

## Convening notice

Flow Traders N.V. (the “Company”) is pleased to invite its shareholders for the Annual General Meeting (the “General Meeting”) to be held in the Auditorium at the INIT Building at Jacob Bontiusplaats 9, 1018 LL Amsterdam, the Netherlands on 29 April 2022 at 14.00 CET.<sup>1</sup>

### Agenda and explanatory notes

1. **Opening and announcements**
2. **Report of the Management Board for the financial year 2021; adoption of the annual accounts; dividend policy; determination of dividend; remuneration report for the financial year 2021; Remuneration Policy for the Management Board**
  - a. **Report of the Management Board for the financial year 2021 (discussion item)**

The Management Board will give a presentation on the performance of the Company in 2021. Furthermore, the Supervisory Board Report and Accountant Statements will be discussed.
  - b. **Adoption of the annual accounts (voting item)**

It is proposed to adopt the annual accounts for the financial year 2021 as drawn up by the Management Board and signed by the Management Board and the Supervisory Board. Ernst & Young Accountants LLP has audited the annual accounts and has issued an unqualified auditor's report and will present the audit results.
  - c. **Dividend policy (discussion item)**

Discussion of the policy on dividend, reservations and distributions. Please refer to the dividend policy included in the annual report for the financial year 2021 on page 16.
  - d. **Determination of dividend (voting item)**

Flow Traders intends to declare a total dividend for the financial year 2021 of €1.35 per share. An interim cash dividend of €1.00 per share has been paid out in August 2021. As a result thereof, it is proposed to pay a final cash dividend over the financial year 2021 of €0.35 per share.
  - e. **Remuneration Report for the financial year 2021 (advisory voting item)**

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

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<sup>1</sup> The Company may hold its General Meeting in the form of a virtual General Meeting if the measures implemented by the Government of the Netherlands in light of the Coronavirus (COVID-19) outbreak would lead thereto. The Company will continue to monitor developments closely and shareholders are advised to regularly check <https://www.flowtraders.com/investors/reports-documents> for any updates before the date of the General Meeting.

It is proposed to approve a new Remuneration Policy for the Management Board. The Company's current general Remuneration Policy was adopted by the General Meeting on 19 May 2016.

A description of the background and key proposed changes can be found in the letter to Flow Traders shareholders from the Chair of the Remuneration and Appointment Committee as published on our website [www.flowtraders.com/investors/corporate-governance/agm](http://www.flowtraders.com/investors/corporate-governance/agm).

Please refer to the draft Remuneration Policy for the Management Board as published on our website [www.flowtraders.com/investors/corporate-governance/agm](http://www.flowtraders.com/investors/corporate-governance/agm).

### 3. Discharge of Management Board members (voting item)

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

### 4. Discharge of Supervisory Board members (voting item)

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

### 5. Composition Management Board

#### Proposal reappointment of Folkert Joling as member of the Management Board (voting item)

The Supervisory Board proposes to reappoint Folkert Joling (age: 42) as a Management Board member and Chief Trading Officer ("CTrO") of the Company with effect from 29 April 2022 for a term of four years in accordance with the Articles of Association of the Company. This reappointment is pending relevant regulatory approval.

The CTrO has the ultimate responsibility for the development and realization of the Company's trading strategies, trading processes and its daily trading operations.

Significant experience as a trader and as a manager of traders is a prerequisite in order to be able to take on a Management Board position as CTrO. Folkert Joling is a Dutch national. He has over 15 years of experience within Flow Traders, all in trading positions, and has been CTrO for four years. He has extensive experience in managing traders combine with in-depth, specialized knowledge of trading and the relationship with and impact of technology. The Supervisory Board proposes to reappoint Folkert Joling because of this proven track record.

