COMMON DRAFT TERMS OF THE CROSS-BORDER MERGER

BETWEEN

FLOW TRADERS N.V. & FLOW TRADERS S.A.

FLOW TRADERS

21 October 2022

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*Part 1 and Schedule 1 and Schedule 2 of Part 2 constitute the common draft terms for the merger between Flow Traders N.V. and Flow Traders S.A. (the "**Merger Proposal**"). Neither the other Schedules nor any documents referred to in the Merger Proposal form part of the Merger Proposal.*

Part 1

THE UNDERSIGNED:

1. a. Dennis Dijkstra;
   b. Folkert Joling;
   c. Britta Achmann;
   d. Mike Kühnel,

   together constituting the entire management board of **Flow Traders N.V.**, a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands, with corporate seat in Amsterdam, the Netherlands, and address at Jacob Bontiusplaats 9, 1018 LL Amsterdam, the Netherlands, and registered with the Dutch trade register under number: 34294936 ("**FT NV**");

2. a. Dennis Dijkstra;
   b. Folkert Joling;
   c. Britta Achmann;
   d. Mike Kühnel,

   together constituting the entire board of directors of **Flow Traders S.A.**, a company (*société anonyme*), incorporated under the laws of Luxembourg, with registered office at 46A Avenue John F. Kennedy L-1855 Luxembourg, the Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B271704 ("**FT SA**"),

   FT NV and FT SA together the "**Merging Companies**" and each a "**Merging Company**".

WHEREAS:

General

(A) FT SA is a wholly owned subsidiary of FT NV and has been incorporated for effecting a cross-border merger with FT NV, whereby FT SA will be the absorbing company and FT NV will be the absorbed company (the "**Merger**").

(B) Pursuant to the Merger, FT NV shall be merged with and into FT SA and will cease to exist, while by operation of Law, FT SA, as the absorbing company, shall receive all assets and liabilities, rights, obligations and other legal relationships of FT NV that are susceptible for transfer under

universal succession of title.

(C) As further explained in the Board Reports, as a result of the Merger each FT NV shareholder will receive one FT SA Share for each FT NV Share they hold as of the Effective Time, except for Withdrawing Shareholders.

Listing

(D) FT NV Shares are currently admitted to listing and trading on Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). Upon implementation of the Merger, FT NV shareholders, other than Withdrawing Shareholders, become entitled to and will hold FT SA Shares. Pursuant to the Ltd Conversion, such FT SA Shares will remain outstanding and become FT Ltd Shares on the moment the Ltd Conversion is effected, and such shareholders will from that moment hold FT Ltd Shares in their securities account. The FT Ltd Shares will remain listed on Euronext Amsterdam. The shares will trade as FT NV Shares until the last day of trading on Euronext Amsterdam preceding the Effective Time, and as FT Ltd Shares as of the first trading day on Euronext Amsterdam after the Effective Time.

General considerations concerning this Merger Proposal

(E) There are no shares without voting rights and no shares without dividend rights in the issued share capital of FT NV and FT SA.

(F) The articles of association of FT SA will not be amended at the occasion of the Merger except for the share capital amount which will be increased to allow the allotment of shares in accordance with Clause 8. However, the articles of association of FT SA are expected to be amended prior to the Merger. The current articles of association and the articles of association as how they will read following the amendment (the "**Amended FT SA Articles of Association**"), are attached to this Merger Proposal as Schedule 1 and Schedule 2, respectively. The Amended FT SA Articles of Association provide for, amongst others, a two-tier board system and governance arrangements more closely aligned with the governance of FT NV.

(G) None of the Merging Companies has been dissolved, is in a state of bankruptcy or has applied for a suspension of payments.

(H) This Merger Proposal sets out the terms and conditions of the intended Merger, in accordance with Part 7, Sections 2, 3 and 3A of Book 2 DCC and Title X, Chapter II, Section 1 LCL.

Information and announcements

(I) This Merger Proposal will be filed with (i) the Dutch Trade Register together with the relevant documentation as required under Dutch Law and (ii) the Luxembourg trade and companies

register (*Registre de Commerce et des Sociétés*) together with the relevant documentation as required under Luxembourg Law. In addition, this Merger Proposal, together with such documents as required under Dutch and Luxembourg Law, will be made available (i) on the FT Corporate Website and (ii) for inspection by persons eligible under Dutch and Luxembourg Law at the offices of FT NV and FT SA.

(J) An announcement of the aforementioned filings will be published in (i) a Dutch national daily newspaper and (ii) the *Recueil Électronique des Sociétés et Associations* of the Grand Duchy of Luxembourg. In addition, certain relevant aspects of the Merger will be published in the Dutch State Gazette.

HEREBY MAKE THE FOLLOWING MERGER PROPOSAL:

1 INTERPRETATION

1.1 Any capitalised term, including those used in the preamble of this Merger Proposal, has the meaning ascribed to it in Clause 19.

1.2 Unless the context requires otherwise, a reference in this Merger Proposal to a Clause or Schedule is to the relevant Clause of or Schedule to this Merger Proposal.

1.3 Any reference in this Merger Proposal to any gender includes all genders and non-binary individuals, and words importing the singular include the plural and *vice versa*.

1.4 Headings of Clauses and titles of Schedules are for convenience only and do not affect the interpretation of this Merger Proposal.

2 MERGER

2.1 Subject to the terms and conditions of this Merger Proposal, FT NV shall merge with FT SA pursuant to Part 7, Sections 2, 3 and 3A of Book 2 DCC and Title X, Chapter II, Section 1 LCL, whereby FT NV will cease to exist and FT SA shall receive all assets, liabilities, rights, obligations and other legal relationships of FT NV that are susceptible for transfer by universal succession of title.

2.2 The Merger will be effective at the Effective Time.

2.3 Between the Merging Companies it is furthermore agreed that the Merger will, from an accounting point of view, enter into effect retroactively as from the first day of the calendar year during which the Effective Time occurs (the "**Retroactive Effective Date**"). As a result, from an accounting point of view, (i) FT SA will be deemed to have had the use of all the assets of FT NV as from the Retroactive Effective Date, (ii) all transactions of FT NV as from

the Retroactive Effective Date will be treated as being those of FT SA and (iii) all of the profits and losses derived from such transactions for the period starting as from the Retroactive Effective Date will be deemed realized by FT SA.

3 INFORMATION ON THE MERGING COMPANIES

3.1 The form, legal name and corporate seat of FT NV are as follows:

(a) **Form**: public limited liability company (*naamloze vennootschap*) under the Laws of the Netherlands.

(b) **Legal name**: Flow Traders N.V.

(c) **Corporate seat**: Amsterdam, the Netherlands.

3.2 The form, legal name and registered office of FT SA are as follows:

(a) **Form**: a public limited company (*société anonyme*) under the Laws of Luxembourg.

(b) **Legal name**: Flow Traders S.A.

(c) **Registered office**: 46A Avenue John F. Kennedy L-1855 Luxembourg, the Grand Duchy of Luxembourg.

4 SPECIAL RIGHTS

There are no natural persons nor legal entities, other than shareholders, that have special rights as referred to in Article 2:320 in conjunction with Article 2:312(2)(c) DCC towards FT NV, such as a right to receive a distribution of profits or to subscribe for shares, as a result of which no rights or compensatory payments as referred to in the above mentioned articles shall have to be granted.

5 BENEFITS

None of the members of the management or supervisory board of FT NV or the board of directors of FT SA nor any third parties will be granted any special advantages in connection with the Merger.

6 INTENDED BOARD COMPOSITION OF FT SA

6.1 FT SA does currently not have a supervisory board. However, as of the moment the Amended FT SA Articles of Association enter into force, FT SA will have a supervisory board.

6.2 It is expected that the FT SA supervisory board following the Merger will be comprised of the same members as the members of the FT NV supervisory board just prior to the Effective Time.

6.3 It is expected that the composition of the management board of FT SA will not change at the occasion of the Merger, provided that Britta Achmann will be stepping down as a member of the management board of FT NV on 30 November 2022. Britta Achmann will also resign from the management board of FT SA on that date and will not become a member of the FT Ltd board.

7 FINANCIAL INFORMATION

7.1 The financial information of FT NV will be accounted for in the books of FT SA as from the Retroactive Effective Date.

7.2 Any obligations in respect of the preparation and adoption of the annual accounts of FT NV as from the Effective Time will rest upon FT SA by operation of Law.

8 MEASURES IN CONNECTION WITH THE ALLOTMENT OF FT SA SHARES

8.1 At the Effective Time, FT SA shall allot for each issued FT NV Share one FT SA Share to the persons holding FT NV Shares as of the Effective Time (such ratio of one FT NV Share for one FT SA Share, the "**Exchange Ratio**") subject to the Withdrawal Right and Clause 13, and all FT NV Shares shall be cancelled by operation of Law.

8.2 FT SA shall thus, taking into account Clause 13.2 and the maximum increase of the nominal value of the FT NV Shares in the proposed New FT NV Articles, in principal increase its issued share capital to EUR 167.524.200 through the allotment of 46,534,500 FT SA Shares, assuming the maximum nominal value of EUR 3.60 each, it being understood that the numbers are based on the issued share capital of FT NV on 21 October 2022 and that the final amount will depend on the issued share capital of FT NV just prior to the Effective Time and the number of FT NV Shares for which the Withdrawal Right has been validly exercised. The FT SA Shares will be registered in the share register of FT SA in the name of the former shareholders of FT NV, provided that FT SA Shares allotted in accordance with Clause 8.3 will be registered in the name of Euroclear Nederland or an intermediary as referred to in the Giro Act.

8.3 The FT SA Shares allotted as part of the Merger in exchange for FT NV Shares included in the giro system maintained by Euroclear Nederland, will be allotted to the depositary intermediaries on a pro rata basis, for inclusion in the giro system held by Euroclear Nederland.

8.4 As the Exchange Ratio will not lead to any fractional entitlement to FT SA Shares, no cash payment to FT NV shareholders will be made by FT SA other than in accordance with the Withdrawal Right.

9 CONTINUATION OF ACTIVITIES

It is intended that the activities of FT NV shall be continued by FT SA, it being understood that FT SA will be converted into FT Ltd as further described in the Shareholders Circular.

