



Flow Traders Ltd.

Annual General Meeting

26 April 2023

F L O W ■ **T R A D E R S**

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Flow Traders' ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Flow Traders' control, and upon assumptions with respect to future business decisions that are subject to change. As a result, Flow Traders' actual results may vary from these financial objectives, and those variations may be material.

Efficiencies are net, before tax and on a run-rate basis, i.e. taking into account the full-year impact of any measure to be undertaken before the end of the period mentioned. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond Flow Traders' control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. Flow Traders cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect Flow Traders' actual results of operations.

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All results published in this release are unaudited.

Agenda

1. Opening and announcements
2. Alteration of the Bye-Laws (voting item)
3. Report of the Board; annual accounts; dividend policy; dividend; remuneration report
 - a. Report of the Board for the financial year 2022 (discussion item)
 - b. Annual accounts for the financial year 2022 (discussion item)
 - c. Dividend policy (discussion item)
 - d. Dividend (non-binding advisory voting item)
 - e. Remuneration Report for the financial year 2022 (non-binding advisory voting item)
4. Remuneration Policy for the Board concerning its Executive Directors (voting item)
5. Composition of the Board
 - a. Proposal to re-elect Mr Rudolf Ferscha to the Board (voting item)
 - b. Proposal to elect Ms Karen Frank to the Board (voting item)
 - c. Proposal to elect Mr Paul Hilgers to the Board (voting item)
 - d. Proposal to elect Mr Delfin Rueda Arroyo to the Board (voting item)

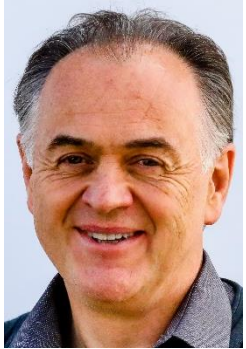
Agenda (cont'd)

6. Authority to issue shares and exclude or limit pre-emptive rights
 - a. Authority to issue shares (voting item)
 - b. Authority to exclude or limit pre-emptive rights (voting item)
7. Authority to purchase own shares (voting item)
8. Auditor (voting item)
9. Any other business and closing

1. Opening and announcements

1. Opening and announcements

Non-Executive Directors



Rudolf Ferscha
Chairman



Jan van Kuijk
Vice-Chairman



Linda Hovius



Olivier Bissierier



Roger Hodenius

Executive Directors



Mike Kuehnel
Chief Executive Officer



Folkert Joling
Chief Trading Officer

Board Nominees



Karen Frank
Non-Executive Director Nominee



Paul Hilgers
Non-Executive Director Nominee



Delfin Rueda Arroyo
Non-Executive Director Nominee

Other

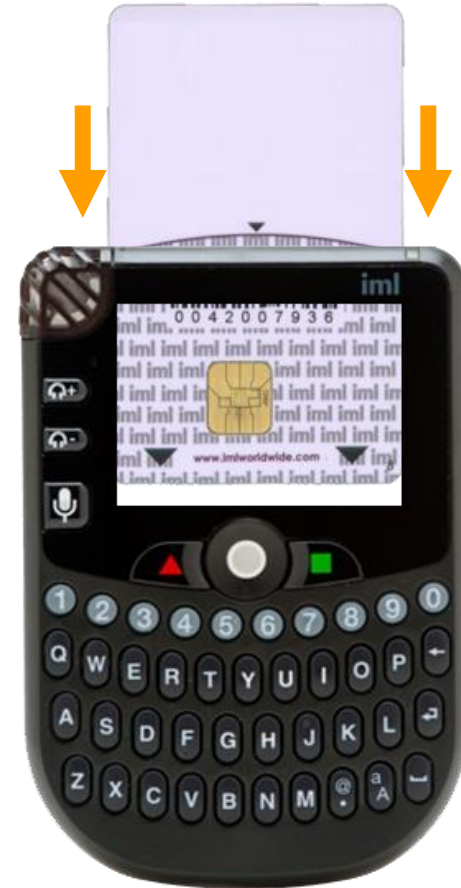
René Koekkoek
Ernst & Young Accountants LLP

Eric Pan
Investor Relations Manager

Test question

Test question: Will Ajax beat PSV on Sunday?

1. For
2. Against
3. Abstain

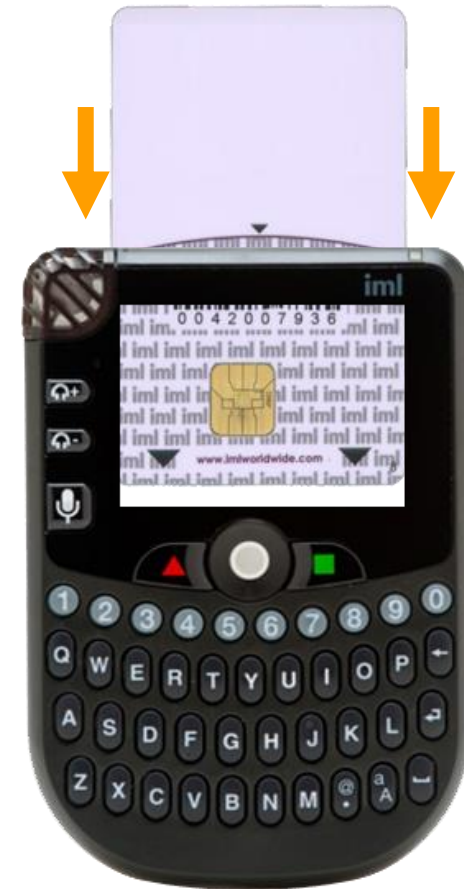


Test question

Test question: Will Ajax beat PSV on Sunday?

1. For
2. Against
3. Abstain

You may vote now



Test question

Test question: Will Ajax beat PSV on Sunday?

1. For
2. Against
3. Abstain

Voting is closed

2. Alteration of the Bye-Laws (voting item)

Alteration of the Bye-Laws

It is proposed to approve the alteration of the Bye-Laws in conformity with the draft Bye-Laws available on FT's corporate website, which amended Bye-laws shall become effective immediately upon passing of the resolution.

- Section 20.4 – Shortening of the reflection period to ninety days from two hundred and fifty
- Section 21.1 – Textual enhancement of director's term in office
- Section 28.6 – Election of vice chairman from among the Non-Executive Directors
- Section 33.1 – Introduction of a non-binding advisory vote on the dividend
- Section 36.1 – Rectifying a drafting omission regarding declaration of the dividend

Agenda item 2

- Alteration of the Bye-Laws

1. For

2. Against

3. Abstain

Agenda item 2

- Alteration of the Bye-Laws

1. For

2. Against

3. Abstain

You may vote now

Agenda item 2

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Voting is closed

3. Corporate Reports

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3. Corporate Reports

- a. Report of the Board for the financial year 2022 (discussion item)
 - i. Report from the CEO and CTrO
 - ii. Report from the Chairman
 - iii. Q&A
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3.a.i. Report from the CEO and CTrO



Mike Kuehnel
*Chief Executive
Officer*

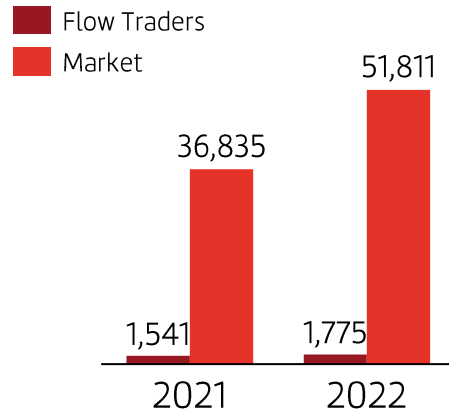


Folkert Joling
*Chief Trading
Officer*

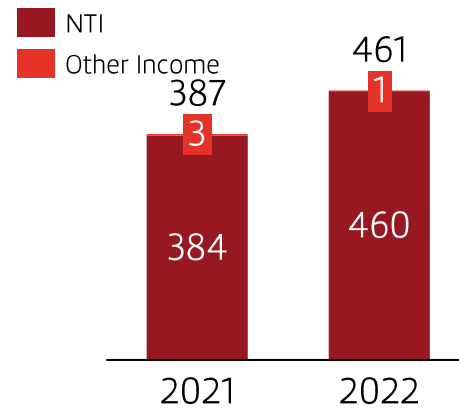
FY22 snapshot

Delivered a strong financial performance amidst a more active trading environment

ETP Value Traded (€bn)



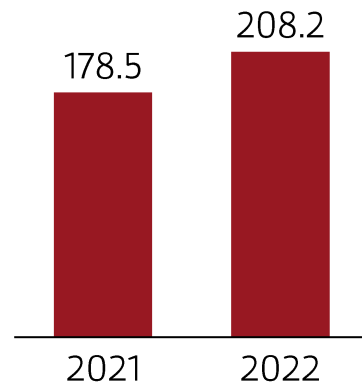
Total Income (€m)



