



Flow Traders N.V.

Annual General Meeting

29 April 2022

F L O W ■ T R A D E R S

AMSTERDAM ■ CLUJ ■ HONG KONG ■ LONDON ■ MILAN ■ NEW YORK ■ PARIS ■ SINGAPORE

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Agenda

1. Opening and announcements
2. Corporate reports
 - a. Management Board report, Supervisory Board report and Accountant Statements for the financial year 2021 (discussion item)
 - b. Adoption of the annual accounts (voting item)
 - c. Dividend policy (discussion item)
 - d. Determination of dividend (voting item)
 - e. Remuneration Report over the year 2021 (advisory voting item)
 - f. Remuneration Policy for the Management Board (voting item)
3. Discharge of Management Board members (voting item)
4. Discharge of Supervisory Board members (voting item)
5. Composition Management Board
 - a. Proposal reappointment of Folkert Joling as member of the Management Board

Agenda (cont'd)

6. **Composition Supervisory Board (voting item)**
 - a. Proposal for reappointment of Jan van Kuijk as member of the Supervisory Board (voting item)
 - b. Proposal for reappointment of Olivier Bisselier as member of the Supervisory Board (voting item)
7. **Authority to issue shares and restrict or exclude pre-emptive rights (voting item)**
 - a. Authority to issue shares (voting item)
 - b. Authority to restrict or exclude pre-emptive rights (voting item)
8. **Authority to acquire own shares (voting item)**
9. **Authority to cancel own shares (voting item)**
10. **Auditor (voting item)**
11. **Any other business and closing**

1. Opening and announcements

1. Opening and announcements

Supervisory Board



Rudolf Ferscha
Chairman



Jan van Kuijk
Vice-Chairman



Olivier Bissierier



Roger Hodenius



Linda Hovius



Ilonka Jankovich

Management Board



Dennis Dijkstra
CEO



Britta Achmann
Chief Risk Officer



Folkert Joling
Chief Trading Officer



Mike Kuehnel
Chief Financial Officer

Auditor

René Koekkoek
*Ernst & Young
Accountants LLP*

2. Corporate Reports

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2.a.i. Management Board Report



Dennis Dijkstra
CEO



Britta Achmann
Chief Risk Officer



Folkert Joling
*Chief Trading
Officer*

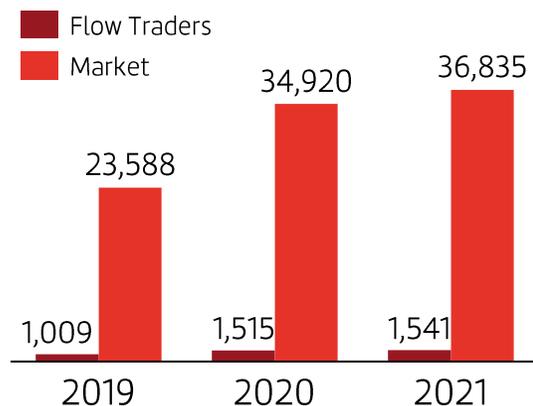


Mike Kuehnel
*Chief Financial
Officer*

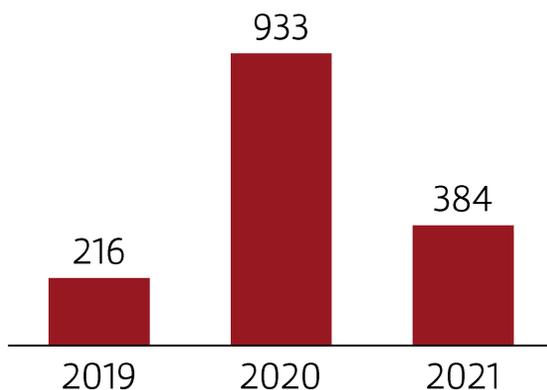
FY21 snapshot

Delivered strong financial performance amidst normalizing markets

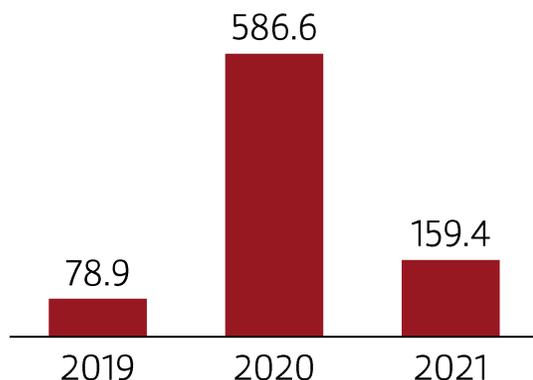
ETP Value Traded (€bn)



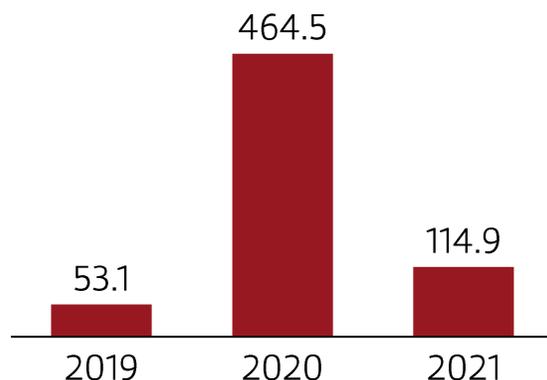
NTI (€m)



EBITDA (€m)



Net Profit (€m)



2021 highlights

- Flow Traders ETP Value Traded increased 2% FY20 vs FY19
- Market ETP Value Traded increased 5% versus 2020
- Flow Traders recorded NTI of €384m in 2021 reflecting a more normalized market environment
- Fixed operating expenses (excluding one-offs) increased by 12% in FY21 vs FY20 – well within guidance
- FTEs increased by 11% Y-o-Y to 613 as at 31 December 2021
- FY21 EBITDA margin reached 41%
- FY21 Net Profit amounted to €114.9m with EPS of €2.63
- €1.35 total dividend for FY21 and 51% dividend pay-out ratio
- Global ETP AuM grew by 38% percent in 2021, driven again by the popularity of equity and fixed income ETPs – global inflows of €1,138 billion in 2021*

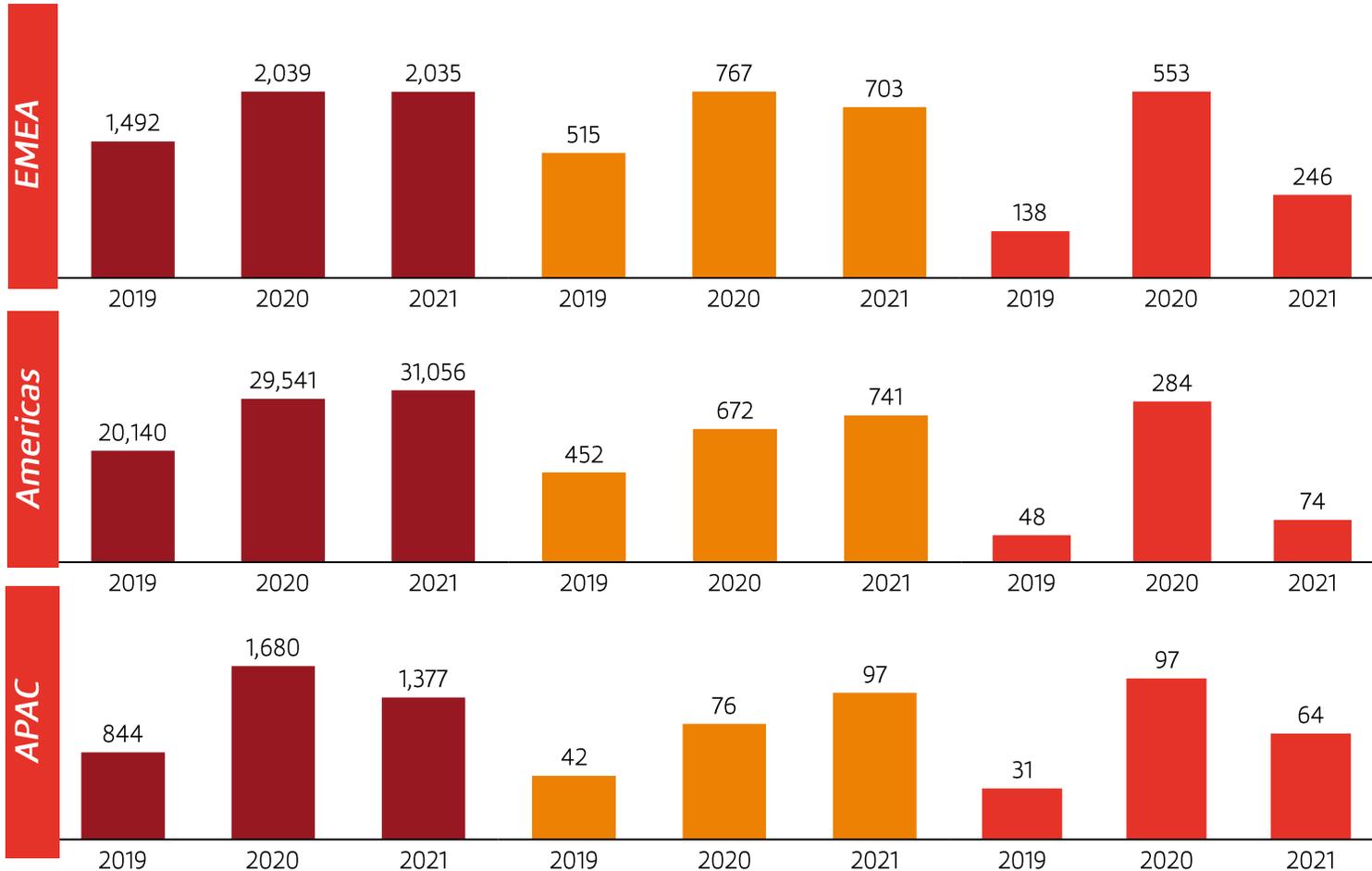
Regional performance overview

Market ETP Value Traded (€bn)

