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Flow Traders N.V. – Annual General Meeting

24 June 2020

Disclaimer

This presentation contains “forward-looking statements” which relate to, without limitation, our plans, objectives, strategies, future operational performance, and anticipated developments in the industry in which we operate. These forward-looking statements are characterized by words such as “anticipate”, “estimate”, “believe”, “intend”, “plan”, “predict”, “may”, “will”, “would”, “should”, “continue”, “expect” and similar expressions, but these expressions are not the exclusive means of identifying such statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause circumstances or our actual results, performance or achievements to be materially different from any future circumstances, results, performance or achievements expressed or implied by such statements. Such factors include, among other things, reduced levels of overall trading volume and lower margins; dependence upon prime brokers, ETP issuers, trading counterparties, CCPs and custodians; losing access to an important exchange or other trading venue; occurrence of a systemic market event; incurrence of trading losses; failures or disruption of our trading platform or our or third-party technical infrastructure; risks associated with operational elements of our business and trading generally; ineffective risk management systems, processes and strategies; intense competition in our business; dependence on continued access to sources of liquidity; capacity constraints of computer and communications systems; dependence on third-party software, infrastructure or availability of certain software systems; damage to our reputation and the reputation of our industry; loss of key staff or failure to attract and retain other highly skilled professionals; changes to applicable regulatory requirements; compliance with applicable laws and regulatory requirements, including those specific to our industry; enhanced media and regulatory attention and its impact upon public perception of us or of companies in our industry; and other risks.

The forward-looking statements contained in this document are based on assumptions, beliefs and expectations that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure you that such expectations will prove to be correct. Given the risks and uncertainties associated with forward-looking statements, you are cautioned not to place undue reliance on such forward-looking statements.

Such forward-looking statements speak only as of the date on which they are made. Accordingly, other than as required by applicable law or the rules of the stock exchange on which our securities are listed, we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Any forward-looking statements should not be regarded as a representation or warranty by us or any other person with respect to the achievement of the results set out in such statements or that the underlying assumptions used will in fact be the case. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected.

Statements regarding the market, industry and trends, including the FX market and development in ETP Assets under Management in certain markets, ETP value traded in certain markets and Flow Traders’ competitive position are based on outside data and sources.

Agenda

1. Opening and announcements
2. Corporate reports
 - a. Management Board report, Supervisory Board report and Accountant Statements for the financial year 2019 (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 2019 (advisory voting item)
 - f. Remuneration Policy for the Management Board (voting item)
 - g. Remuneration Policy for the Supervisory board (voting item)
3. Discharge of Management Board members (voting item)
4. Discharge of Supervisory Board members (voting item)
5. Composition Management Board (voting item)

Proposed appointment of Britta Achmann as member of the Management Board and Chief Risk Officer (voting item)

Agenda (cont'd)

6. 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)
7. Authority to acquire own shares (voting item)
8. Authority to cancel own shares (voting item)
9. Auditor (voting item)
10. Any other business and closing

1. Opening and announcements

Attendees

Supervisory Board



Erik Drok
*Chairman of the
Supervisory
Board*



Rudolf Ferscha
*Chairman of the
Remuneration &
Appointment
Committee*

Management Board



Dennis Dijkstra
CEO



Folkert Joling
*Chief Trading
Officer*



Thomas Wolff
*Chief Technology
Officer*

Other



Britta Achmann
*Management
Board Nominee*

Tom de Kuijper
*Ernst & Young
Accountants LLP*

1. Opening and announcements – submitting follow-up questions

investor.relations@flowtraders.com

2. Corporate Reports

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2.a.i. Management Board Report

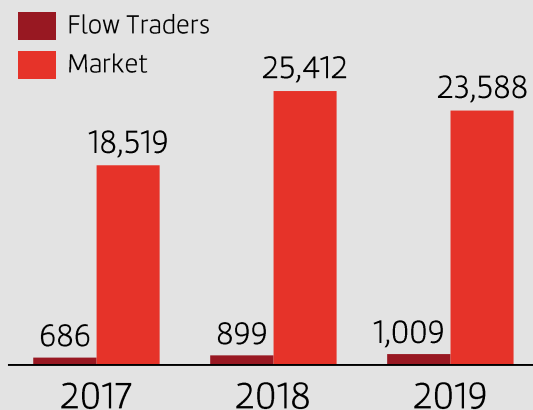


Dennis Dijkstra
CEO

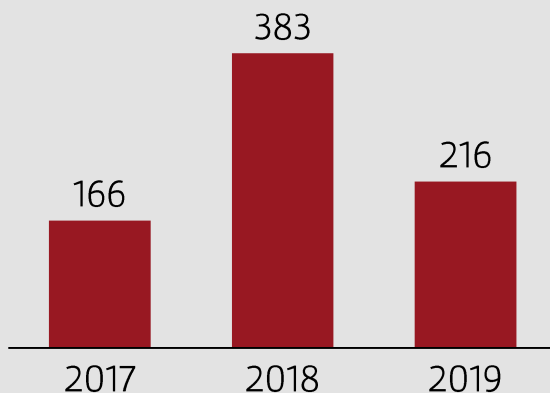
FY19 snapshot

ETP value traded exceeded €1 trillion for the first time in 2019 – reduced market activity in 2019 and lower volatility affected NTI and profitability

