



MINUTES OF THE 2020 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF FLOW TRADERS N.V.

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

Maarten Jan Christiaan Arends, civil law notary, established the following: -----

Mr. Eric Drok, Chairman of the Supervisory Board of the Company, chairs the meeting.

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

The Chairman opens the meeting and mentions the extraordinary circumstances. The Chairman mentioned that the Company has converted their initially convened annual general meeting into a virtual general meeting, following the COVID-19 developments and the implementation of the emergency legislation on fully virtual general meetings. The Chairman introduced the individual members of the Management Board and the Supervisory Board and welcomed all those present. The Chairman dealt with the housekeeping essentials and noted that Miranda Gossen would act as secretary of the meeting. The Chairman explained the vote, announcing that votes could also be cast electronically until the twenty-third day of June two thousand and twenty, twelve o'clock. The Chairman then gives the floor to me, notary. The number of votes is then communicated by me, notary. At the conclusion of the registration, I, civil-law notary, found that, represented today twenty-eight million eight hundred fifty thousand five hundred seventy (28.850.570) votes were legally represented, a total percentage of sixty-four three/hundredth percent (64.03%) of the total issued share capital. I can therefore confirm that all decisions to be voted on can be validly decided today. -----

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

AGENDA ITEM 2 (Corporate Reports). -----

a. *Management Board report, Supervisory Board report and Accountant Statements for the financial year two thousand and nineteen (discussion item).* -----

We now come to the agenda item number 2a, where the Management Board, the Supervisory Board and the external auditor will present their report for the past year. After



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the presentation of the Management Board, I will elaborate on the report of the Supervisory Board. Thereafter our external auditor Tom de Kuijper, of EY will give an account of the two thousand and nineteen audit in which EY performed the audit of the Company. After these presentations you will have the opportunity to ask questions to the Management Board, the Supervisory Board and the auditor. I will start by giving the floor to Dennis Dijkstra, CEO of the Company, the CEO for the report of the Management Board of Flow Traders, for two thousand and nineteen. Dennis. -----

Dennis Dijkstra: Thank you Eric, and good afternoon everybody. I would like to add my own warm welcome to those shareholders joining this meeting this afternoon. Two thousand and nineteen was a relatively subdued year overall, compared to the year two thousand and eighteen, from a market activity perspective. Consequently, Flow Traders' financial performance for the year very much reflected this market environment with an NTI of two hundred sixteen million euro (EUR 216,000,000.00). For the year two thousand and nineteen as a whole, this was the first time that Flow Traders has surpassed the one trillion (1,000,000,000,000,000,000) ETP value traded mark. Moreover, the fact that we have grown our ETP value traded by twelve percent (12%) compared to the year two thousand and eighteen against the market backdrop of declining volumes is testament to our expanded market presence and global footprint. We have continued to focus on executing our strategic growth initiatives, both in terms of broadening our ETP footprint and expanding trading into other asset classes. Flow Traders is now an official liquidity provider in over seven thousand (7,000) ETP listings and is connected to over one hundred eighty-seven (187) venues in total. In Europe, our on-screen market share continued to reach new highs. We merged the dealing rooms in APAC and this has already delivered improved trading performance. In the US, our presence continues to grow as we add more counterparties to our platform and capture more OTC volumes. Lastly, in terms of diversification, our currency offering continues to gain traction and we connected to additional platforms and traded with an increasing number of counterparties. Flow Traders' NTI in the year two thousand and nineteen was realized while controlling cost growth and trading capital. Taking all of this into account, Flow Traders paid a two thousand and nineteen interim dividend of thirty-five eurocent (EUR 0.35) and a further fiscal year two thousand and nineteen interim dividend of fifty-five eurocent (EUR 0.55), due to the postponement of this AGM, bringing Flow Traders' total for the year two thousand and nineteen dividend to ninety eurocent (EUR 0.90). With our strong balance sheet and conservative capital position we also announced a twenty million euro (EUR 20,000,000.00) share buyback program which has now been successfully completed. I will now review Flow Traders regional performance in greater detail on the next slide. The disciplined execution of our growth strategy resulted in a growth in ETP value traded in every region during the course of the year two thousand and nineteen, against the backdrop of declining volumes in the Americas and APAC. In Europe we confirmed our position as



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the leading liquidity provider in ETPs. On-exchange market share reached new highs through the year and we successfully built on and enhanced this market leading position. Flow Traders' ETP value traded broadly tracked market value traded given this leading competitive position in the region and as seen elsewhere, low volatility affected the level of NTI generation. The subdued market environment in the year two thousand and nineteen led to a decrease in market ETP value traded, particularly in the US, which saw the largest decrease globally in market volumes with an extended period of low volatility. This created a challenging market environment in which to operate. Nevertheless, as I mentioned a moment ago, Flow Traders continued to enhance its position in the region by growing ETP value traded in the year two thousand and nineteen despite a declining overall market. We have connected with additional counterparties providing a foundation for increasing success going forward. Moving to NTI in the US, this was lower than expected due to a weak market environment where, amongst other things, trading strategies in fixed income perform less optimally in such a low volatility environment. It is important to know that management in the US was strengthened with the appointment of two (2) managing directors focused on trading. Of course, the year-on-year NTI comparison is somewhat distorted by the extremely strong performance recorded in the first quarter of the year two thousand and eighteen. Lastly, in Asia, Flow Traders' ETP value traded grew significantly during the year two thousand and nineteen, as the regional performance in both on- and off-stream trading increased. We continue to see improved trading performance, following the move of all trading desks for on-screen liquidity provision to Hong Kong from Singapore. Despite uncertainty in the region we remain committed to providing liquidity to counterparties, as well as continuing to grow our presence in the region. I will now cover the cost base in greater detail. The ten percent (10%) overall growth in fixed operating expenses in the year two thousand and nineteen was well within guidance. One of the main drivers of the increased fixed cost base relates to the new hires where we have now eighteen percent (18%) more FTEs compared to a year ago. It is important to note that average fixed costs per FTE remained broadly flat. These hires support our diversification strategy. We also saw increased technology expenses, as investments were made to support diversification and improve our efficiency. Technology is truly at the heart of our business and our infrastructure backbone is critical to our diversification. Technology represents our largest employee group, as you would expect for a technology enabled business like ours. We have also seen one million five hundred thousand euro (EUR 1,500,000.00) of one-off expenses in the year two thousand and nineteen which includes items such as the termination of the Hong Kong office lease extension. As you can see on the slide, the variable compensation has adjusted to reflect the overall financial performance of the business and remains a key lever in managing the total cost base. Now I will briefly cover Flow Traders' response to the COVID-19 pandemic. Crucially, Flow Traders has been able to continue providing liquidity and pricing to the ETP markets on a global basis during the