The remuneration of Folkert Joling shall be in accordance with the Company's Remuneration Policy proposed at today's Annual General Meeting if it would be approved by the General Meeting and otherwise in accordance with the existing Remuneration Policy as approved in the Annual General Meeting held on 19 May 2016. The main elements of the arrangements with Folkert Joling (as

applicable after his reappointment) are set out in Annex I (in accordance with best practice provision 3.4.2 of the Corporate Governance Code).

Folkert Joling does not hold any other board positions.

## 6. Composition Supervisory Board

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

The Supervisory Board proposes to reappoint Jan van Kuijk (age: 55) as member of the Supervisory Board with effect from 29 April 2022 for a term of two years in accordance with the Articles of Association of the Company.

Jan van Kuijk is a Dutch national. Jan van Kuijk was appointed member and Vice-Chairman of the Supervisory Board on 9 July 2015 and he was reappointed on 26 April 2018. He is Chairman of the Trading and Technology Committee, and a member of the Audit Committee, the Risk Committee and the Remuneration and Appointment Committee.

Jan van Kuijk is one of the co-founders of Flow Traders and served as its Co-CEO from its inception in 2004 until January 2014. Until 1996, he served as a partner at Optiver, a proprietary trading firm, and was involved in setting up its first electronic trading activities at the Deutsche Börse in 1993. In 1997 he co-founded Newtrade Financial Group, an options market-making firm which discontinued after he co-founded Flow Traders in 2004.

The Supervisory Board proposes to reappoint Jan van Kuijk as a Supervisory Board member of the Company in view of his knowledge of and experience in proprietary trading as a co-founder and former Co-CEO of Flow Traders. In his first and second term as a Supervisory Board member, he chaired the Trading & Technology Committee and served as the Vice-Chairman to the Supervisory Board. He has proven to bring valuable contributions to the meetings of the Supervisory Board, the Audit Committee, the Remuneration and Appointment Committee, the Trading and Technology Committee and the Risk Committee. The proposed reappointment takes the Supervisory Board Profile and Equal Opportunity Policy (Diversity Policy) into account.

Jan van Kuijk complies with the Dutch Act on Management and Supervision (*Wet Bestuur en Toezicht*) as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities and his reappointment is in line with the Diversity Act, which took effect on 1 January 2022.

Jan van Kuijk does not qualify as independent under the provisions of the Corporate Governance Code as he, as one of our co-founders, is a former member of the Company's Management Board and represents a shareholder of the Company.

Through Javak Investments B.V., Jan van Kuijk owns 5,686,826 shares in the Company as a long-term investment.

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

The Supervisory Board proposes to reappoint Olivier Bissierier (age: 54) as member of the Supervisory Board with effect from 29 April 2022 for a period of one year in accordance with the Articles of Association of the Company.

Olivier Bissierier is a French national. Olivier Bissierier was appointed member of the Supervisory Board on 9 July 2015 and was reappointed on 8 May 2019. He is Chairman of the Audit Committee and Risk Committee and a member of the Trading and Technology Committee.

Until 31 March 2019, Olivier Bissierier served as the CFO of Booking.com. He has over 25 years of experience in international financial roles. He was a senior manager for PwC until 2000, then held finance director roles and served as European CFO of TNS, an LSE-listed market research group.

The Supervisory Board proposes to reappoint Olivier Bissierier as a Supervisory Board member of the Company in view of his deep knowledge of and experience in finance. In his first and second term as a Supervisory Board member, he chaired the Audit Committee. He also chaired the Risk Committee and served on the Trading & Technology Committee. He has proven to bring valuable contributions to the meetings of the Supervisory Board, the Audit Committee, the Trading & Technology Committee and the Risk Committee. The proposed reappointment takes the Supervisory Board Profile and Equal Opportunity Policy (Diversity Policy) into account.

Olivier Bissierier complies with the Dutch Act on Management and Supervision (*Wet Bestuur en Toezicht*) as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities and his reappointment is in line with the Diversity Act, which took effect on 1 January 2022.

Olivier Bissierier is independent, as defined in the Corporate Governance Code.