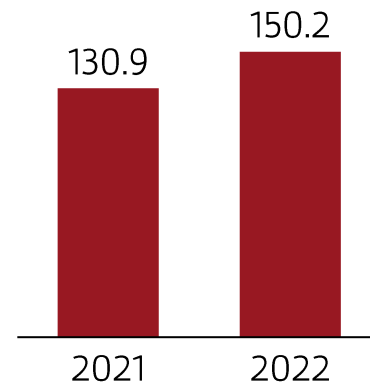
2022 highlights

- Flow Traders ETP Value Traded increased by 15% in FY22 vs FY21
- Market ETP Value Traded increased by 41% in FY22 vs FY21
- Flow Traders recorded NTI of €460m in FY22 reflecting a more active trading environment
- Fixed operating expenses increased by 32% in FY22 vs FY21
- FTEs increased by 8% Y-o-Y to 660 as of 31 December 2022
- FY22 Normalized EBITDA margin reached 45% vs 46% in FY21
- FY22 Net Profit amounted to €150.2m with Normalized EPS of €3.45
- €1.50 total dividend for FY22 and 51% dividend pay-out ratio
- Global ETP AuM declined by 10% percent in FY22, driven primarily by the decline in the market

Normalized EBITDA (€m)



Normalized Net Profit (€m)



Regional performance overview

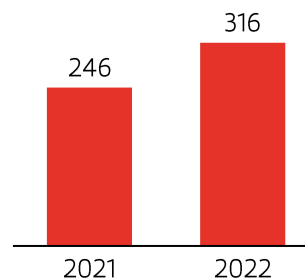
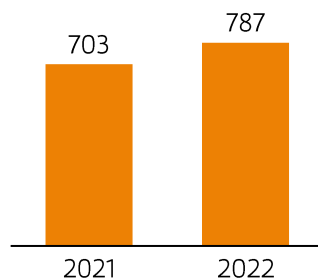
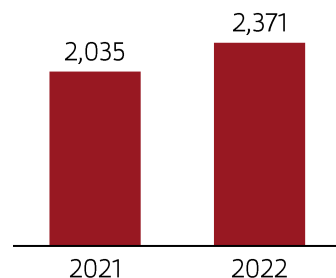
Market ETP Value Traded (€bn)

Flow ETP Value Traded (€bn)

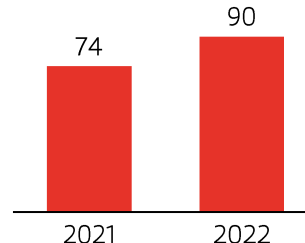
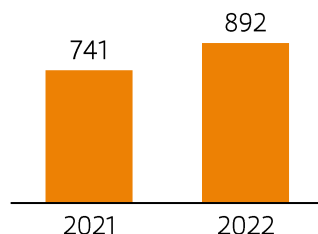
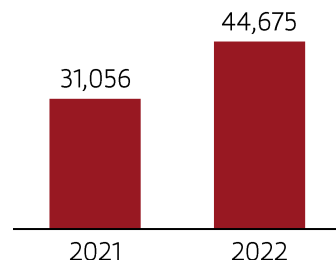
NTI (€m)

2022 Highlights

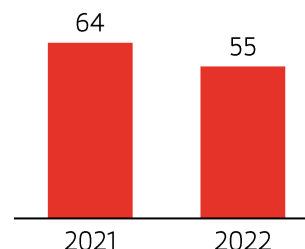
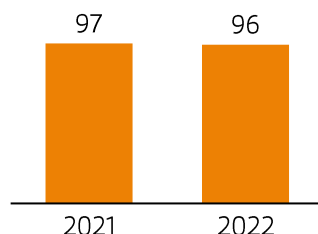
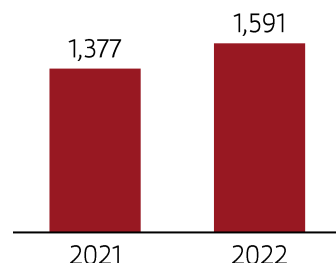
EMEA



Americas



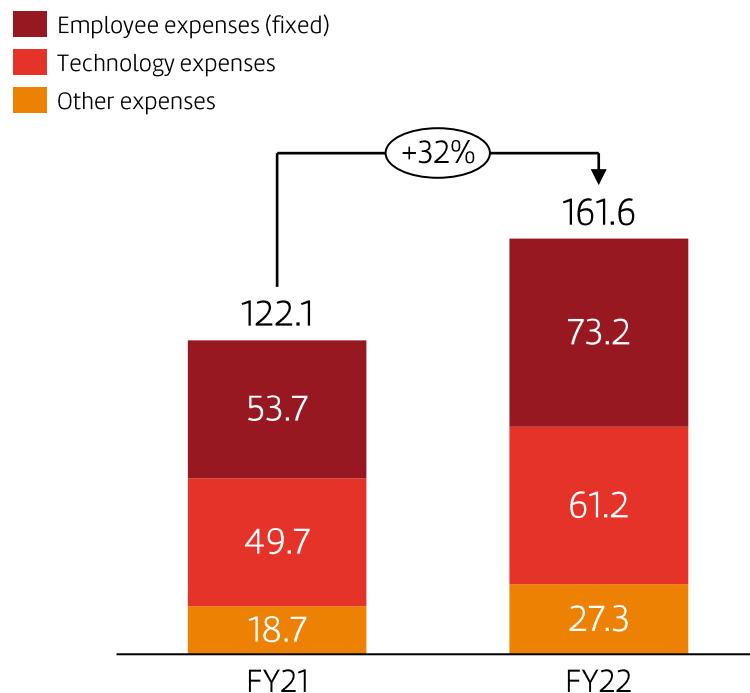
APAC



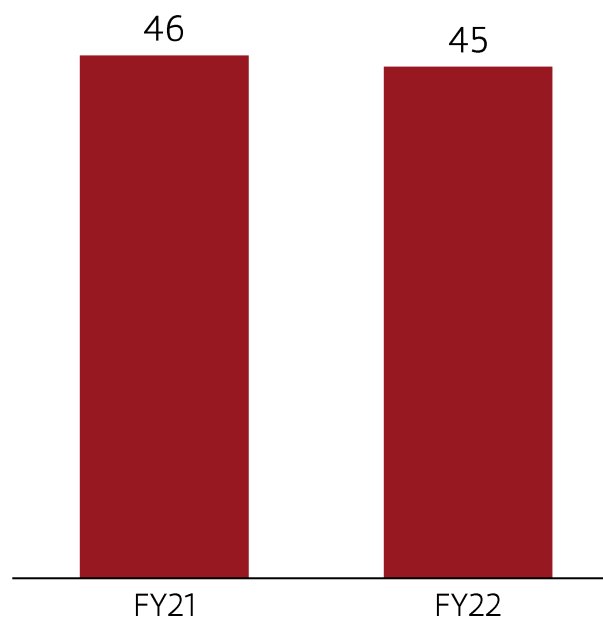
- Reinforced position as the leading liquidity provider in ETPs, both on- and off-exchange
- Corporate credit trading business gained further traction across the market. Emerging market bond coverage strengthened
- Continued to prudently provide liquidity to the digital assets markets amidst broader market backdrop
- Continued strategic build out of fixed income business – strengthened position across multiple RfQ platforms
- Increased focus on international equity pricing capabilities, including ADR trading
- Expanded Lead Market Maker (LMM) activity with multiple ETP issuers
- Received approval for QFII license in China and opened new office in Shanghai
- Fixed income coverage in Asian market trading hours for global index products and selected bonds
- Reappointed as lead market maker in the HKEX MSCI suite and joined the HKEx Cash Market Consultative Panel

Continued investment to drive strategic growth – healthy margins maintained

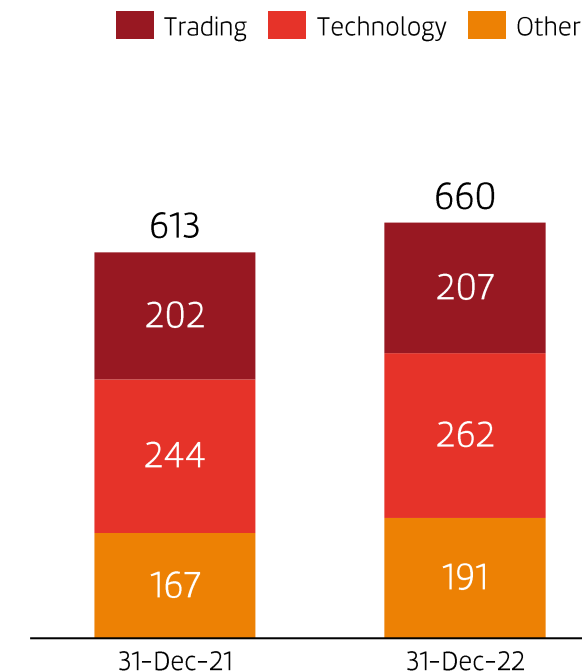
Normalized fixed operating expenses (€m)*