10 CORPORATE APPROVALS

10.1 The management board of FT NV adopted the Merger Proposal on 20 October 2022. The supervisory board of FT NV approved the Merger Proposal on 20 October 2022.

10.2 The board of directors of FT SA adopted the Merger Proposal on 21 October 2022.

10.3 The articles of association of the Merging Companies do not contain any specific provision in respect of the approval of the resolution to merge. In accordance with Article 2:317(1) DCC and Article 1021-3 LCL, it will be proposed to the Extraordinary General Meeting and the general meeting of FT SA, respectively, to resolve upon the Merger in accordance with this Merger Proposal.

10.4 The Merger Proposal has been signed by all managing directors of FT NV and FT SA and all supervisory directors of FT NV.

11 GOODWILL AND DISTRIBUTABLE RESERVES

The Merger has the following impact on the amounts of goodwill and the distributable reserves in the balance sheet of FT SA:

(a) Goodwill

The Merger has no impact on the amount of goodwill in the balance sheet of FT SA.

(b) Distributable reserves

As a result of the Merger and pursuant to article 461-2 LCL, the distributable reserves of FT SA will increase with the total equity of FT NV less the amount of reserves to be maintained in accordance with Luxembourg Law or FT SA's articles of association, provided that the distributable reserves of FT SA may decrease pursuant to any payments to be made under the Withdrawal Right and without prejudice to Article 461-2 LCL.

12 ENTITLEMENT TO PROFITS

The shareholders of FT NV will be entitled to share in the profits of FT SA as of the Effective Time.

13 CANCELLATION OF SHARES

13.1 Each FT NV Share held in treasury by, or for the account of FT NV, and any FT NV Share held by FT SA, if any, at the Effective Time will cease to exist as part of the Merger with no FT SA Shares being allotted for such shares, all in accordance with Article 2:325(4) DCC and Article 1021-17 LCL. However, it is envisaged that no shares will be held by, or for the account of FT NV at the Effective Time.

13.2 All FT SA Shares held by FT NV will be cancelled in accordance with Article 2:325(3) DCC and Article 430-16 (1) 2° LCL.

13.3 Article 430-16 (1) 2° LCL is applicable and thus the restrictions of Article 430-15 LCL regarding cancelations of shares do not apply to the cancelations of shares of FT SA Shares held by FT NV at the occasion of the Merger.

14 THE LIKELY EFFECTS OF THE MERGER ON EMPLOYMENT

FT NV and FT SA do not have any employees. Therefore, the Merger has no consequences for the employees of the Merging Companies.

15 ARRANGEMENTS WITH REGARD TO EMPLOYEE PARTICIPATION

A procedure for determination of arrangements for the involvement of employees in the definition of their rights to participation in FT SA as referred to in section 2:333k DCC will not be applicable

16 CREDITOR RIGHTS

Creditor rights under Luxembourg law

16.1 Creditors of the Merging Companies, whose claims predate the Effective Time, notwithstanding any agreement to the contrary, may apply, within two months of such Effective Time, to the judge presiding the chamber of the *Tribunal d'Arrondissement* dealing with commercial matters in the district in which the registered office of FT SA is located, namely Luxembourg-City, Grand Duchy of Luxembourg, and sitting as in commercial and urgent matters, to obtain adequate safeguards of collateral for any matured or unmatured debts, where they can credibly demonstrate that due to the Merger,

the satisfaction of their claims is at stake and that no adequate safeguards have been obtained from FT SA. The president of such chamber shall reject the application if the creditor is already in possession of adequate safeguards or if such safeguards are unnecessary, having regard to the financial situation of FT SA after the Merger. FT SA may cause the application to be turned down by paying the creditor, even if it is a term debt.

16.2 If the safeguards are not provided within the time limit prescribed, the debt shall immediately fall due.

16.3 For the avoidance of doubt, Clauses 16.1 and 16.2 shall remain applicable after the Ltd Conversion.

Right of opposition of creditors under Dutch law

16.4 For a period of one month following the date of publication of the filing of the Merger Proposal, any creditor of FT NV may file a request with the Amsterdam District Court opposing the Merger, which request must mention the safeguard that the creditor is seeking. The safeguards a creditor may request may consist of a (bank) guarantee, rights of pledge, mortgage or other safeguards. In the request the creditor must substantiate (i) that it has insufficient safeguards from FT NV that its debt will be paid, *and* (ii) that the financial condition of FT SA after the Merger does not provide the creditor with sufficient safeguards that its debt will be paid. Creditor are requested to notify FT NV in advance that it intends to initiate creditor opposition proceedings and indicate what safeguards it demands from FT NV.

17 THE FINANCIAL STATEMENTS USED FOR THE DETERMINATION OF THE MERGER CONDITIONS AND INFORMATION ON THE VALUATION OF THE ASSETS AND LIABILITIES TO BE TRANSFERRED

17.1 With regard to FT NV, the consolidated accounts as at 31 December 2021 prepared in accordance with applicable Dutch Law and those International Financial Reporting Standards that were endorsed by the European Union, and the consolidated interim financial statements as at 30 September 2022 prepared in accordance with the International Accounting Standards 34 (*interim financial reporting*) that were endorsed by the European Union, were used to establish the terms and conditions of the Merger. With regard to FT SA, interim accounts as at 30 September 2022 prepared in accordance with the International Accounting Standards 34 (*interim financial reporting*) that were endorsed by the European Union, were used to establish the terms and conditions of the Merger.

17.2 The assets and liabilities of FT NV that will be transferred under general succession of title to FT SA will be accounted for in accordance with applicable Luxembourg Law and those

International Financial Reporting Standards that were endorsed by the European Union.

17.3 The Exchange Ratio established by the management board of FT NV and the board of directors of FT SA has been or will be submitted for evaluation purposes to experts appointed by FT NV and FT SA: Flynth Audit B.V. for FT NV and Ernst & Young S.A. for FT SA.

18 WITHDRAWAL RIGHT

Requirements for qualifying for the Withdrawal Mechanism

18.1 If during the Extraordinary General Meeting, FT NV's general meeting adopts the proposal to enter into the Merger, the Withdrawal Mechanism will be provided for any FT NV shareholder that voted against the Merger. Such FT NV shareholder may file a Withdrawal Application in accordance with Article 2:333h(1) DCC during the Withdrawal Period.

18.2 A FT NV shareholder who has voted in favour of the proposal to enter into the Merger at the Extraordinary General Meeting in respect of such FT NV Shares, abstained from voting, or was not present or represented at the Extraordinary General Meeting, does not have any rights under the Withdrawal Mechanism.

18.3 A Withdrawing Shareholder may only make a Withdrawal Application in respect of the FT NV Shares that such Withdrawing Shareholder: (i) held at the record date of the Extraordinary General Meeting and in respect of which such Withdrawing Shareholder voted against the Merger and (ii) still holds at the time of the Withdrawal Application. If such FT NV Shares are held by the Withdrawing Shareholder in an account with an intermediary, the legal title to those FT NV Shares must be transferred in accordance with the Withdrawal Application Form. Following such transfer, the FT NV Shares cannot be traded on Euronext Amsterdam or any other trading venue.

18.4 Once the Withdrawal Period has ended, the Withdrawal Application will be irrevocable. Following the submission of the Withdrawal Application Form, a Withdrawing Shareholder shall not be allowed to transfer or dispose of his FT NV Exit Shares in any manner, except with the prior written approval of FT NV.

18.5 If the aggregate number of FT NV Exit Shares exceeds two percent of the total number of FT NV Shares issued and outstanding at the time of the Extraordinary General Meeting, the Merger will not be implemented and the FT NV shareholders having made the Withdrawal Application will not have any rights under the Withdrawal Mechanism, provided that FT SA's management board may resolve to waive this condition.

18.6 Further instructions on the requirements to exercise rights under the Withdrawal Mechanism are included in the Withdrawal Application Form.

Cash Compensation

18.7 On the Effective Time, a Withdrawing Shareholder will not receive FT SA Shares. Instead, such Withdrawing Shareholder will receive the Cash Compensation for his FT NV Exit Shares and such FT NV Exit Shares shall be cancelled by operation of Law as a consequence of the Merger taking effect.

18.8 The Cash Compensation per FT NV Exit Share to be received by a Withdrawing Shareholder will be determined in accordance with the formulas proposed to be included in the New FT NV Articles.

18.9 The formula to be used to determine the amount of the Cash Compensation per FT NV Exit Share will be determined in accordance with one of the two formulas set out below (the VWAP Formula or the Share Offering Formula), as selected by FT NV's management board at its full discretion:

(a) the volume weighted average price of a FT NV Share for the five-Trading Day period ending at the close of the Trading Day on which the Effective Time occurs (the "**VWAP Formula**"); or

(b) the average proceeds per FT NV Share realised by FT NV from an offering of a number of FT NV Shares (the "**Cash Compensation Funding Shares**") equal to the aggregate number of FT NV Exit Shares (the "**Share Offering Formula**").

18.10 After expiry of the Withdrawal Period, the management boards of FT NV and FT SA shall jointly determine the number of Withdrawing Shareholders and the aggregate number of FT NV Exit Shares on the basis of the received Withdrawal Applications.

18.11 The Cash Compensation will in principle be subject to Dutch dividend withholding tax (current statutory rate is fifteen percent), if and to the extent that the Cash Compensation exceeds the average fiscally recognized share capital per FT NV Exit Share for Dutch dividend withholding tax purposes. The Dutch dividend withholding tax will be borne by the Withdrawing Shareholder and withheld by FT Ltd, as the entity that will pay the Cash Compensation, as further described in Clause 18.13. Withdrawing Shareholders should determine whether they are entitled to any relief and should timely make proper filings in this respect.

18.12 If the Cash Compensation per FT NV Exit Share is to be determined in accordance with the Share Offering Formula, FT NV will offer and sell the Cash Compensation Funding Shares

(the "**Offering**") during the period between the end of the Withdrawal Period and the Effective Time. After the Withdrawal Period has ended, the management board of FT NV will determine whether such Offering will take place by means of an accelerated book build, private placement or other alternative arrangement. Following the Offering, and prior to the Effective Time, the Cash Compensation per FT NV Exit Share will be determined by the management board of FT NV by dividing the proceeds of the Offering by the total number of FT NV Exit Shares. Since the number of Cash Compensation Funding Shares issued in any such Offering will be equal to the number of FT NV Exit Shares, this Offering will not result in any dilution of the interests of FT NV shareholders.

