



Annual Shareholders Meeting Flow Traders N.V.

26 April 2018

F L O W ■ T R A D E R S

Amsterdam ■ Cluj ■ Hong Kong ■ New York ■ Singapore

Agenda – 1

1. Opening and announcements
2. Corporate Reports
 - a. Annual report
 - b. Corporate Governance Code
 - c. Management Board remuneration
 - d. Adoption of the annual accounts (voting item)
 - e. Dividend Policy
 - f. Determination of dividend (voting item)
3. Discharge of Management Board members (voting item)
4. Discharge of Supervisory Board members (voting item)
5. Composition Management Board (voting item)
 - a. Proposed appointment of Folkert Joling as member of the Management Board (voting item)
 - b. Proposed appointment of Thomas Wolff as member of the Management Board (voting item)
6. Composition Supervisory Board (voting item)
 - a. Proposed reappointment of Han Sikkens as member of the Supervisory Board
 - b. Proposed reappointment of Rudolf Ferscha as member of the Supervisory Board
 - c. Proposed reappointment of Jan van Kuijk as member of the Supervisory Board

Agenda – 2

7. Authority to issue shares and restrict or exclude pre-emptive rights
 - a. Authority to issue shares (voting item)
 - b. Authority to restrict or exclude pre-emptive rights (voting item)
8. Authority to acquire own shares (voting item)
9. Auditor (voting item)
10. Any other business and closing

1. Opening and announcements

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2. Corporate Reports

- A. Annual Report
- B. Corporate Governance Code
- C. Management Board remuneration
- D. Adoption of the annual accounts (voting item)
- E. Dividend policy
- F. Determination of dividend (voting item)

2. Corporate Reports

A. Annual Report

- 1. Management Board report*
- 2. Supervisory Board report*
- 3. Accountant statements*
- 4. Q&A*

B. Corporate Governance Code

C. Management Board remuneration

D. Adoption of the annual accounts (voting item)

E. Dividend policy

F. Determination of dividend (voting item)

Overview performance 2017

- Flow Traders continued to grow in 2017 as our ETP Value Traded grew by 7% Y-o-Y where the market ETP Value Traded declined 13% Y-o-Y
- 2017 Fixed Cost growth came in at +16% Y-o-Y, which is at the lower end of the guided 15-20% range.
- Key growth initiatives (Hong Kong office, diversification in to currencies trading, US off-exchange) are on schedule and confirm our longer term growth strategy
- ETP market growth drivers kept pushing the ETP sector to new highs again in 2017. The ETP Assets under Management continued to set new highs, just like the number of ETP listings
- Overall market activity in 2017 declined to historic lows, as was shown by the VIX development
- Proposed final dividend of €0.35 brings total dividend for FY17 to €0.65, implying a 76% dividend pay out ratio and a 21% dividend CAGR since 2010
- Strategy focused on organic growth across all regions, further diversification and expansion into other asset classes

Market ETP Value Traded:

€ 18,519 bn (-13% YoY)

Global ETP AuM end 2017:

€ 3.96 tn (+19% YoY)

Flow Traders' NTI :

€ 166m (-34% YoY)

Flow Traders' ETP Value Traded:

€ 686 bn (+7% YoY)

Proposed Final Dividend 2017:

