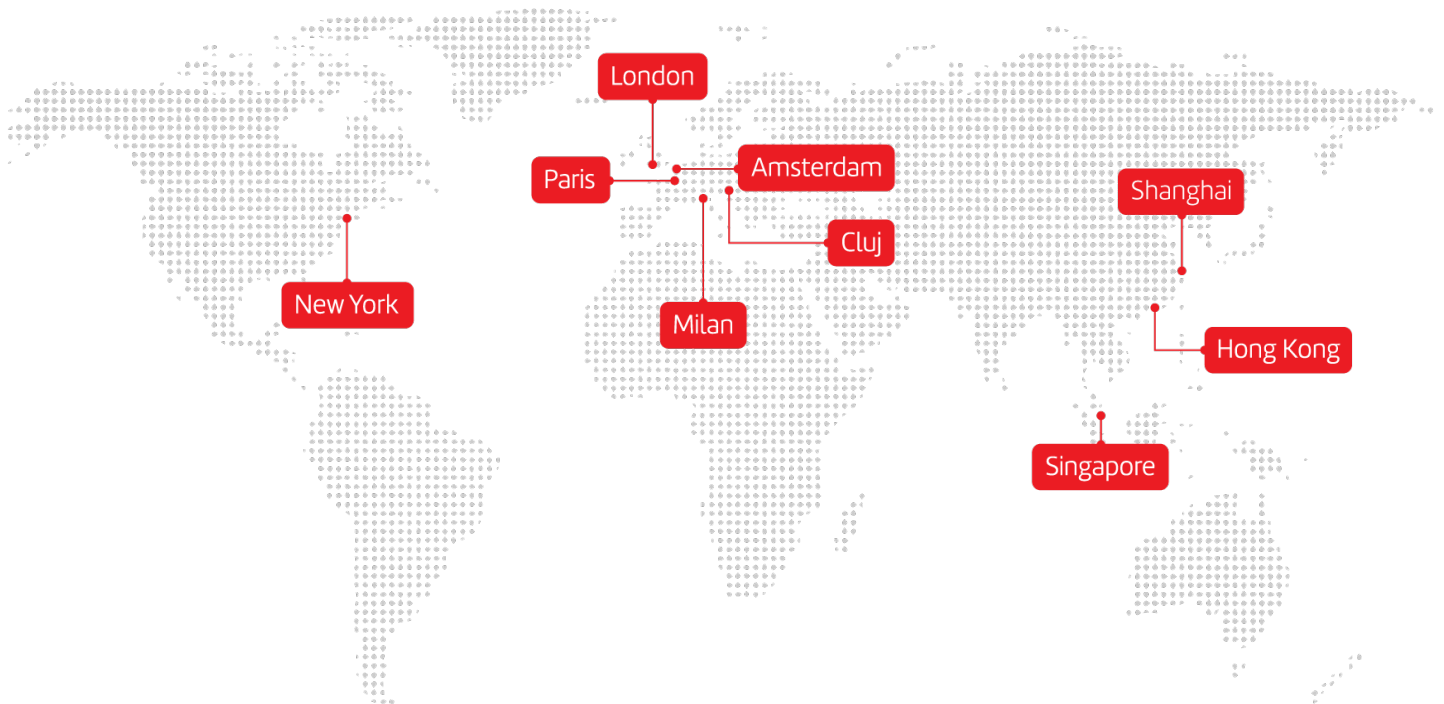


WHISTLE-BLOWERS POLICY

Approved and adopted on 13 January 2023



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1 Definitions

In this whistle-blowers policy (the "**Policy**") capitalized terms have the meaning set out below.

"**Abuse**" means a fact or circumstance, or reasonable suspicion of it on reasonable grounds, relating to the Company or any of its Employees where a social or commercial interest is at issue, which includes, but is not limited to the following, whether actual or threatened:

- (a) a criminal offence;
- (b) a breach of applicable laws, (tax) regulations or internal (tax) policies or rules;
- (c) deliberate misinforming of third parties (such as supervisory authorities, operators of a regulated market or multilateral trading facility, counterparty);
- (d) a danger to public health, security or the environment;
- (e) a breach of security measures;
- (f) an improper use or misuse of company assets; or
- (g) a deliberate concealment, destruction or manipulation of information on the above facts or circumstances or otherwise;

"**CEO**" means the executive director with the title of Chief Executive Officer;

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

"**Compliance Officer**" means the person(s) charged with the supervision and control of compliance with applicable laws, regulations and internal policies, as set out on the Company's global intranet page;

"**Dutch Employee**" means each Employee with an employment contract governed by Dutch law, who works for or has worked for a Dutch subsidiary of the Company;

"**Employee**" means each person who works or has worked within or provides services or has provided services throughout the Company's group, including non-executive directors, executive directors, employees and officers and, where applicable, third parties such as agents, advisers, consultants, work-experience students, temps and other third parties designated as such by the Company.

