

**MINUTES OF THE 2023 SPECIAL GENERAL MEETING OF
SHAREHOLDERS OF FLOW TRADERS LTD.¹**

HELD 14 SEPTEMBER 2023



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Agenda item 1: Opening and announcements

Eric Pan (Investor Relations Manager): Good morning everyone, my name is Eric Pan and I'm the Investor Relations Manager at Flow Traders. Thank you for joining us in person, we really appreciate your efforts in coming in today. As with our recent AGMs, this Special General Meeting will be held in English, and also as with previous AGMs, recording and/or filming the proceedings is not permitted. We will be delighted to take questions from shareholders during the course of this meeting and we will do so at the end of each agenda item. To ensure an orderly progress of this meetings, we request to limit the number of questions to a maximum of two questions per person. Let me now hand over to the Chairman of the Board of Flow Traders Ltd. Rudolf Ferscha who will chair this SGM.

Rudolf Ferscha (Chairman of the Board): Thank you, Eric. Welcome, on behalf of Flow Traders. Thanks for coming over. I would like to welcome you to this Special General Meeting of shareholders. I would like to give you a brief introduction to the Board. As Chairman of the Board I am representing the Non-Executive Directors of the Board here today. Executive Director and CEO of Flow Traders, Mike Kuehnel, is also present. And, of course, the purpose of today's meeting is to vote on the proposed election of Hermien Smeets-Flier as Executive Director of the Board and CFO of the Board, so naturally she is also in here today. I hereby formally acknowledge that this general meeting has been convened in accordance with Flow Traders' bye-laws by means of a public notice via our website and a press release. The agenda, the explanation, accompanying documentation and a description of the process-related details were published on our website in good time. I hereby note that the necessary formal convocation of this meeting has been complied with. Secondly, before we proceed with the agenda, I would like to take the time now to express our gratitude on behalf of the Board to Folkert Joling, Chief Trading Officer and Executive Director of the Board, for his more than 17 years of service at Flow Traders. As was announced in August, Folkert has resigned from his position with the company and accordingly the term of his office ends this week. Folkert joined Flow Traders in 2006 as a trader and became Head of Trading in 2011, and global Head of Trading in 2016. He was promoted to Chief Trading Officer and member of the Management Board of Flow Traders N.V. in 2018. Now, proceeding with the agenda. I would like to appoint Paula Ravensbergen, Corporate Secretary of Flow Traders, as secretary of this general meeting, who will take the minutes of the meeting. Except during the meeting, votes could also be cast electronically from the record date up to and including Thursday, 7 September 2023, 17:00 CEST. In accordance with bye-law 18.2 (a) of Flow Traders Ltd's bye-laws, all resolutions put to the vote of the meeting today shall be decided upon by means of a poll. For those who are regulars at our AGMs, you will notice that voting is slightly different this time around. We don't have electronic voting devices today, given the number of people in attendance. So when voting begins, you will be

requested to state your name, the number of shares you wish to vote on, and whether you wish to vote those shares “FOR”, “AGAINST” or “ABSTAIN”. The secretary will record the votes live and will calculate the total number of votes cast “FOR” and “AGAINST” at the end of the vote. The secretary will subsequently announce the voting result to the meeting. The exact percentage of shares represented here as well as the number of votes validly represented will now be announced by the secretary.

Paula Ravensbergen (Corporate Secretary): There are 20,621,711 votes validly represented at this meeting. For your information, this is 47.63% of the total issued share capital of the company which can be voted on. These totals include the votes cast electronically. This means that resolutions can be validly taken in this general meeting with respect to the agenda item that is to be voted on. This marks the opening of this meeting, and we will proceed to agenda item 2 which is the only voting item at this general meeting.