ETP Value Traded (€bn)



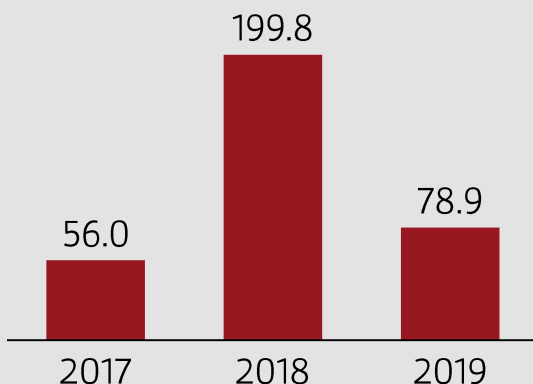
NTI (€m)



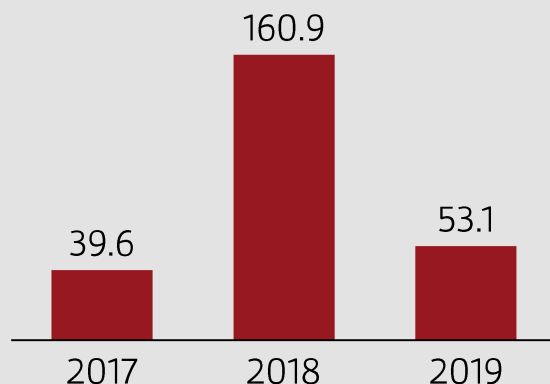
2019 highlights

- Flow Traders ETP Value Traded fell increased 12% FY19 vs FY18, once again outperforming the broader market – Market ETP Value Traded fell 7% 2019 vs 2018
- Flow Traders recorded NTI of €216m in 2019 reflecting an overall subdued market environment with reduced volumes and low levels of volatility
- Fixed operating expenses increased by 10% in FY19 vs FY18
- FTEs increased by 17.7% Y-o-Y to 513 as at 31 December 2019
- FY19 EBITDA margin reached 36%
- FY19 Net Profit amounted to €53.1m and a FY19 EPS of €1.15
- €0.90 total dividend for FY19 and 78% dividend pay-out ratio
- 2019 was 2nd highest inflow year on record for ETPs – driven by fixed income. Global ETP AuM increased by 32% 2019 vs 2018

EBITDA (€m)



Net Profit (€m)



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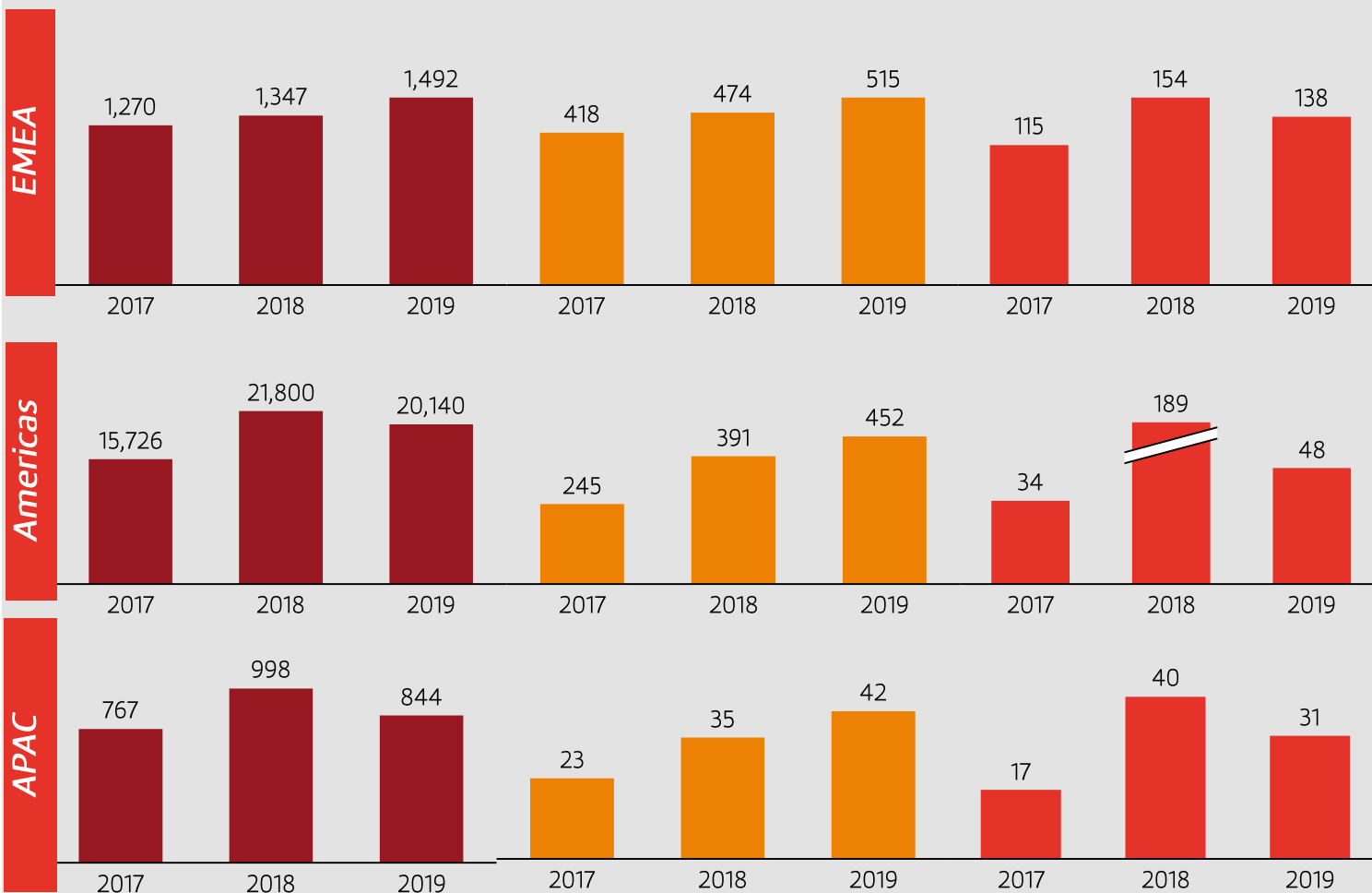
Regional performance overview