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pandemic. Our overall response has focused on three (3) main areas. First, our own people. Second, the whole ETP ecosystem which includes the issuers, the investors, the counterparties, but also our prime brokers and the exchanges. And third, the communities we operate in. With regards to our own people, we successfully activated our business continuity plans with the primary focus being the health and the wellbeing of our employees and their families. Employees have adapted really well to the change in working environment. We have split up teams and have activated backup trading locations in Amsterdam, New York, and Hong Kong. We have also continued to hire selectively and have paid all salaries without recourse to government support programs globally. From an ecosystem perspective, from an issuer, investor, and counterparties perspective we continue to provide liquidity and pricing, despite extraordinary and challenging market circumstances. Indeed, these market participants were reassured by our continuous presence when markets were under pressure, which has enabled them to trade in all circumstances and where liquidity is the most sought after. Market infrastructure, as well as our own, held up throughout this period with no outages whatsoever. Lastly, we committed to paying our financial year two thousand and nineteen interim dividend. As I mentioned on the previous slide, in these unprecedented times we feel that it is more important than ever to continue to contribute to society's health and wellbeing globally, hence the acceleration and increase of employee personal charitable allowance and the establishment of our own Flow Traders foundation. Now I will review our first quarter of the year two thousand and twenty performance briefly. It is clear that the first quarter was exceptional and challenging from a market activity perspective with market ETP value traded increasing by one hundred percent (100%) quarter-on-quarter and eighty percent (80%) year-on-year. March in particular saw record ETP value traded as market activity levels peaked. Our own trading volumes also increased significantly during the quarter, reflecting these heightened levels of market activity. While the markets were exceptional, it was very much business as usual for us. Our business and operations functioned as normal following the activation of our business continuity plans and we were able to continuously provide liquidity and pricing to the ETP markets on a global basis. Crucially, there were no loss days during the quarter despite the exceptional market circumstances as our robust risk management processes continued to be highly effective throughout the quarter. This exceptional market environment, along with our own pricing, hedging and risk management capabilities translated into a net trading income of four hundred ninety-five million euro (EUR 495,000,000.00) in the first quarter, a record quarter for Flow Traders by some distance. To give you a sense of perspective, this compares to forty-six million euro (EUR 46,000,000.00) in the fourth quarter of the year two thousand and nineteen and sixty-three million euro (EUR 63,000,000.00) in the first quarter of the year two thousand and nineteen. We saw clear outperformance in all regions and across all asset classes as the levels of market activity were broad based in nature. Europe, our home



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market, contributed the most to our NTI which reflects that region's high level of flow visibility and counterparty and product coverage. We also saw great contributions from the US and APAC. In the first quarter, we were able to successfully leverage the recent investments made in the US and in fixed income. On the cost side, we maintained firm discipline on our costs with fixed operating expenses, accounting, to twenty-eight million two hundred thousand euro (EUR 28,200,000.00) in the first quarter, representing only a two percent (2%) increase over the fourth quarter of the year two thousand and nineteen. The first quarter, we saw the impact of having the new hires from the fourth quarter on the payroll for a full quarter now. We also continued to invest in our technology and infrastructure. We maintain our guidance of a maximum ten percent (10%) increase in fixed operating expenses for the year two thousand and twenty as a whole. FTEs remained broadly flat, which is also in line with the guidance provided at the start of the year. I also wanted to highlight that there were nine hundred thousand euro (EUR 900,000.00) of one-off expenses occurred in the first quarter due to the activation and the implementation of our business continuity plans globally. Given the income and cost dynamics I have just run through, Flow Traders demonstrated strong operational leverage in the quarter with an EBITDA margin of sixty-five percent (65%) and an EBITDA of three hundred twenty-three million euro (EUR 323,000,000.00). We recorded a net profit for the quarter of two hundred sixty-two million (262,000,000) with an EPS of five euro and seventy-one eurocents (EUR 5.71). From a capital perspective, our own funds requirement increased to two hundred sixty-one million euro (EUR 261,000,000.00) as at the thirty-first day of March two thousand and twenty, compared to one hundred fifty four million euro (EUR 154,000,000.00) at year end of two thousand and nineteen. This is due to the increased level of trading activity, as well as elevated levels of market and operational risks, given the market circumstances. Overall, we have a very strong capital position with two hundred seventy-three million euro (EUR 273,000,000.00) of excess capital at the end of the quarter. In these unprecedented times, we feel that it is more important than ever to continue to contribute to society's health and wellbeing globally. We have already accelerated availability of our annual personal charitable budget and donated two million five hundred thousand euro (EUR 2,500,000.00) to a select number of charitable foundations around the world, including the Erasmus Medical Center, de Voedselbank, VentilatorPAL, the Courage Fund, the Community Chest and Mount Sinai. In addition, we have established our own Flow Traders foundation, which has the aim of promoting and funding health and wellbeing charities globally on a significant, structural, annual basis. Now I will briefly discuss our strategy. Looking at all the strategic objectives we have made good progress in all of the focus areas we identified at the start of the year two thousand and nineteen. Flow Traders remained a leading ETP liquidity provider and grew its presence in all regions, but especially in the US and Asia. We increased value traded in all regions as we traded with more counterparties on more venues. As I mentioned



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previously, the year two thousand and nineteen saw Flow Traders surpassed the one trillion euro (EUR 1,000,000,000,000,000.00) mark for ETP value traded for the first time. Global non-ETP value traded grew with twelve percent (12%) year-on-year and represents seventy-five percent (75%) of the total value traded, further highlighting the strength of our technology platform and infrastructure. We continued to invest in our technology platform throughout the year two thousand and nineteen. Part of the non-ETP value traded was accounted for by the diversification into trading other financial instruments. We have seen momentum in currency trading in Europe in the year two thousand and nineteen and as we have said on many occasions, diversification of our trading activities is a key part of our strategy going forward. All of this was done while being disciplined around cost growth. On the next two (2) slides we will focus on the key growth drivers for Flow Traders going forward. Our core strength here at Flow is our global ETP trading footprint. As can be seen at the top of the slide, we have consistently connected to more and more venues and counterparties, which have driven the increase in ETP value traded. It is also worthwhile highlighting the regional nuances that make up for our overall global trading footprint. Starting with Europe, which is our strongest market and obviously where we are headquartered. What we have seen in Europe following the introduction of MIFID II is a step change in transparency with trading moving away from dark pools to MTFs. This trend has been a real positive for Flow Traders and we now see almost all the flows, which has a significant positive impact on our pricing abilities. We have a leading market position and our on-screen market share is regularly in the thirty-five percent (35%) plus region. Critically, we are successfully building on strengthening this market position. The nature of the European market and concentration of market share has led to a withdrawal of certain smaller competitors. The US market is the largest ETP market globally and, crucially, has a single regulatory regime. Technology, including RFQ adoption and regulatory changes such as unbundling and best execution will create a more level playing field and is an opportunity for Flow Traders. We are seeing a growth in more transparent OTC trading platforms. We are very much in investment and growth mode in the US and it is a key target market. We are already top three (3) in OTC trading with our current set up, more products and onboarding additional large counterparties will generate more flow and help to improve overall pricing capabilities. Lastly, I will cover Asia. Asia is the second largest regional ETP market and is dominated by China. Asia has a highly fragmented landscape. This is also very much a growth market for us and Flow Traders currently operates in Asia, excluding China, although we are examining entering this market given its size and importance of course. From a competitive perspective, there is a high degree of relationship driven trading, led by domestic banks who indeed are often ETP issuers themselves as well. In summary, there is still considerable opportunity to enlarge our ETP footprint further, particularly in the US and Asia, and gain market share. Our global footprint will ensure we are well positioned to take advantage of positive



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market developments, as we have seen so far in the year two thousand and twenty.. I will conclude the presentation by summarizing our strategic priorities for the year two thousand and twenty. Naturally, we will focus on expanding our leading ETP liquidity provider position globally, as demonstrated on the previous slide, and continue to grow the ETP ecosystem also with our partners through more venues, products, and counterparties. Likewise, Flow Traders will use its expertise to focus on two (2) additional growth drivers, which are the enhanced coverage of fixed income and currency products. Fixed income trading in particular will also drive fixed income ETP trading. Much work has already been undertaken and these various initiatives remain very much on track. As we have consistently done, we will remain a strong capital position and robust risk management framework. Indeed, Britta Achmann has joined this year as our Chief Risk Officer, which will drive additional focus and improvements on our risk infrastructure and processes. We will also drive efficiency improvements through technology, infrastructure, and data processing. Lastly, we will remain a strong cost discipline as growth investments will be made. Ultimately, these strategic priorities for the year two thousand and twenty are part of the journey to succeed in our ambition of becoming a top three (3) player in all markets we operate in and increasing our structural NTI growth going forward. Now, this concludes the Management Board report and I will now hand back to Eric to present the Supervisory Board report. I look forward to answering the submitted questions at the end of this agenda section. -----