"**Trusted Person**" means the persons as set out on the Company's global intranet page. Each subsidiary has its own Trusted Person(s) and each Trusted Person represents a different department within the subsidiaries.

"**Whistleblower**" means an Employee who reports an Abuse in accordance with the procedures as set out in this Whistleblower Policy.

2 Introduction and scope

2.1 Introduction

- 2.1.1 This Policy is established pursuant to clause 11.2 of the Company's board rules to encourage an open culture within the Company. Each Employee is free to raise issues and has the responsibility to report misconduct and incidents or reasonable suspicion of it. Circumstances may arise that cause the Employee to feel insecure or unsafe to the extent

that it may not want to use the usual reporting lines. The Company provides the Employee with a safe way of reporting misconduct within its organization by formulating protective measures in this Policy.

- 2.1.2 The Company expects its Employees to comply with applicable laws, regulations and internal policies. Each Employee is responsible for ensuring an honest and ethical conduct of business within the Company.
- 2.1.3 This Policy applies to each Employee and covers topics such as fraud, market abuse, corruption, internal money laundering, theft, bribery, dishonouring the Principles of Responsible Tax Behaviour Policy and any other structural misconduct that threatens the integrity and proper business conduct of the Company.
- 2.1.4 Complaints for which specific procedures have been established, for example certain types of employment law matters or personal grievances of an employee, such as sexual harassment, are excluded from the scope of this Policy and can be found in each of the staff manuals and the compliance manual of the Company.
- 2.1.5 This Policy serves as a minimum standard. In jurisdictions where (local) laws or regulations set stricter rules than those set out in this Policy, such stricter rules shall prevail.
- 2.1.6 This Policy provides a step-by-step guide of the Company's whistleblowing process. It also aims to reassure Employees that the reporting of misconduct will be treated with the highest level of confidentiality.