Market ETP Value Traded (€bn)

FT ETP Value Traded (€bn)

NTI (€m)

2019 highlights



- Continued our leading liquidity provider position in ETPs with on-exchange market share reached new highs through the year
 - Low volatility affected NTI generation
 - Expanded the ETP ecosystem by becoming a remote member of TASE
- Flow Traders continued to enhance its position in the region by growing ETP value traded in FY19 despite a declining overall market
 - Lower than expected NTI
 - Onboarded additional, newly connected counterparties
- Flow Traders ETP value traded grew significantly during 2019 as the regional presence in both on and off screen trading increased
 - Improved trading performance following the move of all trading desks for on-screen liquidity provision to Hong Kong from Singapore

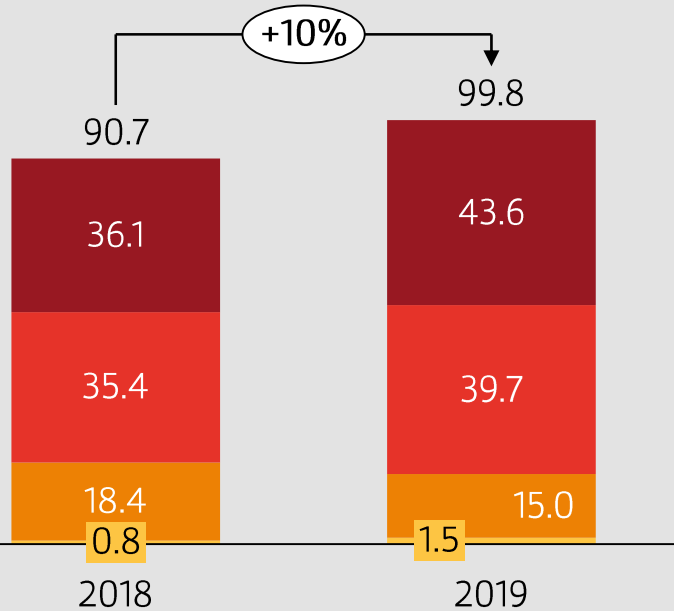
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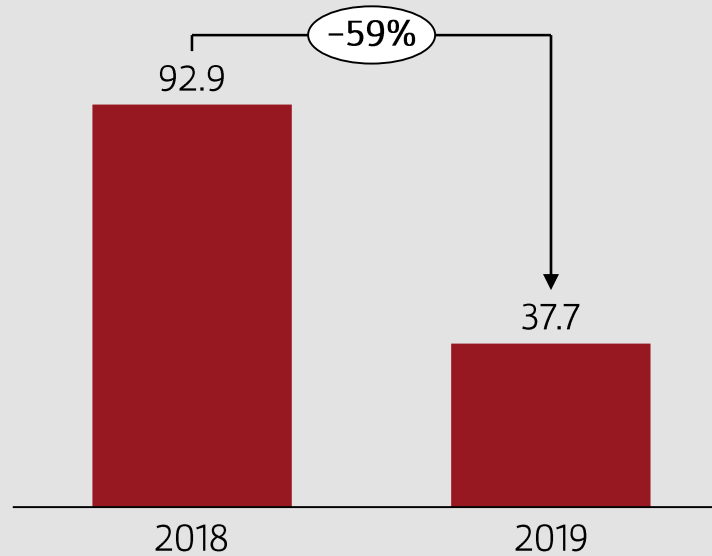
Continued to make growth investments in 2019

