

Convening notice

Flow Traders N.V. (the “**Company**”) is pleased to invite its shareholders for the Annual General Meeting (“**General Meeting**”) to be held at the INIT Building at Jacob Bontiusplaats 9, 1018 LL Amsterdam, the Netherlands, on 26 April 2018 at 14:00 hours Amsterdam time.

Agenda and explanatory notes

1. Opening and announcements

2. Annual report; Corporate Governance Code; Management Board remuneration; adoption of the annual accounts; dividend policy; determination of dividend

a. Annual report

Discussion of the Management Board's report and the Supervisory Board's report for the past financial year.

b. Corporate Governance Code

Discussion of the implementation of the new Corporate Governance Code and the corporate governance structure.

c. Management Board remuneration

Discussion of the Management Board's remuneration for the past financial year. Please refer to the remuneration report included in the annual report for the financial year 2017 on page 51.

d. Adoption of the annual accounts (*voting item*)

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 will present the audit results.

e. Dividend policy

Discussion of the policy on dividend, reservations and distributions. Please refer to the dividend policy included in the annual report for the financial year 2017 on page 8.

f. Determination of dividend (*voting item*)

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.

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.

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.

5. Composition Management Board (*voting item*)

When assessing the composition of the Management Board, the Supervisory Board has concluded that there is both a 'need' and a 'want' for further broadening the Management Board. Technology has become such a large and pivotal part of the Company that a dedicated person in the Management Board focusing on technology makes sense. At the same time, more time needs to be freed up for strategic planning. Therefore, an additional role in the Management Board focusing on daily trading operations is also considered necessary.

a. Proposal appointment of Folkert Joling as member of the Management Board

It is proposed to appoint Folkert Joling (age: 38) 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).

The CTrO has the final responsibility for the development and realization of the Company's trading strategies, trading processes and its daily trading operations.

Experience as a trader and as a manager of traders is crucial to be able to take on a Management Board position as CTrO. Folkert Joling has over 11 years of experience within

Flow Traders, all in trading positions. He has extensive experience in managing traders. He has in-depth, specialized knowledge of trading and the relationship with and impact of technology. This proven track record makes him the best candidate for this new CTrO position.

The remuneration of Folkert Joling shall be in accordance with the Company's existing Remuneration Policy as approved by the shareholders during the 2016 annual general meeting of shareholders which was held on 19 May 2016. The main elements of the arrangements with Folkert Joling (as applicable after his appointment) are set out in the Annex (in accordance with best practice provision 3.4.2 of the Corporate Governance Code).

b. Proposal appointment of Thomas Wolff as member of the Management Board

It is proposed to appoint Thomas Wolff (age: 38) 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).

The CTO of the Company leads all technological developments and is responsible for the architecture and the performance of the technological infrastructure.

Thomas Wolff joined Flow Traders in 2009 as a senior system administrator after having worked at an independent trading software vendor for approximately nine years. He was promoted to Global Head of Technology in 2016, leading both the development and the IT operations departments. His extensive experience in and knowledge of this highly specialized domain makes him the best candidate for this new CTO position.

The remuneration of Thomas Wolff shall be in accordance with the Company's existing Remuneration Policy as approved by the shareholders during the 2016 annual general meeting of shareholders which was held on 19 May 2016. The main elements of the arrangements with Thomas Wolff (as applicable after his appointment) are set out in the Annex (in accordance with best practice provision 3.4.2 of the Corporate Governance Code).

6. Composition Supervisory Board (voting item)

a. Proposal 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).

Han Sikkens (age: 40) is a Dutch national. Han Sikkens was appointed member of the Supervisory Board on 9 July 2015. He is a member of the Audit Committee, the Trading and Technology Committee and the Risk Committee. Han Sikkens is a managing director with Summit Partners L.P. ("**Summit Partners**"), a global growth equity firm, where he has been since 2004 where he leads the firm's European office. Prior to Summit Partners, he held positions at Scotia Capital and IBM Corporation. Han Sikkens is currently a director of the following Summit Partners investments: Acturis Limited, Darktrace Limited, Masternaut Group Holdings Limited, Siteimprove A/S and Relex Oy. He previously led Summit Partners' investments in Avast Software B.V., a consumer security software company; Multifonds, a financial software company; SafeBoot Holdings B.V, a provider of enterprise security software; 360 Treasury Systems AG, a global electronic trading venue; and Welltec International ApS, a provider of robotic intervention solutions to the oil and gas industry.

The Supervisory Board proposes to reappoint Han Sikkens as a Supervisory Board member of the Company in view of his knowledge and experience in the technology sector in Europe, combined with good understanding and knowledge of Flow Traders specifically. In addition he has proven to bring valuable contributions to the Supervisory Board meetings, the Audit Committee, the Trading & Technology Committee and the Risk Committee. The proposed reappointment takes the Supervisory Board Profile and Equal Opportunity Policy (Diversity Policy) into account.