Eric Drok: Thank you Dennis for your presentation. And as Dennis mentioned, I think the question and answers will be after the section of the Management Board report and also of the auditor report. I like to do the report on the Supervisory Board of the year two thousand and nineteen. Flow Traders is built on price excellence and advance technology and a robust risk management framework combined with a strong team driven culture. Accordingly, all Supervisory Board committees deal with these topics. You see in the slide that the Trading and Technology committee oversees the process regarding trading strategies, IT systems, IT investments and costs, and cyber security. The Risk committee looks at topics such as capital allocation, relationship with our clearing banks, risk management, the Capital Requirements Regulation, as well as the EU Investment Firm Regulation and the Investment Firm Directive have also been discussed frequently. Our Remuneration and Appointment committee looks at topics such as culture, remuneration policy, recruitment initiatives, succession planning in relation to Management Board and the Supervisory Board. And of course, we had a lot of discussions about the Shareholder Rights Directive number two (2), which will be discussed later on. The Audit committee discusses the company financials, the reporting process, risk and control systems, regulations and compliance. In addition, it has close contact with the external auditor and our internal audit function. The external auditor focuses, amongst other things, on the control and audit of the financial statements. The internal audit functions focuses on



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identifying potential areas for improvement in the organization. Finally, I would like to explain the reporting lines as you can see here. The business reports to the Management Board and the Management Board reports to the Supervisory Board. We have arranged in such way that the Global Heads, that is senior management, also regularly join the relevant committee meetings to provide the committees with information. The committee then reports back to the full Supervisory Board. In this way, we ensure that we, as a Supervisory Board, are fully aware of what is going on in the business. I would like to inform you about the activities of our Supervisory Board during the year two thousand and nineteen. You will find detailed information in our annual report two thousand and nineteen so I will only highlight a few points. First of all, the strategy. As Dennis already mentioned, the Supervisory Board regularly discusses the strategy, the implementation of the strategy and any associated risks linked to the strategy. This includes the broader diversification initiatives as well as specific items such as the merge of the dealing rooms in Asia. In the year two thousand and nineteen, the Management Board and the Supervisory Board went off-site to discuss in more detail the company's strategy and related long-term value creation. Another point is the industry related updates. We need our education sessions, so we have different education sessions with the heads of the different departments as well as external advisors to keep the Supervisory Board updated. Succession planning is also an important item. We discussed the succession planning of the Management Board and the Supervisory Board. In a growing company like Flow Traders we also review on a regular basis whether we have the right composition and skills in the Management Board. Later on you will see how we propose to extend the Management Board with skills related to risk and compliance. Culture and core values. Culture and core values, like every year, was a hot topic within the Supervisory Board. Culture is one of the core competences of Flow Traders. Culture is described in detail in our annual report. As mentioned, we have a strong team driven culture focused on taking initiatives, ownership, innovation, entrepreneurship, and collaboration in the interest of Flow Traders. New regulation and legislation. As always, new laws and regulations are discussed at our meetings. Current capital requirements as well future requirements that are expected to come in. This concerns particularly the EU Investment Firm Regulation and Directive and the implementation of the Shareholder Rights Directive number two (2). Finally, financial results and investment. We discuss the market data, the financial results of the company. Based on the agreed strategy we discussed the investments needed. Corporate governance structure. The functioning of the Management Board, their remuneration and their targets were discussed by the Supervisory Board. Rudolf Ferscha will cover this later in more detail. The Supervisory Board also evaluated its own performance. Other positions of the members of the Supervisory Board and their independence are discussed as part of our evaluation. Internal audit function. The recommendations of the internal audit function, the functioning of the internal audit function and the progress on the internal audit plan two



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thousand and nineteen have been discussed and followed up during the year two thousand and nineteen. Remuneration, also an important part. We also had extensive discussions around the remuneration policy for the Management Board given the implementation of the Shareholder Rights Directive number two (2). Rudolf, as mentioned, will cover this later on. This is briefly what is discussed in the Supervisory Board in the year two thousand and nineteen. I will now hand over to Tom de Kuijper from EY to run through the accountant statements of the year two thousand and nineteen. -----

Tom de Kuijper: Thank you Chairman, and dear ladies, gentleman, thank you. I would like to take a few minutes to present on the year two thousand and nineteen audit of Flow Traders N.V. I am Tom de Kuijper, I am the external auditor of Flow Traders and I am audit partner at EY. I will address the audit approach, our key audit matters, the director's report, as well as the audit results and our interaction with management as well as the Supervisory Board. In respect of the audit approach, I would like to highlight the following. The scope of our audit was consistent with last year. It includes the consolidated and the parent only financial statements of Flow Traders N.V. In addition, we also look at the Board report and the remuneration report to ensure it complies with applicable laws and regulations. This includes both the financial and the non-financial information that is included in there. Our audit team is comprised of experienced staff who is focused specifically on the financial services sector and throughout our audit, we leverage our specialists in relation to IFRS, valuation of financial instruments as well as regulatory matters. Our materiality was determined based on profit before tax, a basis that is consistent with prior years. The materiality was set at three million three hundred thousand (3,300,000) and any audit difference we identify above one hundred sixty thousand euro (EUR 160,000.00) are discussed with the Audit committee. As part of our audit approach, we perform a risk assessment and an assessment of the composition of the group. This is how we control the key audit occasions for Flow Traders in the US and in Asia. As part of our audit planning fraud and noncompliance is an important consideration. If we talk about the key audit matters, we included two (2). The first is in relation to the financial assets and liabilities held for trading. We evaluated the evaluation process of the company as well as the internal controls and verifications performed by the risk and mid office. We performed our own independent testing through sampling. And finally, we audited the value hierarchy and the related disclosures to ensure they are consistent and in accordance with IFRS. As agreed with the Chairman, I would like to take the opportunity to answer a question as asked by the VEB. The VEB asked whether or not the word reasonable used in the conclusion as part of our key audit matter is, whether or not, any alternatives were considered. First let me state that we did not consider any alternatives. Our conclusion is that the valuation of the financial assets and liabilities held for trading are reasonable. This is in line with how auditors across the world and in the Netherlands report on their positive conclusion on the audit work that is being performed. Should we have a different



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conclusion, then of course we would have changed our audit opinion or we would have different financial statements but our audit work concluded and confirmed basically the valuation as it is included in the financial statements. The second key audit matter is in relation to the digital asset transactions and balances. We evaluated the process of onboarding the exchanges, the various exchanges, and the other procedures are pretty much in line what we do for the financial assets and liabilities held for trading. We perform our own independent testing in relation to both the existence and the valuation of those assets, and we also evaluated the process and the internal controls of the company. If we then move on to the Board report as it is included in the annual report, we confirm that it is in accordance with the applicable rules and regulations and we found no material differences. Secondly, this year we were also required to look at the remuneration report. Also, there we confirm that we have no findings when we audited for compliance with the applicable regulations. If we move on to the audit results for the year two thousand and nineteen, as you can find on page one hundred twenty-two (122) in the financial statements, we issued an unqualified audit opinion on the consolidated financial statements as well as the parent only financial statements. This includes also a paragraph in relation to going concern which we confirm as well as a conclusion on the Board report and the remuneration report we just mentioned. Finally, I would like to take a few moments to talk about our reports and the interaction with management. All our reports are basically being discussed at the Audit committee. Our findings and recommendations are taken seriously, and all of our items are being monitored and followed up. I attended each quarter the Audit committee and every audit committee conclude with a private session where management is not present. Finally, our overall communication and interaction with management as well as with Flow Traders employees is an open and transparent relationship, which is essential to perform an effective audit. That is all that I would like to highlight, thank you Chairman. -----