Normalized EBITDA margin (%)



FTEs



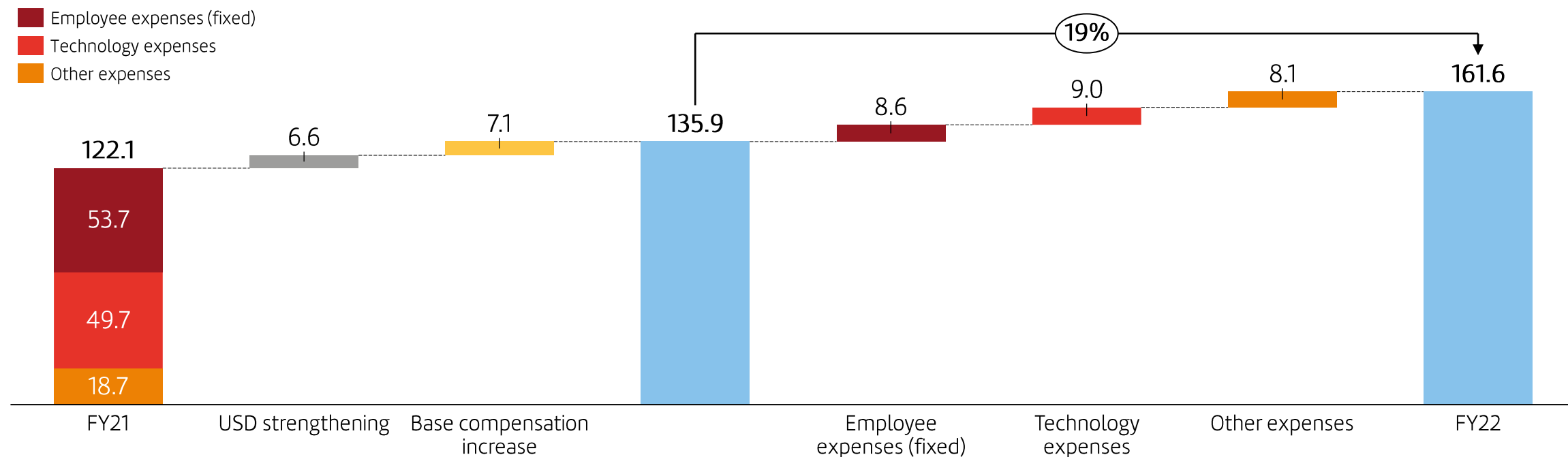
- Main drivers of Y-o-Y increases in fixed expenses relate to FX impact across all categories, new hires to support growth strategy, targeted base compensation increases and continued technology investments
- Profit share / variable remuneration pool adjusted to 32.5% of operating result to reflect the shift in total compensation mix following the base compensation increases
- While Flow Traders remains committed to bringing onboard additional talent in growth business areas, FTEs are expected to remain broadly flat during 2023 given expected efficiency gains. There is a strong commitment to maintain the fixed operating cost base in line with the December 2022 run-rate. Accordingly, normalized fixed operating expenses in 2023 are expected to amount to c. €175m – €185m

* Excludes one-off expenses

Fixed operating expenses development in 2022

19% year-on-year increase in fixed operating expenses when adjusted for USD strengthening and targeted base compensation increases

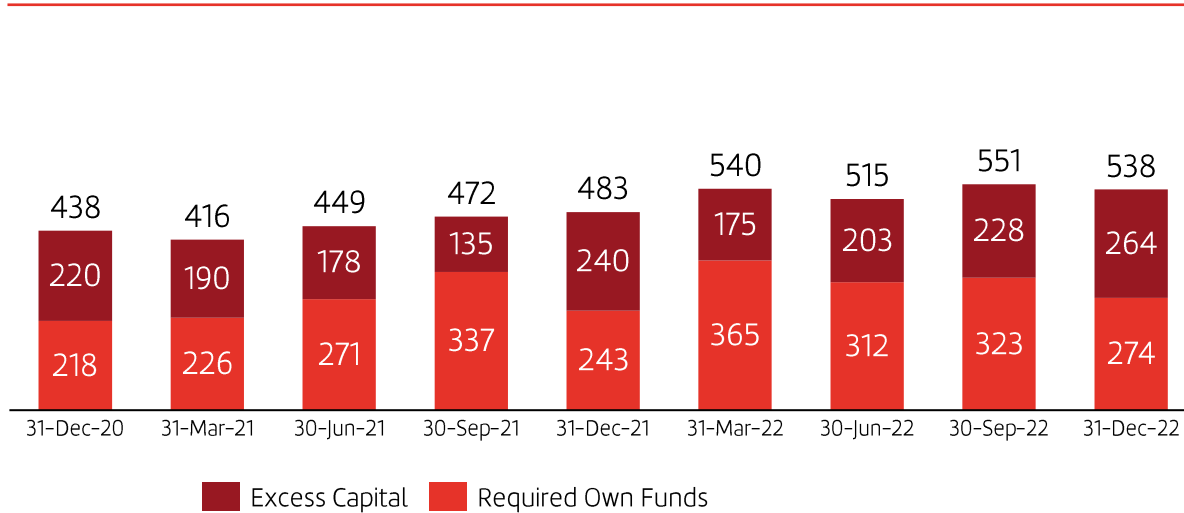
FY21 vs FY22 normalized fixed operating expenses (€m)



- 32% Y-o-Y increase in fixed operating expenses – 19% when adjusted for USD strengthening and targeted base compensation increases
- €6.6m impact of strengthening USD vs EUR across all expense categories
- €7.1m impact of base compensation increases is offset by the change of the profit-sharing percentage to 32.5% of operating result from 35% – ensures income statement neutral impact overall

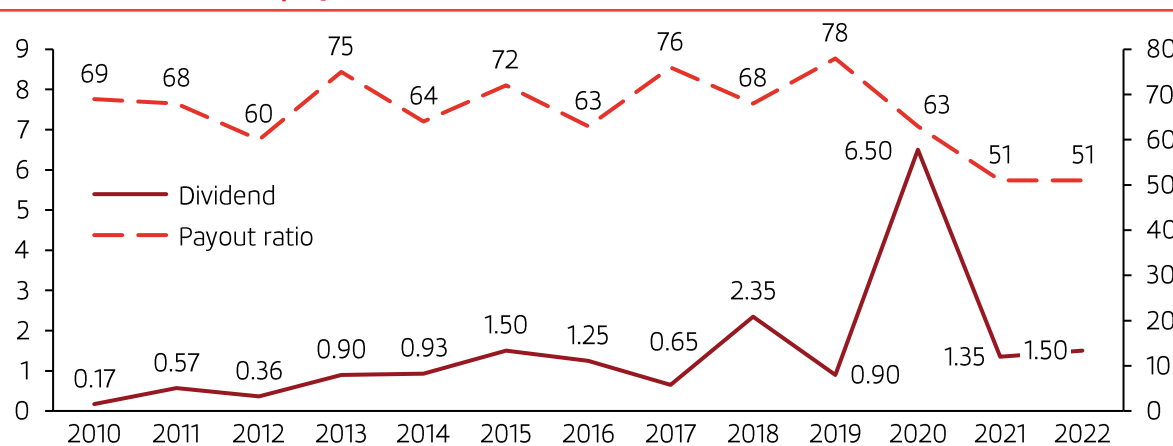
Capital update

Regulatory Own Funds Requirement (OFR) (€m)



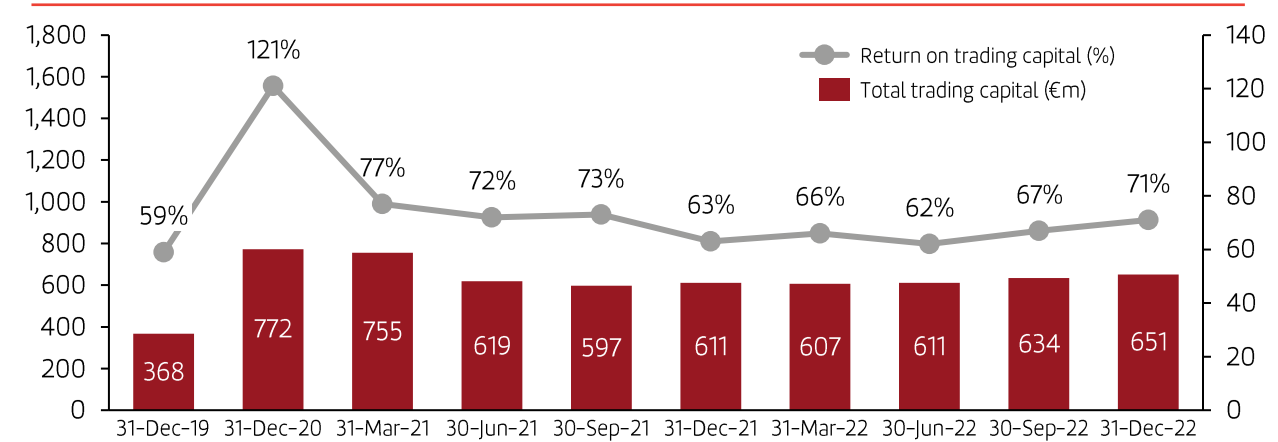
Note: CET1 position as at 31 December 2022 is net of the announced FY22 final dividend (€35m)