Han Sikkens complies with the Dutch Act on Management and Supervision (Wet Bestuur en Toezicht) as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities. As of 2017, we consider Han Sikkens independent as defined in the Corporate Governance Code.

Han Sikkens does not own shares in the Company.

b. Proposal 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).

Rudolf Ferscha (age: 56) is an Austrian national. Rudolf Ferscha was appointed member of the Supervisory Board on 9 July 2015. He is Chairman of the Remuneration and Appointment Committee, and is a member of the Trading and Technology Committee and the Risk

Committee. Originally a corporate finance and capital markets lawyer, he has over 25 years' board-level experience at international financial institutions, including executive roles on the management boards of Goldman Sachs Bank in Frankfurt and of Deutsche Börse AG. For more than a decade he held direct oversight responsibility for FSA and BaFin regulated derivatives and securities trading businesses. Between 2000 and 2005, Rudolf served as CEO of Eurex, and from 2003 to 2005 Rudolf Ferscha was Chairman of the Management Board of the Frankfurt Stock Exchange. He is currently independent Board Director of Moody's Investors Service Limited, Moody's Investors Service EMEA Limited, Moody's France SAS and Moody's Deutschland. He is also an independent Board Director at DEAG Classics AG, and a partner at Gledhow Capital Partners.

The Supervisory Board proposes to reappoint Rudolf Ferscha as a Supervisory Board member of the Company in view of his knowledge of and experience in the financial sector and with companies trading financial instruments specifically. He also has a good understanding and knowledge of the Flow Traders organization. Since 2015 he has contributed to the Remuneration and Appointment Committee as the Chairman. In addition he has proven to bring valuable contributions to the meetings of the Supervisory Board, the Trading & Technology Committee and the Risk Committee. The proposed reappointment takes the Supervisory Board Profile and Equal Opportunity Policy (Diversity Policy) into account.

Rudolf Ferscha complies with the Dutch Act on Management and Supervision (Wet Bestuur en Toezicht) as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities. Rudolf Ferscha is independent, as defined in the Corporate Governance Code.

Rudolf Ferscha does not own shares in the Company.

c. Proposal 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).

Jan van Kuijk (age: 51) is a Dutch national. Jan van Kuijk was appointed member and Vice-Chairman of the Supervisory Board on 9 July 2015. He is Chairman of the Trading and Technology Committee, and is a member of the Audit Committee, the Risk Committee and the Remuneration and Appointment Committee.

Jan van Kuijk is one of the co-founders of Flow Traders and served as its Co-CEO from its inception in 2004 until January 2014. Until 1996, he served as a partner at Optiver, a

proprietary trading firm, and was involved in setting up its first electronic trading activities at Deutsche Börse in 1993. In 1997 he co-founded Newtrade Financial Group, an options market-making firm which discontinued after he co-founded Flow Traders in 2004.

The Supervisory Board proposes to reappoint Jan van Kuijk as a Supervisory Board member of the Company in view of his knowledge of and experience in proprietary trading as a co-founder and former Co-CEO of Flow Traders. In his first term as a Supervisory Board member, he chaired the Trading & Technology Committee and served as the Vice-Chairman to the Supervisory Board. He has proven to bring valuable contributions to the meetings of the Supervisory Board, the Audit Committee, the Remuneration and Appointment Committee, the Trading & Technology Committee and the Risk Committee. The proposed reappointment takes the Supervisory Board Profile and Equal Opportunity Policy (Diversity Policy) into account.

Jan van Kuijk complies with the Dutch Act on Management and Supervision (Wet Bestuur en Toezicht) as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities.

Jan van Kuijk does not qualify as independent under the provisions of the Corporate Governance Code as he, as one of our co-founders, is a former member of the Company's Management Board, and represents a shareholder of the Company.

Via Javak Investments B.V. Jan van Kuijk owns 5.711.565 shares in the Company as a long-term investment.

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

a. Authority to issue shares (*voting item*)

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.

b. Authority to restrict or exclude pre-emptive rights (*voting item*)

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).

Once these authorizations are approved, these replace the current authorizations. Once approved, the authorizations cannot be revoked.

8. Authority to acquire own shares (*voting item*)

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%.

Once these authorizations are approved, these replace the current authorizations. Once approved, the authorizations cannot be revoked.

9. 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.

10. Any other business and closing

Additional information

The agenda with explanatory notes, the annual accounts, annual report and other information as defined in article 2:392 of the Dutch Civil Code, and the instructions for attendance at the General Meeting will be available on the Company's website (www.flowtraders.com). The information mentioned can be obtained free of charge via the Company or via ABN AMRO Bank N.V., at the addresses stated below.