Flow ETP Value Traded (€bn)

NTI (€m)

2021 highlights

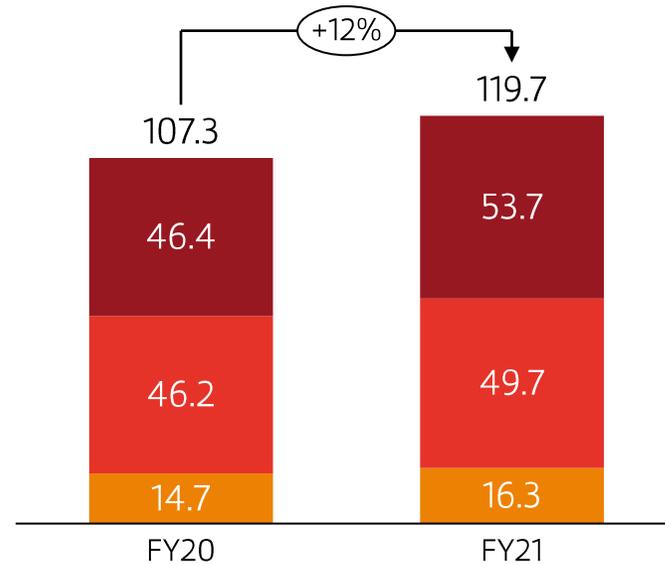


- Reinforced position as the leading liquidity provider in ETPs, both on- and off-exchange
- Expansion into single bond market making in EMEA
- Remained a leading crypto liquidity provider
- Opened branch office in Paris
- Expansion into single bond market making in the US
- Further growth of the counterparty base
- Expanded Lead Market Maker activities
- Made strategic investments in LedgerEdge and MEMX
- Largest regional percentage increase in ETP value traded in 2021 with record volumes across numerous exchanges
- Began process of entering the China on-shore market
- Strengthened partnerships in the region with key stakeholders – including HKEX, JPX, MSCI, ASX

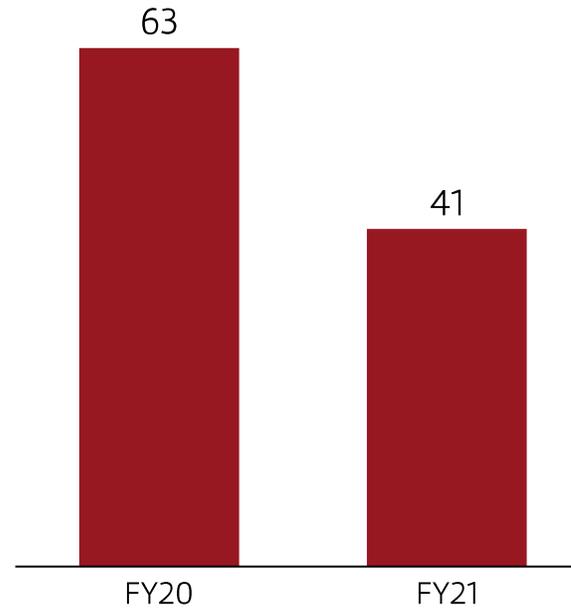
Continued strong cost discipline

Fixed operating expenses (€m)*

■ Employee expenses (fixed)
 ■ Other expenses
■ Technology expenses

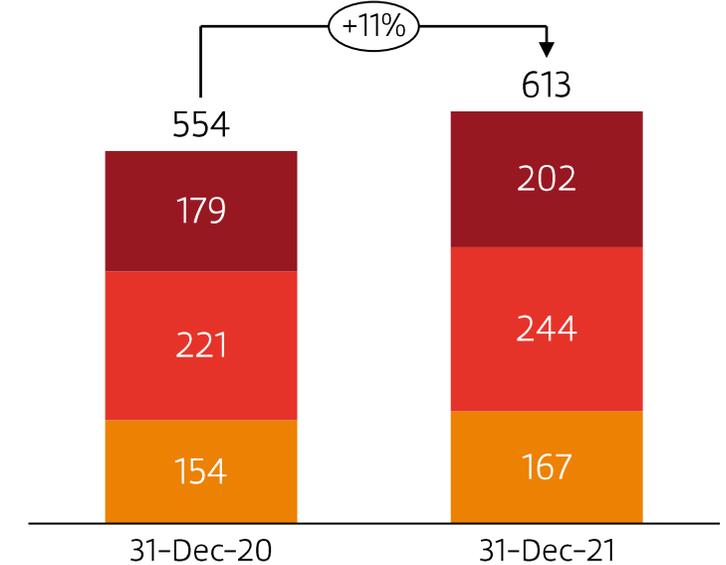


EBITDA margin (%)



FTEs

■ Trading
 ■ Technology
 ■ Other

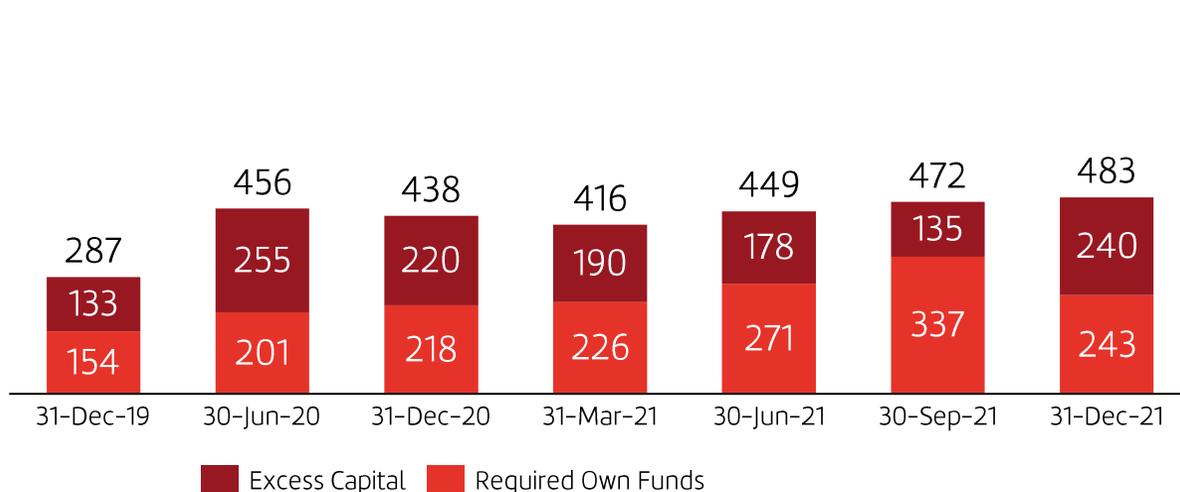


- Main drivers of increases in fixed expenses relate to technology investments to support growth strategy and efficiency improvements as well as new hires
- 11% increase in FTEs in 2021 to support growth in product coverage, asset classes and trading platforms
- €2.5m of one-off expenses in FY21 relating to the ongoing activation of the business continuity plan

* Excludes one-off expenses

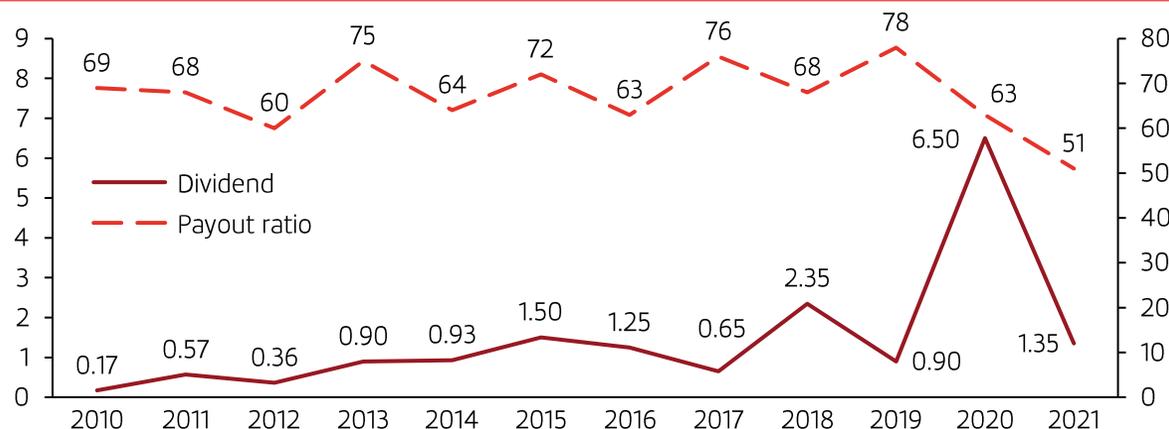
Capital update

Regulatory Own Funds Requirement (OFR) (€m)