18.13 FT SA hereby assumes the obligation to pay the Cash Compensation in accordance with Article 2:333i(4) DCC and Article 1021-11 LCL and will pay, or procure payment of, such Cash Compensation within ten business days following the Effective Time, net of any applicable Dutch dividend withholding tax to be withheld in accordance with Dutch Law and without any interest. For the avoidance of doubt, FT SA will be converted into FT Ltd immediately after the Effective Time and consequently the cash compensation will effectively be paid by FT Ltd.

18.14 Delivery of the Cash Compensation Funding Shares may take place prior to or after the Effective Time. If delivered after the Effective Time, the FT NV Shares offered under the Offering will be delivered as FT Ltd Shares on a one for one basis.

19 DEFINED TERMS

In this Merger Proposal, the following terms have the following meaning, unless the context requires otherwise:

"**Amended FT SA Articles of Association**" has the meaning ascribed to it in Recital (F);

"**Board Reports**" means the reports prepared by the management board of FT NV and the board of directors of FT SA in accordance with Article 2:313(1) and 2:327 DCC and 1021-5 LCL, respectively, explaining among other things the legal, social and economic aspects of the Merger as well as the methods for determining the Exchange Ratio;

"**Cash Compensation**" means compensation in cash granted to a Withdrawing Shareholder in respect of FT NV Exit Shares;

"**Cash Compensation Funding Shares**" has the meaning ascribed to it in Clause 18.9(b);

"**DCC**" means the Dutch Civil Code;

"**Effective Time**" means 18:00 Central European Time on the day the minutes of the extraordinary

general meeting of FT SA, approving the Merger and the related documentation, are published in the Luxembourg Electronic Official Gazette (*Recueil électronique des Sociétés et Associations*);

"**Extraordinary General Meeting**" means the extraordinary general meeting of FT NV, to be held on 2 December 2022;

"**Euroclear Nederland**" means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depositary as referred to in the Giro Act;

"**Euronext Amsterdam**" has the meaning ascribed to it in Recital (D);

"**Exchange Ratio**" has the meaning ascribed to it in Clause 8.1;

"**FT Corporate Website**" means the corporate website of FT NV, or FT Ltd following the Ltd Conversion, accessible through www.flowtraders.com;

"**FT Ltd**" means Flow Traders Ltd.;

"**Ltd Conversion**" means the cross-border conversion of FT SA into FT Ltd, following the implementation of the Merger;

"**FT Ltd Share**" means a share in the share capital of FT Ltd;

"**FT SA**" has the meaning ascribed to it in the preamble of this Merger Proposal;

"**FT SA Share**" means a share in the share capital of FT SA;

"**FT NV**" has the meaning ascribed to it in the preamble of this Merger Proposal;

"**FT NV Exit Shares**" means FT NV Shares for which FT NV shareholder have validly exercised their rights under the Withdrawal Mechanism at the end of the Withdrawal Period;

"**FT NV Share**" means a share in the share capital of FT NV;

"**Giro Act**" means the Dutch Securities Giro Act (*Wet Giraal Effectenverkeer*);

"**Law**" means any supra-national, national, federal, state or local law, constitution, statute, ordinance, rule, regulation, judgment, order, injunction, decree, arbitration award, agency requirement, writ, franchise, variance, exemption, approval, license or permit in force in the Netherlands, Luxembourg or elsewhere, unless specifically stated otherwise, together with applicable treaty or directive;

"**LCL**" means the Luxembourg law of 19 August 1915 on commercial companies, as amended;

"**Merger**" has the meaning ascribed to it in Recital (A);

"**Merging Company**" has the meaning ascribed to it in the preamble of this Merger Proposal;

"**Merger Proposal**" has the meaning ascribed to it in the preamble of this document;

"**New FT NV Articles**" means the amended articles of association of FT NV proposed for adoption by FT NV's general meeting at the Extraordinary General Meeting; a draft of the English translation of the deed of amendment is attached to this Merger Proposal as Schedule 4;

"**Offering**" has the meaning ascribed to it in Clause 18.12;

"**Retroactive Effective Date**" has the meaning ascribed to it in Clause 2.3;

"**Share Offering Formula**" has the meaning ascribed to it in Clause 18.9(b);

"**Shareholders Circular**" means the shareholders circular relating to the Extraordinary General Meeting, containing the explanatory notes to the agenda items of the Extraordinary General Meeting;

"**Trading Day**" means a day on which trading in FT NV Shares or FT Ltd Shares generally occurs on Euronext Amsterdam;

"**VWAP Formula**" has the meaning ascribed to it in Clause 18.9(a);

"**Withdrawal Application Form**" means the form attached to this Merger Proposal as Schedule 3;

"**Withdrawal Application**" means a request for compensation in accordance with Article 2:333h(1) DCC;

"**Withdrawal Mechanism**" means the withdrawal mechanism provided to the FT NV shareholders who have voted against the Merger and who do not wish to hold FT SA Shares, in accordance with Article 2:333h(1) DCC;

"**Withdrawal Period**" means the period ending one month after the day of the Extraordinary General Meeting during which a FT NV shareholder may make a Withdrawal Application;

"**Withdrawal Right**" means the right of a FT NV shareholder pursuant to Article 2:333h(1) DCC and Clause 18 of this Merger Proposal; and

"**Withdrawing Shareholder**" means any FT NV shareholder who has duly elected to exercise its

rights under the Withdrawal Mechanism and has submitted a Withdrawal Application to FT NV.

20 SCHEDULES

The following documents are attached to this Merger Proposal:

(a) **Schedule 1**: articles of association of FT SA;

(b) **Schedule 2**: Amended FT SA Articles of Association;

(c) **Schedule 3**: Withdrawal Application Form; and

(d) **Schedule 4**: draft deed of amendment of FT NV's articles of association.

THIS MERGER PROPOSAL HAS BEEN SIGNED ON THE DATE STATED AT THE BEGINNING OF THIS MERGER PROPOSAL BY:

The managing and supervisory directors of Flow Traders N.V.

/s/ D.D.M. Dijkstra

D.D.M. Dijkstra
Capacity: managing director

/s/ F.E. Joling

F.E. Joling
Capacity: managing director

/s/ B. Achmann

B. Achmann
Capacity: managing director

/s/ M. Kühnel

M. Kühnel
Capacity: managing director

/s/ O.J.M. Bisserier

O.J.M. Bisserier
Capacity: supervisory director

/s/ R. Ferscha

R. Ferscha
Capacity: supervisory director

/s/ R.H.C. Hodenius

R.H.C. Hodenius
Capacity: supervisory director

/s/ J.T.A.G. van Kuijk

J.T.A.G. van Kuijk
Capacity: supervisory director

/s/ A.P.H.M. van Dooren – Hovius

A.P.H.M. van Dooren – Hovius
Capacity: supervisory director

/s/ I.M.G. Jankovich de Jaszenice

I.M.G. Jankovich de Jaszenice
Capacity: supervisory director

The directors of Flow Traders S.A.

/s/ D.D.M. Dijkstra

D.D.M. Dijkstra
Capacity: director

/s/ F.E. Joling

F.E. Joling
Capacity: director

/s/ B. Achmann

B. Achmann
Capacity: director

/s/ M. Kühnel

M. Kühnel
Capacity: director

Part 2

Schedule 1 Current articles of association of FT S.A.

A. NAME – PURPOSE – DURATION – REGISTERED OFFICE

Article 1 Name – Legal form

There exists a public limited company (*société anonyme)* under the name **Flow Traders S.A.** (the "**Company**") which shall be governed by the law of 10 August 1915 on commercial companies, as amended (the "**Law**"), as well as by the present articles of association.

Article 2 Purpose

2.1 The purpose of the Company is the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

2.2 The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure its obligations and obligations of other companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.

2.3 The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

2.4 The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it considers useful for the accomplishment of these purposes.

Article 3 Duration

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 4 Registered office

4.1 The registered office of the Company is established in the City of Luxembourg, Grand Duchy of Luxembourg.

4.2 The board of directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these articles of association to reflect such change of registered office.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

4.4 In the event that the board of directors determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

B. SHARE CAPITAL – SHARES

Article 5 Share capital

5.1 The Company's share capital is set at thirty-thousand-euro (EUR 30,000), represented by three hundred thousand (300,000) shares with a nominal value of ten eurocent (EUR 0.10) each.

5.2 The Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

5.3 Any new shares to be paid for in cash shall be offered by preference to the existing shareholder(s). In case of a plurality of shareholders, such shares shall be offered to the shareholders in proportion to the number of shares held by them in the Company's share capital. The board of directors shall determine the time period during which such preferential subscription right may be exercised, which may not be less than fourteen (14) days from the date of dispatch of a registered mail or any other means of communication individually accepted by the addressees and ensuring access to the information sent to the shareholders announcing the opening of the subscription period. The general meeting of shareholders may limit or cancel the preferential subscription right of the existing shareholders subject to

quorum and majority required for an amendment of these articles of association.

5.4 If after the end of the subscription period not all of the preferential subscription rights offered to the existing shareholders have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the board of directors decides that the preferential subscription rights shall be offered to the existing shareholders who have already exercised their rights during the subscription period, in proportion to the portion their shares represent in the share capital; the modalities for the subscription are determined by the board of directors. The board of directors may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the existing shareholders of the Company.

5.5 The Company may repurchase its own shares subject to the provisions of the Law.

Article 6 Authorised capital and bonus shares

6.1 The authorised capital, including the share capital, is set at ten million euro (EUR 10,000,000), consisting of one hundred million (100,000,000) shares with a nominal value of ten eurocent (EUR 0.10) each.