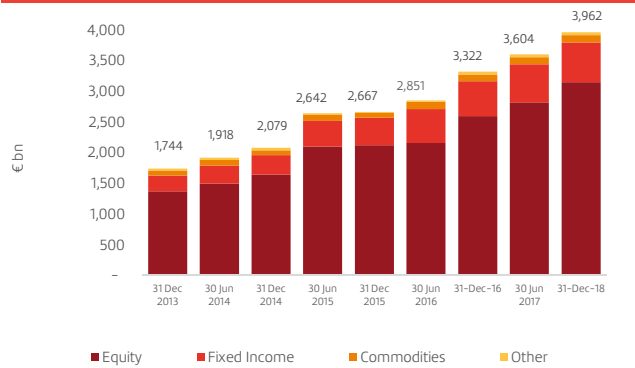
€ 0.35

2017 EPS:

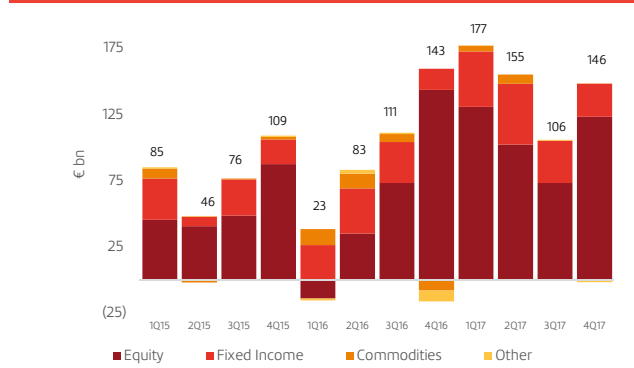
€ 0.85

Secular ETP market trends intact and volumes slightly up towards end of 2017

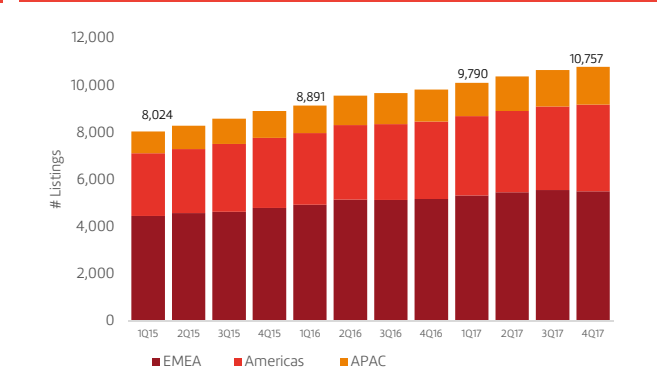
Global ETP Assets under Management (AuM) grew 19% in 2017 in EURO terms to almost € 4tn



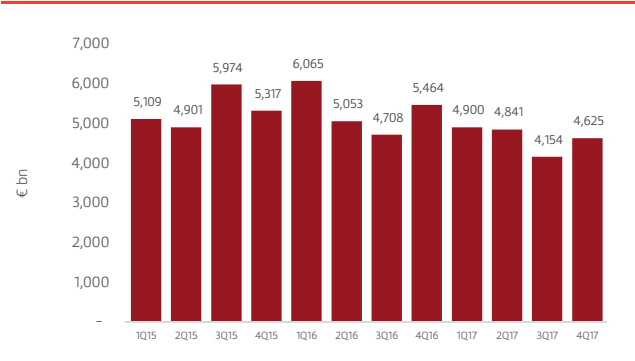
Net flow* trends show year end pickup in Equity ETPs in 4Q17



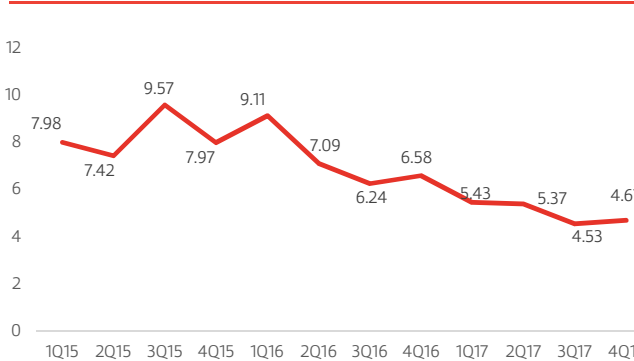
Number of ETP listings in 4Q17 consistent with upward secular trends



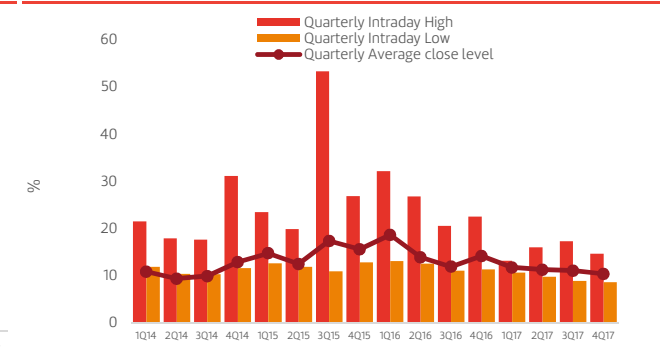
Market ETP Volumes Traded recovered in 4Q17 by 11.4% Q-o-Q, triggered by year end trading, but remained below 1H17 levels