Eric Drok: Thank you Tom, thank you also for taking one question already, one question from the VEB. As mentioned, we have the Q&A session related to these three (3) presentations and here fore I ask our corporate secretary, are there questions related to these three presentations? -----

Miranda Gossen: Yes, there are. The first question has been asked by Henk Rienks, Robeco, Add Value and VEB. Flow Traders has a strategy to further diversify trading into new asset classes such as fixed income, FX and options. What is the impact of this strategy for Flow Traders in relation to recent market circumstances, risk profile, cost base and employee base? -----

Eric Drok: Okay. That is, I think a clear question. You see that we combine a couple of questions because those questions are very similar from different shareholders. So, I hand over this question to Dennis. -----

Dennis Dijkstra: Yes, most definitely. Thanks for the question, it also gives us the



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opportunity to again highlight our strategy also going forward. Given the fact that we already trade more than seven thousand (7,000) ETPs this automatically involves all the underlying asset classes. Further diversifying our trading into other asset classes is logical, as these are important trading markets, which will enable us to create further scale and efficiency. This is what we mean by a one-stop-shop for liquidity provision. Current regulatory and technological trends are also conducive for a technology enabled liquidity provider like ourselves. The diversification strategy will lead to structural NTI growth over time and reduce earnings volatility. From a risk perspective, the further diversification of trading is complementary to the current business and it should diversify our risk profile. Our risk management processes will naturally adjust but as always, we will remain very risk conscious. We will continue to invest significantly in this area, as evidenced by the recent hire of Britta as our Chief Risk Officer. The additional operational focus required in the first quarter of the year two thousand and twenty following the COVID pandemic created some minor distractions from the execution of our strategic priorities. However, we will remain broadly on track in executing our growth strategy. -----

Eric Drok: Okay. I think that is a clear answer Dennis, thank you. Miranda, are there other questions related to this section? -----

Miranda Gossen: Yes, there are. There is another combined question, this has been asked by mister Rienks and Add Value. With China opening up its financial sector more, can you elaborate a bit more on the opportunity Flow Traders has in China and what are your expectations there? -----

Eric Drok: Okay, Dennis. China, what is the strategy for China and what are your expectations? -----

Dennis Dijkstra: Yes. China is the largest ETP market in Asia and we are extremely interested and excited in trading these markets. This topic is very much on the agenda for the second half of this year. Recent regulatory changes mean that foreign trading entities can establish themselves in mainland China. Having a strong presence already in Hong Kong certainly will help this strategy so I do expect some tangible developments in the second half of this year. -----

Eric Drok: Okay, thank you. Miranda, other questions? -----

Miranda Gossen: Yes, we have another question from mister Henk Rienks, this one is about the Romania office. As it is relatively small, how do you ensure this is optimally run and efficient in the Flow Traders group structure? -----

Dennis Dijkstra: Perhaps by headcount it is relatively small, but by way of history we acquired a software development company in Cluj Romania in the year two thousand and ten. Romania has a strong reputation for technology and software development talent. Although the office may from the outside appear small, it performs an important function in terms of technology and the product development here at Flow. We expect the number of employees in Romania to grow also going forward. It is an important part of our



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organization, in especially the product development, and that is how it also will continue and even grow going forward. -----

Eric Drok: I think we have been in there for a long time also? -----

Dennis Dijkstra: Yes, we've been there for ten (10) years. The talent, the people, they are also an important part of our organization. -----

Eric Drok: Okay, thank you. I think there is another question from the VEB? -----

Miranda Gossen: That is correct. The question is: Can Flow Traders always profit from volatile markets and is it conceivable that Flow Traders could incur significant losses from such markets that could endanger the company?-----

Dennis Dijkstra: Shall I answer it? -----

Eric Drok: Yes, the volatile market and what is the impact, and is there also some danger?

Dennis Dijkstra: Yes, I think it is a very valid question. Our track record has demonstrated our ability to increase earnings in periods of heightened market activity and volatility. We recorded no loss days during the exceptional and extraordinary market circumstances seen in the first quarter of the year two thousand and twenty but also historically in the years two thousand and eight, two thousand and eleven and two thousand and fifteen. Our business operated and functioned as normal. We have very robust risk management policies as well as pricing and hedging expertise. Indeed, we have had only one loss day in the past five (5) years and it is important to note that we have no directional view on the market.-----

Eric Drok: Okay, thank you. A very clear answer. Miranda, are there other questions maybe from the VEB? -----

Miranda Gossen: Yes, there is one more question related to this topic. It is: How do you react to some of the historic criticisms that the ETP market suffers from a lack of liquidity during times of market stress.-----

Eric Drok: Okay. That is a relevant question. -----

Dennis Dijkstra: Very much so. It also comes with the fact that the market is transparent and very visible. I would say that Flow Traders and other market makers are already highly regulated in terms of their market obligations so as mentioned before we provide or are committed to provide liquidity in close to seven thousand (7,000) ETPs. Looking at ETPs in particular we would argue that they offer investors a number of very significant advantages, and that far from being discredited, ETPs demonstrated their worth during the exceptional market circumstances seen in the first quarter. The overall ETP ecosystem functioned as intended throughout this quarter and, crucially, investors were able to trade at all times and the price discovery process worked very well. This point was even highlighted by the Bank of England in their May 2020 Financial Stability Report. I would even dare to say that the ETP ecosystem is a great example of how financial markets should operate. -----

Eric Drok: Thank you. Okay, more questions in this section? -----



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Miranda Gossen: Yes, another one from mister Rienks and Add Value. This one is about the further increase of the headcount in the year two thousand and nineteen. The question is: How does Flow Traders ensure efficiency and enable employees to focus on all new projects?-----

Eric Drok: Yes, that is an interesting question. It will be a busy year.-----

Dennis Dijkstra: Absolutely. We have seen the headcount grow over the last few years. The increase in head count seen over the past two (2) years has been to support the diversification initiatives. For these initiatives, a conscious decision was made not to materially increase the headcount in the year two thousand and twenty though. We have seen a small reduction in headcount in the first quarter of the year but expect this to increase again once graduate hires join later this year, and especially the September and October classes in the third and fourth quarter. However, it is a given that different projects and initiatives are in various stages of development and hence require different degrees of attention. We are still diversifying the product range. At the same time, we are improving efficiency in the ones we have connected and we cannot simply go into maintenance mode. As the market and the technology continue to develop and evolve, we have to do the same. We do not focus on a generic headcount as such but specifically on the projects and initiatives and have integrated teams to support this. Having said that, it is fair to say that at least a third of our staff is continuously working on improvements and new markets. --

Eric Drok: Okay, thank you Dennis. Miranda, other questions or new questions? -----

Miranda Gossen: There is one more question that we received in advance of the meeting in relation to this topic, it came from Add Value and the question is: What drove the increase in the number of counterparties seen in the year two thousand and nineteen? In what regions does Flow Traders feel underrepresented?-----

