

**MINUTES OF THE 30 OCTOBER 2025 SPECIAL GENERAL  
MEETING OF SHAREHOLDERS OF FLOW TRADERS  
LTD.<sup>1</sup>**

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## Agenda item 1: Opening and announcements

**Eric Pan (Head of Investor Relations):** Good afternoon everyone, my name is Eric Pan and I'm the Head of Investor Relations at Flow Traders. Thank you for joining us today for our Special General Meeting, we really appreciate your efforts in coming today. As with our recent AGMs, this Special General Meeting will be held in English, and also as with previous AGMs, recording and/or filming the proceedings is not permitted. We will be delighted to take questions from shareholders during the course of this meeting and we will do so at the end of each agenda item. To ensure an orderly progress of this meeting, we request to limit the number of questions to a maximum of two questions per person. Let me now hand over to the Chairman of the Board of Flow Traders Ltd. Rudolf Ferscha who will chair this SGM.

**Rudolf Ferscha (Chairman of the Board):** Good afternoon. On behalf of Flow Traders, I would like to welcome everyone joining this Special General Meeting of shareholders. To get us started, I would like to give you a brief introduction on behalf of the Board. I am the Chairman of the Board and I am here with Linda Hovius, Chair of the Remuneration & Appointment Committee, representing the Non-Executive Directors of the Board here today. And, of course, with us today are Thomas Spitz, nominee for Chief Executive Officer and Executive Director of the Board, and Caroline Terry, nominee for Non-Executive Director of the Board. I hereby acknowledge that this general meeting has been duly convened and in good time. Now, proceeding with the agenda. I would like to appoint Niek Voortman, Deputy Corporate Secretary of Flow Traders, as secretary of this general meeting, who will take the minutes of the meeting. Except during the meeting, votes could be cast electronically from the record date up to and including Thursday, 23 October 2023, 17:00 CEST. In accordance with our By-laws, all resolutions put to the vote of the meeting today shall be decided upon by means of a poll. The exact percentage of shares represented here as well as the number of votes validly represented will now be announced by the secretary.

**Niek Voortman (Deputy Corporate Secretary):** Thank you, Rudolf. There are 19,428,522 votes validly represented at this meeting. For your information, this is 44.6% percent of the total issued share capital of the company which can be voted on. These totals include the votes cast electronically. This means that resolutions can be validly taken in this general meeting with respect to the agenda item that is to be voted on. This marks the opening of this meeting, and I will hand it back to Rudolf.

**Rudolf Ferscha:** Thank you, Niek. If necessary, Niek will also assist us throughout the meeting with translations of any questions in Dutch to English. Before we move to agenda item two, we will first vote on a test question. This is to make sure that everything works properly when voting. Once everything is working properly during the voting process, we can then proceed to the first agenda item. The test question is: will this Autumn be colder than

last years? You can now insert your chip card on the side of the voting box, with the chip facing up. The operator will now arm the system. If you vote 'for', or in this case YES, press the number one, if you vote 'against', or in this case NO, press the number two and if you want to abstain or in this case you have no idea about this, press the number three. You can change your choice until the last 10 seconds tick away by pressing the letter C and re-entering the number of your choice. If you encounter any problems, please raise your hand, so that someone can assist you. The voting is now open, so please feel free to enter your vote. You have 10 seconds remaining to vote. The voting is now closed, and the result is everybody 'for'. This was only a test vote. If there were no problems or issues, we will now continue.

