

Shares held by employees and Management Board members

We encourage our management and employees to invest in Flow Traders, linking the company's long-term success to their personal financial circumstances. Our Co-CEOs and a significant number of current and former employees have invested in Flow Traders in the past at fair value, using their own net worth. Following our IPO, these shares remain subject to lock-up provisions and the relevant people may only transfer or sell their shares as set out below:

- up to 33 $\frac{1}{3}$ percent of these shares became available for sale on 10 July 2016;
- up to 66 $\frac{2}{3}$ percent of these shares became available for sale on 10 July 2017;
- all of these shares will be available for sale from 10 July 2018.

The restriction included in the underwriting agreement that the company entered into in respect of the IPO that, without the prior written consent of the joint global coordinators on the company's IPO (acting on behalf of the underwriters), it would not grant any waiver from the lock-up as set out in (i) each of the Co-CEOs' lock-up agreements, or (ii) the lock-up agreements for other employee-shareholders holding a 0.5 percent economic interest (or more) in the company at the time of the IPO has expired.

In 2015 a group of employees bought shares in Flow Traders. These shares are subject to a six-year lock-up period and will only be released as set out below:

- up to 25 percent of these shares will become available on 1 June 2018;
- up to 50 percent of these shares will become available on 1 June 2019;

- up to 75 percent of these shares will become available on 1 June 2020;
- all of these shares will become available on 1 June 2021.

In the event of termination of employment during the lock-up period the relevant people must offer their unreleased shares to the company for the lower of (i) the corresponding subscription price paid of €14.44 or (ii) the fair market value of the shares at the time of such termination, and in any event within five business days of Flow Traders having given notice to the relevant participant thereof. The company may at its discretion accept the offer, subject to any applicable restrictions under corporate or securities laws. See also note 26 in the Financial Statements.

NUMBER OF SHARES LOCKED-UP OR UNRELEASED HELD BY CURRENT AND FORMER EMPLOYEES AND MEMBERS OF THE MANAGEMENT BOARD	Shares subject to lock-up	% of outstanding shares	Shares subject to release	% of outstanding shares	Total shares subject to lock-up or release	% of outstanding shares
Dennis Dijkstra (Co-CEO)	350,958	0.8%	50,000	0.1%	400,958	0.9%
Sjoerd Rietberg (Co-CEO)	252,475	0,5%	68,750	0.1%	321,225	0.7%
Others (excluding members of the Supervisory Board)	2,382,833	5.1%	1,297,875	2.8%	3,680,708	7.9%
Total	2,986,266	6.4%	1,416,625	3.0%	4,402,891	9,5%