Eric Drok: Dennis, I think again for you. -----

Dennis Dijkstra: Thank you. We have successfully onboarded additional new counterparties in every region but relatively more in the US given it is a key growth market for us. We expect the main growth in newly connected counterparties going forward to also be driven by the US. We are not in a position to disclose any further details about our counterparty base though. The main region where we feel underrepresented is in the US, given the enormous size and scale of the market. -----

Eric Drok: Okay. I think, Miranda, so far I know these were all questions we got in advance. Are there maybe other questions coming in related to this agenda item during the meeting what we have to discuss now?-----

Miranda Gossen: No, there have not been any follow up questions in relation to this agenda topic.-----

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

Eric Drok: Okay. Then we can close this item and we can move to the next agenda item, number 2b. It is the adoption of the annual accounts, this is a voting item, the first voting



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item. The Management Board and the Supervisory Board and EY have presented the report for the financial year two thousand and nineteen. We propose to adopt the financial accounts for the financial year two thousand and nineteen. Shareholders have been able to ask questions and cast their votes electronically ahead of the meeting. We, as Management Board and Supervisory Board do not know the results. Then we will announce the voting. We can now have the voting from our notary related to this agenda item, a majority of the votes is in favour. The majority of votes, which means that the proposal is adopted. Okay, this covers the annual accounts. -----

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

Eric Drok: We now turn to agenda item 2c, the company's dividend policy. This is not a voting item, in accordance with the Corporate Governance Code we discuss here the company's dividend policy. The dividend policy states that the company's target is to distribute at least fifty percent (50%) of its net profit to its shareholders each year. The intention is to spread this over two (2) dividend payments during the financial year. As announced in our press release in February two thousand and twenty the company proposed to distribute seventy-eight percent (78%) of the two thousand and nineteen net profit to the shareholders in the form of a cash dividend. I think we received about this policy one question, Miranda is that right? -----

Miranda Gossen: That is correct. There was a question coming in from the VEB. The question is: Flow Traders says it has ample buffers and is asset light so it needs relatively little capital to grow. If that is the case, what prevents Flow Traders from increasing the minimum payout percentage of the fifty percent (50%) set out in the current policies? ----

Eric Drok: Dennis? -----

Dennis Dijkstra: In line with our strategy we will continue to invest in our technology infrastructure as well as the diversification initiatives that are already well on the way. We also need to ensure that we have sufficient trading capital to reflect likely market activity levels. Consistent with our previous approach, any excess capital will be returned to shareholders, either via a dividend or a share buyback, like we have done in the past. So, historically the annual payout ratio has been in excess of fifty percent (50%). -----

Eric Drok: Yes, okay. So, we stay with the fifty percent (50%)?-----

Dennis Dijkstra: Yes. -----

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

Eric Drok: That was our corporate dividend policy, and then we can move to a next item. Agenda item 2d, the determination of the dividend, which is also a voting item. The dividend proposal to the Annual General Meeting of Shareholders amounts to a cash dividend of ninety eurocent (EUR 0.90) per share for the financial year two thousand and nineteen. In August two thousand and nineteen, an interim dividend of thirty-five eurocent (EUR 0.35) per share was paid to the shareholders. Due to the COVID-19 measures and the postponement of the shareholders meeting, a second interim cash dividend of fifty-five



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eurocent (EUR 0.55) per share was paid to the shareholders on the fifth day of May. The final cash distribution of zero eurocent (EUR 0.00) per share will be made for the two thousand and nineteen financial year. Here I think we did not receive any questions for this item so we can ask for the voting results. You are agreeing with our dividend proposal, as a majority votes in favor of this resolution which means this proposal has been adopted. Okay, then we move to the next part of the agenda and that is the remuneration report and remuneration policies for the Management Board and for the Supervisory Board. Here I like to hand over to the Chairman of our Remuneration and Appointment committee Rudolf Ferscha, who is in Frankfurt. Rudolf, good afternoon.-----

e. Remuneration Report over the year two thousand and nineteen (advisory voting item).

Rudolf Ferscha: Yes, hello. Thank you Eric, I hope you can hear me and good afternoon everybody on the call. Let me first briefly refer to the year two thousand and nineteen remuneration report which is agenda item 2b. Just to note that from this year onwards the remuneration report for the respective proceeding financial year will be on the AGM agenda, as an advisory voting item at a recurring basis. Moving on to the general remuneration policy. As you may be aware the current remuneration policy was approved and adopted in the year two thousand and sixteen and I would like to briefly summarize the policy for your convenience. The current remuneration policy for the Management Board is actually identical with the policy for all other employees. It aligns the interests of individuals with those of the company and it encourages risk aware behavior. That is not only an important factor for the competitiveness of the company but it is also crucial from a risk management perspective. The structure is as follows, the fixed remuneration is a relatively moderate amount and any additional variable remuneration can only be awarded if the company actually makes a profit in the given year. Everybody, including the members of the Management Board, receive a variable remuneration from the bonus pool of up to approximately thirty-five percent (35%) of the operating result, and variable remuneration therefore depends in the first instance on the positive performance of the company as well as on the contributions of the individual to the company as a whole. The variable remuneration of the Management Board is, depending on the amount, paid in two (2) or three (3) annual installments. In two (2) installments for variable remuneration from twenty-five thousand euro (EUR 25,000.00) and in three (3) for variable remuneration from nine hundred thousand euro (EUR 900,000.00). The deferred amount can be recovered if and when the following year were to be a lossmaking year. All of this creates a strong incentive for responsible behavior and I should mention also that further legal claw backs provisions are also applicable. Also, to note that Management Board members do not receive any fringe benefits or pension. The severance pay is limited to a maximum of one year of the fixed base salary. Just to give a sense of the magnitude, the fixed base salary for the members of the Management Board in the year two thousand and nineteen was ninety-four thousand six hundred and eight euro (EUR 94,608.00). Moving on to the



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target framework of the Management Board remuneration. The remuneration section of the two thousand and nineteen annual report provides the remuneration details of each member of the Management Board. The variable remuneration of the Management Board depends on financial and non-financial performance. At least three (3) times a year an assessment takes place based on four (4) focus areas of the so called 'Balanced Performance Score card'. Those focus areas are one (1), growth, two (2), external relationships, three (3), internal processes and excellence, and four (4), people and culture. The long-term objectives and culture, two (2) important focus points of the Code, have been incorporated into the performance agreement with the Management Board. Of course, also financial performance is taken into account, primarily by the size of the variable remuneration pool and this pool being approximately thirty-five percent (35%) of the operating profit of the company, which is shared with the Management Board, and all staff. The variable remuneration process has four (4) steps, just to summarize those also. Number one (1), determining the objective and focus area of the performance scorecard. Number two (2), the assessment of the members of the Management Board on the basis of the four (4) focus areas mentioned on the balance performance score card. And three (3), determining the bonus pool, which is thirty-five percent (35%) of the operating profit and four (4), determining a relevant percentage of the bonus pool based on the individual assessment. In accordance with the new requirement pursuant to the implementation of the Shareholder Rights Directive number two (2) into Dutch law, EY as external auditor has confirmed that the two thousand and nineteen remuneration report contains the items required pursuant to law. All right, let me now hand back to Eric for questions and to also report back on the voting results. -----

Eric Drok: Thank you Rudolf for your report. I think it is the first year that we have this report here now also for voting, advisory voting, but before we start voting I have to ask Miranda, are there new questions coming in? -----

Miranda Gossen: No, there have not been any follow up questions that came in during the meeting. -----