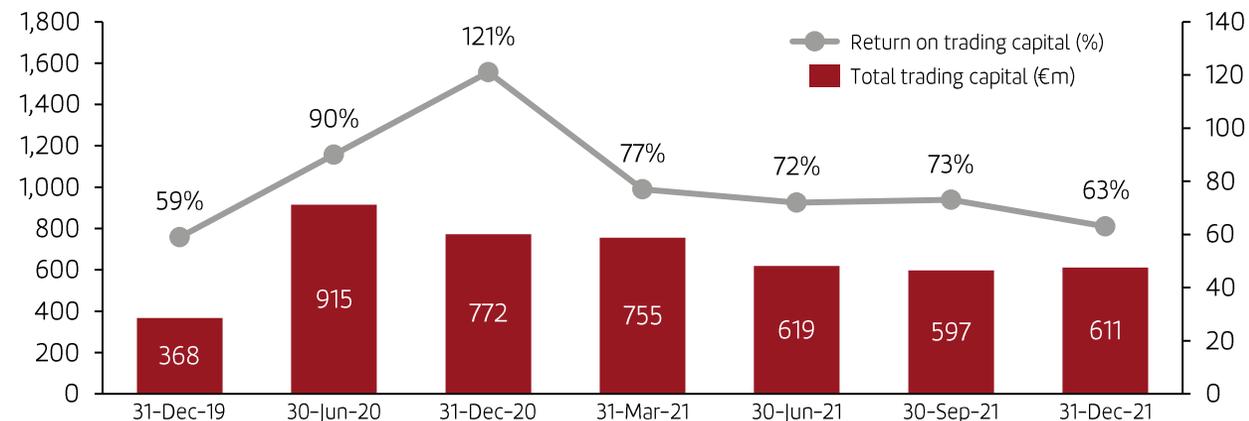


Note: CET1 position as at 31 December 2021 is net of the announced FY21 final dividend (€15m)

Dividend (€) and payout ratio (%)



Trading capital



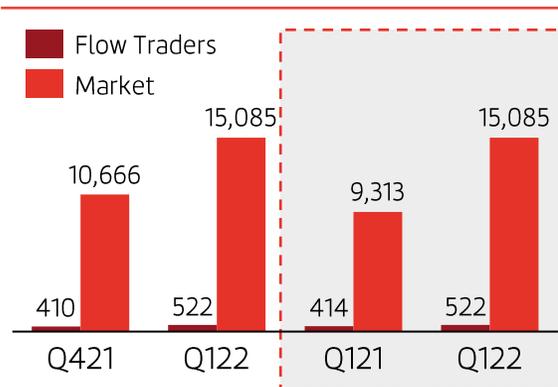
Note: Trading capital equals CET1, deferred variable remuneration and any unpaid dividends. Return on trading capital defined as LTM NTI divided by end of period trading capital

- OFR decreased to €243m reflecting composition of the trading book. €240m of excess capital (31 December 2021)
- Trading capital stood at €611m as at 31 December 2021 – increased demand for trading capital given expanded trading activities
- IFR / IFD came into force on 26 June 2021
- €0.35 FY21 final dividend – €1.35 total dividend for FY21. 51% pay-out ratio reflects a greater need to retain capital given expected increased trading opportunities and its ability to generate attractive returns
- Total dividends paid to shareholders since IPO amounts to €14.50 including FY21 final dividend

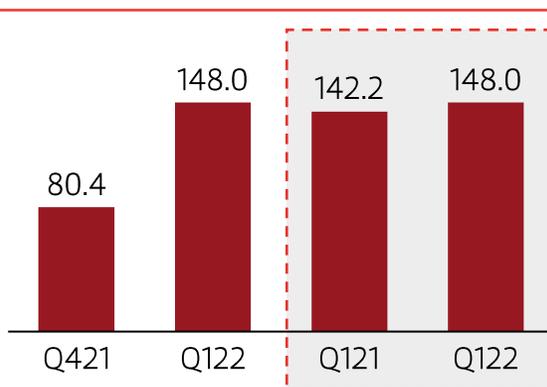
Q122 snapshot

Strong trading performance amidst a more active market environment

ETP Value Traded (€bn)



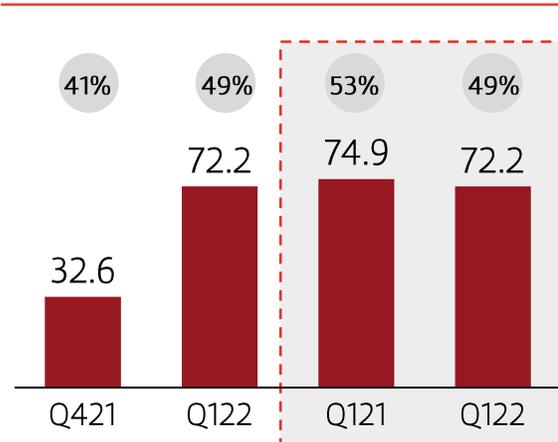
NTI (€m)



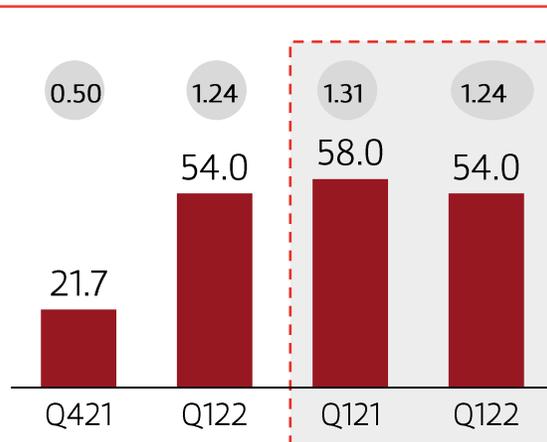
Highlights

- Market ETP Value Traded increased by 41% quarter-on-quarter and by 62% vs Q121
- Flow Traders ETP Value Traded increased by 27% quarter-on-quarter and by 26% vs Q121
- Flow Traders NTI increased to €148.0m in Q122 reflecting a more active market environment and strong trading performance. This compares to NTI of €80.3m in Q421 and €142.2m in Q121
- Normalized operating expenses of €75.8m incurred in Q122. Employee expenses reflect increased variable remuneration due to an improved operating result, impact of strategic headcount growth and the implementation of targeted base compensation increases. Other expenses include non-recurring advisory costs relating to the firm's recent corporate strategy and group legal structure review and the implementation of a corporate venture capital unit
- 624 FTEs as at 31 March 2022 compared to 613 FTEs as at 31 December 2021
- Normalized EBITDA in Q122 reached €72.2m representing a margin of 49% compared to Normalized EBITDA in Q421 of €32.6m with a margin of 41%
- Q122 Normalized net profit amounted to €54.0m with Normalized basic EPS of €1.24
- Regulatory Own Funds Requirement (OFR) as at 31 March 2022 was €365m, resulting in excess capital of €175m as at 31 March 2022. Trading capital stood at €607m at the end of the first quarter

Normalized EBITDA (€m) and margin



Normalized Net Profit (€m) and EPS (€)



Risk & Compliance – 2021 highlights

Risk

- Strong and conservative capital base maintained – allowing for sustainable shareholder returns
- Onboarded additional prime brokers as a result of a dynamic diversification strategy
- External Risk Vendor implemented to provide intra-day monitoring capabilities of market risk of all asset classes / desks. VaR functionality live in the US and will be rolled out to APAC and EMEA in Q2 2022
- Risk Appetite Policy greatly improved; outcome will feed into ERM dashboard from Q2 2022
- Risk Taxonomy and Control Library refreshed to ensure closer alignment with the business model and provide consistency in the reporting and analysis of Operational Risks. This improved our annual Risk and Control Self Assessment.
- Re-engineered and improved Operational Risk Incident database (framework and tool) and the main operational risks are systematically reported and discussed in Risk Committee(s) since the end of 2021

Compliance

- Completed crypto registration with DNB to provide liquidity to counterparties by exchanging virtual assets for fiat currencies and vice versa
- Further strengthened our AML framework to support the growth of digital assets activities. This included continued investment in state of the art digital assets AML software for screening exchanges, counterparties and transactions
- Implementation of IFR/IFD successfully completed in June 2021
- Submitted license application to bring UK activities under FCA supervision post-Brexit
- Continued active engagement with government, regulators and industry bodies to enhance transparency and promote fair competition in global financial markets (e.g. CSDR, Basel Committee capital requirements for digital assets)
- Completed successful roll-out of new market surveillance capabilities. This included roll-out of a new surveillance provider as well as investments in additional employee skills and capacity

ESG highlights

Flow Traders' overall impact on the environment is low – our ESG focus is on shared value and ensuring smooth functioning of markets