6.2 The authorised capital of the Company may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 7 Shares – Transfer of shares

7.1 The Company may have one or several shareholders.

7.2 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

7.3 The shares of the Company are in registered form.

7.4 A register of shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. This register shall contain all the information required by the Law. Ownership of shares is established by registration in said share register. Certificates evidencing registrations made in the register with respect to a shareholder shall be issued upon request and at the expense of the relevant shareholder.

7.5 The Company will recognise only one (1) holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them in respect of the

Company. The Company has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

7.6 The shares are freely transferable in accordance with the provisions of the Law.

7.7 Any transfer of registered shares shall become effective (*opposable*) towards the Company and third parties either (i) through a declaration of transfer recorded in the register of shares, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of a transfer to, or upon the acceptance of the transfer by the Company.

C. GENERAL MEETINGS OF SHAREHOLDERS

Article 8 Powers of the general meeting of shareholders

8.1 The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the Law and by these articles of association.

8.2 If the Company has only one shareholder, any reference made herein to the "general meeting of shareholders" shall be construed as a reference to the "sole shareholder", depending on the context and as applicable and powers conferred upon the general meeting of shareholders shall be exercised by the sole shareholder.

Article 9 Convening of general meetings of shareholders

9.1 The general meeting of shareholders of the Company may at any time be convened by the board of directors or, as the case may be, by the statutory auditor(s).

9.2 It must be convened by the board of directors or the statutory auditor(s) upon the written request of one or several shareholders representing at least ten per cent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

9.3 The convening notice for every general meeting of shareholders shall contain the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail in case the Company has only

issued registered shares or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

9.4 If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

Article 10 Conduct of general meetings of shareholders

10.1 The annual general meeting of shareholders shall be held within six (6) months of the end of the financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices.

10.2 A board of the meeting (*bureau*) shall be formed at any general meeting of shareholders, composed of a chairperson, a secretary and a scrutineer who need neither be shareholders nor members of the board of directors. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

10.3 An attendance list must be kept at all general meetings of shareholders.

10.4 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.

10.5 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

10.6 Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the

meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box.

10.7 Voting forms which, for a proposed resolution, do not show only (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

10.8 The board of directors may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

Article 11 Quorum, majority and vote

11.1 Each share entitles to one vote in general meetings of shareholders.

11.2 The board of directors may suspend the voting rights of any shareholder in breach of his obligations as described by these articles of association or any relevant contractual arrangement entered into by such shareholder.

11.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

11.4 In case the voting rights of one or several shareholders are suspended in accordance with article 11.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 11.3, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

11.5 Except as otherwise required by the Law or these articles of association, resolutions at a general meeting of shareholders duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

Article 12 Amendments of the articles of association

12.1 Except as otherwise provided herein or by the Law, these articles of association may be amended by a majority of at least two thirds of the votes validly cast at a general meeting at which a quorum of at least half of the Company's share capital is present or represented. If

no quorum is reached in a meeting, a second meeting may be convened in accordance with the provisions of article 9.3 which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account.

12.2 In case the voting rights of one or several shareholders are suspended in accordance with article 11.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 11.3, the provisions of article 11.4 of these articles of association apply *mutatis mutandis*.

Article 13 Change of nationality

The shareholders may change the nationality of the Company by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 14 Adjournment of general meeting of shareholders

Subject to the provisions of the Law, the board of directors may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The board of directors shall do so at the request of one or several shareholders representing at least ten per cent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

Article 15 Minutes of general meetings of shareholders

15.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

15.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed in case the meeting has been recorded in a notarial deed, or shall be signed by the chairperson of the board of directors, if any, or by any two (2) of its members.

D. MANAGEMENT

Article 16 Composition and powers of the board of directors

16.1 The Company shall be managed by a board of directors composed of at least three (3) members. Where the Company has been incorporated by a single shareholder or where it

appears at a shareholders' meeting that all the shares issued by the Company are held by a sole shareholder, the Company may be managed by a sole director until the next general meeting of shareholders following the increase of the number of shareholders. In such case, to the extent applicable and where the term "sole director" is not expressly mentioned in these articles of association, a reference to the "board of directors" used in these articles of association is to be construed as a reference to the "sole director".

16.2 The board of directors is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfill the Company's corporate purpose, with the exception of the powers reserved by the Law or by these articles of association to the general meeting of shareholders.

Article 17 Daily management

The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or more directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the board of directors.

Article 18 Appointment, removal and term of office of directors

18.1 The directors shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office.

18.2 The term of office of a director may not exceed six (6) years. Directors may be re-appointed for successive terms.

18.3 Each director is appointed by the general meeting of shareholders at a simple majority of the votes validly cast.

18.4 Any director may be removed from office at any time with or without cause by the general meeting of shareholders at a simple majority of the votes validly cast.

18.5 If a legal entity is appointed as director of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) director of the Company and may not be himself a director of the Company at the same time.

Article 19 Vacancy in the office of a director

19.1 In the event of a vacancy in the office of a director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced director by the remaining directors until the next meeting of shareholders which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

19.2 In case the vacancy occurs in the office of the Company's sole director, such vacancy must be filled without undue delay by the general meeting of shareholders.

Article 20 Convening meetings of the board of directors

20.1 The board of directors shall meet upon call by the chairperson, if any, or by any director. Meetings of the board of directors shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.

20.2 Written notice of any meeting of the board of directors must be given to directors twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of directors which has been communicated to all directors.

20.3 No prior notice shall be required in case all the members of the board of directors are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the board of directors.

Article 21 Conduct of meetings of the board of directors

21.1 The board of directors may elect a chairperson from among its members. It may also choose a secretary who does not need to be a director and who shall be responsible for keeping the minutes of the meetings of the board of directors.

21.2 The chairperson, if any, shall chair all meetings of the board of directors, but in his absence, the board of directors may appoint another director as chairperson *pro tempore* by vote of the majority of directors present or represented at any such meeting.

21.3 Any director may act at any meeting of the board of directors by appointing another director

as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A director may represent one or more, but not all of the other directors.

21.4 Meetings of the board of directors may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis allowing for an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.

21.5 The board of directors may deliberate or act validly only if at least half of the directors are present or represented at a meeting of the board of directors.

21.6 Decisions shall be adopted by a majority vote of the directors present or represented at such meeting. In the case of a tie, the the chairperson, if any, or, in his absence, the chairperson *pro tempore*, shall have a casting vote.

21.7 The board of directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 22 Conflict of interests

22.1 Save as otherwise provided by the Law, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the board of directors, must inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant director may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

22.2 Where the Company comprises a single director, transactions made between the Company and the director having an interest conflicting with that of the Company are only mentioned in the resolution of the sole director.

22.3 Where, by reason of a conflicting interests, the number of directors required in order to validly deliberate is not met, the board of directors may decide to submit the decision on this specific

item to the general meeting of shareholders.

22.4 The conflict of interest rules shall not apply where the decision of the board of directors or the sole director relates to day-to-day transactions entered into under normal conditions.

22.5 The daily manager(s) of the Company, if any, are subject to articles 22.1 to 22.4 of these articles of association provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the board of directors.

Article 23 Minutes of the meeting of the board of directors – Minutes of the decisions of the sole director

23.1 The minutes of any meeting of the board of directors shall be signed by the chairperson, if any, or, in his absence, by the chairperson *pro tempore*.

23.2 Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by any director.

23.3 Decisions of the sole director shall be recorded in minutes which shall be signed by the sole director. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the sole director.

Article 24 Dealing with third parties

24.1 The Company shall be bound towards third parties in all circumstances (i) by the signature of the sole director, or, if the Company has several directors, by the joint signature of any two (2) directors or (ii) by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the board of directors within the limits of such delegation.

24.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

E. AUDIT AND SUPERVISION

Article 25 Auditor(s)

25.1 The transactions of the Company shall be supervised by one or several statutory auditors (*commissaires*). The general meeting of shareholders shall appoint the statutory auditor(s)

and shall determine their term of office, which may not exceed six (6) years.

25.2 A statutory auditor may be removed at any time, without notice and with or without cause by the general meeting of shareholders.

25.3 The statutory auditor(s) have an unlimited right of permanent supervision and control of all transactions of the Company.

25.4 If the general meeting of shareholders of the Company appoints one or more independent auditors (*réviseurs d'entreprises agréés)* in accordance with Article 69 of the law of 19 December 2002 regarding the trade and companies register and the accounting and annual accounts of undertakings, as amended, the institution of statutory auditors is no longer required.

25.5 An independent auditor may only be removed by the general meeting of shareholders for cause or with his approval.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – INTERIM DIVIDENDS

Article 26 Financial year

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 27 Annual accounts and allocation of profits

27.1 At the end of each financial year, the accounts are closed and the board of directors draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

27.2 Of the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to ten per cent (10%) of the share capital of the Company.

27.3 Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

27.4 In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

27.5 Upon recommendation of the board of directors, the general meeting of shareholders shall

determine how the remainder of the Company's profits shall be used in accordance with the Law and these articles of association.

27.6 Distributions shall be made to the shareholders in proportion to the number of shares they hold in the Company.

Article 28 Interim dividends – Share premium and assimilated premiums

28.1 The board of directors may proceed with the payment of interim dividends subject to the provisions of the Law.

28.2 Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the Law and these articles of association.

G. LIQUIDATION

Article 29 Liquidation

29.1 In the event of dissolution of the Company in accordance with article 3.2 of these articles of association, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of shareholders deciding on such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

29.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the number of shares of the Company held by them.

H. FINAL CLAUSE – GOVERNING LAW

Article 30 Governing law

All matters not governed by these articles of association shall be determined in accordance with the Law.

Schedule 2 Amended FT SA Articles of Association

A. DEFINITIONS – NAME – OBJECTS – DURATION – REGISTERED OFFICE

Article 1 Definitions

1.1 In these articles of association, the following expressions shall have the following meaning:

(a) "**Company**" has the meaning ascribed to it in Article 2;

(b) "**Euroclear Netherlands**": Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depositary as referred to in the Dutch Securities Giro Act;

(c) "**Law**" has the meaning ascribed to it in Article 2; and

(d) "**Statutory Giro System**": the giro system as referred to in the Giro Securities Transactions Act (*Wet giraal effectenverkeer*).

