of this resolution. This means that the proposal has been adopted.-----

AGENDA ITEM 9 (Authority to cancel own shares (voting item))-----

Rudolf Ferscha: Moving on to number nine (9), the authority to cancel own shares. It is a



voting item. Under this agenda item, the shareholders are asked to provide the authority for the Management Board to cancel any or all shares in the share capital of the Company. This would apply to shares held or repurchased by the Company pursuant to the authority granted by shareholders under agenda item eight (8). Are there any questions regarding this item? We can move on to voting. We have twenty-five million sixty-eight thousand five hundred forty-one (25.068.541) “for” votes, “against” one thousand five hundred forty-two (1.542), abstained twenty-five thousand two hundred thirty (25.230), which means that there is a majority of votes in favour of this resolution, and the proposal has been adopted. -----

AGENDA ITEM 10 (Auditor) -----

Rudolf Ferscha: We can move on to number ten (10), the auditor. It’s the final voting item of this meeting. It concerns the proposal of the Supervisory Board, based on the recommendation of the Audit Committee, to reappoint Ernst & Young Accountants LLP as external auditor of the Company for the current financial year, ending on the thirty-first day of December two thousand and twenty-two. Are there any questions regarding this appointment? That is not the case, we can proceed to voting. We have twenty-three million eight hundred eighty-six thousand nine hundred twenty (23.886.920) “for” votes, we have one hundred twenty-five thousand eight hundred sixty-five (125.865) “against”, and one million eighty-two thousand five hundred twenty-eight (1.082.528) abstentions, which means that the proposal has been adopted. -----

AGENDA ITEM 11 (Any other business and closing) -----

Rudolf Ferscha: That leads us on to our final agenda item, which is: Any other business and closing. If there are any further questions, please ask now. If that is not the case, I would like to thank you very much for your attendance and participation and your contributions to this meeting. We hope to see you again at the two thousand and twenty-three Annual General Meeting. I would like to invite you to have a drink and a snack at the bar. -----

We will declare this meeting closed at sixteen hour (16:00), thank you very much. -----
The outcome of the shareholders vote on each of the voting items is published on the website of the Company.

This notarial record was drawn up and signed in Amsterdam, The Netherlands, on the ninth day of June two thousand and twenty-two by Mr Maarten Jan Christiaan Arends, civil law notary. -----



**C L I F F O R D
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Signed.



A handwritten signature in blue ink, consisting of several loops and strokes, positioned to the right of the notary seal.

ISSUED AS A TRUE COPY
by Mr Maarten Jan Christiaan Arends,
civil law notary (*notaris*) in Amsterdam,
on 9 June 2022.