Marginal recovery in market velocity** in 4Q17



Volatility remained at historic lows in 4Q17*



* Source: Blackrock, Flow Traders, Bloomberg
 ** Market Velocity is the Market ETP Value Traded divided by the Market ETP Assets under Management

Financial Results 2017

F L O W ■ T R A D E R S

Amsterdam ■ Cluj ■ Hong Kong ■ New York ■ Singapore

FY17 fixed cost guidance at lower end 15–20% range, reiterating FY18 guidance

Consolidated (in €m)	FY17	FY16	FY17 vs FY16
Net Trading Income	166.0	250.0	(34%)
Employee expenses (fixed)	32.2	25.9	24%
Technology expenses	37.3	34.8	7%
Other expenses	15.2	12.2	25%
Fixed operational Expenses	84.7	72.8	16%
Employee expenses (variable)	25.2	58.4	(57%)
Total operational expenses	109.9	131.3	(16%)
EBITDA	56.0	118.7	(53%)
Depreciation / Amortisation	7.2	6.3	14%
Write offs tangible assets	0.5	2.8	(81%)
Result subsidiaries	(0.1)	0.2	(154%)
Profit Before Tax	48.4	109.4	(56%)
Tax	(8.8)	(17.5)	(50%)
Net Profit	39.6	91.9	(57%)
EPS (in €)	0.85	1.98	
EBITDA margin (in %)	34%	47%	

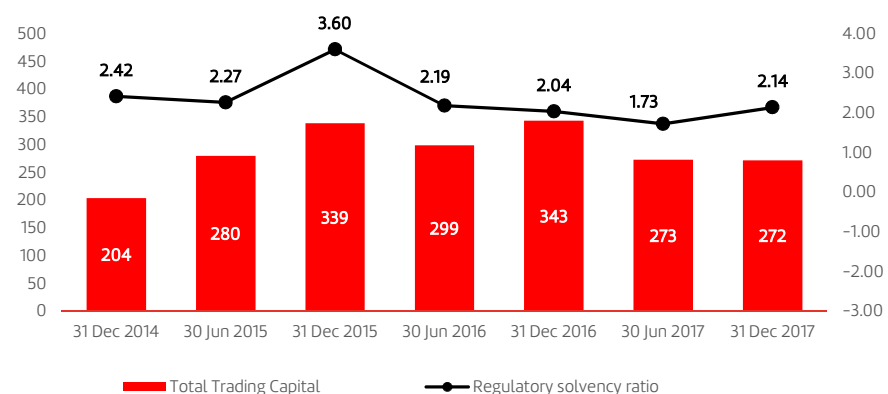
Capital position remains robust; final dividend proposed at € 0.35

Condensed consolidated Financial Position

Condensed Balance Sheet (In €m)

Assets	31 Dec 2017	31 Dec 2016	Δ Y-o-Y
Trading Capital	272	343	(71)
Property, Equipment and Intangible Assets	29	23	6
Other Assets	19	25	(6)
Total Assets	320	391	(71)
Equity & Liabilities			
Other Liabilities	65	113	(48)
Tax Liabilities	1	8	(7)
Total Liabilities	66	121	(55)
Total Equity	254	270	(16)

Development of regulatory solvency ratio*



Note *: Total Trading Capital divided by Regulatory Capital Required

Highlights

- Trading Capital as at 31/12/2017 remained broadly flat versus 30/06/17, but regulatory capital required came down due to greater focus on capital efficiency
- Consequently, the regulatory solvency ratio improved Y-o-Y
- Proposed final dividend of €0.35, bringing FY17 total dividend to €0.65 and resulting in a pay-out ratio of 76%, as announced in 3Q17
- Proposed dividend for 2017 reflects Flow Traders' commitment to optimizing shareholder returns, with no limitation to Flow Traders ability to continue executing its growth strategy