Article 2 Name – Legal form

There exists a public limited company (*société anonyme)* under the name Flow Traders S.A. (the "**Company**") which shall be governed by the law of 10 August 1915 on commercial companies, as amended (the "**Law**"), as well as by the present articles of association.

Article 3 Purpose

The purpose of the Company is:

3.1 to incorporate, to participate in any manner whatsoever, to manage, to supervise, to cooperate with, to acquire, to maintain, to dispose of, to transfer or to administer in any other manner whatsoever all sorts of participations and interests in businesses, legal entities and companies as well as to enter into joint ventures;

3.2 to the extent permitted by applicable laws, to finance businesses, legal entities and companies;

3.3 to the extent permitted by applicable laws, to borrow, to lend and to raise funds, to participate in all sorts of financial transactions, including the issue of bonds, promissory notes or other securities, to invest in securities in the widest sense of the word, and to enter into agreements in connection with the foregoing;

3.4 to grant guarantees, to bind the Company and to grant security over the assets of the Company for the benefit of legal entities and companies with which the Company forms a group and for the benefit of third parties;

3.5 to advise and to render services to legal entities and companies with which the Company forms a group and to third parties;

3.6 to acquire, to administer, to operate, to encumber, to dispose of and to transfer moveable assets and real property and any right to or interest therein;

3.7 to trade in currencies, securities and financial assets in general;

3.8 to obtain, to exploit, to dispose of and to transfer patents and other industrial and intellectual property rights, to obtain and to grant licenses, sub-licenses and similar rights of whatever name and description and, if necessary, to protect the rights derived from patents and other industrial and intellectual property rights, licenses, sub-licenses and similar rights against infringements by third parties;

and all matters related or conducive to the above, with the objects to be given their most expansive possible interpretation. In pursuing its objects, the Company shall also take into account the interests of the legal entities and companies with which it forms a group.

Article 4 Duration and dissolution

4.1 The Company is incorporated for an unlimited period of time.

4.2 It may be dissolved at any time by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 5 Registered office

5.1 The registered office of the Company is established in the City of Luxembourg, Grand Duchy of Luxembourg.

5.2 The management board may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these articles of association to reflect such change of registered office.

5.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the management board.

5.4 In the event that the management board determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

B. SHARE CAPITAL – ISSUE OF SHARES

Article 6 Share capital

6.1 The Company's share capital is set at thirty-thousand-euro (EUR 30,000), represented by three hundred thousand (300,000) shares with a nominal value of ten eurocent (EUR 0.10) each.[1]

6.2 The Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association or as set out in article 7 hereof.

6.3 Any new shares to be paid for in cash shall be offered by preference to the existing shareholder(s). In case of a plurality of shareholders, such shares shall be offered to the shareholders in proportion to the number of shares held by them in the Company's share capital. The management board shall determine the time period during which such preferential subscription right may be exercised, which may not be less than fourteen (14) days from the date of dispatch of a registered mail or any other means of communication individually accepted by the addressees and ensuring access to the information sent to the shareholders announcing the opening of the subscription period. The general meeting of shareholders may limit or cancel the preferential subscription right of the existing shareholders subject to quorum and majority required for an amendment of these articles of association.

6.4 If after the end of the subscription period not all of the preferential subscription rights offered to the existing shareholders have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the management board decides that the preferential subscription rights shall be offered to the existing shareholders who

[1] This article 6.1 will be amended at the occasion of the Merger. The number of shares comprising FT SA's share capital following the Merger will be equal to the number of FT SA Shares allotted pursuant to the Merger, each with a maximum nominal value of EUR 3.60. The management board of FT NV shall determine the definitive nominal value prior to the Extraordinary General Meeting.

have already exercised their rights during the subscription period, in proportion to the portion their shares represent in the share capital; the modalities for the subscription are determined by the management board. The management board may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the existing shareholders of the Company.

6.5 The Company may repurchase its own shares subject to the provisions of the Law.

Article 7 Authorised capital

7.1 The authorised capital, including the share capital, is set at ten million euro (EUR 10,000,000), consisting of one hundred million (100,000,000) shares with a nominal value of ten eurocent (EUR 0.10) each.

7.2 The authorised capital of the Company may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 8 Shares – Transfer of shares

8.1 The Company may have one or several shareholders.

8.2 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

8.3 The shares of the Company are in registered form. No share certificates shall be issued.

8.4 A register of shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. The register shall be regularly updated, and, at the discretion of the management board, may in whole or in part, be kept in more than one copy and at more than one address. This register shall contain all the information required by the Law. Ownership of shares is established by registration in said share register. Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or an intermediary (as referred to in the Giro Securities Transactions Act), provided that ownership such shares is determined in accordance with the Giro Securities Transactions Act. Holders of shares that are not included in the Statutory Giro System are obliged to furnish their names and addresses to the Company in writing; these will be recorded in the share register and such further data as the management board deems desirable, whether at the request of a shareholder or not. Certificates evidencing registrations made in the register with respect to a shareholder shall be issued upon request and at the expense of the Company.

8.5 The Company will recognise only one (1) holder per share. In case a share is owned by several persons, not forming a community of property as referred to in the Giro Securities Transactions Act, they shall appoint a single representative who shall represent them in respect of the Company. The Company has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

8.6 The shares are freely transferable in accordance with the provisions of the Law.

8.7 Any transfer of registered shares shall become effective (*opposable*) towards the Company and third parties either (i) through a declaration of transfer recorded in the register of shares, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of a transfer to, or upon the acceptance of the transfer by the Company.

C. GENERAL MEETINGS OF SHAREHOLDERS

Article 9 Powers of the general meeting of shareholders

9.1 The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the Law and by these articles of association.

9.2 If the Company has only one shareholder, any reference made herein to the "general meeting of shareholders" shall be construed as a reference to the "sole shareholder", depending on the context and as applicable and powers conferred upon the general meeting of shareholders shall be exercised by the sole shareholder.

Article 10 Convening of general meetings of shareholders

10.1 The general meeting of shareholders of the Company may at any time be convened by the management board, by the supervisory board or, as the case may be, by the statutory auditor(s).

10.2 A general meeting of shareholders must be convened by the management board, by the supervisory board or the statutory auditor(s) upon the written request of one or several shareholders representing at least ten per cent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

10.3 The convening notice for every general meeting of shareholders shall contain the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper. Notices by mail shall also be sent at least forty-two (42) days before the meeting to the registered shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail in case the Company has only issued registered shares or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. The notice convening a general meeting of shareholders shall also be publicly announced on the website of the Company.

10.4 If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication. Valid resolutions can be adopted at such meetings, provided that these resolutions are adopted unanimously.

Article 11 Conduct of general meetings of shareholders

11.1 The annual general meeting of shareholders shall be held within six (6) months of the end of the financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices.

11.2 A board of the meeting (bureau) shall be formed at any general meeting of shareholders, composed of a chairperson, a secretary and a scrutineer who need neither be shareholders, nor members of the management board or of the supervisory board. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

11.3 An attendance list must be kept at all general meetings of shareholders.

11.4 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.

11.5 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification allowing all persons taking

part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

11.6 Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box.

11.7 Voting forms which, for a proposed resolution, do not show only (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

11.8 The management board may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

Article 12 Quorum, majority and vote

12.1 Each share entitles to one vote in general meetings of shareholders.

12.2 The management board may suspend the voting rights of any shareholder in breach of his obligations as described by these articles of association or any relevant contractual arrangement entered into by such shareholder.

12.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

12.4 In case the voting rights of one or several shareholders are suspended in accordance with article 12.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 12.3, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

12.5 Except as otherwise required by the Law or these articles of association, resolutions at a general meeting of shareholders duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

Article 13 Amendments of the articles of association

13.1 Except as otherwise provided herein or by the Law, these articles of association may be amended by a majority of at least two thirds of the votes validly cast at a general meeting at which a quorum of at least half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the provisions of article 0 which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account.

13.2 In case the voting rights of one or several shareholders are suspended in accordance with article 12.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 12.3, the provisions of article 12.4 of these articles of association apply *mutatis mutandis*.

Article 14 Change of nationality

The shareholders may change the nationality of the Company by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 15 Adjournment of general meeting of shareholders

Subject to the provisions of the Law, the management board may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The management board shall do so at the request of one or several shareholders representing at least ten per cent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

Article 16 Records and minutes of general meetings of shareholders

16.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

16.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary

having had custody of the original deed in case the meeting has been recorded in a notarial deed, or shall be signed by the chairperson of the management board, if any, or by any two (2) of its members.

D. MANAGEMENT

Article 17 Dual management and supervisory structure

17.1 The Company's management shall be subject to Articles 442-1 to 442-19 of the Law, unless otherwise provided in these articles of association.

17.2 The Company shall be managed by a management board, which exercises its functions under the control of a supervisory board. While performing their duties, the members of the management board shall act in accordance with the best interest of the Company and the business connected thereto.

Article 18 Composition and powers of the management board

18.1 The management board is composed of at least two (2) members.

18.2 The exact number of members of the management board will be determined by the supervisory board taking into account Article 18.1.

18.3 The management board is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the Law or by these articles of association to the supervisory board or to the general meeting of shareholders.

18.4 The supervisory board may grant titles to members of the management board.

Article 19 Daily management

19.1 The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or several members of the management board, officers or other agents, but no supervisory board members, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the management board.

19.2 With due observance of these articles of association, the management board may adopt regulations governing its internal proceedings and the allocation of responsibility for one or more specific matters of the management board to a certain member or certain members

of the management board, including but not limited to the authority to resolve on such matters. The adoption of these management board regulations requires the approval of the supervisory board.

19.3 The management board may, on behalf of the Company, grant special powers by notarised proxy or private instrument to representatives with full or limited authority, acting either individually or jointly with one or more other persons, to represent the Company. Each of those representatives shall represent the Company with due observance of those limits. The management board will determine their title.

Article 20 Appointment, removal, term of office and remuneration of members of the management board

20.1 The general meeting of shareholders shall appoint the members of the management board, by an absolute majority of the votes cast, representing more than one third of the issued share capital of the Company. Each member of the management board will be appointed for a term of not more than four (4) years. A member can be reappointed for a term of not more than four (4) years for each reappointment.