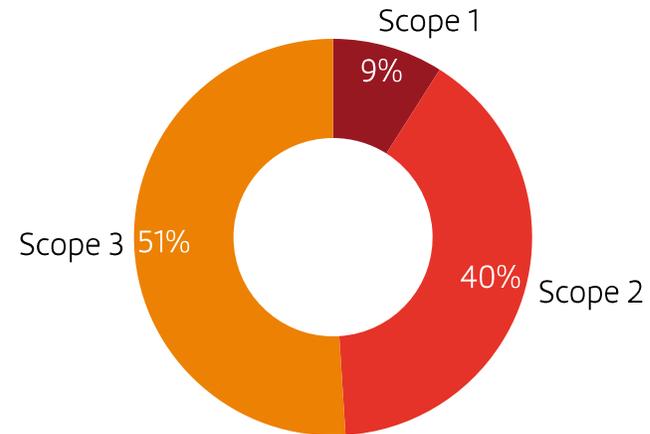
ESG ambition

- To ensure the smooth functioning of markets which will assist in financing the transition towards a sustainable society by:
 - Investing in trading capabilities to ensure that sustainable investment products can be traded easily and efficiently
 - Promoting the drive for fair and transparent markets, in continuous collaboration with the financial and investment community
 - Operating with high ethical standards at all times and compliance with laws and regulations and respecting human rights
 - Promoting sustainable tangible practices within the company and towards communities, by respecting and developing employees and by supporting our ecosystem



ESG Risk Rating: 24.2 Medium Risk

Carbon footprint



2021 carbon footprint – 1,287 tonnes CO₂eq

- Flow Traders' carbon footprint was calculated for the first time in 2020
- Due to the nature of the business, Flow Traders has a relatively light carbon footprint
- Primary GHG emissions arise from energy use in offices and data centers, from staff travel, and indirectly from the supply chain
- During 2021 Flow Traders was once again carbon neutral, committing to offsetting the entire carbon footprint

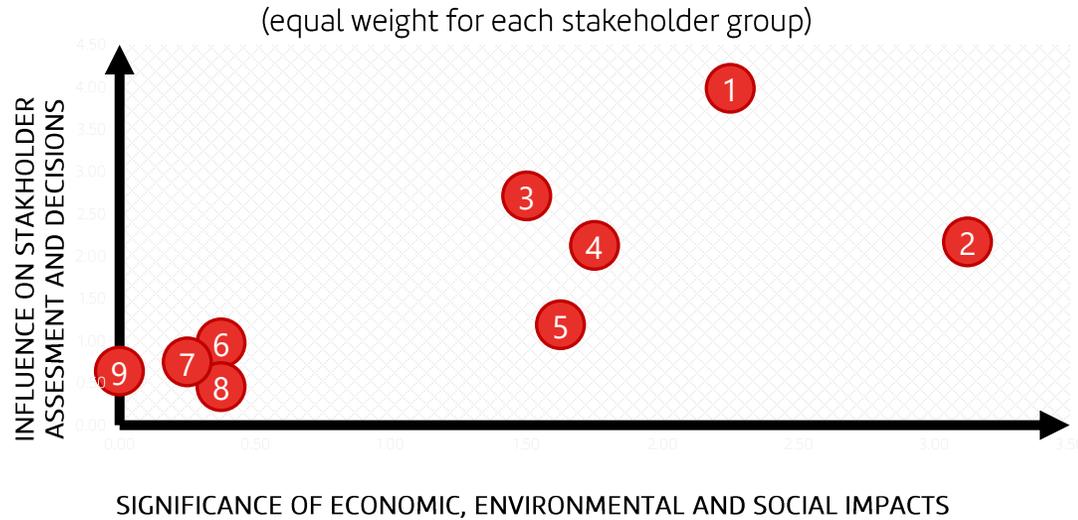


ESG Rating: BBB

ESG materiality analysis

In late 2020, Flow Traders performed a materiality analysis to identify the ESG related issues that should be the main areas of focus

ESG materiality matrix



ESG materiality factors

- On the basis of the materiality matrix, Flow Traders has identified 9 key ESG factors, of which five are considered highly material

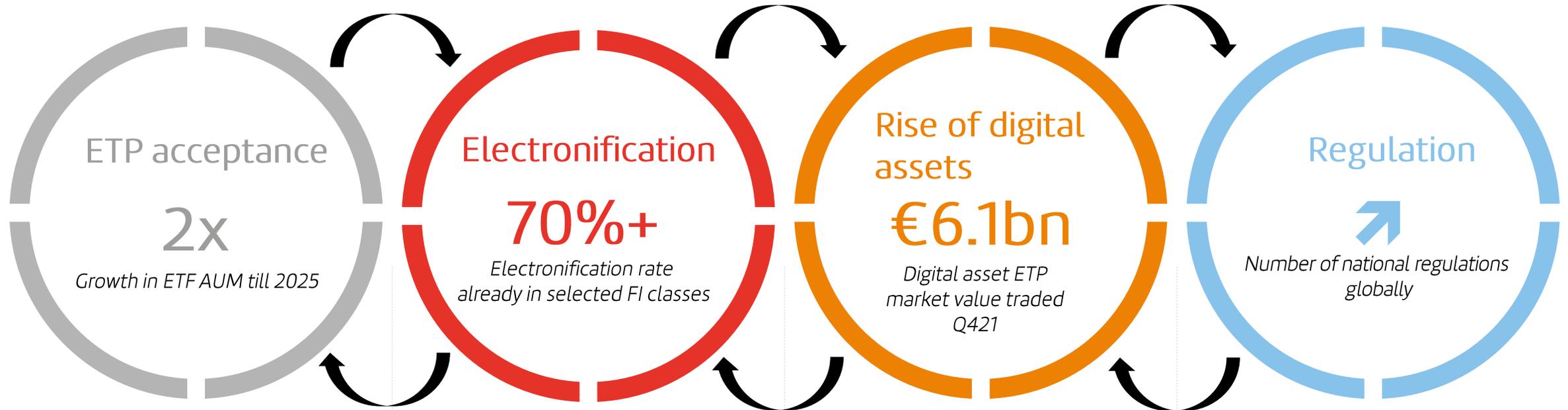
Rank	Material topic
01	Business integrity
02	Liquidity in financial markets
03	Good corporate governance
04	Diversity & inclusion
05	Sustainable Employment
06	Fair taxation
07	Stakeholder engagement
08	Societal commitments and charities
09	Carbon emissions, material use and waste

UN SDGs



Key market trends

Four key trends shaping Flow Traders' market environment, largely offering an increased market opportunity set



- **Continuously growing ETP Assets Under Management** as the acceptance and rise of passive investing continues unabated
- Significant penetration **potential** across multiple dimensions, including markets, regions and client types

- Electronification of trading in **fixed income instruments, currencies and commodities**
- Substantial **potential** in most fixed income classes
- Rise in **electronic trading of FX derivatives** and shift of electronically traded spot FX from **D2D to D2C platforms**

- **Institutional adoption** of digital assets
- Launch of **exchange traded digital asset products**
- Crypto and DeFi expected to **drive transformation** across financial markets

- Increasing **focus on execution transparency**: MiFID II, Payment For Order Flow review
- Evolution of **regulatory requirements for liquidity providers**: CSDR IV
- Accelerating **regulatory dialogue around digital assets**

Key strategic objectives

Significant strategic achievements in 2021 with clear focus areas for 2022



Systematic strategic ecosystem approach

Accelerating Flow Traders overall strategy by driving electronification and transparency while deepening presence across financial markets innovation

Platforms



Data



Connectivity



Equities



Strategic investment
New US equities exchange
May 2020 and December 2021

Fixed Income



Strategic investment
Pan-European RfQ marketplace for physical energy, green energy and environmental commodities
September 2021

Crypto



Strategic investment
Spot and derivatives exchange for digital assets – acquired by CBOE
October 2021



Strategic investment
First institutional-grade and regulated options & futures exchange for digital assets in Europe
December 2021



Member of the working group
Corporate bond search and execution ecosystem
October 2021

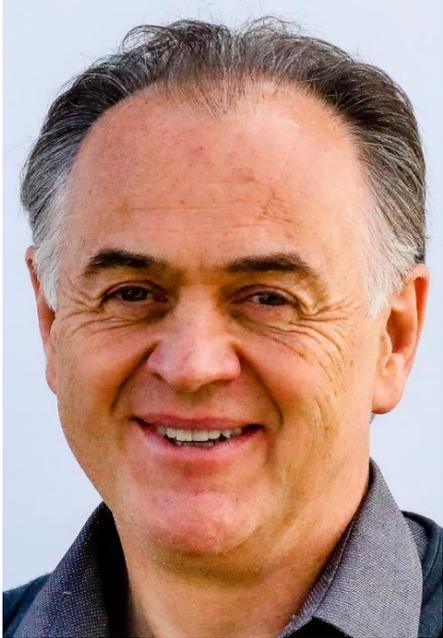


Network participant
Next generation high-speed data solution built on Solana blockchain
October 2021