Overview Results 1Q 2018

Flow Traders' business model confirmed in 1Q18

Flow Traders delivers its best quarterly trading result since inception

ETP market dynamics 1Q18

- VIX spiked at the start of February 2018. Average level of implied volatility (VIX) in 1Q18 was 17.35 (*), which was a 67% increase Q-o-Q
- Global Assets under Management (AuM**) invested in Exchange Traded Products (ETPs) at the end of 1Q18 reached €3,92 bn, which is a marginal decline Q-o-Q as ETP markets were faced with two months of net outflows, especially in the US
- Market ETP Value Traded rose 38% in 1Q18, with particularly a sharp increase in Value Traded in the US
- MiFID II effect on ETP market is predominantly visible with substantial increase in traded volumes on MTFs

Market ETP Value Traded 1Q18:
€ 6,540 bn (+38% Q-o-Q)

Global ETP AuM end 1Q18:
€ 3,923 bn (-1% Q-o-Q)

Flow Traders performance 1Q18

- Best quarterly trading result (NTI) to date, with strong performance across all region
- NTI increased to €213.2 million, against €39.3 million in 4Q17 and €48.3 million in 1Q17
- Flow Traders' Value Traded in ETPs grew to almost €244 billion, showing market share gains across all regions
- Flow Traders' Value Traded in other products than ETPs grew to almost €693 billion
- Fixed costs fell 2% Q-o-Q, as Flow Traders continued to operate cost-consciously
- EBITDA margin 1Q18 was 63% compared to 34% in 4Q17
- Net Profit grew to €109.7 million, resulting in an EPS of €2.36
- Under the CRR capital requirement regulation, our own funds requirement was €151 million as at 31 March 2018, resulting in excess capital of € 183 million
- Dividend policy remains unchanged, Flow Traders targets to pay out at least 50% of its net profit
- Flow Traders remains the leading market maker in ETPs in EMEA

Flow Traders' ETP Value Traded 1Q18:
€ 243.7 bn (+49% Q-o-Q)

Flow Traders' non-ETP Value Traded 1Q18:
€ 692.8 bn (+31% Q-o-Q)

Flow Traders' NTI 1Q18:
€ 213.2 m (+443% Q-o-Q)

EPS 1Q18:
€ 2.36

* Source: Bloomberg
** Source: Blackrock ETP Landscape

Strategy going forward

Our strategic focus remains on long term organic growth: maximizing NTI while controlling costs

- Flow Traders will continue to focus on growing organically and maximize NTI
- Flow Traders will continue to grow its global presence with a strong focus on the Americas and APAC region
- Flow Traders will continue the diversification of its trading into new asset classes and related products
- Flow Traders will remain cost disciplined, growing fixed expenses by a maximum of 15% annually from 2018 onwards
- Flow Traders will continue to focus on the growth initiatives as initiated during 2017 (US off-exchange, Hong Kong office and FX)

2. Corporate Reports

A. Annual Report including corporate governance

- 1. Management Board report*
- 2. Supervisory Board report*
- 3. Accountant statements*
- 4. Q&A*