Addresses

Flow Traders N.V.

Investor Relations

Jacob Bontiusplaats 9

1018 LL Amsterdam

The Netherlands

E-mail: investor.relations@flowtraders.com

ABN AMRO Bank N.V.

Visiting address:

Gustav Mahlerlaan 10

1082 PP Amsterdam

The Netherlands

Postal address:

P.O. Box 283 (HQ 7050)

1000 EA Amsterdam

The Netherlands

E-mail: corporate.broking@nl.abnamro.com

Record Date

A person who is registered as a shareholder of the Company on 29 March 2018 after close of trading and processing of all settlements (the "**Record Date**") and has timely registered (as described below) will be considered as having the right to vote and attend the General Meeting. The administration of the relevant financial intermediary under the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) shall be consulted to determine which persons are deemed to be registered shareholders of the Company as per the record date.

Registration

Shareholders who wish to attend the meeting are required to notify ABN AMRO Bank N.V. through their financial intermediary. Notification via the financial intermediary can take place as of 30 March 2018, but no later than 18:00 hours (Amsterdam time) on 20 April 2018. Shareholders can also register themselves via www.abnamro.com/evoting. In all circumstances, the intermediary will need to issue a statement via www.abnamro.com/intermediary, no later than 11:30 hours (Amsterdam time) on 23 April 2018, stating that the shares were registered in the name of the holder thereof on the record date whereupon the holder will receive a proof of registration which will also serve as an admission ticket for the meeting. In addition, the

intermediaries are requested to include the full address details of the relevant ultimate beneficial holders in order to be able to verify the shareholding on the Record Date in an efficient manner.

Voting by proxy

A shareholder who chooses to be represented shall, in addition to registering for the meeting as described above, send in a signed proxy instrument separately. A standard written proxy is available on the website of the Company or can be obtained via ABN AMRO Bank. The duly signed proxy instrument needs to be received on 20 April 2018 by 18:00 hours (Amsterdam time) at the following address by mail or e-mail:

ABN AMRO Bank N.V.
Department Corporate Broking HQ 7050
P.O. Box 283
1000 EA AMSTERDAM
The Netherlands
E-mail: corporate.broking@nl.abnamro.com

Voting through internet/proxy

A shareholder can choose to give a voting instruction to an independent third party to vote on behalf of the shareholder at the meeting. Electronic voting instructions can be given via www.abnamro.com/evoting and need to be received on 20 April 2018 by 18:00 hours (Amsterdam time).

Admittance to the General Meeting

Registration for admission to the General Meeting will take place on the day of the General Meeting from 13:00 hours (Amsterdam time) until the commencement of the General Meeting at 14:00 hours (Amsterdam time). After this time registration for admission is no longer possible.

Persons entitled to attend the meeting must present a valid admission ticket for the meeting and may be asked for identification prior to being admitted and are therefore requested to carry a valid identity document. Proxy holders must present a copy of their proxy.

Submission of questions for the General Meeting

Shareholders attending the General Meeting are kindly invited to submit questions addressed to the General Meeting in advance. Please use Flow Traders' address set out above.

For further information please visit our website www.flowtraders.com or contact Investor Relations:

Serge Enneman
Telephone: +31 20 799 6799
E-mail: investor.relations@flowtraders.com

The Supervisory Board
The Management Board

Amsterdam, the Netherlands
2 March 2018

Annex

Main elements of Folkert Joling's Board Agreement and other applicable items

The following summarises main elements of Folkert Joling's Board Agreement and other applicable items (as also applicable to the other members of the Management Board):

Term

The Board Agreement has an initial term starting on 26 April 2018, ending four years later. It may be terminated by the Company at any time, except during illness, by giving Folkert Joling 6 months' prior notice in writing and by Folkert Joling at any time by giving the Company 3 months' prior notice in writing. It may also be terminated in special circumstances (including serious default, gross misconduct, gross negligence and certain criminal offences).

Remuneration

The remuneration of, and other agreements with, Folkert Joling are required to be determined by the Supervisory Board with due observance of the remuneration policy and applicable laws and regulations. His remuneration consists of a fixed base salary and a variable compensation in cash. The annual base salary is a fixed cash annual base salary of €94,608. In accordance with the remuneration policy in place for other employees and members of the Management Board, Folkert Joling is entitled to an annual variable compensation based on performance in respect of individual criteria and the contribution to the success of the Company as whole.

Variable compensation is paid in cash in one or multiple instalments in accordance with the remuneration policy as approved by the annual general meeting held on 19 May 2016 and applicable laws and regulations. The deferred variable compensation acts as a first loss tranche to compensate any operating loss in the subsequent year before that loss impacts shareholder equity. During the deferral period such balance is fully at risk for any negative operational result of the Company. To the extent the Company sustains a loss in that year, any subsequent instalment will be paid less the pro rata amount of the loss or be entirely forfeited.