Olivier Bissierier does not own any shares in the Company.

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

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

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

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

It is proposed to renew the authority of the Management Board, subject to the Supervisory Board's approval, to restrict or exclude applicable pre-emptive rights when issuing ordinary shares or granting rights to subscribe for ordinary shares as set out in item 7.a. above for a period of 18 months from the date of this General Meeting (*i.e.* up to and including 29 October 2023).

Once these authorizations are approved, these replace the current authorizations. Once approved, the authorizations cannot be revoked.

**8. Authority to acquire own shares (voting item)**

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

- (i) up to 10% of the total number of shares issued at the time of the General Meeting;
- (ii) provided that the Company will not hold more shares in 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%.

Once these authorizations are approved, these replace the current authorizations. Once approved, the authorizations cannot be revoked.

**9. Authority to cancel own shares (voting item)**

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

**10. Auditor (voting item)**

The Audit Committee conducted an independent assessment of the performance of the Company's external auditor, Ernst & Young Accountants LLP, over the past year.

The outcome of the assessment was positive. As a result, the Audit Committee recommended to the Supervisory Board to again appoint Ernst & Young Accountants LLP as external auditor.

The Supervisory Board decided to follow the recommendation of its Audit Committee, and proposes to appoint Ernst & Young Accountants LLP as the Company's external auditor for the reporting year 2022.

**11. Any other business and closing**

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## Additional information

The agenda with explanatory notes, the annual accounts, annual report, the main elements of the arrangements with Folkert Joling and other information as defined in article 2:392 of the Dutch Civil Code, and the instructions for attendance at the General Meeting will be available on the Company's website ([www.flowtraders.com/investors/corporate-governance/agm](http://www.flowtraders.com/investors/corporate-governance/agm)). The information mentioned can be obtained via email, free of charge via the Company or via ABN AMRO Bank N.V., through the website: [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

### Addresses

Flow Traders N.V.  
Investor Relations  
E-mail: [investor.relations@flowtraders.com](mailto:investor.relations@flowtraders.com)

ABN AMRO Bank N.V.  
E-mail: [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com)

### Record Date

A person who is registered as a shareholder of the Company on 1 April 2022 after close of trading and processing of all settlements (the "**Record Date**") and has timely registered (as described below) will be considered as having the right to participate in the General Meeting. The administration of the relevant financial intermediary under the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) shall be consulted to determine which persons are deemed to be registered shareholders of the Company as per the Record Date.

### Registration

Holders of shares (or their authorised representatives) who wish to attend the General Meeting, must notify ABN AMRO Bank N.V. ("ABN AMRO"), through their bank or broker, that they wish to attend the General Meeting. Shareholders may also register for the General Meeting via [www.abnamro.com/evoting](http://www.abnamro.com/evoting). Registration requests may be submitted following the Record Date (1 April 2022) and no later than 22 April 2022 at 17:00 hours CET.

No later than 25 April 2022, 13.00 hours CET the intermediaries must provide ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) with an electronic statement containing the number of shares held by the respective shareholders on the Record Date and for which number of shares registration for the General Meeting is requested. In addition, the intermediaries are requested to include the full address details of the relevant shareholder, as well as their valid email address, securities account and mobile phone number which are required for authentication purposes in order to provide virtual access.

### Voting through internet/proxy

A shareholder can choose to give a voting instruction to M.J.C. Arends, civil law notary in Amsterdam to vote on behalf of the shareholder during the meeting. Shareholders will not have the possibility to vote during the General Meeting. Electronic voting instructions can only be given via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) and need to be received on 22 April 2022 at 17:00 hours CET.

Shareholders who are unable to submit voting instructions electronically may grant a written proxy to M.J.C. Arends, civil law notary in Amsterdam by using a voting instruction form which is available at [www.flowtraders.com/investors/corporate-governance/agm](http://www.flowtraders.com/investors/corporate-governance/agm). In order to vote by proxy shareholders must have registered their shares as described above. After completion and signing the voting instruction form should be sent by email to [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com) or by regular mail to ABN AMRO Bank N.V., Corporate Broking, HQ 7212, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, where it should be received no later than 22 April 2022 at 17:00 hours CET.