B. Corporate Governance Code

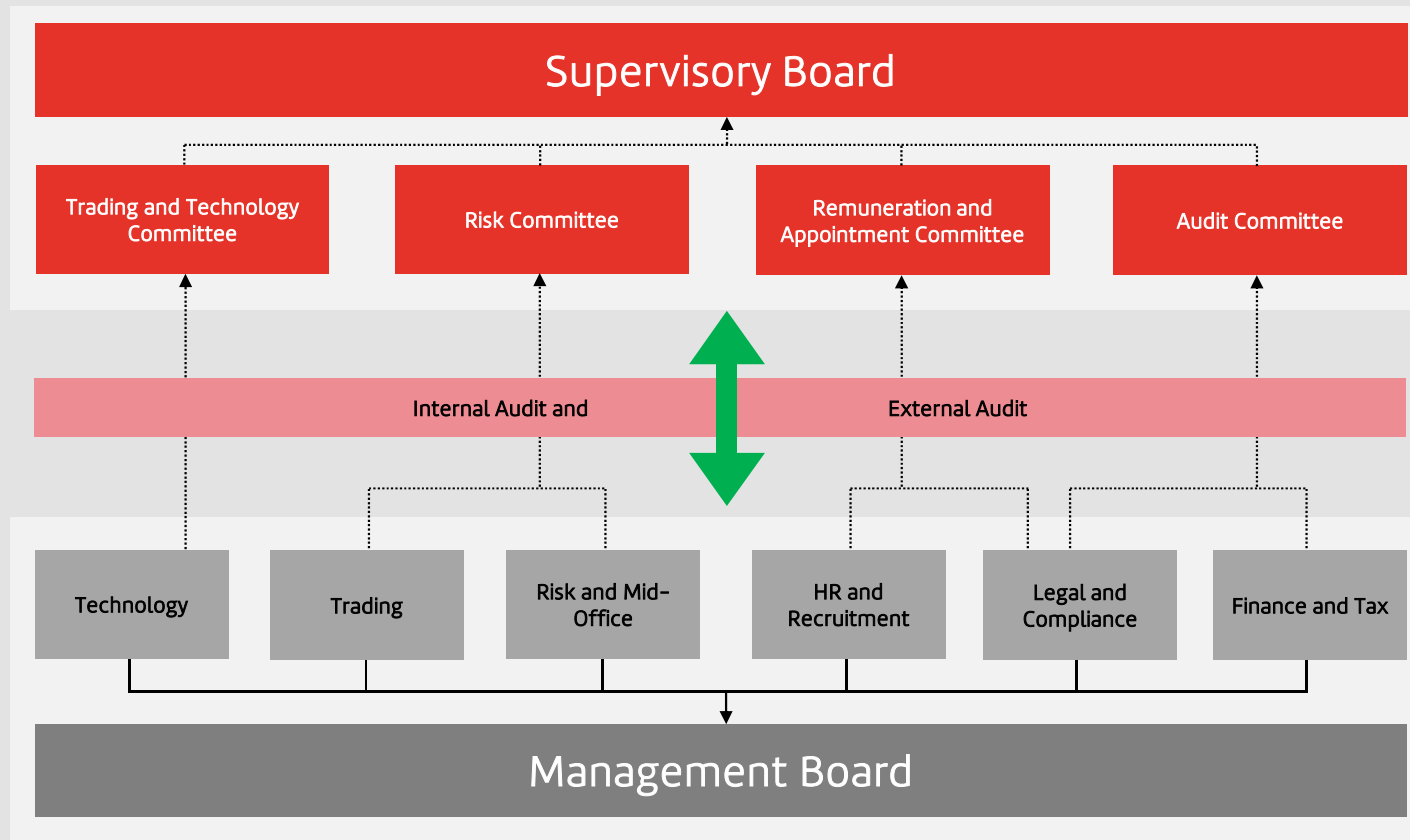
C. Management Board remuneration

D. Adoption of the annual accounts (voting item)

E. Dividend policy

F. Determination of dividend (voting item)

Supervisory Board Report



Supervisory Board Report

Main topics in 2017

Corporate Governance Code

Strategy

Senior Management

New legislation and regulation

Evaluation and Governance

Trading and Markets

Risk Management

External Auditor and Internal Audit Function

Employees and Culture

2. Corporate Reports

A. Annual Report including corporate governance

1. *Management Board report*
2. *Supervisory Board report*
3. *Accountant statements*
4. *Q&A*

B. Corporate Governance Code

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Flow Traders N.V.

Audit Integrated Report 2017
Ernst & Young Accountants LLP

26 April 2018



Agenda

- ▶ Introduction 2017 audit & outcomes
- ▶ Audit approach
- ▶ Risk areas in the audit
- ▶ Communication and interaction

Introduction 2017 audit and outcomes

- ▶ Full scope financial statements
 - ▶ Audit
- ▶ Annual report
 - ▶ Compliance with legal requirements, no material misstatements
- ▶ Opinion: unqualified auditors' report
 - ▶ Statutory and consolidated
 - ▶ Directors' report
 - ▶ Going concern

Audit approach

- ▶ Responsibilities of the external auditor
- ▶ Organizing an experienced and knowledgeable team
- ▶ Materiality
- ▶ Scope of the audit