Performance criteria

Performance criteria are proposed by the Remuneration and Appointment Committee and set by the Supervisory Board. 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 members of the Management Board are determined on the basis of the following principles.

- Firstly, the maximum variable remuneration is set by the Supervisory Board within the limits of the firm-wide variable remuneration pool for a given year. As set out in the Company's annual report over 2017,

the pool historically amounts to approximately 36% of operating result and is directly contingent upon positive operating results.

- Secondly, within those limits the variable remuneration is determined annually on the basis of a performance management framework. This framework translates Flow Traders' strategic business objectives into predetermined, assessable performance criteria that can be influenced by the Management Board's performance within a Balanced Performance Scorecard. This Scorecard is composed of four non-financial focus areas, which aim to robustly assess the Management Board member's performance within Flow Traders' operating environment and stakeholder interests.

Shares, ancillary benefits and pension

Management Board members do not receive any share-based remuneration or material ancillary benefits. The Company has not reserved or accrued any amounts to provide pension, retirement or similar benefits for Management Board members.

Severance

The Company does not award severance payments to members of the Management Board that exceed 100% of their annual fixed remuneration, and do not award severance payments if there is a serious imputable act or negligence by the employee in the fulfilment of their functions, where they resign voluntarily (unless this is the consequence of a serious imputable act or negligence (*ernstig verwijtbaar handelen of nalaten*) or failure by the Company), and the Company does not intend to award such payments in the future. In addition relevant limitations apply under the Dutch Remuneration Act and related regulation.

Main elements of Thomas Wolff's Board Agreement and other applicable items

The following summarises main elements of Thomas Wolff's Board Agreement and other applicable items (as also applicable to the other members of the Management Board):

Term

The Board Agreement has an initial term starting on 26 April 2018, ending four years later. It may be terminated by the Company at any time, except during illness, by giving Thomas Wolff 6 months' prior notice in writing and by Thomas Wolff at any time by giving the Company 3 months' prior notice in writing. It may also be terminated in special circumstances (including serious default, gross misconduct, gross negligence and certain criminal offences).

Remuneration

The remuneration of, and other agreements with, Thomas Wolff are required to be determined by the Supervisory Board with due observance of the remuneration policy and applicable laws and regulations. His remuneration consists of a fixed base salary and a variable compensation in cash. The annual base salary is a fixed cash annual base salary of €94,608. In accordance with the remuneration policy in place for other employees and members of the Management Board, Thomas Wolff is entitled to an annual variable compensation based on performance in respect of individual criteria and the contribution to the success of the Company as whole.

Variable compensation is paid in cash in one or multiple instalments in accordance with the remuneration policy as approved by the annual general meeting held on 19 May 2016 and applicable laws and regulations. The deferred variable compensation acts as a first loss tranche to compensate any operating loss in the subsequent year before that loss impacts shareholder equity. During the deferral period such balance is fully at risk for any negative operational result of the Company. To the extent the Company sustains a loss in that year, any subsequent instalment will be paid less the pro rata amount of the loss or be entirely forfeited.

Performance criteria

Performance criteria are proposed by the Remuneration and Appointment Committee and set by the Supervisory Board. 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 members of the Management Board are determined on the basis of the following principles.

- Firstly, the maximum variable remuneration is set by the Supervisory Board within the limits of the firm-wide variable remuneration pool for a given year. As set out in the Company's annual report over 2017, the pool historically amounts to approximately 36% of operating result and is directly contingent upon positive operating results.

- Secondly, within those limits the variable remuneration is determined annually on the basis of a performance management framework. This framework translates Flow Traders' strategic business objectives into predetermined, assessable performance criteria that can be influenced by the Management Board's performance within a Balanced Performance Scorecard. This Scorecard is composed of four non-financial focus areas, which aim to robustly assess the Management Board member's performance within Flow Traders' operating environment and stakeholder interests.

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Management Board members do not receive any share-based remuneration or material ancillary benefits. The Company has not reserved or accrued any amounts to provide pension, retirement or similar benefits for Management Board members.

Severance

The Company does not award severance payments to members of the Management Board that exceed 100% of their annual fixed remuneration, and do not award severance payments if there is a serious imputable act or negligence by the employee in the fulfilment of their functions, where they resign voluntarily (unless this is the consequence of a serious imputable act or negligence (*ernstig verwijtbaar handelen of nalaten*) or failure by the Company), and the Company does not intend to award such payments in the future. In addition relevant limitations apply under the Dutch Remuneration Act and related regulation.
