

CODE OF CONDUCT

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1 Introduction and scope

This code of conduct (the "**Code of Conduct**") is established by Flow Traders Ltd. (the "**Company**") in accordance with clause 6.2(b) of the Company's board rules. The Company has laid down its business principles in this Code of Conduct. The Code of Conduct applies to each person throughout the Company's group, including Board members, employees and officers and, where applicable, third parties such as agents, advisers, consultants, work-experience students, secondees, temps and other third parties designated as such by the Company, each referred to as "**employee**" and jointly referred to as "**employees**". The Code of Conduct provides a minimum standard for the conduct of our employees. We have adopted several internal policies to further elaborate on any prohibitions and obligations that may apply.

2 Culture

- 2.1 We foster an entrepreneurial, innovative and strong team-oriented culture which rewards people for their contributions to the Company as a whole rather than only in their direct area of responsibility. Our culture is underpinned by the four-eyes principle and by disciplined risk awareness at every level of the organisation.
- 2.2 We strive for continuous improvement and hold ourselves to industry-leading compliance and regulatory standards. We have a strong track record in recruiting, developing and retaining talent. We nurture our unique 'one team' philosophy by stimulating the sharing of ideas and best practices through employee rotation both within and between our offices. The seamless integration of teamwork, expertise of the market of ETPs and similar financial products, risk management, technology and connectivity enables us to offer competitive pricing, while always remaining in control.

3 Compliance

We operate in a highly regulated environment. Integrity of the market as a whole starts with the integrity of our employees. They must be aware of applicable laws, regulations and internal policies that the Company and its subsidiaries has adopted as a benchmark for integrity.

4 Conflict of interest

Our employees should avoid any (appearance of a) conflict of interest. If the employee suspects a possible conflict of interest or if a conflict of interest has materialised, the employee should inform the Compliance Department immediately.

5 Personal transactions and insider trading policies

- 5.1 The Personal Transactions and Insider Policy and the Global Restricted Instruments Policy (the "**Policies**") contain the code of conduct for relevant persons pursuant to the Financial Supervision Act (*Wet op het financieel toezicht*). In the execution of personal transactions the Policies aim:
 - (a) to prevent the mixing, or appearance of mixing of business and personal interests; and
 - (b) to regulate the ownership of and transactions in shares issued by the Company.
- 5.2 Relevant persons must take the utmost care that price sensitive or confidential information does not become known outside the circle of persons who need to be aware of it as part of their duties, profession or position and will exercise the utmost care in dealing with price- sensitive or confidential information.

6 Gifts

No gift, favour or form of entertainment should be accepted or provided by the employee if it will obligate or appear to obligate the person receiving it. A gift policy is in place.

7 Fair and orderly markets

We have the obligation to report suspicious orders or trades to the competent authorities without delay. Our employees must make themselves familiar with these obligations and will inform the Compliance Department in case of an alleged suspicious order or trade immediately.

8 Honest and ethical conduct

We expect our employees to comply with applicable laws, regulations and internal policies. They are responsible for ensuring the honest and ethical conduct of business of the Company and its group. They have the right but also the responsibility to report abuse or reasonable suspicion of it, without jeopardising their legal position. We do not tolerate any form of bribery and/or corruption. We do not tolerate the use of a third party to pay or accept bribes or similar payments. A Whistleblower Policy is in place.

9 Equal treatment

We wish to maintain a stimulating and fair working atmosphere. Such an atmosphere requires the active contribution of our employees, not only with regard to their own behaviour but also in being alert to any form of inappropriate behaviour involving themselves and others, including but not limited to (sexual) harassment, aggression or discrimination. The Company's Diversity, Equity & Inclusion policy is available on the Company's website.

10 Use of corporate assets

Our employees are expected to use the Company's assets and services solely for legitimate business purposes and not for any personal benefit or the personal benefit of others.

11 Media

- 11.1 All media inquiries should be directed to the designated spokesperson(s). Our employees may not communicate information relating to the (business of the) Company or its group on (social) media without prior approval.
- 11.2 The Company reserves the right to amend or alter this Code of Conduct at any time.
- 11.3 The Board shall monitor the effectiveness and compliance with the Code of Conduct in accordance with the Company's board rules. This Code of Conduct is published on the Company's website, www.flowtraders.com.