For further information please visit our website [www.flowtraders.com/investors/corporate-governance/agm](http://www.flowtraders.com/investors/corporate-governance/agm) or contact Investor Relations:

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The Supervisory Board

The Management Board

Amsterdam, the Netherlands

18 March 2022

## Annex I

### *Main elements of Folkert Joling's Board Agreement and other applicable items*

*The following summarises main elements of Folkert Joling's Board Agreement and other applicable items (as also applicable to the other members of the Management Board):*

#### *Term*

The Board Agreement has an initial term starting on 29 April 2022, ending four years later, at the end of the annual general meeting of shareholders to be held in 2026. It may be terminated by the Company at any time, except during illness, by giving Folkert Joling 6 months' prior notice in writing and by Folkert Joling at any time by giving the Company 3 months' prior notice in writing. It may also be terminated in special circumstances (including serious default, gross misconduct, gross negligence and certain criminal offences).

#### *Remuneration*

The remuneration of, and other agreements with, Folkert Joling are required to be determined by the Supervisory Board with due observance of the Remuneration Policy and applicable laws and regulations. His remuneration consists of a fixed base salary and a variable compensation in cash. The annual base salary is a fixed cash annual base salary of €94,608. In accordance with the Remuneration Policy in place for other employees and members of the Management Board, Folkert Joling is entitled to an annual variable compensation based on performance in respect of individual criteria and the contribution to the success of the Company as whole.

Variable compensation is paid in cash in one or multiple instalments in accordance with the Remuneration Policy as approved by the annual general meeting held on 19 May 2016, or a Remuneration Policy approved by a subsequent annual general meeting, and applicable laws and regulations. The deferred variable compensation acts as a first loss tranche to compensate any operating loss in the subsequent year before that loss impacts shareholder equity. During the deferral period such balance is fully at risk for any negative operational result of the Company. To the extent the Company sustains a loss in that year, any subsequent instalment will be paid less the pro rata amount of the loss or be entirely forfeited.

#### *Performance criteria*

Performance criteria are proposed by the Remuneration and Appointment Committee and set by the Supervisory Board. These criteria reflect financial performance and include other quantitative and qualitative criteria related to the Company's non-financial performance. The variable remuneration awards to the members of the Management Board are determined on the basis of the following principles.

- Firstly, the maximum variable remuneration is set by the Supervisory Board within the limits of the firm-wide variable remuneration pool for a given year. As set out in the Company's annual report over 2021, the pool historically amounts to approximately 35% of operating result and is directly contingent upon positive operating results.



- Secondly, within those limits the variable remuneration is determined annually on the basis of a performance management framework. This framework translates Flow Traders' strategic business objectives into predetermined, assessable performance criteria that can be influenced by the Management Board's performance within a Balanced Performance Scorecard. This Scorecard is composed of non-financial focus areas, which aim to robustly assess the Management Board member's performance within Flow Traders' operating environment and stakeholder interests.

#### *Shares, ancillary benefits and pension*

Management Board members do not receive any share-based remuneration or material ancillary benefits. The Company has not reserved or accrued any amounts to provide pension, retirement or similar benefits for Management Board members.

#### *Severance*

The Company does not award severance payments to members of the Management Board that exceed 100% of their annual fixed remuneration, and do not award severance payments if there is a serious imputable act or negligence by the employee in the fulfilment of their functions, where they resign voluntarily (unless this is the consequence of a serious imputable act or negligence (*ernstig verwijtbaar handelen of nalaten*) or failure by the Company), and the Company does not intend to award such payments in the future. In addition, relevant limitations apply under the Dutch Remuneration Act and related regulation.

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