2. Corporate Reports

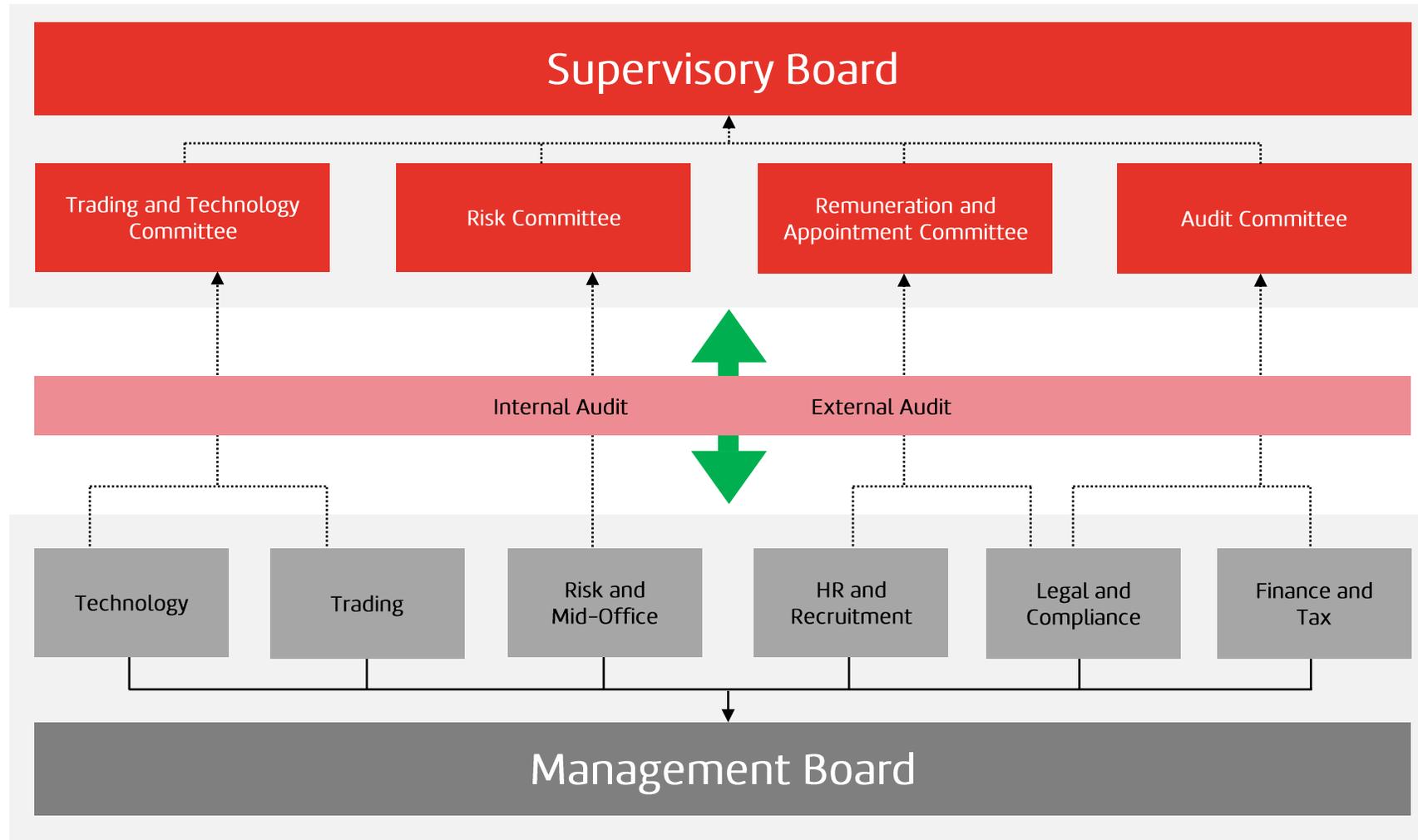
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2.a.ii. Supervisory Board report



Rudolf Ferscha
Chairman of the Supervisory Board

Supervisory Board report



Supervisory Board report

Main topics in 2021

Strategy and strategy related risks

Industry related updates

Succession planning and diversity

Culture and core values

New legislation and regulation

Financial results and large investments

Corporate governance structure

Internal Audit Function

Remuneration

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Flow Traders N.V.

Financial Statements 2021

General Meeting 29 April 2022

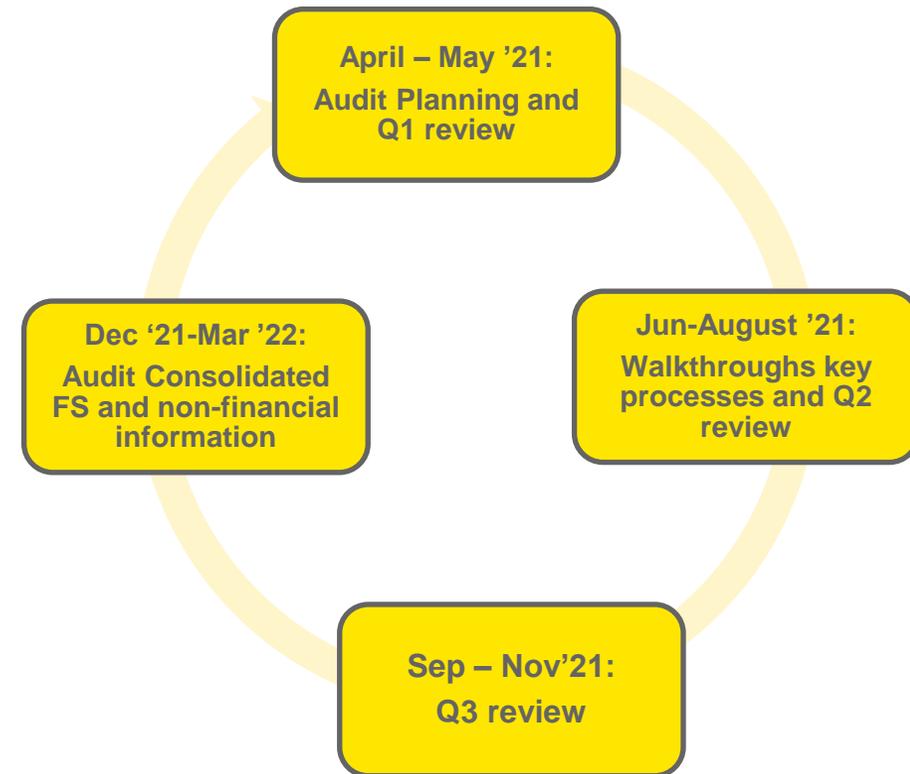


The better the question. The better the answer.
The better the world works.



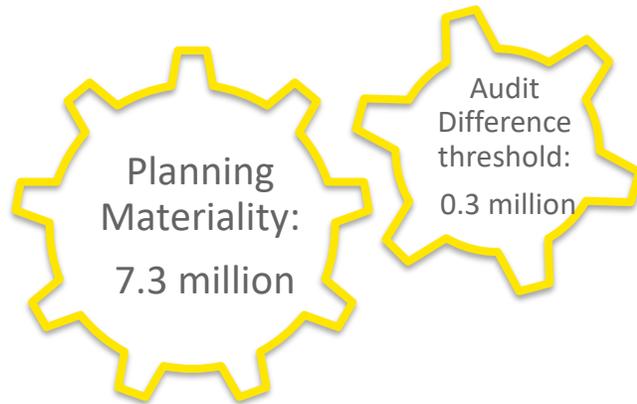
Building a better
working world

- Statutory and consolidated financial statements
- Annual Report
- Quarterly reviews
- Non-Financial Information
 - EU Directive (2014/95) - Non-financial information and diversity
 - EU Taxonomy



Key audit matters:

- ▶ Fair value measurement of financial assets and liabilities for trading
- ▶ Digital Assets and Transactions



- Materiality for Flow Traders is based on profit before tax
- Benchmark is set at 5%, same as previous year
- Planning level: EUR 7.3 million (2020: EUR 28.6 million)
- Threshold for reporting items to the summary of audit differences: EUR 0.3 million

Topics discussed with the executive and supervisory boards:

- Overall approach and scope of the audit
- IT and internal control findings
- Accounting policies and estimates applied
- Key audit matters:
 - Fair Value measurement of financial assets and liabilities for trading
 - Digital Assets and transactions
- Findings from our quarterly review procedures
- Audit differences above our threshold
- Independence matters

Together with our forensic specialists we perform the following procedures relevant to the financial audit on fraud risks:

- Assessment of Flow Traders overall integrity framework
- Frequent meetings with compliance, legal and internal audit functions of Flow Traders
- Test of design of (fraud) incident identification and remediation procedures
- Review accounting estimates for management bias and run data analytic procedures on manual journal entries

- Unqualified opinion 2021 on the consolidated Financial Statements
- Management letter on internal control observations
- Long form report to the executive and supervisory boards
- Transparent communication and good cooperation

2. Corporate Reports

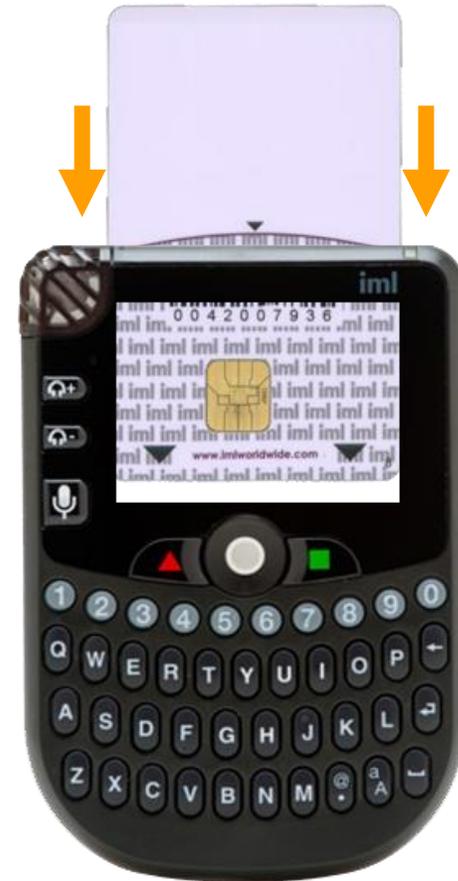
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Q&A

Test question

Test question: Will Ajax beat PEC Zwolle tomorrow?