Dividend (€) and payout ratio (%)



Note: Payout ratio calculated using IFRS EPS

Trading capital



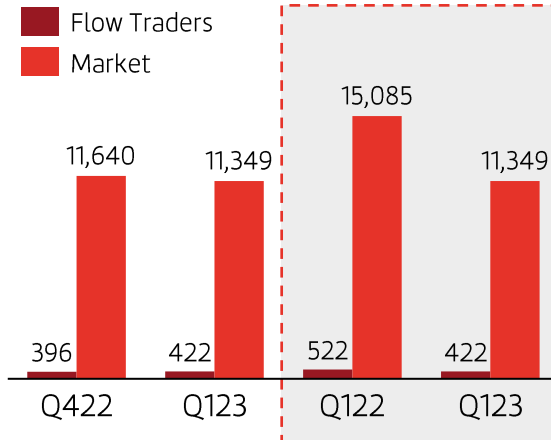
Note: Trading capital equals CET1, deferred variable remuneration and any unpaid dividends. Return on trading capital defined as LTM NTI divided by end of period trading capital

- OFR decreased to €274m reflecting composition of the trading book. €264m of excess capital (31 December 2022)
- €232m pro forma own funds requirement as a result of the corporate holding structure update – group consolidated regulatory capital is no longer applicable going forward
- Trading capital stood at €651m as at 31 December 2022 – remains highly accretive and has been consistently in excess of 60% over recent quarters
- €0.80 FY22 final dividend – total dividend for 2022 of €1.50

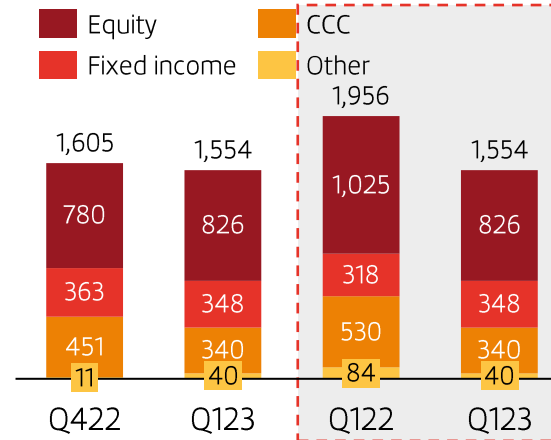
Q123 snapshot

Strong trading performance amidst a more active market environment

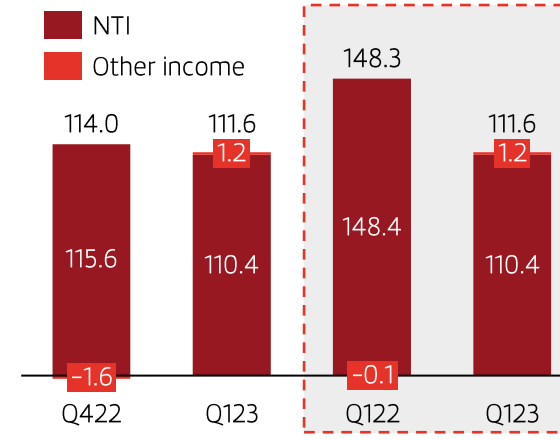
ETP Value Traded (€bn)



Total Value Traded (€bn)



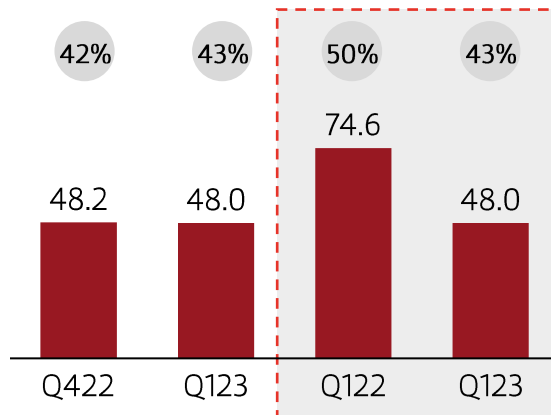
Total Income (€m)



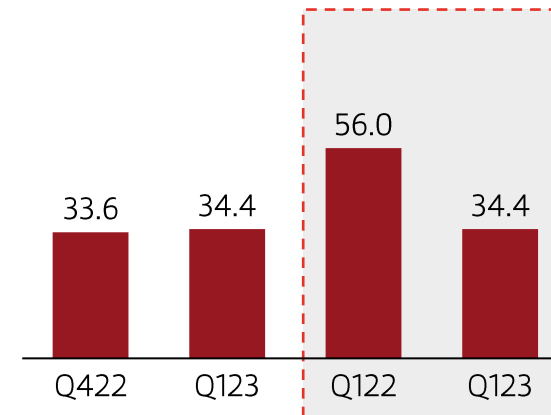
Highlights

- Market ETP Value Traded declined by 2% quarter-on-quarter and by 25% vs Q122
- Flow Traders ETP Value Traded increased by 7% quarter-on-quarter but declined by 19% vs Q122
- Flow Traders NTI was €110.4m in Q123. This compares to NTI of €115.6m in Q422 and €148.4m in Q122
- Normalized operating expenses of €63.6m incurred in Q123. Employee expenses reflect decreased variable remuneration due to lower operating result and slightly lower fixed operating costs.
- 667 FTEs as of 31 March 2023 compared to 660 FTEs as of 31 December 2022
- Normalized EBITDA in Q123 reached €48.0m representing a margin of 43% compared to Normalized EBITDA in Q422 of €48.2m with a margin of 42%
- Q123 Normalized net profit amounted to €34.4m with Normalized basic EPS of €0.80

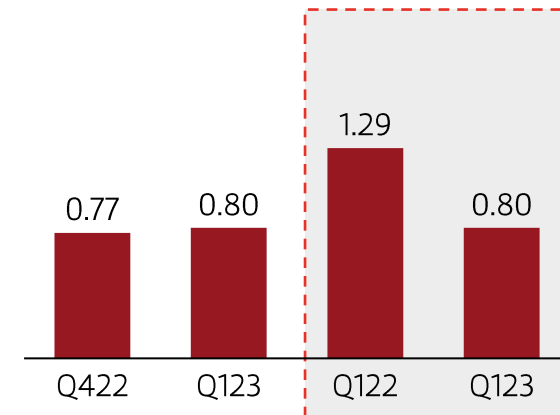
Normalized EBITDA (€m) and margin



Normalized Net Profit (€m)



Normalized EPS (€)



Risk & Compliance – 2022 highlights

Risk

- A robust capital base is maintained throughout the year despite bouts of high market volatility.
- Resilient risk management of increasingly fraught geopolitical environment and macro-economic regime change, allowing the business to capture opportunities.
- Progress in deepening the business capacity across prime brokers in line with the diversification strategy.
- Enhanced internal review process and operational policies on Operational Risk Management with expanded capacity from a global perspective, further reducing the overall operational risks of the firm.

Compliance

- Obtained regulatory approvals for relocation of group holding company
- Enhanced sanctions monitoring in response to geopolitical events
- 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
- Obtained license 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. MiCA, Basel Committee capital requirements for digital assets, DORA)
- Completed successful roll-out of new market surveillance capabilities to keep pace with the evolution of the business

ESG highlights

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

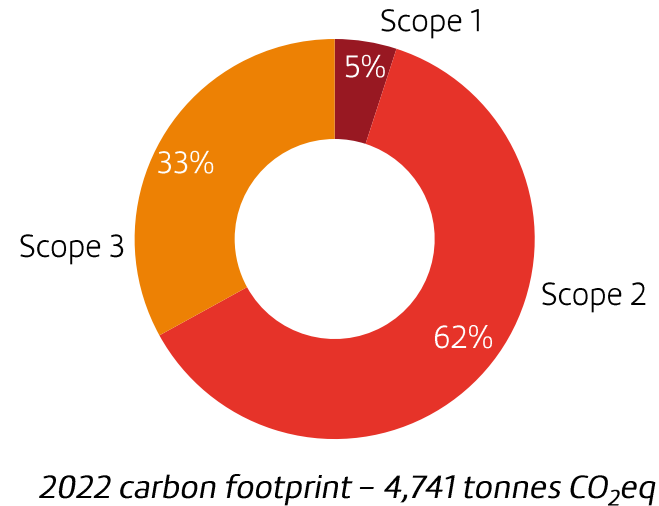
ESG ambition

- 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: 24.6 Medium Risk

Carbon footprint



- 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 2022 Flow Traders was once again carbon neutral, committing to offsetting the entire carbon footprint