Eric Drok: Thank you, Miranda. Then we can go further with the voting results here. Also here we have a majority of votes in favor, so yes this advisory vote is also accepted. Okay, this was the remuneration policy for the year two thousand and nineteen for the first time. We now can move to agenda item 2f, the remuneration policy for the Management Board which is also a voting item. Rudolf, can you make an introduction here? -----

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

Rudolf Ferscha: Thanks Eric. I would like to introduce the proposed remuneration policy for the Management Board, as well as outline some of the broader context informing our deliberations which led to the formulation of the current proposal. Firstly, it is important to know that Flow Traders operates in a highly regulated environment and to formulate this new policy we have taken into account all the European and national rules related to



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remuneration. The Supervisory Board has always sought to build on the pay for performance ethos, which is reflected in the current remuneration policy and we would prefer to further enhance those alignment points with shareholders. This should mainly be achieved by explicitly including the possibility for share-based compensation as well as by introducing longer deferral periods. The variable remuneration pool for the Management Board and all employees remains intrinsically tied to the operating profit which is generated during the respective financial year. And lastly, particularly regarding to this year, I would like to highlight a bit further the details of the Supervisory Board's update on the Management Board remuneration for the year two thousand and twenty. We are well aware that the year two thousand and twenty has so far been a year of extremes. It has been a real human tragedy of unprecedented global scale firstly, and obviously also the increased risks in global financial markets. We have experienced increased demand in our core activity of liquidity provision and we have already recorded a very strong financial result in the first quarter and the rest of the year is very likely to benefit also from further opportunities. At the same time the world at large continues to struggle with this humanitarian and economic crisis and we are doing very well. In such a year the executive remuneration needs to show restraint and should not fall out of alignment with the current societal context. We therefore strongly believe that it makes sense to moderate potential variable remuneration outcomes for the Management Board in this year particularly and accelerate our contributions to society. And in this spirit the Supervisory Board, in close consultation with, and supported by, the Management Board, has decided to halve the potential available variable remuneration pool for the Management Board in the year two thousand and twenty. Which means a reduction from up to five twenty-five/hundredth percent (5.25%) to up to two six hundred twenty-five/thousandth percent (2.625%) of the operational profit. Moreover, Flow Traders will donate a sum equivalent to half of the Management Board's variable remuneration for the year two thousand and twenty to the newly established Flow Traders foundation. While developing our new remuneration policy we have actively engaged with various stakeholders such as shareholders, corporate governance organizations, proxy voting agencies, and the like. These discussions have elicited valuable input and feedback that helped to shape the policy and thought processes relating to this policy. And I would like to thank all of our stakeholders who have engaged with ourselves constructively during this process. We very much view this as an ongoing process of engagement and we look forward to future conversations and guidance on this topic. Let me hand back to Eric for any questions and to report back on the voting result.

Eric Drok: Thank you Rudolf for your explanation of our proposed remuneration policy for the Management Board. There were questions, Miranda, what is the first question related to this new policy? -----

Miranda Gossen: The first question has been asked by Robeco. Robeco would like to know how the Supervisory Board will measure the performance of the Management Board



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members against the performance matrix included in the variable pay, as these are largely qualitative. -----

Eric Drok: Okay. Rudolf, how will we manage the performance of the Management Board linked to the performance matrix?-----

Rudolf Ferscha: Yes, that is about the performance criteria. We have already made available the full list of performance criteria for each individual member of the Management Board for two thousand and twenty and that is also available on our website. These KPIs are all equally weighted and as far as processes concerned, as in previous years, the Supervisory Board will assess the performance of all individual Management Board members at regular intervals throughout the performance year and the detailed outcomes will then be reported in the year two thousand and twenty remuneration report. -----

Eric Drok: Okay, thank you, Rudolf. I think there is another question from Robeco and VEB? -----

Miranda Gossen: Yes, that is correct. The question is: It is common market practice to link variable pay both to one (1), a profit sharing pool and two (2), individual variable pay caps based on the fixed salary or a maximum threshold. Together these provisions provide clear expectations of the possible quantum of remuneration awards. I think the question is why is that different in our proposed policy? -----

Eric Drok: Yes, I think that is a good question because here our policy is a little bit different than maybe the general policies in the market. Rudolf, can you help us?-----

Rudolf Ferscha: As you know, we have always focused on a cap for the the Management Board as a whole, rather than capping individual Management Board members' compensation which, in our view, would not necessarily further the collegiate and performance orientated culture that we seek to support. In addition, it would be very difficult to predict the individual relative performance and contribution levels, hence, to meaningfully set individual caps, and that is not to speak of any undesirable effects like some perceived 'glass ceilings' for certain board members because of facts unrelated to their contribution. So, the Supervisory Board from a philosophical point of view has always focused on the cap for the Management Board as a whole. Obviously, we remain open to considering feedback in this area, as in other areas, and we're grateful for an ongoing debate. -----

Eric Drok: Okay, thank you. Are there other questions for this section Miranda?-----

Miranda Gossen: Yes. There is another question from Robeco and VEB; How does the proposed remuneration policy contribute to attract and retain the best talent for employee roles in non-profit generating departments such as for example compliance, and to incentivize quality performance in those type of roles. -----

Eric Drok: Okay. But this policy is more for management, Rudolf?-----

Rudolf Ferscha: Yes. The proposed policy applies to the Management Board only, for all other employees our general remuneration policy applies and in that policy everyone



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participates in the variable remuneration pool according to their relevant contribution to the company's performance. That is a very straight forward remuneration policy that permits variable pay only when a profit is being made and because variable remuneration is also to a large extent deferred that means that there is a risk of forfeiture if and whenever there were to be a loss. We believe that this a forceful incentive for a sustainable and risk aware culture.-----

Eric Drok: Okay. Thank you. I think we have another question from Robeco? -----

Miranda Gossen: Yes, we have. There are two (2) more questions in total. The first one from Robeco is; Which steps are you planning to take to increase the representation of female directors on the Supervisory Board? -----

Eric Drok. I can remember that we had the same question last year. Rudolf? -----

Rudolf Ferscha: Okay. Well, our Equal Opportunity Policy has provided opportunities to both female and male candidates to join the company and to join our boards. You will note that the Supervisory Board has just nominated a female member to the Management Board, we will be talking about this later today, and that is solely on the strength of her competence. As we approach the year two thousand and twenty-one AGM next year, we will ensure that all diversity topics and potential legislation that were to happen will be considered in the composition of the Supervisory Board. -----

Eric Drok: Yes. We agree with that Rudolf. Okay, and I think the last question that came in advance was a question from the VEB. -----

Miranda Gossen: Yes, that is correct. The question is; The notes to the agenda state that substantial one-off remuneration components will be allocated to miss Britta Achmann who will be appointed, hopefully, later on as Chief Risk Officer. This includes significant guaranteed payments. And the question is; Why has Flow Traders no longer made these reward components dependent on performance target? -----

Eric Drok: Okay, that is not maybe completely related to the policy, but I think it fits in this part of the agenda, Rudolf, can you answer? -----

Rudolf Ferscha: Yes, I am happy to comment. Britta's joining package actually reflects also industry standard make whole arrangements, which is what the question is referring to, in terms of relocation costs and forfeited benefits from her previous employer. Also, the shares that she has been awarded have a vesting schedule, I just wanted to mention so everybody knows that, and lastly all of her performance criteria for the year two thousand and twenty have already been disclosed on the company's website, available for everybody to see. -----

Eric Drok: Okay. That is clear. Miranda, were there other questions coming in during the meeting that we have to answer now? -----