1. For
2. Against
3. Abstain

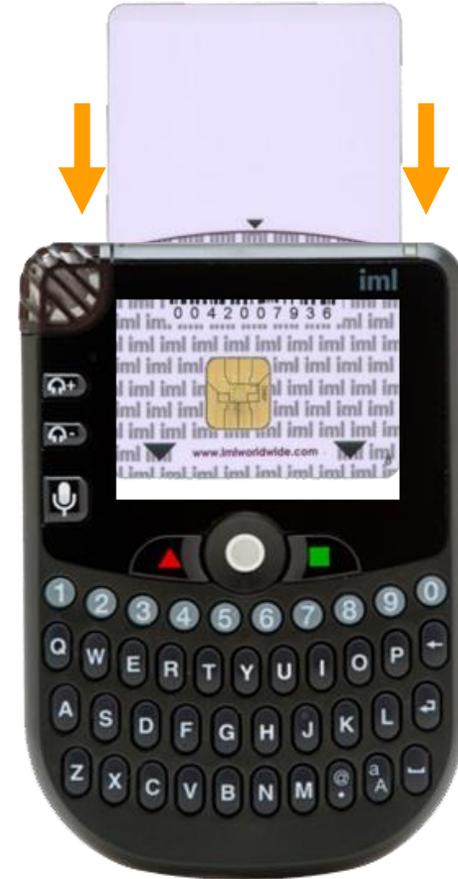


Test question

Test question: Will Ajax beat PEC Zwolle tomorrow?

1. For
2. Against
3. Abstain

You may vote now



Test question

Test question: Will Ajax beat PEC Zwolle tomorrow?

1. For
2. Against
3. Abstain

Voting is closed

2. Corporate Reports

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Agenda item 2.b (voting item)

Adoption of annual accounts

It is proposed to adopt the annual accounts for the financial year 2021 as drawn up by the Management Board and signed by the Management Board and the Supervisory Board. Ernst & Young Accountants LLP has audited the annual accounts and has issued an unqualified auditor's report and has presented the audit results.

Agenda item 2.b

- Adoption of the 2021 annual accounts
 1. For
 2. Against
 3. Abstain

Agenda item 2.b

- Adoption of the 2021 annual accounts
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 2.b

- Adoption of the 2021 annual accounts
 1. For
 2. Against
 3. Abstain

Voting is closed

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Agenda item 2.d (voting item)

Determination of dividend

It is proposed to the General Meeting that a total cash dividend of €1.35 per share will be paid out to shareholders for the financial year 2021, subject to a 15% Dutch dividend withholding tax (dividendbelasting). An interim cash dividend of €1.00 per share has been paid out in August 2021. This means that the final cash dividend proposal to the General Meeting is €0.35 per share.

Agenda item 2.d

- Determination of the dividend
 1. For
 2. Against
 3. Abstain

Agenda item 2.d

- Determination of the dividend
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 2.d

- Determination of the dividend
 1. For
 2. Against
 3. Abstain

Voting is closed

2.e, 2.f, 2.g – Remuneration Report and Proposed Policies

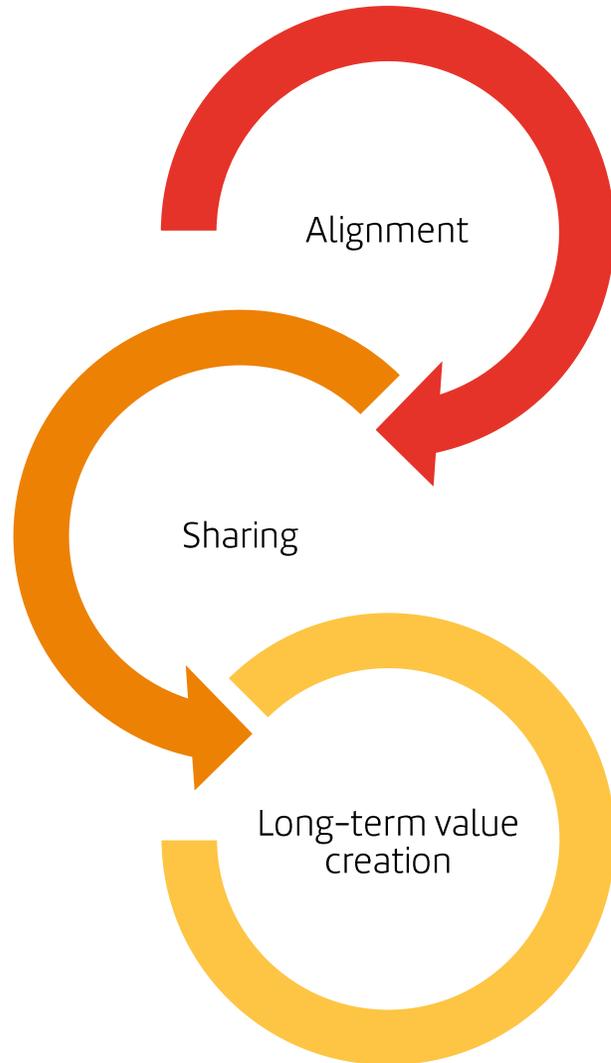


Linda Hovius

Chair of the Remuneration & Appointment Committee

Our remuneration philosophy has been key to the success of Flow Traders

We strongly believe that our success since inception has been driven by our people – core to our DNA is to share profits fairly with shareholders and employees



- Existing deferred compensation structure which remains fully at risk – goes above and beyond standard clawback and malus
- Variable remuneration is only paid in the event the company is profitable. Low base salaries to ensure flexible cost base
- Remuneration policy has been accepted by our regulators
- Embeds a high level of risk-awareness at every level of the organisation

- Standard 35% profit share means that remuneration approach comes at ‘no cost’ to shareholders
- At its core, it is about sharing the upside as well as the downside among all employees and shareholders equally
- Management Board is part of the same company-wide variable remuneration pool – fair distribution among colleagues

- Remuneration policy is aligned with sector peers and reflective of the industry we operate in
- Significant contributor to attracting and retaining the right 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

2. Corporate Reports

- a. Management Board report, Supervisory Board report and Accountant Statements for the financial year 2021 (discussion item)
- b. Adoption of the annual accounts (voting item)
- c. Dividend policy (discussion item)
- d. Determination of dividend (voting item)
- e. Remuneration Report over the year 2021 (advisory voting item)**
- f. Remuneration Policy for the Management Board (voting item)

Diligent cycle of evaluation, KPI setting and variable remuneration allocation

November

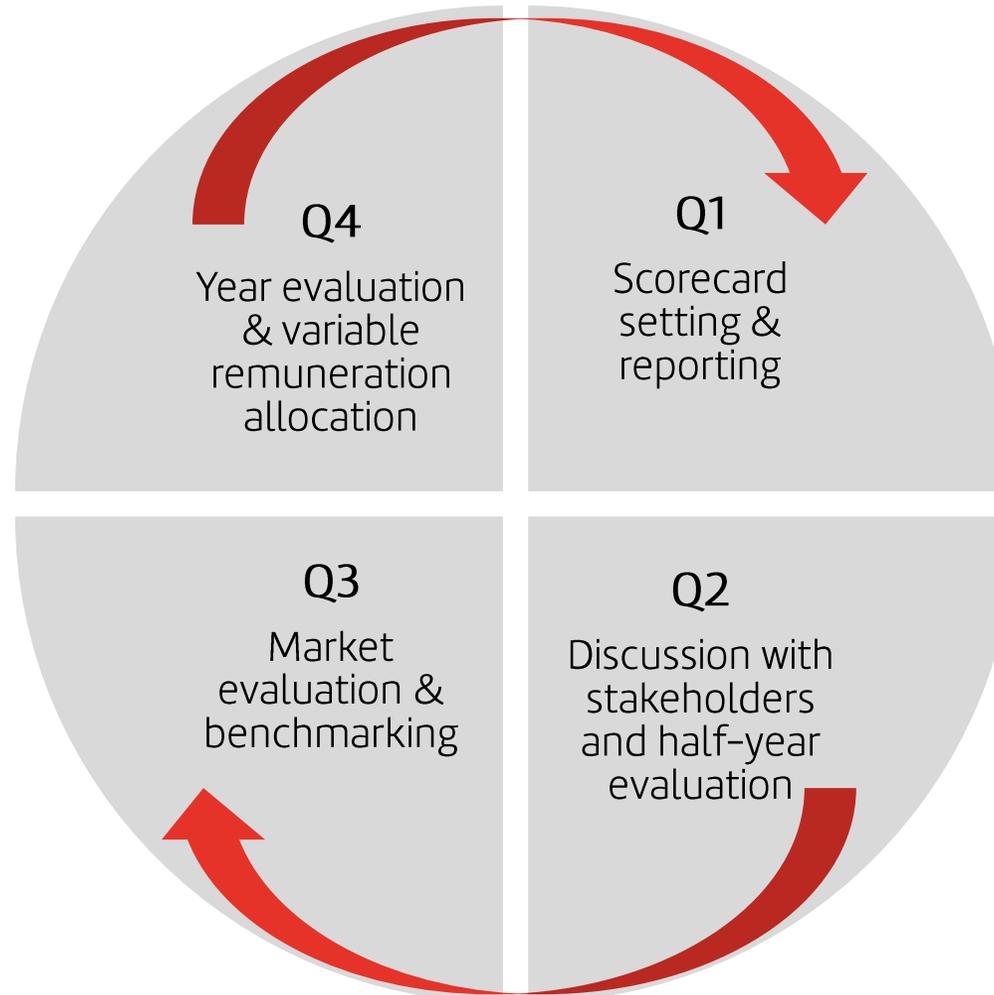
- MB performs self-evaluation
- RemCo prepares year-end evaluation of MB