Fixed operating expenses (€m)

Employee expenses (fixed) Other expenses
Technology expenses One-off expenses

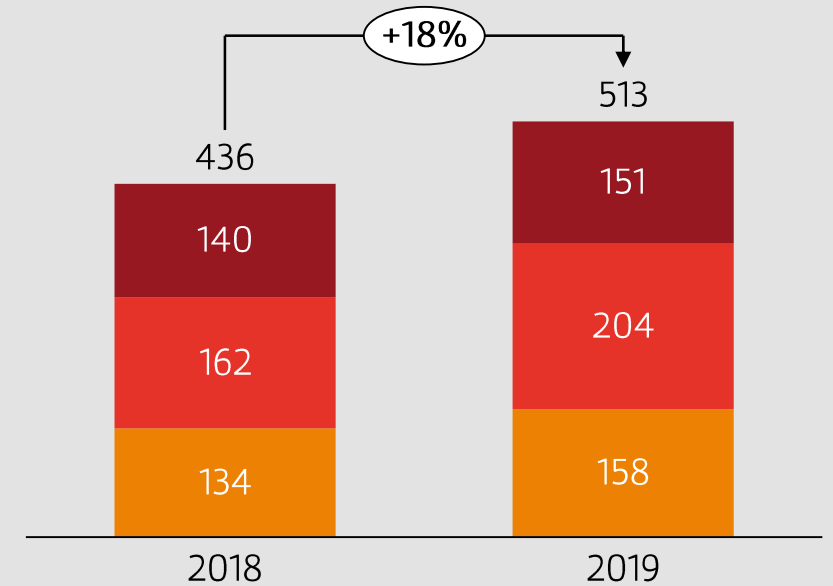


Employee expenses (variable) (€m)



FTEs

Trading Technology Other



- 10% fixed cost increase remained within guidance
- Increased technology expenses as investments made to support diversification initiatives and improve efficiency - technology hiring substantially done
- Main driver of increased fixed expenses relate to new hires - FTEs grew 17.7% Y-o-Y to 513 with broadly flat fixed cost per average FTE (2019: €92k vs 2018: €90k)
- €1.5m of one-off expenses in FY19 due to a number of items including the termination of an extension to the Hong Kong office lease
- Variable employee expenses reflect overall financial performance

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Flow Traders' response to COVID-19

Flow Traders has been able to continuously provide liquidity and pricing to the ETP markets on a global basis during the pandemic

People

- Successful implementation of our business continuity plan – primary focus throughout has been the health and wellbeing of employees and their families
- 80% of colleagues started working from home almost immediately after the BCP was fully activated. Colleagues have adapted extremely well and those based in the office and back-up locations are respecting social distancing
- Split teams and activated back-up trading locations within 2 weeks in all regions (Amsterdam, New York and Hong Kong)
- Continue to hire selectively to fill vacancies
- All salaries continue to be paid 100% without recourse to any government assistance programmes

Issuers, Investors & Counterparties

- Continuously provided liquidity and pricing despite extraordinary and challenging market circumstances – €441.6bn ETP value traded in Q120
- End-investors, issuers and counterparties have been reassured by our continuous presence when markets were under pressure which has enabled them to trade in all circumstances and when liquidity is most sought after
- Flow Traders remains in a close dialogue with issuers, exchanges and regulators to ensure the markets function in an orderly manner
- Compliant with our regulatory requirements
- Flow Traders and other liquidity providers acted as a stabilising mechanism when markets were most turbulent
- Market infrastructure, as well as our own, has proven highly resilient with no outages
- Paid proposed 2019 final dividend as an interim dividend

Communities

- To continue giving to our communities, we have established the Flow Traders Foundation with the aim of promoting and funding charitable initiatives on health and wellbeing globally
- Accelerated and increased the annual charitable contributions – all employees were able to contribute €5,000 each to charitable initiatives related to the COVID-19 pandemic. Total consideration of c. €2.5m which has already been distributed to, amongst others, Erasmus MC, Voedselbank, VentilatorPAL, The Courage Fund, The Community Chest and Mount Sinai
- Actively backing all our vendors by supporting their businesses through retaining their services and prompt payment

Q120 snapshot

Exceptional and challenging market environment experienced globally across all products – Flow Traders’ business and operations functioned as normal following the coronavirus (COVID-19) outbreak

ETP market dynamics Q120

- Record ETP Value Traded and extremely high levels of market activity in March
- Market ETP Value Traded increased 100% quarter-on-quarter and 80% vs Q119
- Global Assets under Management (AuM*) invested in ETPs at the end of Q1 20 reached €4,801 billion, 15% decrease vs end of 2019
- VIX levels increased markedly in mid-March