Agenda item 2: Composition of the Board - Proposal to elect Mrs. Hermien Smeets-Flier to the Board (voting item)

Rudolf Ferscha: Thank you, Paula. For this agenda item, we would like to introduce our proposed new Executive Director of the Board in the role of CFO, Hermien Smeets-Flier and outline the reasons for why the Board is nominating Hermien for a fixed term until the date of the Company's Annual General Meeting of shareholders to be held in 2027. In her role as Chief Financial Officer, Hermien will be responsible for and oversee the firm's control functions including Finance, Compliance, Risk, Tax, Legal, Investor Relations and ESG. As a Board and Executive Committee member, Hermien will work in close collaboration with Trading and Technology and focus on supporting the execution of Flow Traders' strategic agenda as well as further developing the control functions considering the firm's continued growth. Hermien has over 20 years of international experience leading and scaling finance, risk, control and operational functions across insurance and asset management firms. She also has broad expertise in providing audit, financial and M&A advisory to listed companies, amongst others. Hermien has extensive Board experience having served on several Supervisory and Management Boards and Risk and Audit committees during her career. Prior to joining Flow Traders, Hermien served as Chief Financial and Risk Officer and member of the Management Board at Achmea Investment Management, where she was responsible for the firm's finance, operations, legal, risk and IT functions as well as managing Achmea IM's regulatory agenda. Before that, she served as Chief Financial Officer at AEGIS London, and during this role she also served as Deputy Chair of the Finance Committee of the Lloyd's Market

Association. Prior to joining AEGIS London, Hermien served as Chief Financial Officer at Amlin Underwriting Ltd. where she was part of the strategic transition of the firm through a number of M&A transactions. She started her career at KPMG, where for 15 years she provided audit, financial, and M&A advisory services to listed companies. Hermien joined Flow Traders on 17 July 2023 as Global Finance Director while awaiting shareholder approval for her election as Executive Director of the Board with the title Chief Financial Officer. We are delighted about the proposed election of Hermien as an Executive Director of the Board and confirm that the relevant regulatory approval has been received. I can also confirm that the proposed election takes the Diversity, Equity & Inclusion Policy into account. Now, I would like to hand over to Hermien to say a few words of introduction.

Hermien Smeets-Flier (Executive Director and CFO Nominee): Thank you Rudolf, for your kind words. I am genuinely excited to have joined Flow Traders in July and today's election as CFO of the company. During my professional career spanning more than 20 years, I helped lead finance, risk, and control functions at insurance and asset management firms and can say that I successfully scaled the capabilities to support the growth strategies of these companies. Given my background, I will focus on further developing the finance and control functions within Flow Traders in light of our continuous growth. I think the various responsibilities I will have within Flow Traders will give me a unique opportunity to support our firm on its mid- to long-term value creation path. I feel honored and privileged to be in this role. I think the role has given me the opportunity to work with a talented team, as well as further defining and accelerating the company's growth in the years to come. With that, I would like to hand back to you Rudolf.

Rudolf Ferscha: Thanks so much, Hermien. Welcome and thank you for your introductory remarks. I would like to confirm that Hermien has the appropriate qualifications and experience to become an Executive Director of the Board with the title of Chief Financial Officer. I will now open the floor for any questions on Hermien's proposed election.

Mr. Dekker: I was interested to know more about whether it is now easier or maybe more complicated for the company, with having its registered address in Bermuda? Are there certain limitations because of the company having its registered address in Bermuda? Is confirmation of the authorities needed, or does it need company confirmation?

Rudolf Ferscha: Well, this is a question relating to last year's jurisdictional change. Mike, could you please summarize the most important points?

Mike Kuehnel (Executive Director and CEO): I can confirm, this has already been fully instituted and implemented as planned and externally communicated.

Mr. Dekker: The question is actually related to the CFO; the tasks and the controls under Bermuda laws and regulations.