## **Agenda item 2: Composition of the Board**

**Rudolf Ferscha:** Moving to agenda item 2 - Composition of the Board.

### **Agenda item 2a. Proposal to elect Mr. Thomas Spitz to the Board (voting item)**

**Rudolf Ferscha:** We would like to introduce our proposed new Executive Director of the Board in the role of Chief Executive Officer, Thomas Spitz, and outline the reasons for why the Board is nominating Thomas for a fixed term until the date of the Company's Annual General Meeting of shareholders to be held in 2029. In his role as Chief Executive Officer, Thomas will be responsible for overseeing and executing Flow Traders' growth and diversification strategy. As an Executive Director of the Board, Thomas will help refine and set the short and medium-term strategic agenda for the company and will work closely with Trading, Technology and Business Support to execute the agenda. Thomas is a distinguished senior financial markets executive with over 25 years of leadership experience in global financial institutions. His career is marked by a proven track record of leading trading and sales divisions, managing diverse international teams, and driving significant growth. His expertise extends to managing stakeholder relationships across all layers of an organization and building strategic partnerships. Prior to joining Flow Traders, Thomas was the Chief Executive Officer of QuantCube Middle East, a technology firm specializing in alternative data and analytics. He also served as the Head of Global Markets at First Abu Dhabi Bank from 2022 to 2024. Before that, Thomas spent more than 20 years at Crédit Agricole, in several leadership roles across all asset classes. He last held the role of Head of Global Markets Trading, FICC & EQD. Mr. Spitz comes with long-standing international experience, having managed teams in over 15 countries. The Board nominates Thomas for election in view of his in-depth knowledge of the industry and key stakeholders, combined with his international and cross-functional expertise in different roles. His drive and proven track record are of great value to the Company. Thomas joined Flow Traders B.V. on 1 September 2025 and is nominated for Chief Executive Officer and Executive Director of the Flow Traders Ltd. Board. We are delighted regarding the proposed election of Thomas as an Executive Director of the Board and Chief Executive Officer of Flow Traders. We can confirm that the relevant regulatory approval has been received. Now

I would like to hand it over to Thomas to introduce himself.

**Thomas Spitz:** Thank you Rudolf, for your kind words. I am excited to have joined Flow Traders in September and I am honored today to be nominated as Chief Executive Officer of the Company and Executive Director of the Board. During my career, I have led many trading and research teams internationally and across different asset classes and successfully scaled their businesses. Given my background, I will focus on further refining the growth and diversification strategy of Flow Traders and accelerating the growth of the Company over the next years. My previous experiences leading trading teams across different asset classes and regions provides me with the necessary experience to lead the firm on its medium-to long-term value creation path. I feel honored and privileged to be in a role that gives me the opportunity to work with such talented people as well as further accelerating the company's growth over the years to come. I will now hand it back to Rudolf.

**Rudolf Ferscha:** Thank you Thomas for your introductory remarks. I would like to confirm that Thomas has the appropriate qualifications and experience to become an Executive Director of the Board with the title of Chief Executive Officer. I will now open the floor for any questions on Thomas' proposed election.

**Alexander van der Kraan:** I asked Mr. Spitz what his strategy was for the company in the coming years, but also there is already a strategy until 2030, and that strategy until 2030 is based on the increase of ETF's, equities, on bonds, on Bitcoin, Crypto, and commodities. Increase of ETF's for instance, and commodities at the moment, specifically silver, you should invest in because there is a shortage of silver. There is a company in Mexico that sells the silver, and it's also in mines in New Mexico in the U.S. Right now, Flow Traders' strategic capital is almost completely on Crypto, but when you put, for instance, EUR 20 million Flow Traders' strategic capital on silver, within one year the silver will be worth five times more. I think this is a good investment for Flow Traders' strategic capital, it is an opportunity that is coming once in a lifetime. Also, I did an analysis on AI, and the AI engine for Flow Traders is also very important.

**Rudolf Ferscha:** Thank you. I will hand it over to Thomas to answer the question regarding future strategy running up to 2030. Before doing that, I would like to remind ourselves that we focus on market-making. That is, we do not regularly take one directional bets, but we want to have a hedged book so that our shareholders can sleep well. With that introductory remark, I will hand over to Thomas on the agenda and strategic outlook.

**Thomas Spitz:** Sure, thank you sir for coming today and participating and being an active supporter of Flow Traders. I will make a few comments. First, regarding our strategic direction of Flow Traders, we have announced today that in 2026, probably at the end of Q1, we will do a new capital markets day where we will be more explicitly explaining the new strategy, but I