Flow Traders performance Q120

- Flow Traders ETP Value Traded increased 76% quarter-on-quarter and increased 71% vs Q119
- Flow Traders recorded NTI of €495.0m in Q120 reflecting this exceptional market environment with strong performance across all regions. Compares to NTI of €46.1m in Q419 and €63.1m in Q119
- Total operating expenses of €171.2m incurred in Q120 – 503 FTEs as at 31 March 2020
- Q120 EBITDA reached €323.7m with a margin of 65%
- Q120 Net Profit amounted to €262.3m
- Regulatory Own Funds Requirement (OFR) as at 31 March 2020 was €261m, resulting in excess capital of €273m as at 31 March 2020. Trading capital stood at €771m at the end of the first quarter
- Accelerated the availability of the annual personal charitable budget for employees and donated €2.5 million as well as establishing the Flow Traders Foundation

Market ETP Value Traded Q120
€10,948 billion (+100% Q-o-Q)

Global ETP AuM Q120
€4,801 billion (-15% Q-o-Q)

Flow Traders ETP Value Traded Q120
€441.6 billion (+76% Q-o-Q)

Flow Traders non-ETP Value Traded Q120
€1,215 billion (+63% Q-o-Q)

Flow Traders NTI Q120:
€495.0 million

EPS Q120
€5.71

Strategy

2019: Continued focused execution of our growth strategy

2019 strategic objectives

Expand presence in ETP trading, both in products and trading relations, especially in the Americas and APAC

Intensify and expand liquidity providing in ETPs and the underlying asset classes globally

Grow technology infrastructure to increase scale and data processing while at same time increase trading efficiency

Continue to operate cost conscious, reiterate fixed expense growth guidance of max 15% annually for 2019 and beyond

2019 achievements

- ✓ Total number ETP counterparties grew to c. 1,300 and number of venues connected to grew to 187
- ✓ Consistently grew value traded in all regions – onscreen, OTC or on MTFs
- ✓ Increased market share in ETPs in all regions

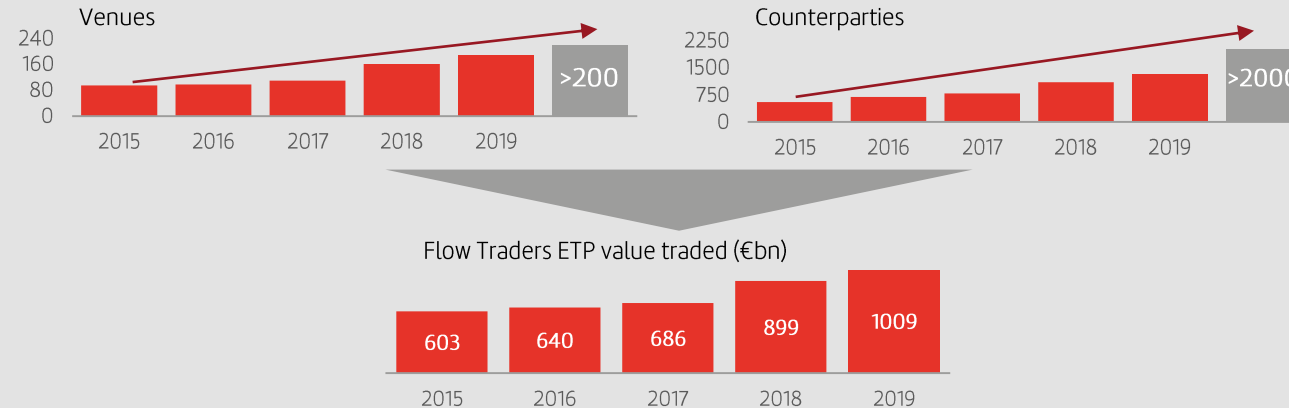
- ✓ Growth in ETP Value Traded globally by 12% Y-o-Y overall, especially in US and Asia
- ✓ ETP Value Traded exceeded €1 trillion for the first time
- ✓ Global non-ETP value traded grew 12% Y-o-Y – represented 75% of total Value Traded
- ✓ Momentum in FX trading in Europe

- ✓ Liquidity provision in ETPs and other financial products (Futures, FX, FI) increased 12% Y-o-Y
- ✓ Supported by 12% increase in technology expenses Y-o-Y
- ✓ Improved trading efficiency and developing infrastructure to support diversification initiatives

- ✓ FY19 fixed operating expenses increased 10% Y-o-Y , well within guided range
- ✓ Strong cost control as growth investments have been made
- ✓ FTE growth of 18% Y-o-Y to 513

Leveraging our global leading ETP trading footprint to drive further growth

Focus remains on enlarging the ETP footprint



Americas

- US is the largest ETP market globally with single regulatory regime
- Technology (e.g. RfQ adoption) and regulatory changes (e.g. unbundling, best execution) will create a more level playing field and ability to grow share
- Already top 3 in OTC with current set-up and momentum continues to grow
- More products and additional large counterparties to generate more flow
- Confident of increased success with building blocks in place



Europe

- Growing ETP market in 2019 with increasing regulatory alignment
- MIFID II has led to step change in transparency with trading moving away from dark pools to MTFs
- Retrenchment of market participants
- Flow Traders sees almost all flow which drives pricing capabilities
- Flow Traders is successfully defending and enhancing a strong market position – 35%+ onscreen market share