December

- Year-end evaluation of MB by SvB
- MB determines company-wide variable remuneration pool
- RemCo proposes variable remuneration taking into account MB view on structure and extent
- SvB sets MB variable remuneration based on performance evaluation and relative to employee pool (circa. Top 50)

September

- RemCo discusses stakeholder feedback and performs market and benchmarking analysis



January

- SvB sends written feedback on performance and communicates variable remuneration to MB
- MB input on scorecard for current year
- RemCo prepares scorecard
- SvB defines scorecard for MB
- Chair SvB and Chair RemCo discuss scorecards with each MB member

February

- RemCo prepares remuneration report
- SvB discusses remuneration report and evaluates remuneration policy

March

- Remuneration policy updates to AGM, if any

April

- SvB discusses remuneration report with stakeholders

May

- RemCo prepares mid-year evaluation of MB

June

- Mid-year evaluation of MB by SvB

2021 Management Board remuneration outcomes

Flow Traders delivered strong financial performance amidst normalizing markets

- Supervisory Board determined a firm-wide variable remuneration pool of €83.3 million for 2021 (35% of operating result)
- Management Board remuneration in accordance with the remuneration policy adopted at the 2016 AGM, while also considering the new policy proposed at this 2022 AGM
- Performance of the Management Board has been reviewed against their individual KPI scorecards, which cover both quantitative and qualitative targets
- 6.1% of the variable remuneration pool was allocated to the Management Board – 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
- Share profits fairly with shareholders and employees, proved by substantial dividends and consistently low CEO/Average Employee pay-ratio
- Any deferred payment stays fully at risk until vesting

2021 Supervisory Board remuneration outcomes

Remuneration received in 2021

- Remuneration policy for the members of the Supervisory Board was adopted by the AGM in 2021
- Annual fixed fee of €100,000 for the Chairman and €70,000 for other members of the Supervisory Board
- As approved by the 2021 AGM, committee members and committee chairs received separate fees for additional responsibilities and time commitment required for committee work in 2021
- As such, the aggregate fees paid in 2021 have increased compared to previous years
- No variable remuneration, share-based remuneration, personal loans, guarantees or other ancillary benefits for any member of the Supervisory Board

Agenda item 2.e (advisory voting item)

Remuneration Report for the financial year 2021 (advisory voting item)

Discussion of the remuneration report over the year 2021 including the Management Board and Supervisory Board's remuneration for the past financial year. The remuneration report has been published as part of the annual report for the financial year 2021 and is also published separately on our website <https://www.flowtraders.com/investors/reports-documents>.

Agenda item 2.e

- Remuneration Report over the year 2021 (advisory voting item)
 1. For
 2. Against
 3. Abstain

Agenda item 2.e

- Remuneration Report over the year 2021 (advisory voting item)
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 2.e

- Remuneration Report over the year 2021 (advisory voting item)
 1. For
 2. Against
 3. Abstain

Voting is closed

2. Corporate Reports

- a. Management Board report, Supervisory Board report and Accountant Statements for the financial year 2021 (discussion item)
- b. Adoption of the annual accounts (voting item)
- c. Dividend policy (discussion item)
- d. Determination of dividend (voting item)
- e. Remuneration Report over the year 2021 (advisory voting item)
- f. **Remuneration Policy for the Management Board (voting item)**

Agenda item 2.f (voting item)

Remuneration Policy for the Management Board

Following the implementation of the Shareholders Rights Directive II into Dutch law, it is proposed to approve a new remuneration policy for the Management Board. The Company's current general remuneration policy was adopted by the General Meeting on 19 May 2016. The proposed amendments reflect the items prescribed for by the Shareholders Rights Directive II.

Proposed Management Board remuneration policy

Our proposed 2022 Management Board remuneration policy reflects our mission, corporate identity, culture and values

- We believe in sharing our profits with all relevant stakeholders, including our employees
- We reward all our employees, including the Management Board, based on the same remuneration policy
- The design of our remuneration policy reflects our mission, corporate identity, core values & culture, is aligned with our long-term interests and is underpinned by deep risk-awareness
- 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

Key elements of our current policy adopted by shareholders in 2016

Element	Current policy
Variable remuneration pool	<ul style="list-style-type: none">▪ Total variable remuneration pool available for all employees (including Management Board) is set at a maximum of 40% of operating result▪ No variable remuneration pool if Flow Traders was not profitable in the relevant performance year
Maximum Management Board remuneration	<ul style="list-style-type: none">▪ No cap on Management Board remuneration
Deferral and vesting	<ul style="list-style-type: none">▪ Above a certain threshold, variable remuneration is paid out in at least two instalments
Encouragement of share ownership	<ul style="list-style-type: none">▪ No ability to award shares to the Management Board▪ No share ownership guidelines in place

Key elements retained from our 2021 proposed policy for our 2022 policy

Key elements which Flow Traders will retain from the 2021 proposed policy

Element

2021 proposed policy

1

Variable remuneration pool

- Total variable remuneration pool available for all employees (including Management Board) is reduced to a maximum of 35% of the operating results

2

Maximum Management Board remuneration

- Management Board compensation is capped at 20x the average full-time employee's total remuneration

3

Deferral and vesting & share ownership

- Propose to further align our remuneration policy with our philosophy and to defer a significant part of any variable remuneration award (62.5%) for a multi-year period
- Significant part (50%) of the variable remuneration is paid out in equity and is subject to a holding period of one year after vesting

Key elements retained from our 2021 proposed policy for our 2022 policy

1 Variable remuneration pool

- Total **variable remuneration pool** available for all employees (including Management Board) is reduced to a **maximum of 35% of the operating results**

2 Maximum Management Board remuneration

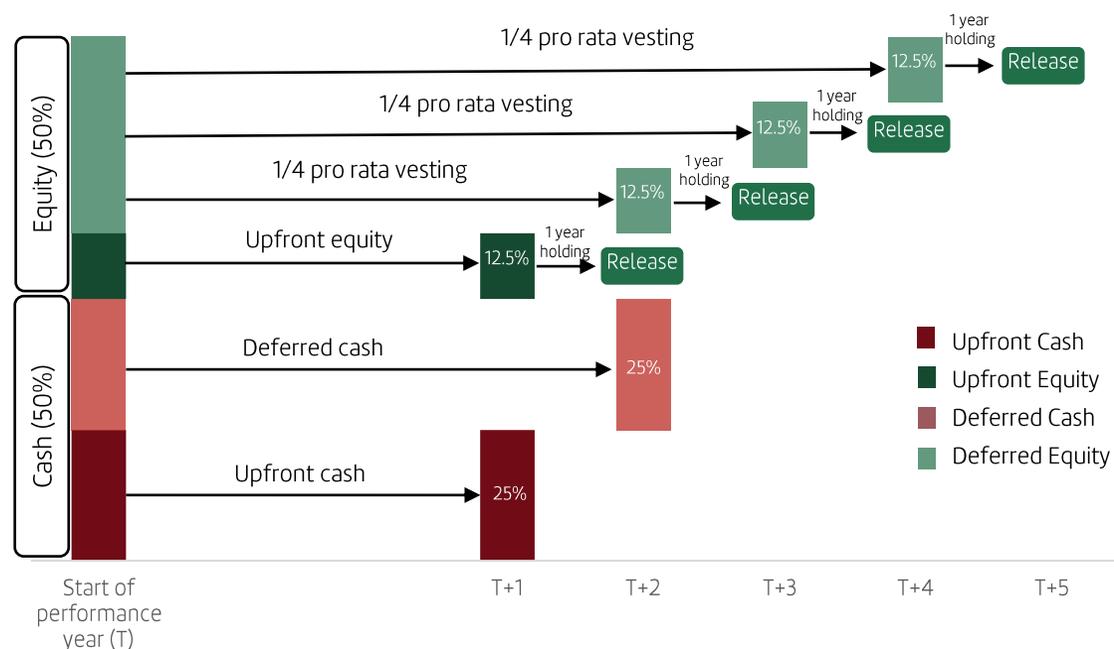
- Cap on Management Board individual total remuneration levels taking into account the average full-time employee total remuneration levels, i.e., total remuneration for any Management Board member to be **capped at 20x the average full-time employee's total remuneration**

