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**NYRSTAR NV**

**Report of the statutory auditor in the  
context of article 7:97 of the Companies and  
Associations Code**

## **Report of the statutory auditor on the financial and accounting information mentioned in the advice of the committee of independent directors and in the minutes of the administrative body referring to the possible execution by Nyrstar NV of the Put option related to the 2% interest in NN2**

In accordance with article 7:97 of the Code of Companies and Associations (hereafter “CCA”), we hereby report in our capacity as statutory auditor on the financial and accounting information included in the accompanying documents: the advice of the committee of independent directors dated 27 July 2022 and the minutes of the administrative body dated 27 July 2022.

We have executed our review for Nyrstar NV (hereafter the “Company”).

This report is related to the possible execution of the Put option the company has with regard to its 2% stake in NN2 which the company can sell to Trafigura for a price of 20 million EUR.

This intended decision-making falls under the referred transactions, as mentioned in article 7:97, § 1 and § 2 CCA.

### ***Responsibility of the administrative body***

The administrative body is responsible for drawing up minutes confirming that the procedure set forth in article 7:97, § 3 and § 4 CCA has been complied with, and for the faithfulness of the financial and accounting information included in these minutes.

### ***Responsibility of the statutory auditor***

Our responsibility is to express a conclusion whether there are no material inconsistencies in the financial and accounting information included in the minutes of the administrative body and in the advice of the committee, compared to the information available in the context of our assignment.

The report of the expert, referred to in both the advice of the committee of independent directors and the minutes of the administrative body, has, in accordance with article 7:97 CCA, not been audited or reviewed and therefore, we do not express an opinion or an assurance conclusion on this report and the included valuation of the shares, nor on the underlying financial and other information the report was based on.

We do not make an opportunity assessment nor express an opinion on the reasonableness of the proposed transaction (no “fairness opinion”).

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial and accounting data reported in the advice of the committee of independent directors dated 27 July 2022 and in the minutes of the administrative body dated 27 July 2022, which justify the proposed transaction, are not consistent, in all material respects, compared to the information we have in the context of our assignment as statutory auditor of Nyrstar NV.

Our assignment is solely executed for the purposes described in article 7:97 of the Code of Companies and Associations and therefore our report is not to be used for any other purpose.

Hasselt, 27 July 2022

BDO Réviseurs d'Entreprises Srl  
Statutory auditor  
Presented by Gert Claes

### Attachments :

- advice of the committee of independent directors dated 27 July 2022
- minutes of the administrative body of 27 July 2022