Asia

- Second largest regional ETP market dominated by China
- Highly fragmented landscape
- Flow Traders currently operates in Asia ex-China – examining entering this market in the near future
- High degree of relationship-driven trading led by domestic banks (often also ETP issuers themselves)

2020 strategic priorities

1 Expand leading ETP liquidity provider position and continue to grow ETP ecosystem through more venues, products and counterparties

2 Expand currency trading capabilities

3 Expand fixed income trading capabilities – will strengthen fixed income ETP trading

4 Drive efficiency improvements through technology infrastructure and data processing

5 Maintain strong capital position and robust risk management framework

6 Strong cost discipline as growth investments are made

Structural NTI growth

2. Corporate Reports

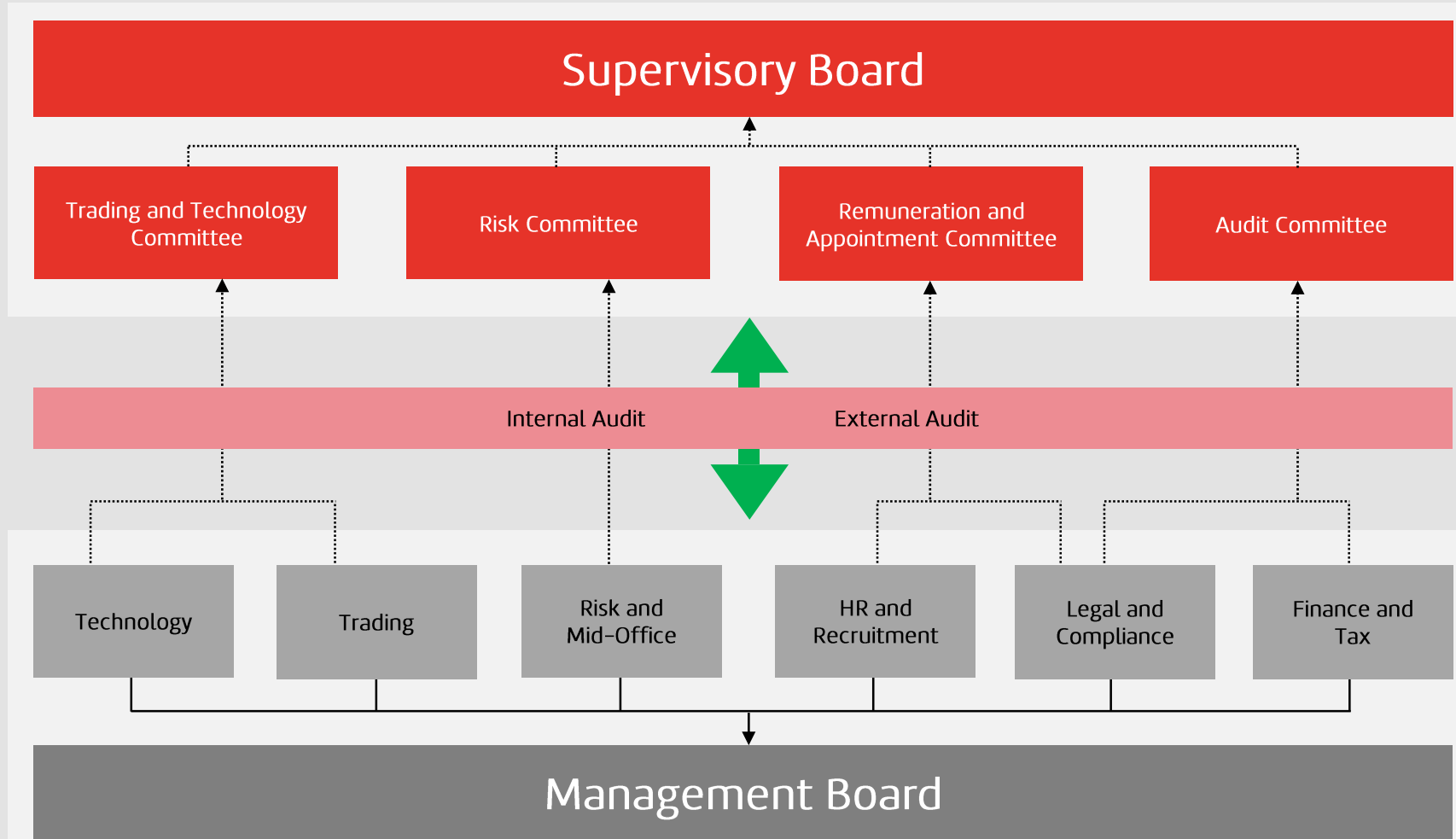
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2.a.ii. Supervisory Board report