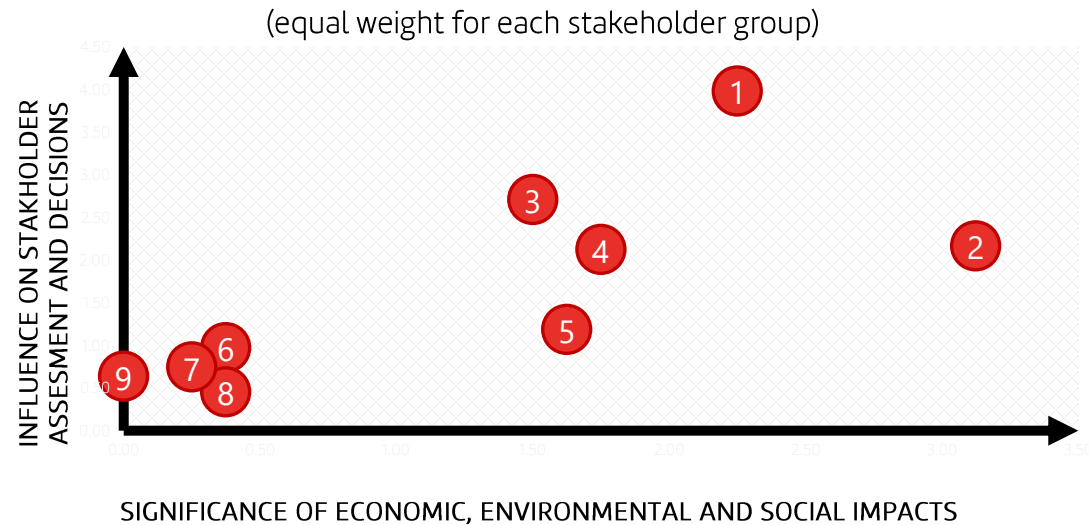


ESG Rating: A

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

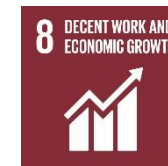


ESG materiality factors

- 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



Five megatrends are shaping the future of financial markets

Rise of ETP investing 2x Growth in AUM by 2025 	Electronification 70% Electronification rate in selected Fixed Income classes 	Digital Assets \$133bn Crypto spot daily average exchange volume 	Emerging ecosystems \$150bn VC and PE investments into FinTech/ innovative players 	Regulation  Rising demand for regulatory compliance 
Continuously growing assets under management Significant penetration potential across markets, regions and client types	Further trade electronification in FICC and other asset classes, with substantial potential Shift of electronic trading in foreign exchange spot from D2D to D2C platforms	Institutional adoption of Digital Assets, also through ETPs Cryptocurrencies and DeFi as new large liquidity pools	Shift in trends increases capital investments into innovative solutions Capabilities often acquired through a network of partnerships	Increasing standards for trade execution, reporting, and harmonization in settlement Accelerating regulatory dialogue around Digital Assets

Source: BlackRock, MarketAxess, CoinGecko (Crypto Spot ADV H122), PitchBook

Legend:

Relevance for Flow Traders business

 Equity

 Fixed Income

 Digital Assets

 Corporate VC

Key strategic objectives

Significant strategic achievements in 2022 with clear focus areas for 2023 – fully aligned with the road to €1bn NTI ambition



Flow Traders Capital partners with ambitious entrepreneurs to build technology that leads to innovation within the financial services industry and aligns with our core business strategy

Flow Traders Capital

€25m

Current value deployed

Dedicated and experienced
Venture Capital Investment
Team – deeply embedded into
the core trading business

~20

Long-term investments

10 years

Investment horizon

Innovative early-stage ventures

with a focus on Platforms, Connectivity, Data and Tokens

Selected Investments

Equity



Fixed Income



Currencies, Crypto, Commodities



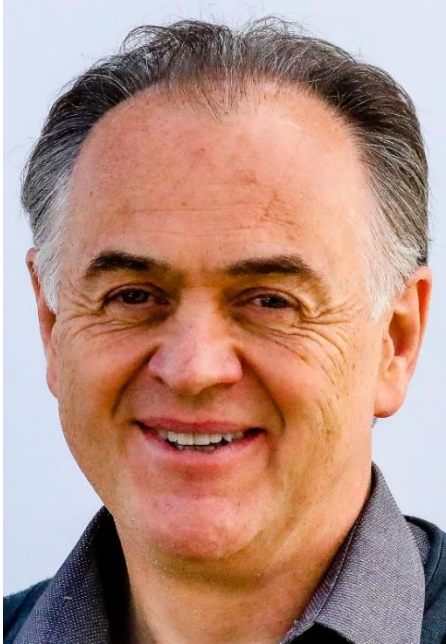
Fund Investments



3. Corporate Reports

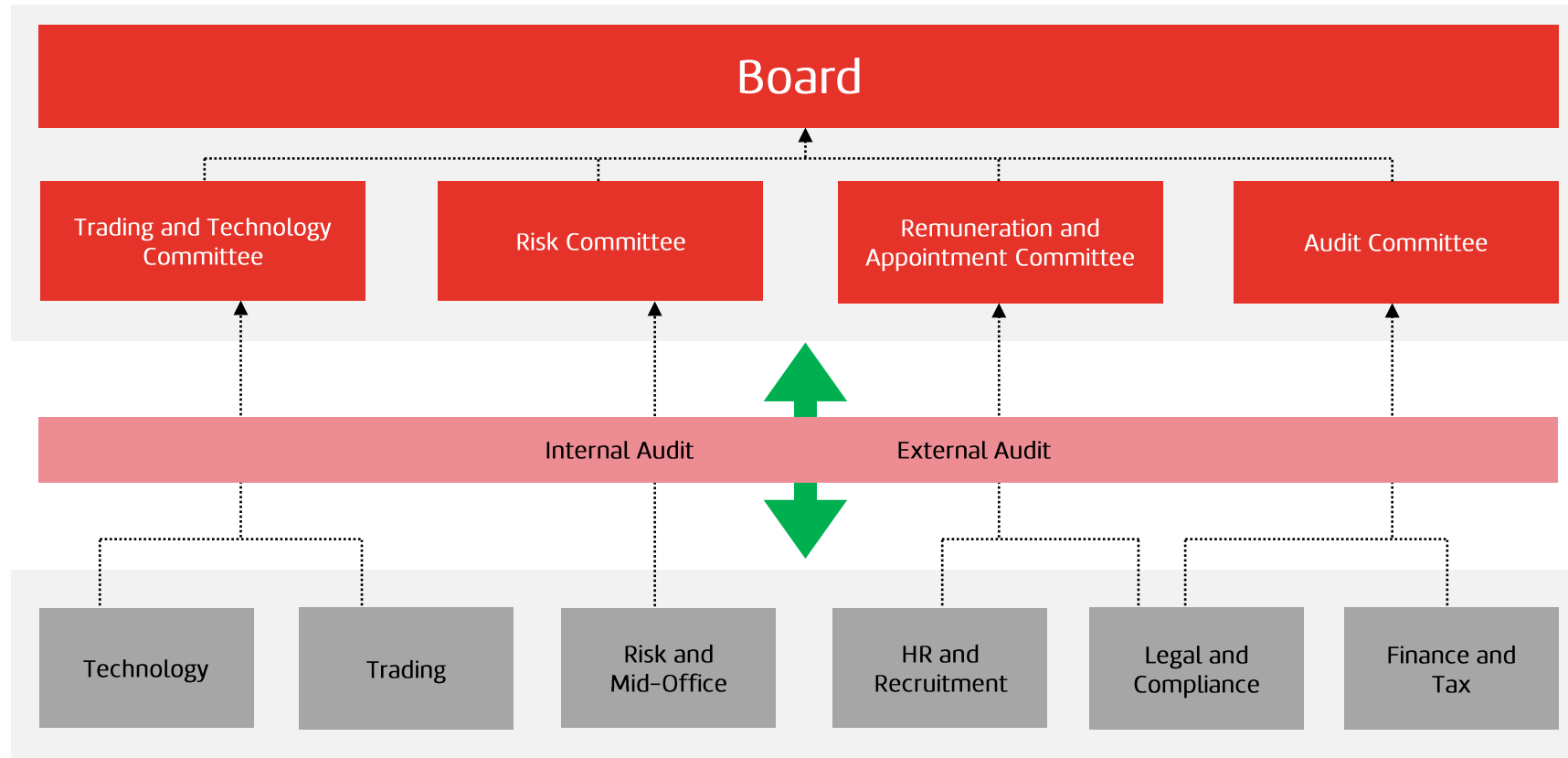
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3.a.ii. Report from the Chairman



Rudolf Ferscha
Chairman of the Board

Report from the Chairman



Report from the Chairman

Main topics in 2022

Strategy and strategy related risks

Succession planning and diversity

Culture, values, DEI

New legislation and regulation

Financial results and Large investments

Corporate governance structure

Industry-related updates

Remuneration

Internal Audit Function

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Q&A

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Flow Traders N.V.

