

# GLOBAL RESTRICTED INSTRUMENTS POLICY

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## 1 Introduction and scope

### 1.1 Introduction

1.1.1 This global restricted instruments policy (the "**GRIP**") is established in accordance with clause 6.2(d) of the Company's board rules to regulate personal trading in financial instruments by Employees. "**Employees**" are persons that are employed or in service by, or in any other relationship of authority to, any entity in Flow Traders Ltd.'s group, including members of the board of Flow Traders Ltd. ("**Board**" and Flow Traders Ltd., the "**Company**"), irrespective of the length of employment or appointment.

1.1.2 Market abuse (including insider trading) is illegal.

1.1.3 The mixing, or appearance of mixing, of business and personal interests by Employees may give rise to a conflict of interest which in turn could greatly damage the integrity and reputation of the Company's group and its Employees. The same applies to the use, or the apparent use, of inside information, which interferes with the fair and efficient operation of capital markets. Therefore, personal trading in financial instruments is strictly regulated at the Company's group for all Employees. Designated compliance officers in Amsterdam ("**Compliance Amsterdam**") are responsible for supervising compliance with this GRIP and the operational tasks set out in this GRIP.

### 1.2 Scope

1.2.1 This GRIP applies to personal transactions by Employees globally in restricted instruments. Employees must comply with all applicable laws and regulations regarding personal transactions in financial instruments, including the EU Market Abuse Regulation<sup>1</sup> ("**MAR**") in respect of EEA-listed financial instruments and local laws and regulations.

1.2.2 All Employees globally (including members of the Board) must comply with the provisions of this GRIP with respect to personal transactions in financial instruments relating to the Company.

1.2.3 This GRIP also applies to former Employees whose employment agreement or service agreement with an entity in the Company's group terminated less than 6 months ago, Employees acting for a third party (directly or indirectly), persons sharing a household with an Employee or persons acting as an Employee's agent (e.g. intermediaries or other people acting upon an Employee's instruction or recommendation). Employees may not circumvent any rules in this GRIP, or any relevant law or regulation, also not by using third parties.

## 2 Managed execution

If an intermediary (a broker, bank or asset manager) effects a transaction on an Employee's behalf, certain exceptions to the restrictions set out in this GRIP apply. Such "Managed Execution" regime applies if the following conditions are met:

- (a) execution of a transaction is mandated by an Employee to an intermediary pursuant to a written management agreement approved by Compliance Amsterdam. Any amendments to the management agreement or a mandate are also subject to Compliance Amsterdam's approval;
- (b) the mandate granted to the intermediary including broad parameters such as number of shares to be traded and maximum/minimum price, shall be entered into during an open period and cannot be revoked or amended (i) without renewed approval from Compliance Amsterdam and (ii) outside an open period;

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<sup>1</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council.

- (c) the intermediary exercises discretionary management in executing the transaction (i.e. placing orders in managing the execution of the transaction): an Employee cannot give any instructions to the intermediary that could directly or indirectly influence any decision to be taken by the intermediary in respect of executing a transaction beyond broad parameters set out in the mandate including regarding a time window, price limit and total volume of a mandated transaction; and
- (d) execution of a transaction is otherwise compliant with all relevant laws and regulations.

### 3 Procedures for personal transactions in Flow Traders Ltd. shares

When trading personally in Flow Traders Ltd. shares ("Flow Traders shares") the following provisions apply:

- (a) you may not enter into personal transactions which are prohibited by the MAR or any other law or regulation, that involve the misuse of improper disclosure of confidential information or conflict (or are likely to conflict) with any obligation of Flow Traders under MiFID II;
- (b) you may not enter into a short position relating to Flow Traders shares;
- (c) you may only trade Flow Traders shares during a 4-week open period, immediately following release of quarterly, mid-year and full-year results. All other periods are closed periods during which you may not trade Flow Traders shares. Compliance Amsterdam will inform you about the opening and closing dates of the open period. The 4-week open period limit does not apply to the execution of transactions that were mandated under Managed Execution within the open period;
- (d) you need prior written approval from a designated Compliance Officer in Amsterdam for each intended order in Flow Traders shares or a mandate to an intermediary for Managed Execution. You must send your request (i) through MyLeo for shares held in MyLeo or (ii) by e-mail to [personaltransactions@flowtraders.com](mailto:personaltransactions@flowtraders.com) for shares held elsewhere, on business days between 08:30 and 15:00 hrs Amsterdam time, stating the number of shares you wish to buy or sell and a limit price (if any). If the person seeking approval is a designated Compliance Officer, another designated Compliance Officer must assess the request;
- (e) the designated Compliance Officer will generally revert before 19:30 hrs Amsterdam time in respect of requests received during that day. The request may be approved, denied, limited or subjected to additional restrictions or requirements;
- (f) you may enter an order (or mandate an intermediary for Managed Execution) before 08:30 hours Amsterdam time of the next business day following receipt of a positive response from the designated Compliance Officer;
- (g) upon request from Compliance Amsterdam you must inform them whether you entered the order or mandated the intermediary;
- (h) you may only enter a Good for Day order. This is not applicable in case of Managed Execution;
- (i) when your personal transaction in Flow Traders shares is executed, you may not perform any offsetting transaction in respect of the number of Flow Traders shares you just bought or sold, until the second consecutive quarterly open period following execution of your transaction. The holding period in respect of Flow Traders shares purchased/sold (i) under each FCIP plan year and (ii) outside of FCIP apply separately

