QUESTIONS SUBMITTED DURING THE 2022 EXTRAORDINARY GENERAL MEETING

2 DECEMBER 2022

1 INTRODUCTION

This document reflects the follow-up questions received during the extraordinary general meeting, held on 2 December 2022.

All questions below were submitted by the VEB during the meeting and have been reflected in their original form. The answers correspond with the answers given during the meeting and where appropriate complemented with further background information.

2 FOLLOW-UP QUESTIONS RECEIVED

2.1 *This extraordinary general meeting does not truly deserve the title 'meeting'. Making use of the option offered by the Temporary act COVID-19 to hold this meeting virtually – knowingly adding insult to injury by confining the possibility to raise additional questions at the meeting to having to send e-mails – demonstrates contempt of shareholders. Flow Traders should know better. You full well know why the Temporary act enables barring physical access to meetings. The Temporary act addresses emergency situations. If there exists an actual necessity to prevent new contaminations, a company may resort to keeping shareholders at bay. Misusing the legal facility at this highly sensitive stage – changing the company's nationality – makes a mockery of the essence of a general meeting.*

VEB's question is therefore: does Flow Traders attach any real significance to being a publicly traded company, whereby the element 'public' implies having the courtesy physically to engage with shareholders, to look them in the eyes, and to demonstrate a willingness to give an account to them?

We refer to question 5.1 as included in the Additional Q&A, as recently amended on 14 November 2022 which can be found on our website.

2.2 *In reply to our question 5.b. as to why you choose not to apply the Dutch Corporate Governance Code, you state that doing so would create a mistaken impression that you are not a Bermuda company. Surely, you must know that there are plenty organisations who are active within the Netherlands, consciously – for very good reasons – opting voluntarily to apply the Dutch Corporate Governance Code, although they are not governed by it. You profess it as your wish to retain and continue key Dutch corporate governance elements. Do you not agree with us that this is contradictory?*

In our response to question 5.b. of the Submitted Q&A (which can be found on our website) we referred to the fact that we will be a Bermuda law governed company, i.e. not a Dutch law governed company. We assume that the organizations the VEB refers to are Dutch law incorporated entities that are privately held. We do not consider those companies relevant peers for reporting purposes.

2.3 *In our letter, we have already attracted your attention to the fact that the possibility to instigate enquiry proceedings with the Enterprise Chamber of the Amsterdam Court of Appeal will evaporate. Strikingly, the Bermuda Companies Act provides that exempted companies – and Flow Traders Ltd will be an exempted company – are excluded from the possibility of being subjected to the investigation into the affairs of the company, as provided for under Bermuda law.*

What comfort remains that there exists an equivalent regime of judicial protection of stakeholders' rights?

We refer to the Governance Comparison Table that can be found on our website, which also includes a description of certain powers of the Bermuda Supreme Court (including a comparison on the topic '*inquiry proceedings*').

2.4 *This is a question on the so-called Unanimous Quorum Resolutions. Your proposed Bye-Laws provide that where either:*

- *shareholders propose a resolution; or*
- *where special general meetings are held on the requisition of shareholders –*

the quorum to pass any resolution is 100 per cent of the shareholders. Failing the quorum, any proposed Unanimous Quorum Resolution changes colour to a non-voting discussion item, not being binding.

At this meeting, VEB stops short of asking you to explain the Unanimous Quorum Resolutions-regime. It is almost impossible to understand. Yet again a stark illustration of how changing the nationality of a company frustrates the degree to which shareholders can identify themselves with it.

The effect of your construction is that, with the exception of appointment, suspension and dismissal of directors, all other shareholder proposals are covered by a categorical, blanket provision.

So, our question rather concerns your explanation of this requirement. In the latest addition to your Q&A on this particular point, you would have us believe that that the Unanimous Quorum Requirement has been included to reflect current best practices for Dutch listed companies. Is it current best practice for Dutch listed companies to frustrate shareholders exercising their powers to put items on the agenda or to convene a general meeting altogether?

We refer to item 3.8 of the Additional Q&A as recently amended on 14 November 2022 which can be found on our website. The 100% quorum requirement does not limit the right of shareholders to convene a general meeting or to put an item on the agenda. It serves to maintain the mechanism under which certain items can be proposed by shareholders as a voting item, and other items as a non-voting discussion item.

2.5 *On our question 1c, which was whether there are reasons to justify the IFR/IFD prudential requirements, you now openly concede that there are sound reasons for the requirements at the level of the holding company. You perfectly correctly point to systemic contagion*

risks. Your explanation amounts to an astonishing confession. You have consciously opted to emulate those of your peers evading the European regime. Do you admit that the IFR/IFD gives higher protection, that it makes groups stronger, but that you choose – regardless – to join your competition?

Flow Traders refers to the context of the introduction of the IFR/IFD-regime, noting that the IFR/IFD was implemented to offer a more tailored approach for investment firms that pose a limited risk to the stability of the financial system in comparison to the credit institutions, whose regulatory CRR/CRD regime previously used to apply to investment firms like Flow Traders.

Flow Traders' regulated presence in the EEA is limited to only one investment firm, FT BV, whose activities are and will remain adequately and proportionally regulated being subject to IFR/IFD requirements at solo level. In light of this limited European presence, Flow Traders considers the Update of the Holding Structure and regulatory impact to be fully in accordance with the principles and provisions underlying the IFR/IFD, which explicitly recognized the need for a proportional approach for investment firms.

3 OTHER MESSAGES RECEIVED

We also received the below message from the VEB during the meeting:

"*VEB wishes to explain its voting. We kindly request that you read this explanation at the appropriate stage during the meeting*

VEB Explanation of Vote

Item 2.a. proposal to amend Articles of Association: against

Our primary concern is the matter of reputation. There is a clear consequence from Flow's choice of Bermuda: a signal harming your societal acceptance. Bermuda simply lacks the reputation of a jurisdiction of choice. In addition, shareholders' powers are negatively affected, Bermuda company law is overly complex and it thereby frustrates shareholders' engagement and affinity.

Item 2.b. proposal to enter into the merger: against

VEB votes against since it opposes changing the company's nationality."

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