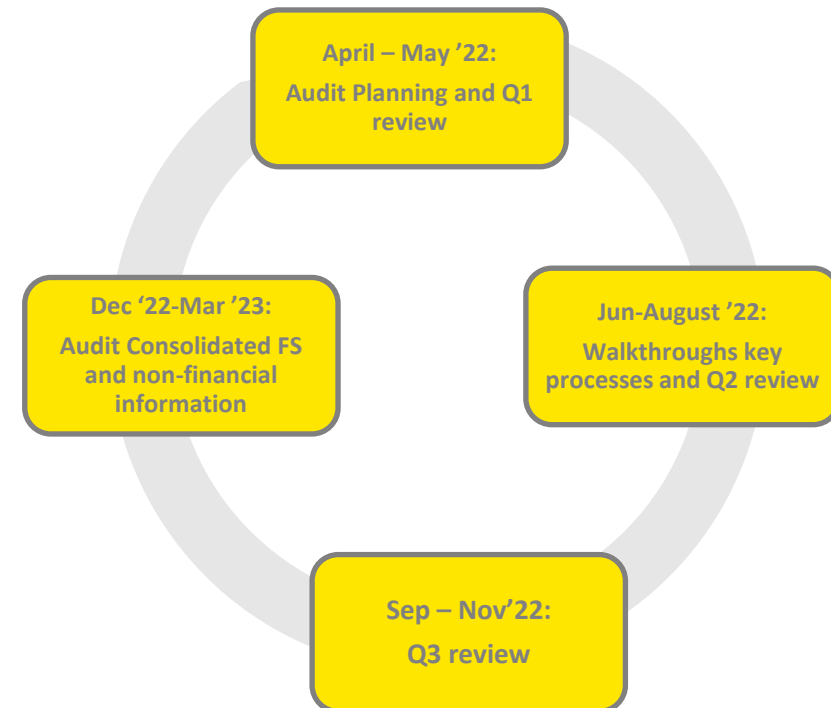
Financial Statements 2022

General Meeting 26 April 2023

Financial Statements 2022

Audit Scope and Timing

- Statutory and Consolidated Financial Statements
- Annual Report
- Quarterly reviews
- Non-Financial Information



Financial Statements 2022

Areas of Audit attention

What has continued in our approach?

- Understand the business and its environment
- Top down, risk based multilocation audit
- Involvement from specialist on multiple topics
- Working from home impact on internal controls and fraud risks

What changed in our 2022 audit:

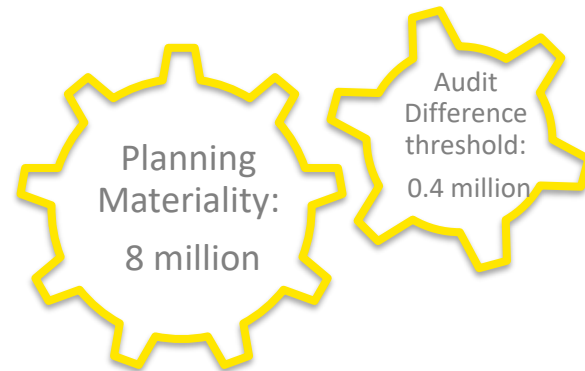
- Specific attention on the effects of the Russian/Ukraine war
- Specific attention on the effects of the update in the corporate holding structure

Key audit matters:

- ▶ Update in corporate holding structure
- ▶ Fair value measurement of financial assets and liabilities held for trading
- ▶ Digital Assets and Liabilities balances and related income/expenses

Financial Statements 2022

Materiality and topics discussed with the boards



- Materiality for Flow Traders is based on profit before tax
- Benchmark is set at 5%, same as previous year
- Planning level: EUR 8 million (2021: EUR 7.3 million)
- Threshold for reporting items to the summary of audit differences: EUR 0.4 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
- Findings from our quarterly review procedures
- Audit differences above our threshold
- Independence matters

Financial Statements

Fraud and non-compliance risk

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

Financial Statements 2022

Conclusion and other Audit Deliverables

- Unqualified opinion 2022 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

3. Corporate Reports

- a. Report of the Board for the financial year 2022 (discussion item)
 - i. Report from the CEO and CTrO
 - ii. Report from the Chairman
 - iii. Q&A
- b. Annual accounts for the financial year 2022 (discussion item)
- c. Dividend policy (discussion item)
- d. Dividend (non-binding advisory voting item)
- e. Remuneration Report for the financial year 2022 (non-binding advisory voting item)

Agenda item 3.c (discussion item)

Dividend policy (from the 2022 Annual Report)

Flow Traders intends to pay dividends annually in two instalments, with a target aggregate dividend pay-out ratio of at least 50 percent of the company's net profits realized during the financial year. The Board may decide that the profits realized during a financial year will fully or partially be appropriated to increase and/or form reserves.

3. Corporate Reports

- a. Report of the Board for the financial year 2022 (discussion item)
 - i. Report from the CEO and CTrO
 - ii. Report from the Chairman
 - iii. Q&A
- b. Annual accounts for the financial year 2022 (discussion item)
- c. Dividend policy (discussion item)
- d. Dividend (non-binding advisory voting item)
- e. Remuneration Report for the financial year 2022 (non-binding advisory voting item)

Agenda item 3.d (non-binding advisory voting item)

Determination of dividend

It is proposed to the General Meeting that a total cash dividend of €1.50 per share will be paid out to shareholders for the financial year 2022, subject to a 15% Dutch dividend withholding tax (dividendbelasting). An interim cash dividend of €0.70 per share has been paid out in August 2022. This means that the final cash dividend proposal to the General Meeting is €0.80 per share.

Agenda item 3.d

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

Agenda item 3.d

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

You may vote now

Agenda item 3.d

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

Voting is closed

5. Composition of the Board (voting item)

- a. Proposal to re-elect Mr. Rudolf Ferscha to the Board (voting item)
- b. Proposal to elect Ms. Karen Frank to the Board (voting item)
- c. Proposal to elect Mr. Paul Hilgers to the Board (voting item)
- d. Proposal to elect Mr. Delfin Rueda Arroyo to the Board (voting item)

5.a Proposal to re-elect Mr. Rudolf Ferscha to the Board (voting item)

a. Proposal to re-elect Mr. Rudolf Ferscha to the Board

In accordance with the Bye-Laws of the Company, the Board nominates Mr. Rudolf Ferscha for re-election as member of the Board as Non-Executive Director with effect from 26 April 2023 for the period of four years (i.e. until the end of the annual general meeting to be held in 2027).

Rudolf Ferscha was initially appointed as Chairman in March 2021 and has served on the Board since 2015. He is also a member of Flow Traders' Audit Committee, Remuneration and Appointment Committee, Risk Committee and Trading and Technology Committee. He is currently a partner at Gledhow Capital Partners and Chairman of the Advisory Board at Mainberg Asset Management. He has more than 25 years of board-level experience, including executive roles on the Management Boards of Goldman Sachs Bank in Germany and of Deutsche Börse AG. He previously served as CEO of Eurex and Chairman of the Management Board of the Frankfurt Stock Exchange.

Agenda item 5.a

- Proposal to re-elect Mr. Rudolf Ferscha to the Board
 1. For
 2. Against
 3. Abstain

Agenda item 5.a

- Proposal to re-elect Mr. Rudolf Ferscha to the Board
1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 5.a

- Proposal to re-elect Mr. Rudolf Ferscha to the Board
 1. For
 2. Against
 3. Abstain

Voting is closed

5.b Proposal to elect Ms. Karen Frank to the Board (voting item)

b. Proposal to elect Ms. Karen Frank to the Board

In accordance with the Bye-Laws of the Company, the Board nominates Ms. Karen Frank for election as a member of the Board as Non-Executive Director with effect from 26 April 2023 for the period of four years (i.e. until the end of the annual general meeting to be held in 2027).

Karen Frank brings considerable financial industry experience and most recently served as Executive Managing Director, Global Head of Equities at Ontario Teachers' Pension Plan. In 2012, she joined Barclays as Managing Director, where she was co-head of the Financial Sponsors Group. Karen was appointed as CEO of Barclays Private Bank & Overseas Services business in 2016 and served as a member of the Barclays Consumer Banking & Payments Executive Committee. Previously, she had worked for Goldman Sachs in their Financial Sponsors business.