Risk areas in the audit

- ▶ Fair value measurement of Financial Instruments
- ▶ Estimations and assumptions in relation to the financial statements

Communication and interaction

- ▶ Our reports
- ▶ Meetings and interaction with the Board, Supervisory Board and Audit committee
- ▶ Communication in relation to preliminary reports
- ▶ Conclusive remarks

Ernst & Young Accountants LLP

Ernst & Young Accountants LLP is a limited liability partnership registered in England and Wales with registered number OC335594. Ernst & Young Accountants LLP has its registered office at 1 Lambeth Palace Road, London SE1 7EU, United Kingdom, its principal place of business at Boompjes 258, 3011 XZ Rotterdam, the Netherlands and is registered with the Chamber of Commerce Rotterdam number 24432944.



Building a better
working world

2. Corporate Reports

A. Annual Report including corporate governance

1. *Management Board report*
2. *Supervisory Board report*
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Q&A

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Corporate Governance Code

By-Laws and Terms of Reference

Equal Opportunity Policy (Diversity Policy)

Pay ratio

Long-term value creation

Risk

Culture

Evaluations

2. Corporate Reports

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General Remuneration Policy

Key elements of our remuneration practices

Aligned with the business, promoting prudent and risk-aware behavior

Remuneration elements: limited fixed pay; 'no profit, no variable pay'

Variable pay is deferred and subject to reduction or forfeiture

No guaranteed remuneration; limited severance pay; no other benefits

The General Remuneration Policy aims to
capture firm-wide overarching remuneration principles
in a comprehensive manner
For all staff, including members of the Management Board

Management Board Remuneration – target framework



Growth

- Strengthen the team
- Grow Institutional Trading
- Increase product venue coverage
- Open Hong Kong office



External Relationships

- Expand the number of prime brokers
- Ensure continuous compliance with rules and regulations and maintain positive relationships with regulators
- Ensure that the investor community is properly informed
- Deepen relationships with issuers



Internal Process / Excellence

- Further improve technical infrastructure
- Expand analyst capacity
- Finalize implementation of Mifid II
- Increase overall capital efficiency



People & Culture

- Launch employee share plan
- Set up Flow Academy
- Stimulate rotation across offices
- Create and maintain a positive and challenging environment for employees

Test question

Test question: Is everybody entitled to holidays?

1. For / Yes
2. Against / No
3. Abstain / Don't know



Test question

Test question: Is everybody entitled to holidays?

1. For
2. Against
3. Abstain

You may vote now



Test question

Test question: Is everybody entitled to holidays?

1. For
2. Against
3. Abstain

Voting is closed

2. Corporate Reports

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Agenda item 2d (voting item)

Adoption of Annual Accounts

It is proposed to adopt the annual accounts for the financial year 2017 as drawn up by the Management Board and signed by the Management Board and the Supervisory Board. Ernst & Young Accountants LLP has audited the annual accounts and has issued an unqualified auditor's report and has presented the audit results.

Agenda item 2d

- Adoption of the annual accounts
 1. For
 2. Against
 3. Abstain



Agenda item 2d

- Adoption of the annual accounts
 1. For
 2. Against
 3. Abstain

You may vote now



Agenda item 2d

- Adoption of the annual accounts
 1. For
 2. Against
 3. Abstain

Voting is closed



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Agenda item 2f (voting item)

- Determination of Dividend

It is proposed to the General Meeting that a total cash dividend of € 0.65 per share will be paid out to shareholders for the financial year 2017, subject to a 15% Dutch dividend withholding tax (dividendbelasting). An interim cash dividend of € 0.30 per share has been paid out on 9 August 2017. This means that the final cash dividend proposal to the General Meeting is € 0.35 per share.

Agenda item 2f

- Determination of Dividend
 1. For
 2. Against
 3. Abstain

Agenda item 2f

- Determination of Dividend
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 2f

- Determination of Dividend
 1. For
 2. Against
 3. Abstain

Voting is closed

3. Discharge of Management Board members (voting item)

It is proposed to discharge the members of the Management Board from liability in respect of the performance of their management duties to the extent that such performance is apparent from the annual accounts over the financial year 2017 or has been otherwise disclosed to the General Meeting before the resolution is adopted.