for each kind of shares (i.e. for FCIP shares, and separately for non-FCIP shares). A sale or purchase of FCIP shares under a specific plan year precludes you from doing an offsetting transaction in FCIP shares from the same plan year until the second consecutive open period. It does not preclude you from selling or purchasing non-FCIP shares or FCIP shares from a different plan year, provided that you do not perform any offsetting transaction in respect of the number of non-FCIP shares or FCIP shares from a different plan year you bought or sold, until the second consecutive open period;

- (j) You must instruct your broker, bank or asset manager to send the trade confirmation to Compliance Amsterdam within 3 business days using [personaltransactions@flowtraders.com](mailto:personaltransactions@flowtraders.com). If they are unable to do so you must forward the trade confirmation received from your broker, bank or asset manager to Compliance Amsterdam yourself within 3 business days;
- (k) You may not reinvest in Flow Traders shares with received dividends without prior written approval from Compliance Amsterdam; and
- (l) In case you are using a margin account for your Flow Traders shares, you need to inform Compliance Amsterdam using [personaltransactions@flowtraders.com](mailto:personaltransactions@flowtraders.com). You also need to confirm to Compliance Amsterdam that you have taken appropriate measures (sufficient alerts, set preference to liquidate Flow Traders shares last, etc.) to ensure compliance with the rules of this GRIP. You also acknowledge that any liquidation of Flow Traders shares without meeting the rules of this GRIP is considered a breach.

#### 4 Other Restricted Instruments

You may not trade personally in financial instruments that relate to Flow Traders Ltd. shares (including options, sprinters, turbos, CFDs, other derivatives).

#### 5 Exceptions for special circumstances

- 5.1 Compliance Amsterdam and the executive directors may together, in their full discretion, grant special permission to Employees to deviate from the restrictions in this GRIP. Special permission may only be granted if application of this GRIP would be unreasonable given the circumstances. Any deviation from this GRIP must still comply with all relevant laws and regulations.
- 5.2 You may submit a request for special permission and the reasons for such request to [personaltransactions@flowtraders.com](mailto:personaltransactions@flowtraders.com). The decision to grant or deny such permission will be recorded in writing by Compliance Amsterdam, stating the reasons and other relevant details. If such permission is requested by an executive director, the non-executive directors and the other directors must assess such permission together with Compliance Amsterdam.

#### 6 Miscellaneous

- 6.1 In case you become aware of an incident, immediately inform Compliance Amsterdam, or your local Compliance team if outside Amsterdam business hours.
- 6.2 You must provide Compliance Amsterdam with all information they request in connection with this GRIP without undue delay.
- 6.3 If you do not agree with any decision made by Compliance Amsterdam you may appeal to the Board. Their decision is final.

6.4 Failure to comply with the rules of this GRIP may lead to appropriate sanctions. This includes, but is not limited to, a written warning, suspension or other disciplinary measure or dismissal, including instant dismissal.

## Annex 1 Regulatory guidance

Trading in EEA listed instruments is subject to the MAR and other laws and regulations. The text below contains a summary of general elements of the MAR for information purposes only. Please check Annex 2 for an extract of the MAR containing key terms and definitions. Additional local regulations apply and you must adhere to all relevant laws and regulations. Please consult Compliance Amsterdam if you have any questions.