Agenda item 5.b

- Proposal to elect Ms. Karen Frank to the Board
 1. For
 2. Against
 3. Abstain

Agenda item 5.b

- Proposal to elect Ms. Karen Frank to the Board
1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 5.b

- Proposal to elect Ms. Karen Frank to the Board
1. For
 2. Against
 3. Abstain

Voting is closed

5.c Proposal to elect Mr. Paul Hilgers to the Board (voting item)

c. Proposal to elect Mr. Paul Hilgers to the Board

In accordance with the Bye-Laws of the Company, the Board nominates Mr. Paul Hilgers for election as a member of the Board as Non-Executive Director with effect from 26 April 2023 for the period of three years (i.e. until the end of the annual general meeting to be held in 2026.)

Paul Hilgers has an extensive and proven track record within global financial markets, particularly within trading, clearing and market infrastructure. He previously worked at Deutsche Börse AG as Managing Director, heading the firm's cash market business. He had previously served as CEO of Optiver, a global trading firm, from 2014 until 2017. Prior to that, he had served as CEO APAC and as Director Market Structure for Optiver.

Agenda item 5.c

- Proposal to elect Mr. Paul Hilgers to the Board
 1. For
 2. Against
 3. Abstain

Agenda item 5.c

- Proposal to elect Mr. Paul Hilgers to the Board
1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 5.c

- Proposal to elect Mr. Paul Hilgers to the Board
1. For
 2. Against
 3. Abstain

Voting is closed

5.d Proposal to elect Mr. Delfin Rueda Arroyo to the Board (voting item)

d. Proposal to elect Mr. Delfin Rueda Arroyo to the Board

In accordance with the Bye-Laws of the Company, the Board nominates Mr. Delfin Rueda Arroyo for election as a member of the Board as Non-Executive Director with effect from 26 April 2023 for the period of three years (i.e. until the end of the annual general meeting to be held in 2026).

Delfin Rueda brings a wealth of experience in finance, strategy and financial markets. He is currently a member of the Supervisory Board of Adyen and Chair of its Audit and Risk Committee, as well as Non-Executive Director of Allfunds. He previously served as CFO and Vice-Chair of the Executive Board and Management Board at NN Group. He was also the CFO and CRO and member of the Management Board at Atradius and held leadership positions at J.P. Morgan, UBS and Andersen Consulting.

Agenda item 5.d

- Proposal to elect Mr. Delfin Rueda Arroyo to the Board
 1. For
 2. Against
 3. Abstain

Agenda item 5.d

- Proposal to elect Mr. Delfin Rueda Arroyo to the Board
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 5.d

- Proposal to elect Mr. Delfin Rueda Arroyo to the Board
 1. For
 2. Against
 3. Abstain

Voting is closed

6. Authority to issue and exclude or limit pre-emptive rights

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

Agenda item 6.a (voting item)

a. Authority to issue shares

It is proposed to renew the authority of the Board to issue common shares or to grant rights to subscribe for common shares for a period of 18 months from the date of this General Meeting (i.e. up to and including 26 October 2024) for up to 10% of the total number of shares issued at the time of the General Meeting for any purposes.

Agenda item 6.a

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

Agenda item 6.a

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

You may vote now

Agenda item 6.a

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

Voting is closed

Agenda item 6.b (voting item)

b. Authority to exclude or limit pre-emptive rights

It is proposed to renew the authority of the Board to exclude or limit applicable pre-emptive rights when issuing common shares or granting rights to subscribe for common 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 26 October 2024).

Agenda item 6.b

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

Agenda item 6.b

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

You may vote now

Agenda item 6.b

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

Voting is closed

7. Authority to purchase own shares (voting item)

Authority to purchase own shares

It is proposed to renew the authority of the Board to purchase 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 26 October 2024), 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 treasury 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 7

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

Agenda item 7

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

You may vote now

Agenda item 7

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

Voting is closed

8. Auditor (voting item)

Auditor (voting item)

In accordance with the recommendation of the Audit Committee, the Board proposes to appoint Ernst & Young Accountants LLP as the Company's external auditor for the reporting year 2023.

Agenda item 8

- Auditor

1. For

2. Against

3. Abstain

Agenda item 8

- Auditor

1. For

2. Against

3. Abstain

You may vote now

Agenda item 8

- Auditor

1. For

2. Against

3. Abstain

Voting is closed

3. Corporate Reports

- a. Report of the Board for the financial year 2022 (discussion item)
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- d. Dividend (non-binding advisory voting item)
- e. Remuneration Report for the financial year 2022 (non-binding advisory voting item)

3.e Remuneration Report for the financial year 2022

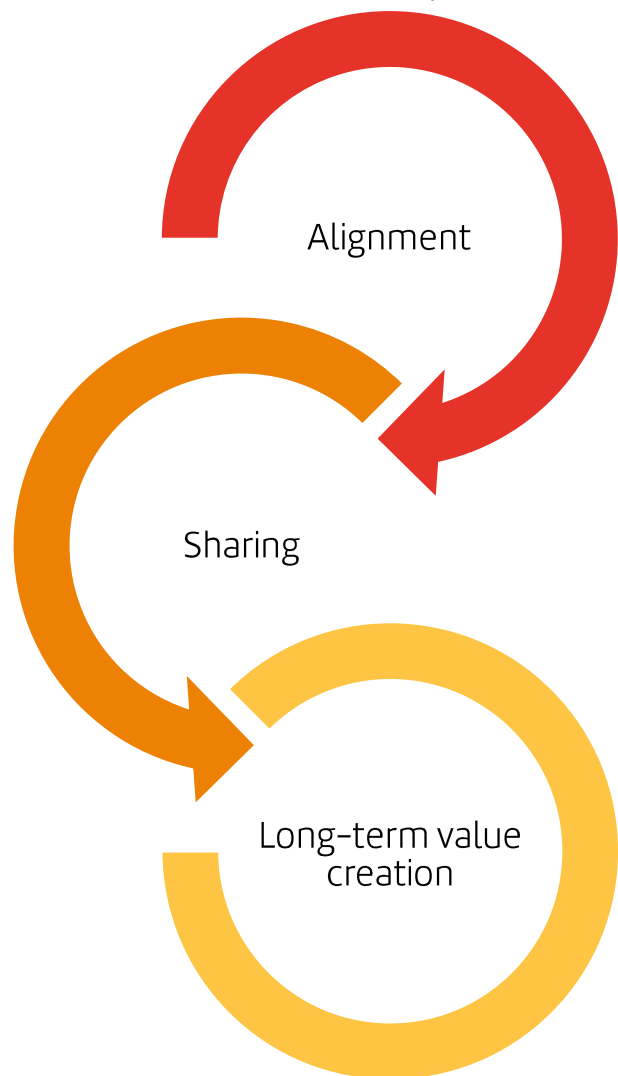


Linda Hovius

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 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 32.5% 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
- Executive Directors are 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

Diligent cycle of evaluation, KPI setting and variable remuneration allocation

November

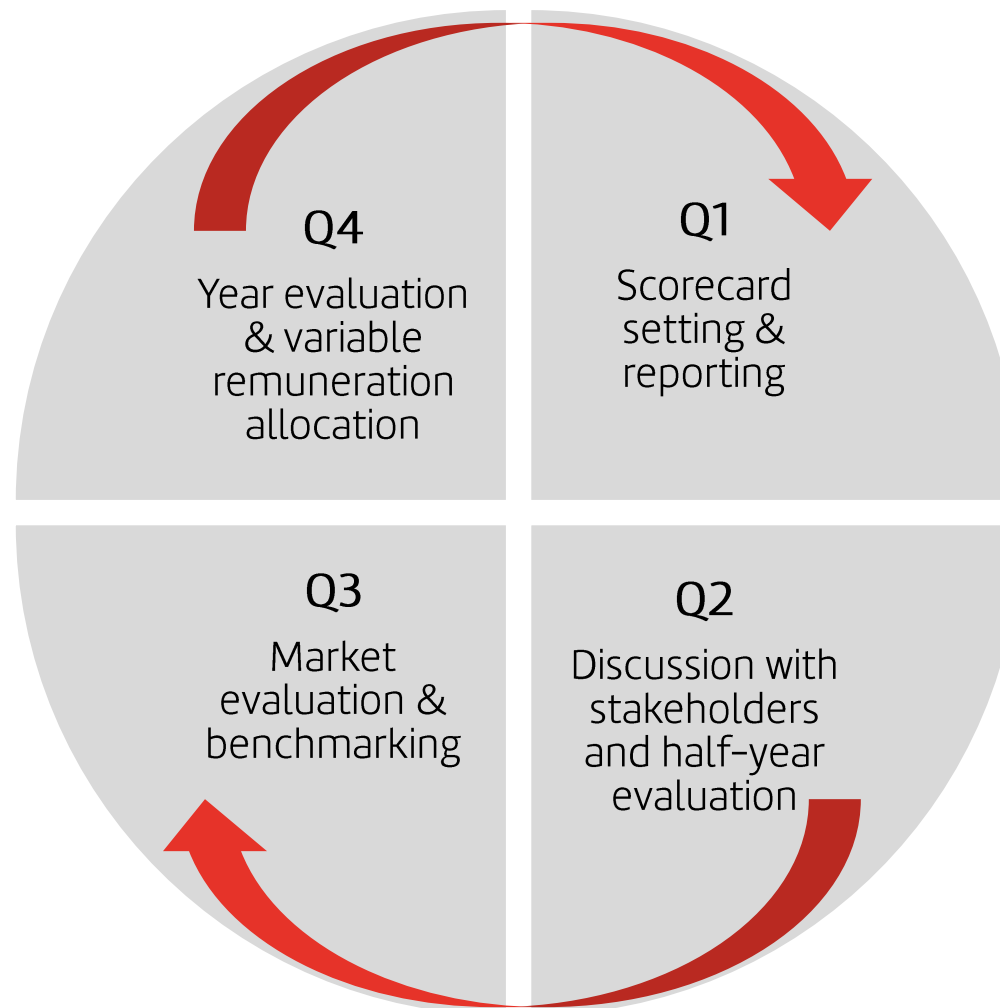
- Executive Directors perform self-evaluation
- RemCo prepares year-end evaluation of EDs