Erik Drok
Chairman of the Supervisory Board

Supervisory Board report



Supervisory Board report

Main topics in 2019

Strategy and strategy related risks

Industry related updates

Succession plan

Culture and core values

New legislation and regulation

Financial results and investments

Corporate governance structure

Internal Audit Function

Remuneration

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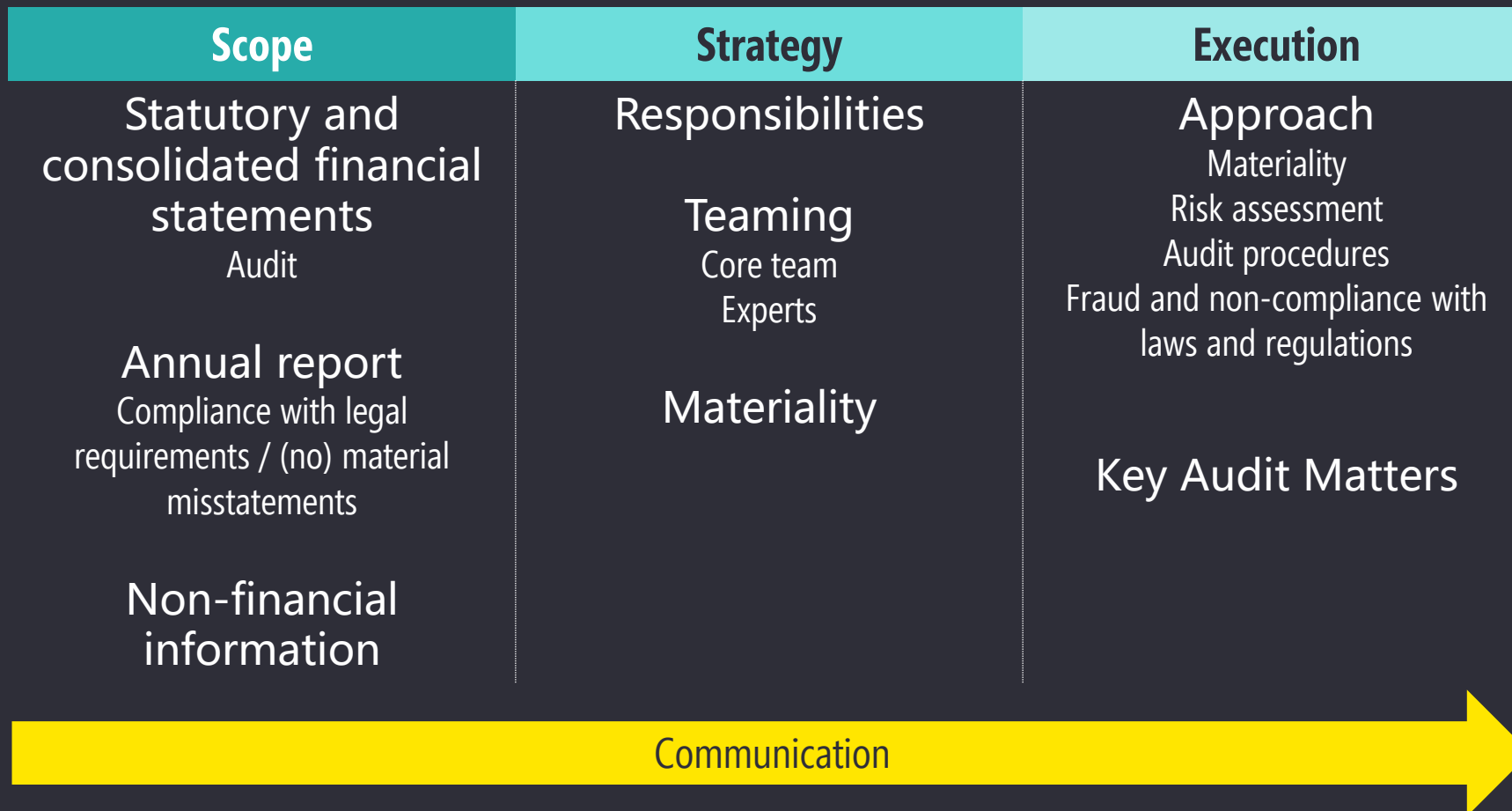


General meeting
Flow Traders N.V.

Audit financial statements 2019
Ernst & Young Accountants LLP

June 2020

Audit approach & focus



Key Audit Matters

Fair value measurement of financial assets and liabilities for trading

- We evaluated the valuation process and verification by Risk- and Middle Office
- We performed our own independent testing through sampling
- We audited the fair value hierarchy and required disclosures

Digital assets transactions and balances

- We evaluated process of onboard exchanges
- We evaluated the controls related digital asset transactions
- We independently tested the valuation and existence of the digital positions

Non-financial information

- EU Directive (2014/95) - Non-financial information and diversity

Remuneration

- Implementation shareholders rights directive – impact on remuneration report

Audit Results

- We provided an unqualified auditors' report on the statutory and consolidated financial statements of Flow Traders N.V.
- We included in our auditor's report our view on going concern as well as the results of our work in relation to the director's report.

Communication and interaction

- Our reports
- Meetings and interaction
 - Management Board
 - Supervisory Board and Audit committee
- Conclusive remarks

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Q&A

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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 2019 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.