20.2 The supervisory board nominates one or more candidates for each vacancy.

20.3 A nomination for appointment of a member of the management board shall state the candidate's age and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a member of the management board. A nomination for appointment must be accounted for by giving reasons for it.

20.4 A resolution of the general meeting of shareholders to appoint a member of the management board other than in accordance with a nomination by the supervisory board, may only be adopted by an absolute majority of the votes cast, representing at least fifty percent of the issued share capital of the Company.

20.5 At the general meeting of shareholders, only candidates whose names are stated on the agenda of the meeting can be voted on for (re)appointment as member of the management board.

20.6 If a legal entity is appointed as member of the management board of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) member of the management board of

the Company and may not be a member of the management board of the Company at the same time. An individual cannot be a permanent representative of a member of the management board of the Company and of a member of the supervisory board of the Company at the same time.

20.7 Each member of the management board may at any time be removed from the office by the general meeting of shareholders at the proposal of the supervisory board. A resolution of the general meeting of shareholders to remove a member of the management board other than in accordance with a proposal by the supervisory board, may only be adopted by an absolute majority of the votes cast, representing at least fifty per cent (50%) of the issued share capital of the Company.

20.8 The general meeting of shareholders shall determine the remuneration policy for the management board. The supervisory board will make a proposal to that end. The remuneration policy is adopted by the general meeting of shareholders with a majority of at least three/fourth of the votes cast.

20.9 The authority to establish remuneration and other terms of service for members of the management board is vested in the supervisory board, in accordance with the remuneration policy for the management board referred to in Article 20.8.

Article 21 Vacancy in the office of a member of the management board

21.1 In the event of a vacancy in the office of a member of the management board because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced member of the management board by the remaining members of the management board until the next general meeting of the shareholders which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

21.2 Alternatively, the supervisory board may temporarily appoint one (1) of its members in order to exercise the functions of a member of the management board. His mandate as member of the supervisory board is suspended for the time of his appointment as member of the management board.

Article 22 Convening meetings of the management board

22.1 The management board shall meet upon call by the chairperson of the management board, if any, or by any of its members. Meetings of the management board shall be held at the registered office of the Company unless otherwise indicated in the notice of the meeting.

22.2 Written notice of any meeting of the management board must be given to its members twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each member of the management board in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a management board meeting to be held at a time and location determined in a prior resolution adopted by the management board and which has been communicated to all the members of the management board.

22.3 No prior notice shall be required in case all the members of the management board are present or represented at a meeting of the management board and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the management board.

Article 23 Conduct of meetings of the management board

23.1 The management board shall meet as often as a member of the management board deems necessary and as often as specified in the management board regulations, if adopted. Unless the management board regulations determine otherwise, in the meeting of the management board each member has a right to cast one vote.

23.2 The chairperson of the management board, if any, shall chair all meetings of the management board, but in his absence, the management board may appoint another member of the management board as chairperson *pro tempore* by vote of the majority of the members present or represented at any such meeting.

23.3 Any member of the management board may act at any meeting of the management board by appointing any other member of the management board as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A member of the management board may represent one or more, but not all of the other members of the management board.

23.4 Meetings of the management board may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis allowing an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.

23.5 The management board can deliberate or act validly only if at least half of its members are present or represented at a meeting of the management board.

23.6 Decisions shall be adopted by a majority vote of the members of the management board present or represented at such meeting. In the case of a tie, the chairperson shall not have a casting vote.

23.7 The management board may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each member of the management board may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

23.8 The management board may appoint a person to act as secretary of the Company. The secretary so appointed shall have the title "Company Secretary".

Article 24 Conflict of interest

24.1 Save as otherwise provided by the Law, any member of the management board who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling with the competence of the management board, must inform the chairperson of the supervisory board and the management board of such conflict of interest and must have his declaration recorded in the minutes of the management board meeting. The relevant member of the management board may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item. In addition, the authorization of the supervisory board is required for such transaction.

24.2 Where, by reason of a conflicting interests, the number of members of the management board required in order to validly deliberate is not met, the management board may decide to submit the decision on this specific item to the general meeting of shareholders.

24.3 The conflict of interest rules shall not apply where the decision of the management board relates to day-to-day transactions entered into under normal conditions.

24.4 The daily manager(s) of the Company, if any, are subject to articles 24.1 to 24.3 of these articles of association provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the management board.

Article 25 Minutes of the meeting of the management board

25.1 The minutes of the meetings of the management board shall be signed for adoption by the chairperson of the management board and at least one other member of the management board or the Company Secretary.

25.2 Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairperson of the management board or by any two (2) members of the management board.

25.3 Decisions of the sole member of the management board shall be recorded in minutes which shall be signed by the sole member of the management board. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the sole member of the management board.

Article 26 Representation and dealing with third parties

26.1 The Company shall be bound towards third parties in all circumstances (i) by the signature of the sole member of the management board or, if the Company has several members of the management board, by the joint signature of any two (2) members of the management board, or (ii) by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the management board within the limits of such delegation.

26.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

26.3 A written record shall be made in the event of a transaction (i) between the Company and a sole shareholder, disregarding any shares held by the Company itself or by its subsidiaries or (ii) between the Company and a partner in any matrimonial joint ownership of property, or in any registered partnership's joint ownership of property which owns all of the shares in the capital of the Company, disregarding any shares held by the Company itself or by its subsidiaries, where the Company is represented by such sole shareholder or by one of the partners. No written records will need to be made for transactions, which, under their stipulated terms, are within the ordinary course of business of the Company.

Article 27 Approval of resolutions of the management board

27.1 Without prejudice to any other appropriate provisions of these articles of association or the Law, the management board shall obtain the approval of the general meeting of

shareholders for resolutions regarding a significant change in the identity or nature of the Company or the business, including in any event:

(a) transferring the business or practically the entire business to a third party;

(b) concluding or ending any long-term cooperation by the Company or a subsidiary with any other legal person or Company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the ending thereof is of material significance to the Company; and

(c) acquiring or disposing of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the balance sheet including the explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet including the explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary.

27.2 Without prejudice to any other appropriate provisions of these articles of association or the Law, the management board shall furthermore obtain the approval of the supervisory board for managerial resolutions which are described in the management board regulations.

27.3 The supervisory board is authorised to subject other resolutions of the management board than those mentioned in article 26.2 to its approval.

27.4 The resolutions referred to in article 27.3, which are subject to approval shall be clearly described and shall be notified to the management board in writing.

27.5 The absence of an approval as referred to in this Article 27 does not affect the authority of the management board or its members to represent the Company.

Article 28 Powers of the supervisory board

28.1 The supervisory board shall be in charge of the permanent supervision and control of the Company's management by the management board. It may in no case interfere with such management.

28.2 The supervisory board has an unlimited right of information regarding all operations of the Company and may inspect any of the Company's documents. It may request the management board to provide any information necessary for exercising its functions and may directly or indirectly proceed to all verifications which it may deem useful in order to carry out its duties.

28.3 At least every three (3) months, the management board provides a written report to the supervisory board on the business of the Company and the foreseeable future development thereof. In addition, the management board shall promptly pass to the supervisory board any information on events likely to have an appreciable influence on the situation of the Company.

Article 29 Composition of the supervisory board

29.1 The supervisory board shall be composed of at least three (3) members. Where the Company has been incorporated by a single shareholder or where it appears at a shareholders' meeting that all the shares issued by the Company are held by a sole shareholder or in case the Company has a share capital that is less than five hundred thousand euro (EUR 500,000), a sole member may be appointed, until the next general meeting at which the aforementioned criteria has ceased to be met. In such case, to the extent applicable, and where the term "sole supervisory board member" is not expressly mentioned in these articles of association, a reference to the "supervisory board" used in these articles of association is to be construed as a reference to the "sole supervisory board member".

29.2 The supervisory board shall appoint a chairperson and a vice-chairperson from among its members. It may also choose a secretary who does not need to be a shareholder or a member of the supervisory board.

29.3 A member of the management board cannot be a member of the supervisory board at the same time.

29.4 The supervisory board may set up committees, such as an audit committee, a remuneration and appointment committee, a trading and risk committee and a technology committee as well as such other committees as it may deem fit. The supervisory board shall draw up a set of rules and regulations for these committees. The members of each committee shall be appointed from among the members of the supervisory board. Each committee shall be authorized to retain the services of legal, accounting or other consultants at the Company's expense.

29.5 The supervisory board may adopt supervisory board regulations setting out further rules regarding the decision-making process of the supervisory board.

Article 30 Appointment, removal and term of office of members of the supervisory board

30.1 The members of the supervisory board shall be appointed by the general meeting, by an absolute majority of the votes cast, representing more than one third of the issued share

capital of the Company. Each member of the supervisory board will be appointed for a term of not more than four (4) years. A member can be reappointed for a term of not more than four (4) years for each reappointment. A person may be appointed as member of the supervisory board for a maximum of three (3) 4-year terms.

30.2 The supervisory board nominates one or more candidates for each vacancy.

30.3 A nomination for appointment of a member of the supervisory board shall state the candidate's age and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a member of the supervisory board. A nomination for appointment must be accounted for by giving reasons for it.

30.4 A resolution from the general meeting of shareholders to appoint a member of the supervisory board other than in accordance with a nomination by the supervisory board, may only be adopted by an absolute majority of the votes cast, representing at least fifty per cent (50%) of the issued share capital of the Company.

30.5 Notwithstanding Article 10.4. at the general meeting of shareholders only candidates whose names are stated on the agenda of the meeting can be voted on for (re)appointment as member of the supervisory board.

30.6 If a legal entity is appointed member of the supervisory board of the Company, such legal entity must designate an individual as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) member of the supervisory board and may not be a member of the supervisory board at the same time. An individual cannot be a permanent representative of a member of the supervisory board and of a member of the management board at the same time.

30.7 The supervisory board members will retire periodically in accordance with a rotation plan to be drawn up by the supervisory board. However, a supervisory board member will retire not later than the day on which the annual general meeting of shareholders is held in the fourth calendar year after the calendar year in which such member was last appointed. A supervisory board member who retires in accordance with the previous provisions is immediately eligible for reappointment.