December

- Year-end evaluation of EDs by non-EDs
- EDs determine company-wide variable remuneration pool
- RemCo proposes variable remuneration taking into account EDs' view on structure and extent
- NEDs sets EDs' 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

- NEDs send written feedback on performance and communicates variable remuneration to EDs
- EDs input on KPI scorecard for current year
- RemCo prepares scorecard and individual targets
- NEDs define scorecard and targets
- Chair of Board and Chair of RemCo discuss targets with each ED

February

- RemCo prepares remuneration report
- NEDs discuss remuneration report and evaluate remuneration policy

March

- Remuneration policy updates to AGM, if any

April

- NEDs discuss remuneration report with stakeholders

May

- RemCo prepares mid-year evaluation of EDs

June

- Mid-year evaluation of EDs by NEDs

2022 Management Board remuneration outcomes

Flow Traders delivered strong financial performance amidst normalizing markets

- The Supervisory Board determined a firm-wide variable remuneration pool of €86.6 million for 2022 (32.5% 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 2023 AGM
- Performance of the Management Board has been reviewed against their individual targets, which cover both quantitative and qualitative targets, as well as the company KPI scorecard, which was disclosed in the Annual Report
- 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

Performance metric	Performance 2022		
	Threshold	Target	Maximum
Median daily NTI normalized for volatility		227	277
Normalized EBITDA margin		40%	45%
Average return on shareholders' equity		15%	27%
Business development and diversification index		1.45	1.52
Compliance awareness score		100%	100%
Engagement score		7.4	7.6

- We shared 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

2022 Supervisory Board remuneration outcomes

Remuneration received in 2022

- 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 2022 AGM, committee members and committee chairs received separate fees for additional responsibilities and time commitment required for committee work in 2022
- The aggregate fees paid in 2022 remains the same compared to 2021
- No variable remuneration, share-based remuneration, personal loans, guarantees or other ancillary benefits for any member of the Supervisory Board

Agenda item 3.e (non-binding advisory voting item)

Remuneration Report for the financial year 2022 (advisory voting item)

Discussion of the Remuneration Report regarding the remuneration of the Supervisory Board and Management Board over the year 2022. The remuneration report has been published as part of the annual report for the financial year 2022 and is also published separately on our website <https://www.flowtraders.com/investors/reports-documents>.

Agenda item 3.e

- Remuneration Report for the financial year 2022 (non-binding advisory voting item)
 1. For
 2. Against
 3. Abstain

Agenda item 3.e

- Remuneration Report for the financial year 2022 (non-binding advisory voting item)
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 3.e

- Remuneration Report for the financial year 2022 (non-binding advisory voting item)
 1. For
 2. Against
 3. Abstain

Voting is closed

4. Remuneration Policy for the Board Concerning its Executive Directors (voting item)

Agenda item 4 (voting item)

Remuneration Policy for the Board concerning its Executive Directors

Following the implementation of the Shareholders Rights Directive II into Dutch law, it is proposed to approve a new remuneration policy for the Executive Directors. 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 Executive Director remuneration policy

Our proposed 2023 Executive Director 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 Executive Directors, 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 (Executive Director) 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	▪ Total variable remuneration pool available for all employees (including Executive Directors) 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 Executive Director remuneration	▪ No cap on Executive Director remuneration
Deferral and vesting	▪ Above a certain threshold, variable remuneration is paid out in at least two instalments
Encouragement of share ownership	▪ No ability to award shares to the Executive Directors ▪ No share ownership guidelines in place

Key elements of our 2023 proposed policy

Element	2023 proposed policy
1 Variable remuneration pool	▪ Total variable remuneration pool available for all employees (including Executive Directors) is reduced to a maximum of 32.5% of the operating results
2 Maximum Executive Director remuneration	▪ Executive Director compensation is capped at 20x the average full-time employee's total remuneration
3 Deferral and vesting & share ownership	▪ Proposal 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 of our 2023 proposed policy

1 Variable remuneration pool

- Total **variable remuneration pool** available for all employees (including Executive Directors) is reduced to a **maximum of 32.5%** of the operating results

2 Maximum Executive Director remuneration

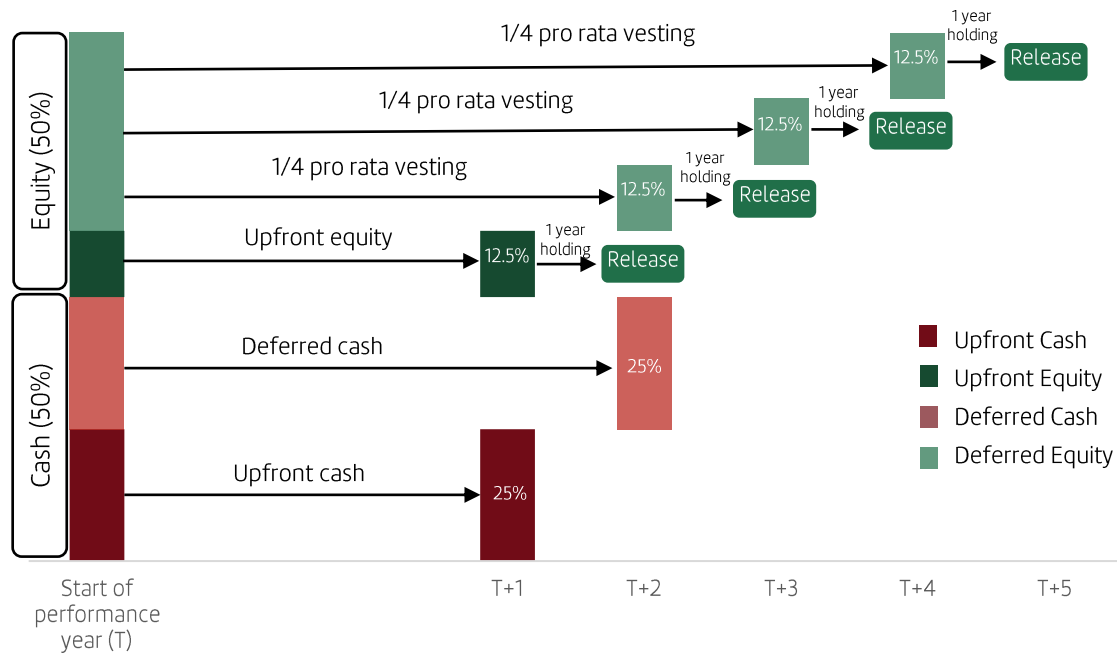
- Cap on Executive Director total remuneration levels taking into account the average full-time employee total remuneration levels, i.e., total remuneration for any Executive Director to be **capped at 20x the average full-time employee's total remuneration**

CEO & average FTE compensation	2022	2021
Average total compensation per FTE (€)	235,900	269,400
CEO total remuneration (€)	1,795,000	1,544,608
Pay ratio (CEO vs average total compensation per FTE)	7.6	5.7

Key elements of our 2023 proposed 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 behind key elements of our 2023 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">✓ Performance will be assessed against company KPI's (70% weight) and individual targets (30% weight)✓ Company KPI scorecard and performance will be disclosed in the remuneration report retrospectively✓ Scorecard metrics for the upcoming year will be disclosed in the remuneration report ex-ante |
| <p>2 Share ownership guidelines</p> | <ul style="list-style-type: none">✓ Executive Directors shall retain 50% of shares awarded until at least 12 months have lapsed after the end of employment |

Agenda item 4

- Remuneration Policy for the Board concerning its Executive Directors
 1. For
 2. Against
 3. Abstain

Agenda item 4

- Remuneration Policy for the Board concerning its Executive Directors
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 4

- Remuneration Policy for the Board concerning its Executive Directors
 1. For
 2. Against
 3. Abstain

Voting is closed

9. Any other business and closing

*Thank **you!***