Agenda item 3 (voting item)

- Discharge of Management Board members
 1. For
 2. Against
 3. Abstain

Agenda item 3 (voting item)

- Discharge of Management Board members
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 3 (voting item)

- Discharge of Management Board members
 1. For
 2. Against
 3. Abstain

Voting is closed

4. Discharge of Supervisory Board members (voting item)

It is proposed to discharge the members of the Supervisory Board from liability in respect of the performance of their supervisory duties to the extent that such performance is apparent from the annual accounts over the financial year 2017 or has been otherwise disclosed to the General Meeting before the resolution is adopted

Agenda item 4 (voting item)

- Discharge of Supervisory Board members
 1. For
 2. Against
 3. Abstain

Agenda item 4 (voting item)

- Discharge of Supervisory Board members
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 4 (voting item)

- Discharge of Supervisory Board members
 1. For
 2. Against
 3. Abstain

Voting is closed

5. Composition Management Board (voting item)

- A. Proposed appointment of Folkert Joling as member of the Management Board (voting item)
- B. Proposed appointment of Thomas Wolff as member of the Management Board (voting item)

Agenda item 5a (voting item)

Proposed appointment of Folkert Joling as member of the Management Board

It is proposed to appoint Folkert Joling as a Management Board Member and Chief Trading Officer (“CTrO”) of the Company following the Supervisory Board’s nomination for an initial term of four years starting on 26 April 2018 (i.e. ending on 26 April 2022).

Agenda item 5a (voting item)

- Proposed appointment of Folkert Joling as member of the Management Board
 1. For
 2. Against
 3. Abstain

Agenda item 5a (voting item)

- Proposed appointment of Folkert Joling as member of the Management Board
 1. For
 2. Against
 3. Abstain

You may vote now



Agenda item 5a (voting item)

- Proposed appointment of Folkert Joling as member of the Management Board
 1. For
 2. Against
 3. Abstain

Voting is closed

Agenda item 5b (voting item)

Proposed appointment of Thomas Wolff as member of the Management Board

It is proposed to appoint Thomas Wolff as a Management Board Member and Chief Technology Officer (“CTO”) of the Company following the Supervisory Board’s nomination for an initial term of four years starting on 26 April 2018 (i.e. ending on 26 April 2022)

Agenda item 5b (voting item)

- Proposed appointment of Thomas Wolff as member of the Management Board
 1. For
 2. Against
 3. Abstain

Agenda item 5b (voting item)

- Proposed appointment of Thomas Wolff as member of the Management Board
 1. For
 2. Against
 3. Abstain

You may vote now



Agenda item 5b (voting item)

- Proposed appointment of Thomas Wolff as member of the Management Board
 1. For
 2. Against
 3. Abstain

Voting is closed

6. Composition Supervisory Board (voting item)

- A. Proposed reappointment of Han Sikkens as member of the Supervisory Board
- B. Proposed reappointment of Rudolf Ferscha as member of the Supervisory Board
- C. Proposed reappointment of Jan van Kuijk as member of the Supervisory Board

Agenda item 6a (voting item)

Proposed reappointment of Han Sikkens as member of the Supervisory Board

In accordance with the Articles of Association of the Company, the Supervisory Board proposes to reappoint Han Sikkens as member of the Supervisory Board with effect from 26 April 2018 for the period of two years (i.e. until the end of the annual general meeting of shareholders to be held in 2020)

Agenda item 6a (voting item)

- Proposed reappointment of Han Sikkens as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

Agenda item 6a (voting item)

- Proposed reappointment of Han Sikkens as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

You may vote now



Agenda item 6a (voting item)

- Proposed reappointment of Han Sikkens as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

Voting is closed

Agenda item 6b (voting item)

Proposed reappointment of Rudolf Ferscha as member of the Supervisory Board

In accordance with the Articles of Association of the Company, the Supervisory Board proposes to reappoint Rudolf Ferscha as member of the Supervisory Board with effect from 26 April 2018 for the period of three years (i.e. until the end of the annual general meeting of shareholders to be held in 2021)