CEO & average FTE compensation	2021	2020	2019	2018
Average total compensation per FTE (€)	269,400	516,200	149,300	251,700
CEO total remuneration (€)	1,544,608	7,794,608	694,608	3,015,148
Pay ratio (CEO vs average total compensation per FTE)	5.73	15.1	4.7	12.0

Key elements retained from our 2021 proposed policy for our 2022 policy

3 Introduction longer deferral periods and of share-based compensation

Proposed deferral structure



- Propose to further align our remuneration policy with our philosophy and to defer a significant part of any variable remuneration award (62.5%) for a multi-year period
- Significant part (50%) of the variable remuneration is paid out in equity and is subject to a holding period of one year after vesting
- Remains **fully at risk** should Flow Traders make a loss
- Propose the introduction of post-termination transfer restrictions

Rationale for retaining key elements of 2021 proposed policy

- Consistent and longstanding belief in sharing our profits
- True effective alignment amongst all shareholders
- Aligned with sector peers and market expectations
- Key contributor in driving Flow Traders' long-term success to date and creating risk aware culture
- Essential retention and recruitment tool



Additional changes to further address stakeholder feedback

Elements

Changes

- | | |
|--|---|
| <p>1 Assessing performance and remuneration outcomes</p> | <ul style="list-style-type: none">✓ Disclosing KPI scorecard for each MB member with short- and long-term targets✓ Enhanced disclosure assessing performance |
| <p>2 Share ownership guidelines</p> | <ul style="list-style-type: none">✓ Enhanced share ownership guidelines with distinct targets for each MB member based on an average to facilitated by the company |

Agenda item 2.f

- Remuneration Policy for the Management Board
 1. For
 2. Against
 3. Abstain

Agenda item 2.f

- Remuneration Policy for the Management Board
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 2.f

- Remuneration Policy for the Management Board
 1. For
 2. Against
 3. Abstain

Voting is closed

3. Discharge of Management Board members (voting item)

It is proposed to discharge the members of the Management Board from liability in respect of the performance of their management duties to the extent that such performance is apparent from the annual accounts over the financial year 2021 or has been otherwise disclosed to the General Meeting before the resolution is adopted.

Agenda item 3

- Discharge of Management Board members
 1. For
 2. Against
 3. Abstain

Agenda item 3

- Discharge of Management Board members
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 3

- Discharge of Management Board members
 1. For
 2. Against
 3. Abstain

Voting is closed

4. Discharge of Supervisory Board members (voting item)

*It is proposed to discharge the members of the Supervisory Board from liability in respect of the performance of their supervisory duties to the extent that such performance is apparent from the annual accounts over the financial year 2021
or has been otherwise disclosed to the General Meeting before the resolution is adopted.*

Agenda item 4

- Discharge of Supervisory Board members
 1. For
 2. Against
 3. Abstain

Agenda item 4

- Discharge of Supervisory Board members
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 4

- Discharge of Supervisory Board members
 1. For
 2. Against
 3. Abstain

Voting is closed

5. Composition Management Board (voting item)

Proposed reappointment of Folkert Joling as member of the Management Board and CTrO

It is proposed to reappoint Folkert Joling as a Management Board member and Chief Trading Officer (“CTrO”) of the Company following the Supervisory Board’s nomination for a term of four years starting on 29 April 2022. (i.e. until the end of the annual general meeting to be held in 2026).

Agenda item 5

- Proposal reappointment of Folkert Joling as member of the Management Board
 1. For
 2. Against
 3. Abstain

Agenda item 5

- Proposal reappointment of Folkert Joling as member of the Management Board
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 5

- Proposal reappointment of Folkert Joling as member of the Management Board
 1. For
 2. Against
 3. Abstain

Voting is closed

6. Composition Supervisory Board

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

Agenda item 6.a (voting item)

Proposal reappointment of Jan van Kuijk as member of the Supervisory Board (voting item)

In accordance with the Articles of Association of the Company, the Supervisory Board proposes to reappoint Jan van Kuijk as member of the Supervisory Board with effect from 29 April 2022 for a period of two years (i.e. until the end of the annual general meeting to be held in 2024).

Agenda item 6.a

- Proposal reappointment of Jan van Kuijk as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

Agenda item 6.a

- Proposal reappointment of Jan van Kuijk as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 6.a

- Proposal reappointment of Jan van Kuijk as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

Voting is closed

Agenda item 6.b (voting item)

Proposal reappointment of Olivier Bissierier as member of the Supervisory Board (voting item)

In accordance with the Articles of Association of the Company, the Supervisory Board proposes to reappoint Olivier Bissierier as member of the Supervisory Board with effect from 29 April 2022 for a period of one year (i.e. until the end of the annual general meeting to be held in 2023).

Agenda item 6.b

- Proposal reappointment of Olivier Bissier as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

Agenda item 6.b

- Proposal reappointment of Olivier Bissierier as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 6.b

- Proposal reappointment of Olivier Bissierier as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

Voting is closed

7. Authority to issue shares and restrict or exclude pre-emptive rights

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

Agenda item 7.a (voting item)

Authority to issue shares

It is proposed to renew the authority of the Management Board, subject to the Supervisory Board's approval, to issue ordinary shares or to grant rights to subscribe for ordinary shares for a period of 18 months from the date of this General Meeting (i.e. up to and including 29 October 2023) for up to 10% of the total number of shares issued at the time of the General Meeting for any purposes.

Agenda item 7.a

- Authority to issue shares
 1. For
 2. Against
 3. Abstain

Agenda item 7.a

- Authority to issue shares
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 7.a

- Authority to issue shares
 1. For
 2. Against
 3. Abstain

Voting is closed

Agenda item 7.b (voting item)

Authority to restrict or exclude pre-emptive rights

It is proposed to renew the authority of the Management Board, subject to the Supervisory Board's approval, to restrict or exclude applicable pre-emptive rights when issuing ordinary shares or granting rights to subscribe for ordinary shares as set out in item 6.a. above for a period of 18 months from the date of this General Meeting (i.e. up to and including 29 October 2023).

Agenda item 7.b

- Authority to restrict or exclude pre-emptive rights
 1. For
 2. Against
 3. Abstain

Agenda item 7.b

- Authority to restrict or exclude pre-emptive rights
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 7.b

- Authority to restrict or exclude pre-emptive rights
 1. For
 2. Against
 3. Abstain

Voting is closed

8. Authority to acquire own shares (voting item)

Authority to acquire own shares

It is proposed to renew the authority of the Management Board, subject to the Supervisory Board's approval, to acquire shares in the capital of the Company, either through purchase on a stock exchange or otherwise. The authority will apply for a period of 18 months from the date of this General Meeting (i.e. up to and including 29 October 2023), under the following conditions:

- (i) up to 10% of the total number of shares issued at the time of the General Meeting;*
- (ii) provided that the Company will not hold more shares in stock than 10% of the issued share capital; and*
- (iii) at a price (excluding expenses) not less than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of repurchase plus 10%.*

Agenda item 8

- Authority to acquire own shares
 1. For
 2. Against
 3. Abstain

Agenda item 8

- Authority to acquire own shares
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 8

- Authority to acquire own shares
 1. For
 2. Against
 3. Abstain

Voting is closed

9. Authority to cancel own shares (voting item)

Authority to cancel own shares

It is proposed – which proposal has been approved by the Supervisory Board – to cancel any or all shares in the share capital of the Company held or repurchased by the Company under the authorization referred to under agenda item 7. The number of shares that will be cancelled (whether or not in one or more parts) shall be determined by the Management Board, but may not exceed 10% of the issued share capital at 29 April 2022. The cancellation may be executed in one or more parts. Taken into consideration the relevant statutory provisions, cancellation may not be effected earlier than two months after a resolution to cancel shares is adopted and publicly announced.

Agenda item 9

- Authority to cancel own shares
 1. For
 2. Against
 3. Abstain

Agenda item 9

- Authority to cancel own shares
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 9

- Authority to cancel own shares
 1. For
 2. Against
 3. Abstain

Voting is closed

10. Auditor (voting item)

Auditor (voting item)

In accordance with the recommendations of the Audit Committee, the Supervisory Board proposes to reappoint Ernst & Young Accountants LLP as external auditor of the Company for the current financial year.

Agenda item 10

- Auditor

1. For

2. Against

3. Abstain

Agenda item 10

- Auditor

1. For

2. Against

3. Abstain

You may vote now

Agenda item 10

- Auditor

1. For

2. Against

3. Abstain

Voting is closed

11. Any other business and closing

Thank you!