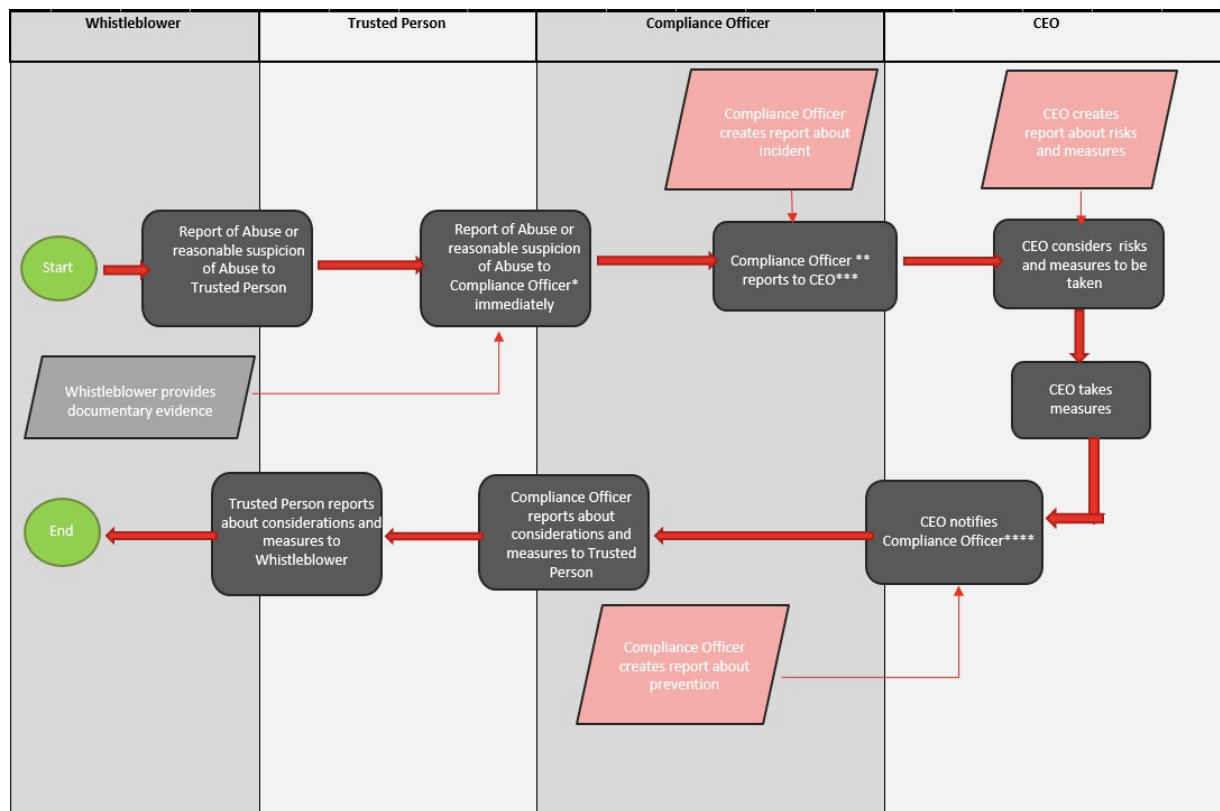
3 High level process steps

3.1 Report of Abuse or reasonable suspicion of it and measures

- 3.1.1 An Employee that wishes to report an Abuse (which definition also includes a suspicion of Abuse) should report to the Trusted Person. Following the report of an Abuse, the Trusted Person will assess whether the Policy or any other procedures are applicable. The Trusted Person will inform the Whistleblower accordingly.
- 3.1.2 In the event that the Trusted Person deems the Policy applicable, the Trusted Person shall inform the Compliance Officer accordingly. The Compliance Officer shall draft a report and subsequently send the report to the CEO, no later than the third working day after the Compliance Officer has been informed by the Trusted Person.
- 3.1.3 The CEO shall consider the measures required to be taken to manage the risks arising from the Abuse and to prevent repetition. The CEO shall then take such measures and notify the Compliance Officer accordingly.
- 3.1.4 The Compliance Officer shall report to the Trusted Person in which manner the issue has been addressed and the measures that will be taken in every stage of the investigation process. The Compliance Officer subsequently makes a report setting out the manner in which the issue will be prevented in the future.
- 3.1.5 Records concerning an Abuse shall be retained and deleted in accordance with applicable law and/or regulations.
- 3.1.6 The CEO and the chairman of the Company's board are jointly authorized to decide in cases which are not foreseen in this Policy.
- 3.1.7 The Trusted Person will, to the extent possible, keep the Whistleblower informed about the status of the report of the Abuse.
- 3.1.8 When the Abuse concerns the Compliance Officer where in the above paragraphs it is stated that an action is to be taken by or towards the Compliance Officer, this is to be taken by or towards the CEO instead. When the abuse

concerns the CEO where in the above paragraphs it is stated than an action is to be taken by or towards the CEO, this is to be taken by or towards the chairman of the Company's board instead.

3.2 Infographic of the reporting process



* If the report of Abuse concerns or could concern the Compliance Officer, the Trusted Person reports to the CEO.

** If the report of Abuse concerns or could concern the CEO, the Compliance Officer will report to the chairman of the Company's board.

*** Compliance Officers in local subsidiaries report to local management. Local management will then report to the CEO.

**** Or Trusted Person if the reported abuse concerns the Compliance Officer

4 Protection of the Whistleblower

4.1 Guaranteed anonymity

In order to further enhance effectiveness of this Policy and safeguard the position of the Whistleblower, Whistleblowers are guaranteed full anonymity when reporting an issue, subject to applicable laws and regulations. The name of the Whistleblower will only be known by the Trusted Person. If the Whistleblower wishes to report an Abuse (which definition also includes a suspicion of Abuse) anonymously, an anonymous email or letter can be sent to the Trusted Person. Nevertheless, the Company encourages the Whistleblower to disclose its identity. Any Employee who has the possibility of reporting any irregularities will not jeopardize their legal position by doing so.

4.2 Confidentiality and secrecy

The reports referred to will be treated with the utmost confidentiality. The Whistleblower reporting an Abuse or reasonable suspicion of it does not have to disclose his identity, which will therefore, in principle remain unidentified.

4.3 Sanctions and proper treatment

4.3.1 If, notwithstanding the provisions above, the identity of the Whistleblower reporting an Abuse or reasonable suspicion of it becomes known, the Company will not impose any sanction on the Whistleblower further to the disclosure and will strive to ensure proper treatment of the Whistleblower. The criterion is that the Whistleblower himself is not involved in any way in the Abuse.

4.3.2 Any form of retaliation against the Employee who reports, in good faith, or has reported the Abuse, will not be tolerated and can be reported as an Abuse in itself. Furthermore, false and malicious allegations will not be tolerated and if needed, disciplinary action will be taken.

4.4 Shortcomings or deficiencies

Identified shortcomings or deficiencies in reporting an Abuse shall be reported to the Compliance Officer.

4.5 Legal protection

The position of the Employee who reports or has reported the Abuse in accordance with this Policy will not be affected in any way as a result of the report.

4.6 Advice Dutch Employees

A Dutch Employee may obtain free advice from the Department of the House for Whistleblowers. This is subject to the condition that it concerns an abuse with a public interest, which is work related and based on a reasonable suspicion.¹

¹ For more information we refer to the House for Whistleblowers Act, as amended from time to time.