Miranda Gossen: No, no further questions. -----

Eric Drok: Okay. Then we answered all the questions that came in in advance, thank you for all these questions. Then we can move to the voting related to this item. Then we can



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move to the voting related to this item and here we require a seventy-five percent (75%) majority of votes. So, please let us see. Okay, that is not, so it means that this is not accepted. That is a pity of course but, these are the votes. This means that the existing policy we have in place will stay for the next year, of course we will have to work on another policy what will be presented in the next AGM. I am sure we will engage with you as shareholders to get your input so we can come back next year with another policy, for we will get the seventy-five percent (75%) votes that is needed for this policy. Okay, I will now hand over to Rudolf to cover the next agenda item and that is the appointment of Britta Achmann. -----

Rudolf Ferscha: I think we are on remuneration policy for the Supervisory Board? -----

Eric Drok: Ah, sorry. I am a little bit too fast. Sorry, thank you Rudolf. -----

Rudolf Ferscha: No worries. -----

g. Remuneration Policy for the Supervisory Board (voting item).-----

Eric Drok: We have our proposed remuneration policy, for the Supervisory Board, we have also to vote on that. So Rudolf, what is the proposed remuneration policy for the Supervisory Board looking like? -----

Rudolf Ferscha: Okay. Just very briefly, the proposed structure of level of compensation does not differ from the current remuneration levels. The remuneration of the members of the Supervisory Board consists of a fixed fee only. The fixed remuneration is higher for the Chair than for the other members of the Supervisory Board given the greater time commitment and the enhanced level of responsibilities of the Chair. Members of the Supervisory Board do not receive variable remuneration and the company does not grant any share based remuneration, personal loans, guarantees or any other fringe benefits to the members of the Supervisory Board as part of their compensation. So, it is a straightforward policy and I will head back to you Eric for questions and the voting result.

Eric Drok: This is very straight forward Rudolf. I think we did not get any questions here so we can ask for the voting outcome. Okay. Here we have no problems. That's more than seventy-five percent (75%) so also this majority voting in favor of the resolution which means that the proposal has been adopted. I then move to agenda item 3, which is the discharge of the Management Board members. -----

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

Eric Drok: Agenda item 3, the discharge of the Management Board members, also a voting item. Here we ask you to discharge the members of the Management Board for the liability in respect of the performance of their management duties over the year two thousand and nineteen. There were no questions here so we can ask for the outcome. Okay, discharge for management. That is okay, majority of votes. The resolution is adopted. Thank you. Then we move to the discharge for the Supervisory Board members, agenda item number 4. -----

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



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Eric Drok: Discharge of the members of the Supervisory Board liability in respect of the performance of their supervisory duties over the two thousand and nineteen financial year. And here please can I have the outcome? Also, here the majority of votes in favor of this resolution, which means that the proposal has been adopted. Okay. Then we move to the next agenda item, 5, that is composition of the Management Board. -----

AGENDA ITEM 5. Composition Management Board Proposed appointment of Britta Achmann as member of the Management Board and Chief Risk Officer (voting item).-----

Eric Drok: At this stage of the agenda I would like to provide more details about Britta Achmann and the reason why the Supervisory Board is nominating her as a member of the Management Board with the newly introduced title of Chief Risk Officer for the term of four (4) years starting at the twenty-fourth day of June two thousand and twenty, today. I will hand over again to Rudolf, the chairman of our Remuneration and Appointment committee of the Supervisory Board to give some background aligned to Britta. -----

Rudolf Ferscha: A pleasure, thanks Eric. Let me just take the opportunity to provide a bit of background as to how we came to the nomination of Britta Achmann as Chief Risk Officer, as member of the Management Board of Flow Traders. To mention that Britta actually joined Flow Traders on the first day of February as Global Head of Risk while awaiting shareholder approval for her nomination as Chief Risk Officer, member of the Management Board. So, that was just in time, I would say no moment too soon, on the first day of February and she is gone through the Corona crisis already, kind of backed us with fire in her new role. As to her background, when we assessed last year the composition of the Management Board in the Supervisory Board, we concluded that we should have further strength to the Management Board by way of adding a Chief Risk Officer. And the extensive risk and control experience is clearly necessary in order to take on such a position. Britta has lots of it, she has over sixteen (16) years financial institutions experience and was most recently Head of Business Implementation, Market Risk at Deutsche Bank based in London. She previously also held senior risk positions on RBS and JPMorgan. It was primarily on the strength of her personality, her competence, and her expertise that we regarded her the best candidate for this new Chief Risk Officer position. Britta is a German national who holds a MBA from Carnegie Mellon University and is a Master of Science, Probability and Statistics, a degree which she got from Syracuse University in the US and she also has a diploma in Mathematics from the Technische Universität Berlin. In her role as Chief Risk Officer, Britta will lead the risk, mid-office, compliance, and legal department globally for the Company. The remuneration will be based on the company's remuneration policy as approved by the shareholders in the meeting held on the nineteenth day of May two thousand and sixteen. And I am really delighted to propose the appointment of Britta Achmann as a member of the Management Board with the title of Chief Risk Officer and confirm that all relevant regulatory approvals have been received. I can also confirm that the proposed appointment takes the equal



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opportunity policy into account. And without further ado I would like to hand over to Britta and have her say a few words of introduction. -----

Eric Drok: Britta? -----

Britta Achmann: Yes, thank you very much Rudolf for your kind words and also for giving me the opportunity to introduce myself to the shareholders in person. And since this may be my last opportunity to say something lighthearted given that there is a high expectation of me in the whole risk management competence arena, I thought I start with a funny note. Indeed, my name is Britta Achmann, as you have heard several times. I am an ethnic German, which is also correct, but I have never paid any income taxes in Germany to date and that is not because I am engaged in any sort of tax evasion schemes, it is mainly because I have never worked a day in my life in Germany. I lived in Germany for a total of about thirteen (13) years until the age of twenty-five (25) and have not lived there since. So, maybe the more lighthearted side of me comes from the fact that I grew up in South America. I also studied and lived for thirteen (13) years in the United States and I have most recently lived ten (10) years in the United Kingdom. But then the United Kingdom decided that they wanted to have a Brexit and I started identifying very strongly as a continental European so that is my personal reason to decide to start looking for opportunities back on the continent. The professional reason for this move to Flow Traders has been that in the last few years my roles have been more and more in sort of strategic risk management field and that has sort of distanced me more and more from the trading floor where I actually started my career in financial services. I started my career in financials at JPMorgan, that was correct, but on the trading floor doing exotic and high traded products for the most part. So, I thought coming back to a trading floor would be very nice but this time around in a risk management capacity and implementing some of the best things I have seen us do in the financial services sector in the last ten (10) years after the last financial crisis. And as Rudolf correctly said, it is actually fantastic timing for a risk manager to start a new role in a different firm just in time for a crisis. So I barely landed at Flow Traders, I had some time to say hello to my colleagues and then we had a global pandemic roll out which had an enormous impact obviously on the financial markets, which for me was great, from a professional perspective, because I could actually see what happens at Flow Traders when there is a crisis and I could take notes of what are the things that are going well and what are the things that could be improved. And also, because it is a change from going from large banks to a different sector in the financial industry it was really reassuring for me to see what a strong trading capability Flow Traders has, state of the art trading floor and a very strong risk management culture embedded onto that floor. So, I would have to say that my first months here have been fantastic in that regard. And of course, I am a fairly ambitious person myself so if there is a state of the art trading floor, you know, what else can one desire as a Chief Risk Officer than to work towards a state of the art risk function to support that business. So, my ambition would be