30.8 Each member of the supervisory board can at all times be removed from office by the general meeting of shareholders. A resolution to remove a member of the supervisory board other than pursuant to a proposal by the supervisory board requires an absolute majority of

the votes cast, representing at least fifty per cent (50%) of the issued share capital of the Company.

30.9 The general meeting of shareholders determines the remuneration of each member of the supervisory board.

Article 31 Vacancy in the office of a member of the supervisory board

31.1 In the event of a vacancy in the office of a member of the supervisory board because of death, legal incapacity, bankruptcy, retirement or otherwise, this vacancy may be filled on a temporary basis and for a period not exceeding the initial mandate of the replaced member of the supervisory board, by the remaining members of the supervisory board until the next general meeting of shareholders which shall resolve on a permanent appointment in compliance with the applicable legal provisions.

31.2 If the total number of members of the supervisory board falls below three (3) or below such higher minimum set by these articles of association, as applicable, such vacancy must be filled without undue delay either by the general meeting of shareholders or in accordance with Article 31.1.

Article 32 Convening meetings of the supervisory board

32.1 The supervisory board shall meet upon call by the chairperson of the supervisory board, if any, by two (2) of the members of the supervisory board or by the management board. Meetings of the supervisory board shall be held at the registered office of the Company unless otherwise indicated in the notice of the meeting.

32.2 Written notice of any meeting of the supervisory board must be given to its members twenty-four (24) hours at least in advance of the date scheduled for the meeting by mail, facsimile, electronic mail or any other means of communication, except in case of emergency, in which case the nature and the reasons of such emergency must be indicated in the notice. Such notice may be omitted in case of consent by each member of the supervisory board in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the supervisory board.

32.3 No convening notice shall be required in case all members of the supervisory board are present or represented at a meeting of the supervisory board and waive any convening requirements or in the case of resolutions in writing approved and signed by all members of

the supervisory board.

Article 33 Conduct of meetings of the supervisory board

33.1 The provisions of Article 23 of these articles of association apply *mutatis mutandis* to the conduct of meetings of the supervisory board, taking in ought the following provisions of this Article 33.

33.2 In the absence of the chairperson and the vice-chairperson in a meeting of the supervisory board, the meeting itself shall designate a chairperson.

33.3 The supervisory board shall meet at least five times a year and further hold a meeting whenever either the chairperson of the supervisory board, two other members of the supervisory board, or the management board deem(s) necessary.

33.4 If there is a tie of votes the chairperson of the supervisory board shall decide, but only if at least half of the members are present or represented. If there is a tie of votes concerning a (i) resolution to nominate as described in Article 20.2 or 30.2, or (ii) resolution to propose the removal of members of the management board as described in Article 20.7, the general meeting of shareholders shall decide.

33.5 Resolutions of the supervisory board can be adopted without holding a meeting, provided that all members of the supervisory board without a conflict of interest have been given the opportunity to express their opinion on the proposed resolution, the majority of them have expressed themselves in favour of the relevant proposal in writing and none of them have objected, on reasonable grounds, to this manner of decision making process.

33.6 The supervisory board shall hold meetings together with the management board as often as either the supervisory board or the management board deems necessary.

Article 34 Minutes of meetings of the supervisory board

34.1 The secretary or, if no secretary has been appointed, the chairperson of the supervisory board, or in his absence, another member of the supervisory board, shall draw minutes of any meeting of the supervisory board, which shall be signed by the chairperson of the supervisory board and by the secretary, if any. In their absence, minutes shall be signed jointly by any two (2) members of the supervisory board.

34.2 Any copy and any excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the chairperson of the supervisory board or by any two members of the supervisory board.

Article 35 Conflicts of interest

35.1 The provisions of Article 24 of these articles of association apply *mutatis mutandis* to the conflicts of interest at the level of the supervisory board.

Article 36 Indemnification

36.1 The Company shall, to the extent permitted by law, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action, suit or proceeding by or in the right of the Company) by reason of the fact that he is or was a member of the management board, a member of the supervisory board, officer, employee or agent of the Company, or was or is serving at the request of the Company as a director, officer or agent of another Company, a partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees), judgements, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by a judgement, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and not in a manner which he reasonably could believe to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

36.2 The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right of the Company to procure a judgement in its favour, by reason of the fact that he is or was a member of the management board, a member of the supervisory board, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another Company, a partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defence or settlement of such action or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made hereunder in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or wilful misconduct in the performance of his duty to the Company, unless and only to the extent that the court in which such action or proceeding was brought or any other court having appropriate jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the

case, such person is fairly and reasonably entitled to indemnification against such expenses which the court in which such action or proceeding was brought or such other court having appropriate jurisdiction shall deem proper.

36.3 To the extent that a member of the management board, a member of the supervisory board, officer, employee or agent of the Company has been successful on the merits or otherwise in defence of any action, suit of proceeding, referred to in Clauses 36.1 and 36.2, or in defence of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

36.4 Expenses incurred in defending a civil or criminal action, suit or proceeding will be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the member of the management board, a member of the supervisory board, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company as authorised in this Clause.

36.5 The indemnification and advancement of expenses provided for by this Article 36 shall not be deemed exclusive of any other right to which a person seeking indemnification may be entitled under any by-laws, agreement, resolution of the general meeting of shareholders or of the disinterested members of the management board or otherwise, both as to actions in his official capacity and as to actions in another capacity while holding such position, and shall continue as to a person who has ceased to be a member of the management board, a member of the supervisory board, officer, employee or agent and shall also inure to the benefit of the heirs, executors and administrators of such a person.

36.6 The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a member of the management board, a member of the supervisory board, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another Company, a partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity or arising out of his capacity as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this article.

36.7 Whenever in this article reference is made to the Company, this shall include, in addition to the resulting or surviving Company also any constituent Company (including any constituent Company of a constituent Company) absorbed in a consolidation or merger which, if its separate existence had continued, would have had the power to indemnify its members of the management board, a member of the supervisory board, officers, employees and agents,

so that any person who is or was a member of the management board, a member of the supervisory board, officer, employee or agent of such constituent Company, or is or was serving at the request of such constituent Company as a director, officer or agent of another Company, a partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Clause with respect to the resulting or surviving Company as he would have with respect to such constituent Company if its separate existence had continued.

E. AUDIT AND SUPERVISION

Article 37 Auditor(s)

37.1 The transactions of the Company shall be supervised by one or several statutory auditors (*commissaires*). The general meeting of shareholders shall appoint the statutory auditor(s) and shall determine their term of office, which may not exceed six (6) years.

37.2 A statutory auditor may be removed at any time, without notice and with or without cause by the general meeting of shareholders.

37.3 The statutory auditor(s) have an unlimited right of permanent supervision and control of all transactions of the Company.

37.4 If the general meeting of shareholders of the Company appoints one or more independent auditors (*réviseurs d'entreprises agréés)* in accordance with Article 69 of the law of 19 December 2002 regarding the trade and companies register and the accounting and annual accounts of undertakings, as amended, the institution of statutory auditors is no longer required.

37.5 An independent auditor may only be removed by the general meeting of shareholders with cause or for his approval.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – INTERIM DIVIDENDS

Article 38 Financial year

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 39 Annual accounts and allocation of profits

39.1 At the end of each financial year, the accounts are closed and the management board draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the Law.

39.2 Of the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to ten per cent (10%) of the share capital of the Company.

39.3 Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

39.4 In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

39.5 Upon recommendation of the management board, the general meeting of shareholders shall determine how the remainder of the Company's profits shall be used in accordance with the Law and these articles of association.

39.6 For all dividends and other distributions in respect of shares included in the Statutory Giro System the Company will be discharged from all obligations towards the relevant shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Netherlands.

39.7 Distributions shall be made to the shareholders in proportion to the number of shares they hold in the Company.

Article 40 Interim dividends – Share premium and assimilated premiums

40.1 The management board may proceed with the payment of interim dividends subject to the provisions of the Law.

40.2 Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the Law and these articles of association.

G. LIQUIDATION

Article 41 Liquidation

41.1 In the event of dissolution of the Company in accordance with article 4.2 of these articles of association, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of shareholders deciding on such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

41.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the number of shares of the Company held by them.

H. FINAL CLAUSE – GOVERNING LAW

Article 42 Governing law

All matters not governed by these articles of association shall be determined in accordance with the Law.

Schedule 3 Withdrawal Application Form

WITHDRAWAL APPLICATION FORM IN CONNECTION WITH THE CROSS-BORDER MERGER OF FLOW TRADERS N.V. AND FLOW TRADERS S.A.

During the extraordinary general meeting of Flow Traders N.V. held on 2 December 2022 (the "**Extraordinary General Meeting**"), it was resolved that Flow Traders N.V. ("**FT NV**") will merge with Flow Traders S.A. ("**FT SA**"), whereby FT SA will be the absorbing company (the "**Merger**").

Any FT NV shareholder who held shares in FT NV (the "**FT NV Shares**") at the record date of the Extraordinary General Meeting, still holds FT NV Shares at the date of the filing of this application, voted against the Merger and who does not wish to receive shares in FT SA (which company shall following the merger be converted into a company governed by the laws of Bermuda as further described in the shareholders circular published by FT NV), can make use of its Dutch statutory right to elect not to become a shareholder of FT SA and receive cash compensation instead. Such election may be made through this form (the "**Withdrawal Application Form**").

Background and explanation

Any FT NV shareholder that voted against the Merger at the Extraordinary General Meeting has the right to elect not to become a shareholder of FT SA (the "**Withdrawal Mechanism**") and file a request to receive a cash compensation instead with FT NV in accordance with the Dutch Civil Code (such FT NV shareholder, a "**Withdrawing Shareholder**") within one month after the day of the Extraordinary General Meeting (the "**Withdrawal Period**").

The Withdrawal Mechanism shall only apply in respect of FT NV Shares that such Withdrawing Shareholder: (i) held at the record date for the Extraordinary General Meeting and in respect of which such Withdrawing Shareholder voted against the Merger and (ii) still holds at the time of filing this Withdrawal Application Form.