### Confidential and inside information

You may not use confidential or inside information or take such information outside the Company's group. You may not use confidential information or inside information for your personal advantage. You may not share any confidential information or inside information regarding the Company's group with any other person, even colleagues, unless:

- it is required for you to do your job;
- is shared on a strict need-to-know basis; and
- is used or shared in accordance with the relevant laws, regulations and internal policies and regulations.

This is particularly the case for inside information. In short, "**inside information**" is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Please refer to Article 7 in Annex 2.

### Insider dealing

You may not engage or attempt to engage in insider dealing, to recommend that another person engage in insider dealing, or to induce another person to engage in insider dealing.

In short, "**insider dealing**" arises where someone possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of someone else, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before someone possessed the inside information, shall also be considered to be insider dealing. Please refer to Article 8 in Annex 2.

### Unlawful disclosure of inside information

You may not unlawfully disclose inside information.

In short, "**unlawful disclosure of inside information**" arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties. Please refer to Article 10 in Annex 2.

### Market manipulation

You may not engage in or attempt to engage in market manipulation. In short, market manipulation includes:

- (i) entering into a transaction, placing an order to trade or any other behaviour which:
  - (a) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a

financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or

- (b) secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;
- (ii) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments which employs a fictitious device or any other form of deception or contrivance;
- (iii) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, or is likely to secure, the price of one or several financial instruments, at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; and
- (iv) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

Please refer to Article 12 in Annex 2.

## Annex 2 Extract of the Market Abuse Regulation

For definitions and scope please refer to Articles 2 and 3 of the EU Market Abuse Regulation. The text below lists general elements for information purposes only. The text of the EU Market Abuse Regulation is available at:

<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0596&from=EN>.

### "Article 7

#### Inside information

1. For the purposes of this Regulation, inside information shall comprise the following types of information:
  - (a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;
  - (b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;
  - (c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;
  - (d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments;
  - (e) For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

2. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.
3. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

In the case of participants in the emission allowance market with aggregate emissions or rated thermal input at or below the threshold set in accordance with the second subparagraph of Article 17(2), information about their physical operations shall be deemed not to have a significant effect on the price of emission allowances, of auctioned products based thereon, or of derivative financial instruments.

[...]

## Article 8

### Insider dealing

1. For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of inside information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.
2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:
  - (a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or
  - (b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.
3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.
4. This Article applies to any person who possesses inside information as a result of:
  - (a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;
  - (b) having a holding in the capital of the issuer or emission allowance market participant;

- (c) having access to the information through the exercise of an employment, profession or duties; or
- (d) being involved in criminal activities.

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

5. Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

## Article 10

### Unlawful disclosure of inside information

1. For the purposes of this Regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

[...]

## Article 12

### Market manipulation

1. For the purposes of this Regulation, market manipulation shall comprise the following activities:

- (a) entering into a transaction, placing an order to trade or any other behaviour which:
  - (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or
  - (ii) secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with Article 13;

- (b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;
- (c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
- (d) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

2. The following behaviour shall, inter alia, be considered as market manipulation:

- (a) the conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or auctioned products based on emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;
- (b) the buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;
- (c) the placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraph 1(a) or (b), by:
  - (i) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;
  - (ii) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or
  - (iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;
- (d) the taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument, related spot commodity contract or an auctioned product based on emission allowances (or indirectly about its issuer) while having previously taken positions on that financial instrument, a related spot commodity contract or an auctioned product based on

emission allowances and profiting subsequently from the impact of the opinions voiced on the price of that instrument, related spot commodity contract or an auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;

(e) the buying or selling on the secondary market of emission allowances or related derivatives prior to the auction held pursuant to Regulation (EU) No 1031/2010 with the effect of fixing the auction clearing price for the auctioned products at an abnormal or artificial level or misleading bidders bidding in the auctions.

3. For the purposes of applying paragraph 1(a) and (b), and without prejudice to the forms of behaviour set out in paragraph 2, Annex I defines non-exhaustive indicators relating to the employment of a fictitious device or any other form of deception or contrivance, and non-exhaustive indicators related to false or misleading signals and to price securing.

4. Where the person referred to in this Article is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out activities for the account of the legal person concerned.

[...]

## **Article 14**

### **Prohibition of insider dealing and of unlawful disclosure of inside information**

A person shall not:

- (a) engage or attempt to engage in insider dealing;
- (b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- (c) unlawfully disclose inside information.

## **Article 15**

### **Prohibition of market manipulation**

A person shall not engage in or attempt to engage in market manipulation."