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to have a risk function here at Flow Traders that is going to be a competitive advantage for us, that is a strategic partner in the growth of the firm and the further expansion, but also a source of confidence for the management and for the shareholders by knowing that there is a reliable and capable and forward looking second line of defense in place. Now, how would I go about doing that? I believe in looking at what is there, so I believe in retaining some of the best elements of the risk practice that my predecessors have implemented and then augmenting that by some of the best, most practical things really, that I have seen work in the financial services in the last ten (10) years. Yes, so that is sort of like what I want to do but then there is always a trick about how. Because you think about it, a great risk framework, you know great shiny new controls and processes or tools that give you lots of information, are a good endeavor in their own right but I feel that all of that does not work so well unless you bring the people and the whole organization with you. So, part of what I would like to do at Flow Traders, and where I actually think that my career or my career experience really will aid, is bringing the people along. I think that coming from trading and going into risk management and having lived through the last financial crisis myself, it enables me to talk to people at different stages in their career. I can totally relate to junior traders that find risk management a nuisance to their business because they do not see the whole picture, because I have been there. But I also can relate to the middle management in trading that might find risk also sometimes a bit of nuisance because maybe we take away some of their time. And I think I can also engage with the more senior people that will relate or can see the value that risk management can provide to the firm. So, a big part of the journey here at Flow Traders is not just to have better numbers, better processes, put in or maintain and improve the risk framework that we have but it's really, for me a big part is the education and the communication that we need to create so that the whole firm comes along on the journey. And from my personal perspective or experience that will also require quite a bit of persistence. And I think with that I would actually like to thank my colleagues here and the Supervisory Board for the really warm welcome that I have had in the last few months here, because I also had a relocation so it was really nice to see that it is a welcoming place to work in. I also hope that the shareholders can place their trust in me for the next few years. And with that I would like to hand it back to Eric.

Eric Drok: Okay.-----

Rudolf Ferscha: Thank you Britta.-----

Eric Drok: Thank you Britta and thank you Rudolf for your introduction and your remarks. I think you had a great start if you start in this type of environment as a risk manager. That is a very, very special start. So, in addition I would like to confirm that all members of the Supervisory Board believe that Britta has the appropriate qualification and experience to become a member of the Management Board with the title of Chief Risk Officer. I think we did not receive any questions here, no? -----

Miranda Gossen: No, we did not.-----



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Eric Drok: Okay. Then we can ask for the voting results. Now Britta, that is a majority of votes. The resolution will be a majority represented at least one third of the total issued shared capital of the company which means the proposal is adopted. Congratulations. Welcome. -----

Britta Achmann: Thank you. -----

AGENDA ITEM 6. Authority to issue shares and restrict or exclude pre-emptive rights (voting item). -----

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

Eric Drok: Okay. And now we go to agenda item number 6 and maybe that is a little bit a dull part because every year we have this agenda item coming back. So, this agenda item number 6 is the authority to issue shares and the authority to restrict or exclude pre-emptive rights. This agenda items may look very similar and familiar to you as those renewals requested for are similar to authorities granted by the shareholder in the past. So, first 6a, starting with the first authority renewal. Request the shareholder are asked to renew the authority of the Management Board to issue ordinary shares or to grant the right to subscribe for ordinary shares for up to ten percent (10%) of the total number of shares issued as per today. The delegated authority of the Management Board is subject to the approval of the Supervisory Board. This authority is for eighteen (18) months and this authority is common practice in the Netherlands and the Dutch market and is meant to provide the company the possibility to issue shares in a flexible manner if need be, for example for the acquisition of external capital. The main reason is that without this authority we need forty (40) days to set up a special meeting to get permission, so that could take too long. That is the reason that we have this on the agenda and ask your permission. We did not receive any question related to this topic so please show me the outcome. And also this year you are in favor of that, this means that the proposal has been adopted. -----

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

Eric Drok: The next agenda item, 6b, is related to 6a. Here, the shareholders are asked to renew the current authority to restrict or exclude applicable pre-emptive rights when issuing ordinary shares or granting rights to subscribe for shares. As mentioned, it is linked to the last agenda item, agenda item 6a, also here it applies for eighteen (18) months. Also this is common practice in the Dutch market for listed companies. We did not receive questions here so I think we can ask for the votes. So, this means that the proposal has been adopted. -----

AGENDA ITEM 7. Authority to acquire own shares (voting item). -----

Eric Drok: Then item 7 on the agenda, maybe a little bit the other way around. We ask the shareholders to renew the authority of the Management Board to acquire shares in the capital of the company. When the authority is granted it will apply for eighteen (18) months, delegation authority of the Management Board is subject to approval of the



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Supervisory Board. In accordance with current market practice in the Netherlands, a maximum of ten percent (10%) of the number of issued shares can be acquired. There are a couple of conditions here. The company will not hold more shares in stock than ten percent (10%) of the issued share capital and the price is not less than nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of the repurchase plus ten percent (10%). Also here we did not receive any question so may I see the vote? Okay, a majority of votes this means also that this resolution is adopted.-----

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

Eric Drok: Then point 8 of the agenda, the last one from these four (4) under this agenda item, the shareholders are asked to provide the authority to the Management Board to cancel any or all shares in the share capital of the company. This would apply to the shares held or repurchased by the company as mentioned in point 7. The Supervisory Board already approved this proposal. The following conditions would apply: the number of shares that can be cancelled shall be determined by the Management Board but may not exceed ten percent (10%) of the issued share capital at the twenty-fifth day of June two thousand and twenty. Cancellation may be executed in one or more parts and our relevant statutory provisions will be taken into account. Also here, the outcome of the votes? A majority of votes which means that the proposal has been adopted.-----

AGENDA ITEM 9. Auditor (voting item).-----

Eric Drok: Then we move to agenda item 9, our auditor. This concerns a proposal of the Supervisory Board based on the recommendation of the audit committee to reappoint Ernst and Young accountants as the external auditor for the company for the current financial year, ending on December of the year two thousand and twenty. Here we did not receive any questions for this topic but I have to check, are there?-----

Miranda Gossen: There are no questions.-----

Eric Drok: Okay, we have no questions here so also here we can see the votes. It is a majority of votes which means that the proposal has been adopted.-----

AGENDA ITEM 10. Any other business and closing-----

Eric Drok: Okay, we are now at the final agenda item of today, any other business and closing. Looking at my screen and ask Miranda are there new questions, other questions?

Miranda Gossen: There have not been any other follow up questions to be dealt with. --

Eric Drok: Okay. Then I would like to thank you for participation and contribution to the Flow Traders General Meeting. We hope that despite the current situation you have enjoyed this meeting, a little bit different than in other years, and we hope to see you all in person at our next annual general meeting to be held in the year two thousand and twenty-one. For now, we wish you good health and safety.-----

I now declare the meeting closed at thirty-five minutes past three (15:35). Thank you very much.-----

The outcome of the shareholders vote on each of the voting items is published on the



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C H A N C E

website of the company. -----
This notarial record was drawn up and signed in Amsterdam on the twenty-first day of
September two thousand and twenty by Mr Albert Willem Lok, *kandidaat-notaris*,
deputising for Mr Maarten Jan Christiaan Arends, civil-law notary. -----
Signed.



ISSUED AS A TRUE COPY
by Mr Albert Willem Lok, *kandidaat-notaris*,
deputising for Mr Maarten Jan Christiaan Arends,
civil law notary (*notaris*) in Amsterdam,
on 21 September 2020.