can give you a high-level view of what I believe that the Board and Executive's would be very much into. One: thanks to some of the decisions that were taken over the past 15 months, we are now a company that can grow its capital base at a much faster pace. As part of our capital expansion plan, we have announced today that we have secured USD 275M in financing from two partners, which will significantly boost our available capital. We also made the announcement today that we have built another financing facility for build-up in Asia. so we have more ammunition, we have more capabilities, we have more relevance. Number two, and I will go back specifically to AI at the end of my discussion but I also very much believe that as a traditional market-maker, we also now need to compliment a lot of what we do with deep-learning capabilities, AI analytics and quantitative trading, which is a new avenue that we are already active in. We are making significant investments to ensure we stay up to speed and play a more central role in integrating deep-learning and quantitative technologies into our market-making operations. Number three: ETP, whether it's fixed income, whether it's equity, whether it's gold, but also the type of ETFs - we used to have passive ETFs, we now see more and more active ETFs in the U.S. or in Europe, we see ETFs in equity. We strongly believe that we need to be a leader in all kinds of ETFs, independently of what the underlying is, and we need to continue to lead in terms of the type of ETF that are being developed. This is our core market - we will continue to build it. You mentioned Crypto, Bitcoin etc. - it has been an area of significant importance for us over the past few years. We have built a very liable platform, we are very well known across all the valued chains of digital assets, and it's something that we are also continuing to build in a way that is consistent with our risk appetite, and in a way which is consistent with our regulated framework. It is an area where we believe we have a strong lead and will continue to build upon it. Two last comments: Europe is our key market. Asia is also a very significant market in terms of our growth, and we are going to continue and accelerate our development in Asian markets where we believe our skillset can be deployed fully. Last, regarding AI and regarding our investment portfolio - it is true that on the side we have a specific investment portfolio, almost like a venture capital portfolio. We have two strategic investments in them and a number of smaller ones. It is something I will come back to early next year as to how we are going to use that capital, and how we define a strategic investment. Regarding AI, you should know that over the past year, we have started to develop a dedicated research capability internally to apply AI technology to market-making. So we have some high-level capabilities and over the next few years it will also help us scale our use of AI for market-making, and also for operational efficiency. Thank you.

**Alexander van der Kraan:** I have used the latest engine of OpenAI. I made a market-maker engine for Flow Traders - its only in the benefit of the market maker to use that as is very useful for ETFs, in equity, in bonds, in Crypto and commodities like gold and silver. I conducted an AI analysis of Flow Traders' Strategic Capital investments. It highlighted two in particular: MX (which is part of MarketAxess, where Flow Traders was a minority shareholder) and

AllUnity. The stock price of MX was booming and now it's going down a bit. The other investment, AllUnity, has a lot of competition from other stablecoin initiatives in the EU. You have to think about the investments, that also has nothing to do with market-maker, that's your investments, and when you do the wrong investments it's a waste of money.

**Rudolf Ferscha:** Thank you for your observations. Just maybe one comment I'd like to share on the use of AI - in our case, the AI needs to be very clever, very intelligent, but it also needs to be very, very fast. So, bringing those two things together is the real challenge, and you might imagine that within the capital markets with all the connectivity and ultra-fast lines, applying AI is different from applying AI to a personal trading portfolio. So, we are talking about a different capacity of compute that is behind it, and that is really the challenge, to integrate it into our daily trading. Are there any questions pertaining to the appointment of Thomas?

**Mr. Dekker:** I am a very small shareholder in the company - I do have one question. For some years, I have been a bit worried about the position and performance of Flow Traders in the highly competitive market of the Americas. Is there any vision already? Are there any small parts of the market where you can be excellent, or is this too competitive that it might not be that interesting for the future for Flow Traders?

**Rudolf Ferscha:** It might be a little premature to put Thomas on the spot on that one, but he has a lot of experience with the U.S.

**Thomas Spitz:** I'll give a few comments. I agree with you, for a European company to be significant in the U.S. is very difficult. It's not specific to market makers, if you look at banks, investments banks, hedge funds - the big ones in the U.S. are all U.S. based. For me, there are three elements we need to keep in mind and that will shape my thoughts around what we will do in the U.S. or in America. One: when we trade ETFs in Europe or when we trade in Asia, most of what we trade, the underlying of the ETF, are dollar assets. Meaning if you have an ETF in Asia, a lot of the ETF you trade in Asia, the underlying is U.S. bonds. So we need to be in the U.S., just at least for the sake of being very capable in all of our pricing capabilities related to the U.S. underlying market of the ETFs, even if after that they are traded in Hong Kong. So, the U.S. capital market continues to be the only truly global market. Number two: our excellence in digital assets is going to have very strong benefits for us in the U.S. The U.S., as you know, is in a full love story with digital assets and a new regulation related to that is going to accelerate that development. Last week, I visited New York and spoke with a range of people, from management teams at traditional asset managers to large banks and those involved in digital assets. Everyone noticed how rapidly the digital asset market is expanding in the U.S., and we are committed to building on this momentum and continuing our growth in digital assets here. My third comment, which is a more of a generic one, as I don't have yet an answer for you related to our core market of ETFs. I made the comment earlier that we see

a lot of innovation in the ETF market. If you think about buffered ETF, if you think about managed ETF etc., all those markets are starting in the U.S. So, if the question is do we want to be a global ETF market maker in the U.S., I can already say no. But, there are specific areas which I believe that if we put our focus, our DNA, and our knowledge into these markets, we can make a much stronger case for an even profitable U.S. presence. I believe there are a number of things we will be looking into, and by the time of the capital markets day, we will have a more precise framework and analysis of our opportunities in the U.S.