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Agenda item 2.d (voting item)

Determination of dividend

It is proposed that a total cash dividend of €0.90 per share will be paid out to shareholders for the financial year 2019, subject to a 15% Dutch dividend withholding tax (dividendbelasting). An interim cash dividend of €0.35 per share was paid in August 2019. Due to the postponement of the originally scheduled General Meeting, a second interim dividend cash dividend of €0.55 was paid on 5 May 2020. This means that the final cash dividend proposal to the General Meeting is €0.00 per share for the financial year 2019.

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



Rudolf Ferscha

Chairman of the Remuneration & Appointment Committee

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General Remuneration Policy

Key elements of our remuneration practices

Aligned with the business, promoting prudent and risk-aware behavior and sustainable, long-term value creation

Remuneration elements: limited fixed pay; 'no profit, no variable pay'

Variable pay is deferred and subject to reduction or forfeiture

No guaranteed remuneration; limited severance pay; no other benefits

The General Remuneration Policy aims to
capture firm-wide overarching remuneration principles
in a comprehensive manner
For all staff, including members of the Management Board

Management Board Remuneration – target framework

BALANCED PERFORMANCE SCORECARD



Growth

- Increase footprint in US markets
- Continue to expand into other asset classes
- Scale up new initiatives



External Relationships

- Increase number of trading counterparties
- Ensure continuous compliance with rules and regulations and maintain positive relationships with regulators
- Keep the investor community properly informed
- Deepen relationships with issuers



Internal Process / Excellence

- Further improve latency
- Drive down costs of existing activities
- Minimize compliance and risk incidents
- Consolidate trading floors in Asia



People & Culture

- Maintain attractive and competitive remuneration practices
- Ensure succession planning for key roles
- Uphold a positive and challenging environment for employees

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Proposed Remuneration Policy Management Board – new elements introduced

Remuneration *philosophy* remains unchanged

- Encourage entrepreneurialism and ownership amongst all employees to drive sustainable, long-term value creation – including for members of the Management Board
- Promote sound risk management
- Pay relatively modest fixed base salaries and offer the upside of a variable, partially deferred, remuneration component
- Base this variable pay component on overall company performance and the contribution of the individual to the long-term success of the company
- Strictly uphold the ‘no profit, no variable pay’ – principle

New elements in the proposed *policy*

- At least 50% of the total variable remuneration to be paid in shares or share like instruments.
- At least 60% of the variable remuneration to be deferred over a period of a minimum of three years.
- Annual insight into the performance measures and their weightings for each Management Board member
- Introduction of a cap to Management Board members' variable remuneration: a maximum total of 15% of the annual variable remuneration pool can be allocated to the Management Board
- For 2020, the potential available variable remuneration pool for the Management Board has been halved and Flow Traders will donate a sum equivalent to half of the Management Board's 2020 variable remuneration to the newly established Flow Traders Foundation

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 of shareholders on 19 May 2016. The proposed amendments reflect the items prescribed for by the Shareholders Rights Directive II.

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Proposed Remuneration Policy Supervisory Board – no major changes

- Given the nature of the responsibilities of the Supervisory Board as an independent body, remuneration of the members of the Supervisory Board is not tied to the performance of the Company.
- The remuneration of the members of the Supervisory Board consists of a fixed fee. The fixed remuneration is higher for the Chair than for other members of the Supervisory Board, given the greater time commitment and enhanced level of responsibilities.
- Members of the Supervisory Board do not receive variable remuneration. Also, Flow Traders does not grant any share-based remuneration, personal loans, guarantees or the like to the members of the Supervisory Board as part of their compensation package.

- The current Supervisory Board fees (on an annual basis) are as follows:

Chair of the Supervisory Board	EUR 75.000,-
Member of the Supervisory Board	EUR 50.000,-

Agenda item 2.g (voting item)

Remuneration Policy for the Supervisory Board

Following the implementation of the Shareholders Rights Directive II into Dutch law, it is proposed to approve a remuneration policy for the Supervisory Board. The proposed structure of the remuneration for the Supervisory Board does not differentiate from the current remuneration of the Supervisory Board and the policy reflects the items prescribed for by the Shareholders Rights Directive II.

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 2019 or has been otherwise disclosed to the General Meeting before the resolution is adopted.

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 2019 or has been otherwise disclosed to the General Meeting before the resolution is adopted.

5. Composition Management Board (voting item)

Proposed appointment of Britta Achmann as member of the Management Board and CRO

It is proposed to appoint Britta Achmann as a Management Board member and Chief Risk Officer (“CRO”) of the Company following the Supervisory Board’s nomination for a term of four years starting on 24 June 2020.

6. 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 6.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 24 December 2021) for up to 10% of the total number of shares issued at the time of the General Meeting for any purposes.

Agenda item 6.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 for a period of 18 months from the date of this General Meeting (i.e. up to and including 24 December 2021).

7. 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 24 December 2021), 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%.*

8. 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 25 June 2020. 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.

9. 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.

10. Any other business and closing

Thank you!