

Main Elements of Board Agreement with Mr Owain Lloyd

The following summarizes the main elements of the Board agreement with Mr Owain Lloyd:

Term

Mr Lloyd has entered into a Board agreement with Flow Traders Ltd. (the **Board Agreement**). The Conditions that must be fulfilled for the Board Agreement to enter into force and effect are: (i) the general meeting of shareholders of Flow Traders Ltd. has elected Owain Lloyd as Executive Director and Chief Technology Officer of Flow Traders Ltd., and (ii) regulatory approval from the Netherlands Authority for Financial Markets (Autoriteit Financiële Markten) has been obtained as per the effective date which is envisaged to be 13 June 2024 (the **Conditions**). The election will be for a fixed term until the date of the Company's annual general meeting of shareholders held in 2028. The Board Agreement may be terminated by the Company at any time, except during the first 2 years of illness, by giving Mr Lloyd 6 months' prior notice in writing and by Mr Lloyd at any time by giving the Company 3 months' prior notice in writing. The Board Agreement may also be terminated by the Company with immediate effect in special circumstances (including serious default, gross misconduct, gross negligence and certain criminal offences).

Employment Agreement v. Board Agreement

Mr Lloyd has entered into an employment agreement with Flow Traders B.V. (an indirectly wholly owned subsidiary of the Company), effective as per 1 May 2024 for the position of Director of Technology (the **Employment Agreement**). As soon as reasonably possible, Mr Lloyd shall be appointed as Executive Director and Chief Technology Officer of Flow Traders Ltd. Therefore, if and when at any moment on or before 31 July 2024 (or any other date explicitly agreed between the Parties in writing) all Conditions have been fulfilled, the Employment Agreement will terminate by operation of law. At the same time, the Board Agreement entered into between Mr Lloyd and Flow Traders Ltd. will come into force and effect.

Remuneration

Mr Lloyd's remuneration under the Board Agreement is required to be determined by the Non-Executive Directors of the Company with due observance of the current Remuneration Policy as approved by the annual general meeting held on 26 April 2023, as well as applicable laws and regulations.

Mr Lloyd's remuneration (both under the Employment Agreement and the Board Agreement) consists of a fixed base salary and eligibility for annual variable compensation, dependent on the Company's performance and his personal performance. The annual base fee is a fixed cash annual amount of EUR 300,000.00 gross. The annual base fee is payable in 12 equal monthly installments.

Employment Agreement

Pursuant to the Employment Agreement Mr Lloyd is entitled to the following remuneration components:

- i. A gross sign-on bonus of EUR 200,000.00 to be paid in a single installment after the first month of employment.
- ii. During the term of the Employment Agreement, the Company shall pay for appropriate housing.
- iii. Reimbursement of commuting costs for an amount up to EUR 25,000.00 per annum, calculated on a pro-rata basis for the duration of the Employment Agreement.

Board Agreement

Pursuant to the Board Agreement Mr Lloyd is entitled to the following remuneration components:

- i. A guaranteed one-off, non-recurring gross profit share of EUR 500,000.00 for the Performance Year 2024, to be paid out in accordance with the applicable Remuneration policy as approved by the annual general meeting of shareholders on 26 April 2023.

- ii. During the term of the Board Agreement, the Company shall pay for appropriate housing.
- iii. Reimbursement of commuting costs for an amount up to EUR 25,000.00 per annum, calculated on a pro-rata basis for the duration of the Board Agreement.

(All payments remain subject to the applicable Remuneration Policy as well as laws and regulations).

In accordance with the Remuneration Policy as approved by the annual general meeting of shareholders on 26 April 2023, 50% of any variable remuneration shall be paid out in the form of equity. 62.5% of variable remuneration is deferred over a period of up to four years. The cash component of the variable remuneration will vest on a pro-rata basis over a two-year period, whereby the first tranche will vest at date of award and the second tranche in the year after. The equity component of the variable remuneration will vest over a 4-year period on a pro-rata basis, whereby the first tranche will vest at date of award and the other tranches in subsequent years. All equity awards that vest are subject to a holding period of one year. All previously awarded and outstanding variable remuneration acts as a first loss tranche to compensate any potential operating loss of the Company. The Company's Non-Executive Directors have complete discretion to reduce or entirely forfeit any outstanding variable remuneration awards of Executive Directors in case the Company makes an operating loss. In addition, all variable remuneration is subject to malus and claw back provisions.

Performance criteria

Performance criteria are proposed by the Remuneration and Appointment Committee and set by the Company's Non-Executive Directors. 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 Executive Directors are determined on the basis of the following principles.

- The maximum variable remuneration is set by the Company's Non-Executive Directors within the limits of the firm-wide variable remuneration pool for a given year. As set out in the Remuneration Policy, the variable component of

the total remuneration is primarily a function of operating results: if there is no or insufficient profit or capital, there will be no variable remuneration. The profit pool will be capped at 32.5% of the operating result and is directly contingent upon positive operating results.

- In addition to the operating result, the following considerations will be made when determining the variable remuneration pool:
 - Overall performance of Flow Traders, including quality of earnings and capital strength
 - Current risks, expected losses and estimated unexpected losses
 - Stressed conditions associated with Flow Traders' activities
 - Returns to shareholders
- The non-executive directors determine the share of the variable remuneration pool that will be allocated to the Executive Directors based on the following inputs and undertake several iterative feedback loops before determining the final outcome:
 - The relative ranking and proposed variable pay of the top 50 employees
 - The realized scores against the company KPI score card (70% weighting)
 - The realized scores against individual performance targets for the individual Executive Director (30% weighting)
 - Due regard for the cap of 20 times average FTE total remuneration
- The Company KPI scorecard includes both financial and nonfinancial performance measures:
 - Median daily net trading income (NTI) normalized for volatility;
 - Normalized EBITDA margin;
 - Average return on shareholders' equity;
 - Business development;
 - Compliance awareness score; and
 - Engagement score.
- During the year, the Non-Executive Directors discuss performance with the individual Executive Director in mid-year and year-end assessment meetings. The main messages and the year-end assessment of KPI's for the individual Executive Director are included in their year-end letter which also communicates their variable remuneration for the year.

Ancillary benefits and pension

Executive Directors do not receive any material ancillary benefits. The Company has not reserved or accrued any amounts to provide pension, retirement or similar benefits for Executive Directors.

Severance

The Company does not award severance payments to Executive Directors that exceed 100% of their annual fixed remuneration, and do not award severance payments and the Company does not intend to award such payments in the future, in case:

- (i) the Executive Director resigns voluntarily (unless this is the consequence of serious culpable act or omission (*ernstig verwijtbaar handelen of nalaten*) or failure by the Company);
- (ii) there is a serious culpable act or omission (*ernstig verwijtbaar handelen of nalaten*) by the Executive Director in the fulfilment of his or her duties; and
- (iii) of failure of Flow Traders by means of bankruptcy.