**Rudolf Ferscha:** Many thanks, Thomas. If there are no further questions regarding Thomas' appointment, we will now proceed to the vote. The voting is now open, you can vote. You have 10 seconds remaining to vote. Voting is now closed. Then we will announce the voting results - that's 99.48% for, which means that the proposal has been adopted. Congratulations Thomas and welcome to the Board.

### **Agenda item 2b. Proposal to elect Ms. Caroline Terry to the Board (voting item)**

**Rudolf Ferscha:** Next is sub-agenda item 2b - Proposal to elect Ms. Caroline Terry to the Board. In accordance with the Bye-Laws of the Company, the Board nominates Ms. Caroline Terry for election as member of the Board as Non-Executive Director with effect from 1 November 2025, or, if later, the date on which: (i) all required regulatory approvals for her appointment have been obtained; and (ii) her successor as an independent member of the Supervisory Board of Flow Traders B.V. has been duly appointed and all required regulatory approvals in respect of such appointment have been obtained, for a fixed term until the date of the Company's Annual General Meeting of shareholders to be held in 2029. Caroline brings over 30 years of financial and banking industry experience and has served as an Independent member of the Supervisory Board of Flow Traders B.V. since August 2023. She has held several leadership roles in the derivatives businesses of Citibank and derivatives and cash businesses of Bank of America Merrill Lynch, where she served as a Managing Director in the Equities Division, focusing on market making and high frequency trading. Ms. Terry is a founding member and a Managing Director of Amicos Advisors, a firm providing consultancy services to a broad range of companies at various stages of growth. We invite Caroline to say a few words.

**Caroline Terry:** Thank you Rudolf and good afternoon everyone, I am Caroline Terry - English by background and I live in London. As Rudolph touched upon, I spent 25 years at Bank of America Merrill Lynch, leading Sales and Trading teams across a variety of different businesses and before that at Citibank and other investment banks. I currently also serve as Non-Executive Director of Child and Adult Neurodevelopmental Assessment Ltd, and as a trustee on the Old Vic Endowment Fund and Field Lane Foundation charities. I have been with Flow Traders on the Flow Traders B.V. Board for the past two years and I am delighted to join the Board of Flow Traders Ltd. and lend my support to the Company and its ongoing success and growth. I will now hand it back to Rudolf.

**Rudolf Ferscha:** Thank you very much, Caroline. I would like to confirm that Caroline has the required qualifications and experience to be appointed as a Non-Executive Director. Are there any questions regarding this appointment?

**Alexander van der Kraan:** I have a question for Caroline. Do you think it's a good idea to loan a lot of money like Virtu Financial is doing? I think it's not a good idea. Maybe a small amount of money to increase your trading capital is better, and not a big loan like Virtu. I think for the future, all the governments have so many debts, that I think inflation in the coming years will go higher and higher, and you will pay a lot of interest on your loans. Maybe you have a better idea as you have a lot of experience in that financial sector, so maybe you can advise the Board of Flow Traders to loan a small amount of money or not at all, or like Virtu - a lot of money.

**Caroline Terry:** Thank you very much for that question. I can't really comment on the strategy of Virtu. Obviously, any funds that Flow Traders decides to borrow is very thoughtfully done, and with counterparties that we thoughtfully investigate, and at rates of interest that the firm is very comfortable with and that we can make quite a return on through using that capital.

**Rudolf Ferscha:** Thank you Caroline. Any further questions? We will now proceed to the vote. The voting is now open, you can vote. You have 10 seconds remaining to vote. Voting is now closed. Then we will announce the voting results. There is a majority of 99.96% votes in favour of this resolution, which means that the proposal has been adopted. Congratulations Caroline and welcome to the Board.

### **Agenda item 3. Any other business and closing**

**Rudolf Ferscha:** Many We are now at the final agenda item of today's meeting: Any other business and closing. Are there any other questions? If there is no other business, I would like to thank you all for your participation and your contributions to this Flow Traders Special General Meeting. I declare the meeting closed at 12:35pm CET and will hand the meeting back to Eric.

**Eric Pan:** Thank you, Rudolf. On behalf of Flow Traders, we would like to thank everyone for joining us today and we would like to cordially invite you for some refreshments and snacks next to the registration desk.

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Flow Traders Ltd.

22 December 2025