Agenda item 6b (voting item)

- Proposed reappointment of Rudolf Ferscha as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

Agenda item 6b (voting item)

- Proposed reappointment of Rudolf Ferscha as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 6b (voting item)

- Proposed reappointment of Rudolf Ferscha as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

Voting is closed

Agenda item 6c (voting item)

Proposed reappointment of Jan van Kuijk as member of the Supervisory Board

In accordance with the Articles of Association of the Company, the Supervisory Board proposes to reappoint Jan van Kuijk as member of the Supervisory Board with effect from 26 April 2018 for the period of four years (i.e. until the end of the annual general meeting of shareholders to be held in 2022)

Agenda item 6c (voting item)

- Proposed reappointment of Jan van Kuijk as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

Agenda item 6c (voting item)

- Proposed reappointment of Jan van Kuijk as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 6c (voting item)

- Proposed reappointment of Jan van Kuijk as member of the Supervisory Board
 1. For
 2. Against
 3. Abstain

Voting is closed

7. Authority to issue shares and restrict or exclude pre-emptive rights

- A. Authority to issue shares (voting item)
- B. Authority to restrict or exclude pre-emptive rights (voting item)

Agenda item 7a (voting item)

Authority to issue shares

It is proposed to renew the authority of the Management Board, subject to the Supervisory Board's approval, to issue ordinary shares or to grant rights to subscribe for ordinary shares for a period of 18 months from the date of this General Meeting (i.e. up to and including 26 October 2019) for up to 10% of the total number of shares issued at the time of the General Meeting for any purposes

Agenda item 7a (voting item)

- Authority to issue shares
 1. For
 2. Against
 3. Abstain

Agenda item 7a (voting item)

- Authority to issue shares
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 7a (voting item)

- Authority to issue shares
 1. For
 2. Against
 3. Abstain

Voting is closed

Agenda item 7b (voting item)

Authority to restrict or exclude pre-emptive rights

It is proposed to renew the authority of the Management Board, subject to the Supervisory Board's approval, to restrict or exclude applicable pre-emptive rights when issuing ordinary shares or granting rights to subscribe for ordinary shares as set out in item 7.a. above for a period of 18 months from the date of this General Meeting (i.e. up to and including 26 October 2019)

Agenda item 7b (voting item)

- Authority to restrict or exclude pre-emptive rights
 1. For
 2. Against
 3. Abstain

Agenda item 7b (voting item)

- Authority to restrict or exclude pre-emptive rights
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 7b (voting item)

- Authority to restrict or exclude pre-emptive rights
 1. For
 2. Against
 3. Abstain

Voting is closed

8. Authority to acquire own shares (voting item)

Authority to acquire own shares

It is proposed to renew the authority of the Management Board, subject to the Supervisory Board's approval, to acquire shares in the capital of the Company, either through purchase on a stock exchange or otherwise. The authority will apply for a period of 18 months from the date of this General Meeting (i.e. up to and including 26 October 2019), under the following conditions:

- (i) up to 10% of the total number of shares issued at the time of the General Meeting;*
- (II) provided that the Company will not hold more shares in stock than 10% of the issued share capital; and*
- (III) at a price (excluding expenses) not less than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of repurchase plus 10%*

Agenda item 8 (voting item)

- Authority to acquire own shares
 1. For
 2. Against
 3. Abstain

Agenda item 8 (voting item)

- Authority to acquire own shares
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 8 (voting item)

- Authority to acquire own shares
 1. For
 2. Against
 3. Abstain

Voting is closed

9. Auditor (voting item)

- Auditor (voting item)

In accordance with the recommendations of the Audit Committee, the Supervisory Board proposes to reappoint Ernst & Young Accountants LLP as external auditor of the Company for the current financial year

Agenda item 9 (voting item)

- Auditor

1. For

2. Against

3. Abstain

Agenda item 9 (voting item)

- Auditor
 1. For
 2. Against
 3. Abstain

You may vote now

Agenda item 9 (voting item)

- Auditor
 1. For
 2. Against
 3. Abstain

Voting is closed

10. Any other business and closing

If you leave the AGM would you be so kind to return your chipcard and keypad

Thank you!