Mike Kuehnel: Nothing has changed due to the redomiciliation in this regard. Before we took that decision, we have been in a comprehensive decision-making process on the various aspects and the benefits. It was very important to accelerate our strategic roadmap and equally very much related to building more proximity to the U.S. market (with the U.S. being the deepest and most competitive liquidity pool). We felt turning this company into a true global business, and growing dominance in the U.S. market is important. Bermuda gives us more proximity to that U.S. market. Many other U.S. firms and firms with a strong capital market presence in the U.S. are domiciled in Bermuda. Another important point was reputation. It was also important for us that the tax domiciliation would not change, which is why our tax status in the Netherlands has not changed. Also from a capital perspective, on a holdco aggregated level, we are very much comparable with our U.S. peers. You might recall that prior to the update of the corporate holding structure, we operated under the IFR/IFD framework on a consolidated level, whereas our peers operated under the U.S. scheme. This is relevant from an economic perspective as to the allocation of our capital to the different asset classes. We now have a higher degree of flexibility to allocate our capital. We are still regulated with the DNB in the Netherlands, but from a HoldCo level perspective, there is now a level playing field compared to our U.S. peers. The key gist behind that is we wanted to build a stronger stance, not just in the U.S., but growing dominance towards the U.S. peers who have led the way over the last few years. The last point is that we have been vocal ever since that we want to build a global setting and global operations because liquidity pools have become significantly more connected and interoperable over all these years. The update of the corporate holding structure was also an integral piece of our equity story in saying: yes, our heritage is Dutch, but we have successfully managed in turning this company into a true global player. With that setting, we are now comparable to other U.S. or global players that have been successful in the market over the last few years.

Rudolf Ferscha: It is about leveling the playing field.

Mike Kuehnel: If I may just add to your (*Editorial comment: Mr. Dekker's*) point. Nothing has changed in the control layer. We still have the same dedication and see the same rules and have the same interaction with local regulators on all the points that have been in place before. That was never a trigger point or has changed anything. What has changed over the years is the continued investment plan we have in place to internally enhance operations, acknowledging that with the scaling of our company, there is potentially more complexity that we need to master on a global basis. That was the realization back then that with a growing company, we need to have proper global operations in place. This relates predominantly to the firm's management layer, to the local leadership teams, and subsequently also to our engagement with all local regulators. Bermuda has not changed anything in that dimension.

Rudolf Ferscha: Thanks a lot, Mike. Are there any other questions concerning Hermien's appointment and functions, responsibilities of the company? If that's not the case, let's come to the voting. For those in attendance who would like to register a vote, please raise your hand. Upon my signal, please then state your name and your vote for what number of shares that you hold. We would like to start with the representative of IQEQ Financial Services B.V., Mrs. Diana Kroes. As specified in the proxy form that was made available for shareholders, IQEQ Financial Services B.V. is an independent third party within the meaning of article 4.3.2 of the Dutch Corporate Governance Code. In that capacity, Mrs. Kroes, on behalf of IQEQ Financial Services B.V. is acting as proxyholder for a large number of shareholders, representing a total number of 20,616,583 shares today.

Editorial comments:

The following votes were subsequently cast:

IQEQ Financial Services B.V., acting as a proxyholder:

- *FOR: 20,572,311*
- *AGAINST: 34,628*
- *ABSTAIN: 9,644*

Mr. Debets:

- *FOR: 400*

Mr. Dekker:

- FOR: 4,000

Mr. Spanjer:

- AGAINST: 100

Rudolf Ferscha: With no more votes, Paula will now announce the voting results.

Paula Ravensbergen: There are 20,576,711 votes in favor of this resolution and 34,728 votes against.

Rudolf Ferscha: The majority of votes cast are clearly in favor of this resolution. The total number of votes cast also exceeds the statutory threshold of 1/3 of the outstanding shares that are entitled to vote on the resolution. This means that the proposal has been adopted. Congratulations and thank you for your support.

Agenda item 3: Any other business and closing

Rudolf Ferscha: We now come to the final agenda item of today's meeting: Any other business and closing. I would like to thank you all for your participation and your contributions to this Flow Traders Special General Meeting. I hereby declare the meeting closed at 14.19h CEST.

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Flow Traders Ltd.

14 December 2023