Any FT NV shareholder that voted against the Merger is advised to also separately consider whether or not to exercise its rights under the Withdrawal Mechanism. An election to make use of the Withdrawal Mechanism will restrict such shareholder's ability to trade its FT NV Shares. A FT NV shareholder who does not wish to become a shareholder of FT SA may alternatively consider selling its shares at any time prior to the effective time of the Merger.

Cash compensation

The cash compensation to be received by a Withdrawing Shareholder for each FT NV Share for which the Withdrawal Mechanism was duly exercised (a "**FT NV Exit Share**") will be determined in

accordance with one of the two formulas included in the FT NV articles of association as amended on the date of the Extraordinary General Meeting (the "**Formula**"), as selected by FT NV's management board at its full discretion. The cash compensation per FT NV Exit Share will thereafter be calculated on the basis of one of the following two formulas: (i) on the basis of the volume weighted average price of a FT NV Share for the five day trading period on the Amsterdam Euronext Stock Exchange ending at the close of the trading day on which the Merger becomes effective or (ii) on the basis of the average proceeds per FT NV Share realised by FT NV from an offering of a number of FT NV Shares equal to the aggregate number of FT NV Exit Shares. The cash compensation shall be paid net of any tax that is required to be withheld by law.

Additional Information

A further explanation of the Merger and the Withdrawal Mechanism is given in the shareholders circular and the merger proposal regarding the Merger, which can be found on the website of FT NV (www.flowtraders.com).

Information on the Withdrawing Shareholder

The following information must be provided:

Name shareholder (the "**Shareholder**"):	.....
Shareholder's address:	.....
	.....
	.....
	.....
Number of shares for which the Withdrawal Right is exercised (the "**Exit Shares**"):	.....

If the Exit Shares are held in an account with an intermediary:

Name of intermediary:	.....
Securities account number:	.....

By filing this Withdrawal Application Form, the Shareholder states, confirms, undertakes and acknowledges the following:

(a) the Shareholder is the holder of the Exit Shares;

(b) the Exit Shares were held by the Shareholder on 4 November 2022, which date served as the record date for the Extraordinary General Meeting and the Shareholder still holds these Exit Shares at the time of filing of this Withdrawal Application Form;

(c) at the Extraordinary General Meeting, the Shareholder voted against the proposal to enter into the Merger on the Exit Shares;

(d) the Shareholder has taken notice of the common draft terms of the Merger and the shareholders circular which describe the procedure for the exercise of the Withdrawal Right and the terms for determination and payment of the cash compensation;

(e) the Shareholder agrees with the methods for determining the cash compensation for the Exit Shares pursuant to the Formula and that the Board has sole discretion in applying one of these two Formula;

(f) the Shareholder shall receive the cash compensation net of any tax that is required to be withheld by law; and

(g) the Shareholder will not transfer the Exit Shares to any person, except with the prior written approval of FT NV, until the effective time of the Merger (as a result of which the Exit Shares will cease to exist) or such earlier date as FT NV or FT SA may publicly announce that the Merger will not be completed. This approval right is granted to allow FT NV to facilitate implementation of the intended legal effect to the shareholder's irrevocable application (*i.e.*, that at the effective time of the Merger, the Exit Shares will be exchanged for a cash compensation in lieu of shares in FT SA).

Voting evidence

In the event that the Shareholder gave a voting instruction by electronic proxy through www.abnamro.com/evoting, the Shareholder will need to provide written evidence that the Exit Shares were voted in its name against the proposal to enter into the Merger. In the event that the Shareholder or a proxyholder of such Shareholder granted a proxy in writing to Mr. R.H. Kleipool (or any other (candidate) civil law notary at De Brauw Blackstone Westbroek N.V.), in accordance with the proxy voting form placed on the website of FT NV (www.flowtraders.com), no further evidence of such vote will be required. If the Extraordinary General Meeting was held physically and the Shareholder voted the Exit Shares at the Extraordinary General Meeting in person, also no further evidence of such vote will be required.

Shares held through a bank or other securities intermediary

If Exit Shares are held by a Withdrawing Shareholder in an account with ABN AMRO Bank N.V. acting as intermediary, ABN AMRO Bank N.V. will transfer those Exit Shares held by the Withdrawing Shareholder into a separate account with ABN AMRO Bank N.V. If such Exit Shares are held by a Withdrawing Shareholder in an account with another intermediary, those FT NV Shares must be transferred by that intermediary to ABN AMRO Bank N.V.

This Withdrawal Application Form will serve as an irrevocable instruction to the relevant intermediary:

(a) to forward by email a copy of the Withdrawal Application Form to as.exchange.agency@nl.abnamro.com; and

(b) to effectuate an immediate book-entry transfer of the Exit Shares to the separate account with ABN AMRO Bank N.V. as described above.

The Shareholder must comply with any further requirements the intermediary or ABN AMRO Bank N.V. may impose with respect to the transfer of the Exit Shares. Where applicable, the Shareholder is advised to commence this process in a timely manner as the process may take a few days to complete. The exact time required to complete the process may vary amongst intermediaries. Following such transfer, the Exit Shares cannot be traded on any stock exchange.

Submission and due date

A qualifying shareholder who wishes to exercise the Withdrawal Right must submit this Withdrawal Application Form, duly completed and executed, in writing or per email, to its own intermediary. The intermediary is requested to collect the Withdrawal Right forms and send the Withdrawal Right forms no later than on 2 January 2023 to the following address:

ABN AMRO Bank N.V.
Department: Corporate Broking
HQ 7272, Gustav Mahlerlaan 10
1082 PP Amsterdam, the Netherlands
Email: as.exchange.agency@nl.abnamro.com

In addition, with respect to a Shareholder holding the Exit Shares in an account in its name with another intermediary than ABN AMRO Bank N.V., the exercise of the Withdrawal Right will not be valid unless the intermediary has arranged for receipt by ABN AMRO Bank N.V. of both an email copy of this Withdrawal Application Form and the Exit Shares, as described under "*Shares held*

through a bank or other securities intermediary" under (b), no later than on 2 January 2023.

Any applications not fully and correctly received by FT NV and, where applicable, ABN AMRO Bank N.V., by 2 January 2023 will be disregarded.

THIS WITHDRAWAL APPLICATION FORM HAS BEEN SIGNED ON:

_____

Signature:

.....

Co-signature of the pledgee / usufructuary if the Exit Shares are pledged / encumbered with a right of usufruct: .....

Name shareholder:

.....

Name pledgee/usufructuary:

.....

Schedule 4 Draft deed of amendment of FT NV's articles of association

UNOFFICIAL TRANSLATION DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION

FLOW TRADERS N.V.

On the second day of December two thousand twenty-two appeared before me [●], [candidate civil law notary, acting for [●]], civil law notary in Amsterdam:

[●].

The individual appearing before me declares that on the second day of December two thousand twenty-two the general meeting of the public limited liability company: **Flow Traders N.V.** with seat in Amsterdam, the Netherlands, address at Jacob Bontiusplaats 9, 1018 LL Amsterdam, the Netherlands and Trade Register number 34294936, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

In order to implement these resolutions, the individual appearing before me declares to amend the company's articles of association as follows:

I. Article 4 will be amended and will read as follows:

4. **AUTHORISED CAPITAL**[2]

4.1 The authorised capital amounts to [●] euro [and [●] eurocent] (EUR [●]).

4.2 The authorised capital is divided into [●] ([●]) shares of [●] euro [and [●] eurocent] (EUR [●]) each.

4.3 All shares are registered shares. No share certificates shall be issued.

II. A new Chapter X and Article 30 shall be added and shall read as follows:

CHAPTER X

WITHDRAWAL RIGHT IN A CROSS BORDER MERGER

30. FORMULA PURSUANT TO SECTION 2:333H DUTCH CIVIL CODE

30.1 In this Clause 30, the following expressions shall have the following meanings:

"**Cash Compensation Funding Shares**": has the meaning ascribed to it in Clause 30.2;

"**Effective Time**": means eighteen hours and zero minutes Central European Time on the day the minutes of the extraordinary general meeting of Flow Traders S.A., approving the merger between the Company and Flow Traders S.A. and the related documentation, are published in the Luxembourg Electronic Official Gazette (*Recueil électronique des sociétés et associations*);

"**Flow Traders NV Exit Shares**": means the shares for which a shareholder has validly exercised its rights pursuant to Sections 2:333h of the Dutch Civil Code and in accordance with the terms and conditions of the Merger Proposal;

"**Merger Proposal**": has the meaning ascribed to it in Clause 30.2; and

[2] The nominal value per FT NV Share shall be determined by the management board of FT NV prior to the Extraordinary General Meeting and shall have a maximum value of EUR 3.60 each.

"**Withdrawal Period**": means the period in which the shareholders that has voted against the merger may file a request to receive a cash compensation in accordance with Section 2:333h of the Dutch Civil Code instead of becoming a shareholder of Flow Traders S.A.

30.2 In case the Company merges with Flow Traders S.A. in accordance with the common draft terms of the merger as drawn up by the management board and Flow Traders S.A.'s board of directors (the "**Merger Proposal**"), the cash compensation per Flow Traders NV Exit Share shall be determined by the management board in accordance with the following formula: X / Z, whereby:

X means the amount realised by the Company from an offering of a number of shares (the "**Cash Compensation Funding Shares**") equal to the aggregate number of Flow Traders NV Exit Shares, as executed during the period between the end of the Withdrawal Period and the Effective Time; and

Z means the total number of Flow Traders NV Exit Shares.

The offering of Cash Compensation Funding Shares and the payment of the cash compensation will take place in accordance with the provisions of the Merger Proposal.

30.3 In deviation of Clause 30.2, the management board may decide at its sole discretion that the cash compensation per Flow Traders NV Exit Share will be the volume weighted average price of a share for the five day trading period on the Amsterdam Euronext Exchange ending at the close of the trading day on which the Effective Time occurs.

Finally the individual appearing declares that as of the execution of this deed, the issued share capital of the company amounts to [●] euro [and [●] eurocent] (EUR [●]), consisting of [●] ([●]) shares with a nominal value of [●] euro [and [●] eurocent] (EUR [●]) each.

A document in evidence of the resolutions referred to in the opening statements of this deed, is attached (in copy) to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed.