

Questions submitted by shareholder Mr Patrick Declerck

QUESTION	
1.	<p>Hoeveel de activa waard is</p> <p><i>English translation: How much are the assets worth?</i></p>
ANSWER	
<p>As noted in the 524 Report of the Independent Directors published on our website, various valuations of the current equity value of the Company have been undertaken and have all reached the conclusion that this current value equals nil (as the Company has a negative value). These valuations are described below:</p> <p>Company valuation</p> <p>As part of the preparations of the annual accounts of the Company for the financial year ended 31 December 2018, Management has prepared a valuation of the Company's assets, as detailed in these draft annual accounts published on the Company's website on 26 May 2019.</p> <p>The Company has undertaken an entity priority model analysis (the "Company EPM"), which analyses the likely outcomes for creditors in the event that the Group is obliged to enter liquidation (in other words, insolvency).</p> <p>The Company EPM concludes that each group of existing creditors will receive a better financial outcome under the terms of the Restructuring than in an insolvency scenario, and recoveries for the holders of the Convertible Bonds and Notes would be significantly less in an insolvency scenario than in the Restructuring.</p> <p>Under both the terms of the Restructuring and in the Company's EPM insolvency scenario, various existing debt providers, each of whom rank in priority to the Company's shareholders, are estimated to recover at a material discount (i.e., a haircut) to their original lending or par value.</p> <p>The Board has reached the conclusion that, in light of the material write-offs which will be incurred by higher-ranking existing debt providers in an insolvency scenario, shareholders would in such a scenario recover EUR nil in respect of their stake in the Company.</p> <p>Consequently, the Company EPM analysis confirms that the issuance of a 2% equity stake in the restructured Operating Group is a better recovery for the Company's shareholders than the anticipated recovery in an insolvency scenario of zero cents in the Euro.</p> <p>D&P Valuation</p> <p>Duff & Phelps, LLC ("D&P") has prepared a valuation of the assets of NNV at the request of the Board.</p> <p>D&P has concluded that the Company's equity has nil value prior to the Restructuring (to be more precise, the equity value is lower than zero equaling minus EUR 293 million to minus EUR 328 million). Following the conclusion of the proposed Restructuring, and the restructuring of the debt held, D&P has concluded that the equity of the Operating Group could be valued at EUR 746.8 million.</p> <p>The portion of value attributable to the Company, including the 2% indirect interest in restructured Operating Group and other assets and liabilities directly held by NNV,</p>	

therefore exceeds the current value attributable to the Company's shareholders according to D&P. As such the Restructuring is manifestly a better result for the shareholders than the most likely alternative (being insolvency).

GT valuation assessment

Grant Thornton UK LLP, ("GT") as independent expert assisting the Independent Directors, has assessed the FMV of 100% of the equity in the Operating Group to inform their work for the Independent Directors.

The table below summarises the equity valuation assessment by Grant Thornton (as at 4 June 2019). GT has concluded that there is no value attributable to the equity holders of the Company as at 4 June 2019:

Summary of Equity Value Range

€million	Low	High
Value of Equity (rounded)	(920)	(620)

The 2% equity interest in the Restructured Group that is granted to the Company therefore exceeds the current value attributable to the Company's shareholders according to GT's valuation assessments of the FMV of 100% of the equity in the Operating Group.

Conclusion

In light of the material impairments that the creditors are taking to their debt through the Restructuring, the Restructuring would imply nil valuation for the equity given its subordinated claim to debt, were it not for the value the Board has negotiated for the shareholders. Following the Restructuring, the Company will retain an indirect 2% equity stake in the Restructured Group. The Restructuring will also result in:

- a) the Company's principal obligations as issuer of the Convertible Bonds (of which the principal amount outstanding to be EUR 115 million) being released in full;
- b) the release of the Company's guarantee obligations in respect of the Group debt that is subject to the Restructuring;
- c) the release of the Company from any obligations it owes to third parties under any Parent Company Guarantees ("PCGs") (and related indemnities in favour of the Company) (or to the extent that such PCGs cannot be released, the provision of indemnities in favour of the Company); and
- d) indemnities in favour of the Company in respect of any and all liabilities, costs and expenses incurred in connection with certain other specified liabilities of the Company, including certain specified liabilities arising in relation to certain specified historic disposals by the Group and/or from certain specified historic mine closures.

As minority shareholders of the Restructured Group, Company (and thereby indirectly, the shareholders) will benefit from the following rights post-Restructuring (as set out in the 524 Report of the Independent Directors published on our website):

- 2% interest in the Restructured Group

- Certain information rights and obligations on the Restructured Group to consider shareholder distributions
- Tag and drag rights
- Put option in respect of the entirety of the 2% equity stake for a price of €20 million (adjusted pro rata depending on the Company's holding from time to time)
- Financial support in the form of a committed facility of €13.5 million provided for 5 years by NN2 or a subsidiary of Trafigura that is a holding company of NN2, as well as ongoing services provided by the Restructured Group for up to 3 years post-Restructuring.

QUESTION

2. Hoeveel schuld papier hebben jullie van Trafigura ontvangen?
English translation: How much debt papers did you receive from Trafigura?

ANSWER

In December 2018, Trafigura provided Nyrstar with a USD 650 million secured committed trade finance facility (the “**TFFA**”). This TFFA replaced the USD 250 million working capital facility provided by Trafigura in 2016, as amended in 2017.

In addition, on 16 April 2019, Trafigura also provided Nyrstar with a USD 250 million secured bridge finance term loan facility (the “**BFFA**”) maturing in August 2019 (the “**BFFA**”). The purpose of the BFFA was to strengthen the Group's liquidity position and provide for its interim funding requirements prior to completion of the Restructuring. In conclusion, Trafigura has currently provided facilities in a total amount of USD 900 million to Nyrstar.

QUESTION

3. Hoeveel % schuld papier van Trafigura is kwijtgescholden zoals de andere schuldeisers hebben gedaan?
English translation: How much % of debt did Trafigura waive in comparison with other creditors?

ANSWER

The TFFA was issued in December 2018, after the liquidity crisis, and was issued on a fully secured basis. The BFFA was issued after the Lock-up Agreement had been agreed and again was issued on a fully secured basis. Accordingly, neither facility is being written off. However, both facilities are giving up their security and guarantees and will therefore rank behind other secured debt.

Trafigura is taking on liability for the EUR955 million bonds that were originally owed by Nyrstar, by issuing EUR568 million bonds through Trafigura companies which are not owned by Nyrstar.

QUESTION

4. Wat was de beweegreden opdat jullie geen alternatieve financieringsvormen hebben voorgesteld aan de aandeelhouders?

English translation: Why did you not propose any other alternative financing to the shareholders?

ANSWER

As set out in detail in the 524 Report of the Independent Directors published on our website on 19 June 2019, Nyrstar's management and Board considered various consensual restructuring and contingency plans for the Group, including amongst others an equity raise, divestment of assets, further debt issuance and various insolvency scenarios. The conclusion was that the Restructuring is the only feasible option for the Company, and all other scenarios were either unfeasible or much worse for the Company and its shareholders.

QUESTION

5. Waarom hebben ze ook geen 40% van de nominale waarde van de schuld laten vallen zoals de andere schuldenaars hebben gedaan?

English translation: Why did Trafigura not drop 40% of the nominal value of its debt just like the other creditors?

ANSWER

The TFFA was issued in December 2018, after the liquidity crisis, and was issued on a fully secured basis. The BFFA was issued after the Lock-up Agreement had been agreed and again was issued on a fully secured basis. Accordingly, neither facility is being written off. However, both facilities are giving up their security and guarantees and will therefore rank behind other secured debt. Trafigura is taking on liability for the EUR955 million bonds that were originally owed by Nyrstar, by issuing EUR568 million bonds by companies which are not owned by Nyrstar.

QUESTION

6.	<p>Waarom heeft U op een gegeven ogenblik wanneer het schuldpapier van Nyrstar op de beurs slechts 20% was niet opgekocht.</p> <p><i>English translation: Why did you not at a given moment in time buy back the debt when it was at only 20%?</i></p>
ANSWER	
<p>Due to the weak liquidity position in which Nyrstar found itself from Q4 2018, we did not have sufficient financial resources.</p>	

QUESTION	
7.	<p>Dan creëren jullie een firma waarvan Nyrstar slechts 2% ontvangt om te vermijden dat Nyrstar in vereffening zou gaan opdat de werkelijke waarde van de activa publiekelijk dient verkocht te worden onder curatele toezicht waardoor de Nyrstar aandeelhouders een aanzienlijke meerwaarde zouden ontvangen van de verkoop.</p> <p><i>English translation: You are creating a company of which Nyrstar will only hold 2% to avoid that Nyrstar will go into liquidation with an aim to avoid that the real market value of the assets are sold publicly under the supervision of a liquidator through which Nyrstar shareholders would receive significant upside from this sale.</i></p>
ANSWER	
<p>Nyrstar has calculated that in such liquidation scenario, shareholders would not receive anything. A liquidation scenario would imply creditor and security enforcements internationally and nil would be left for the shareholders of the Company. Insolvency would be the worst outcome for shareholders in other words. We refer to the 524 Report of the Independent Directors published on the Company's website on 19 June 2019. The independent experts, Duff & Phelps and Grant Thornton, as well as the Company have come to the conclusion that the 2% participation in the restructured group is worth more than the current equity value of the group pre-Restructuring.</p>	

Questions submitted by shareholder Mr Kris Vansanten (via Watt Legal)

QUESTION	
1.	With regard to the absence of approval of the accounts by the auditors: - Which information was not provided to the auditors by the company, causing them to issue a report of non-compliance in this respect; - For which reason such information was not provided, given that the date of the general meeting has been postponed with 3 months already?
ANSWER	
We refer to our statement at the beginning of the meeting.	

QUESTION	
2.	How does the board justify that its proposed cumulative 2019-2022 remuneration represents 30% of the remaining equity value as per 31/12/2018?
ANSWER	
There is no relation between equity value and Board remuneration. The Board remuneration is market competitive and is benchmarked against a peer group on the Belgium stock exchange every year. Nyrstar Board remuneration ranks in the 50th percentile in the market.	

QUESTION	
3.	Since the general meeting dd. 18 May 2018 modified the articles of association in a view to allowing a board member to hold more than one proxy, please specify for each board meeting of 2016, 2017, 2018 and 2019, which members attended personally, and which by proxy, given to whom.
ANSWER	
The attendance of the Board members at the Board meetings are specified in the Corporate Governance Statement attached to the annual report for each relevant year. As set out in the Corporate Governance Statement, the number of meetings attended does not take into account attendance via representation by proxy. In other words, all meetings indicated as attended were actually attended in person by the relevant director. Proxies are rarely used.	

QUESTION

4. Which are all the different steps of the Recapitalisation terms of the Lock-Up Agreement of 14 April 2019?

ANSWER

The Restructuring contains numerous steps, which have been summarised in the 15 April 2019 press release and the 524 Report of the Independent Directors published on our website on 19 June 2019. Even further summarised, as set out in our presentation earlier during this meeting:

- NN2 Newco Ltd scheme of arrangement (the “NN2 Scheme”): (i) the two high yield notes (the 2019 notes and the 2024 notes), and (ii) the convertible notes (two scheme classes)
 - English Companies Act 2006 process including (i) two English Court hearings, and (ii) a scheme creditor meeting for each class to vote
 - Requires 75% by value representing over 50% in number of those creditors present voting in each class
 - Currently over 93% of the high yield notes (by value) and over 97% of the convertible notes (by value) are contractually bound to support the NN2 Scheme
 - If the NN2 Scheme is sanctioned by an English Judge and comes into effect, any minority bondholders or noteholders voting against or abstaining will be bound by the terms of the NN2 Scheme
- Envisaged scheme timetable
 - 20 June 2019: Practice Statement Letter published for the NN2 Scheme
 - 4 July 2019: First English Court Hearing (Convening Hearing)
 - 19 July 2019: Scheme meetings of the two classes
 - 23 July 2019: Second English Court Hearing (Sanction Hearing)
 - End July: Scheme fully effective
- Politus SPV lenders will also be restructured by a separate scheme of arrangement (the “Politus Scheme”)
 - The Politus Scheme does not directly involve Nyrstar and has a similar timetable to the NN2 Scheme
 - Well in excess of the required percentage of relevant creditors are contractually bound to support the Politus Scheme
- All other creditors being restructured are doing so by consent (i.e. no court process)
- NN2, Politus and other creditors’ restructurings are effectively inter-conditional

QUESTION	
5.	Which documents were provided to the bondholders in a view to approving the Lock-Up Agreement of 14 April 2019?
ANSWER	
The bondholders were provided with various documents, the contents of which were all included within the presentation titled “Noteholder Presentation” published on 15 April 2019 on the Nyrstar website, as referenced in the Company’s 15 April 2019 press release.	

QUESTION	
6.	Why was a presentation given to the bondholders on 22 February 2019 only published in April on the website of the company?
ANSWER	
<p>As announced on 1 February 2019, as part of the comprehensive review of the Company's capital structure as previously announced, Nyrstar has developed a new five year business plan (the “Business Plan”) that provided the basis for negotiations with financial stakeholders to establish a robust and sustainable long term capital structure for the Company. Nyrstar also announced that during the course of that week, Nyrstar had engaged in constructive discussions with representatives of its various financial stakeholder groups to work towards this objective in an accelerated timeframe. On 21 February 2019, certain bondholders entered into confidentiality agreements with the Company and those bondholders that had entered into a confidentiality agreement were subsequently provided with this presentation on 22 February 2019 containing the main elements of the Business Plan. At that stage, bondholders became restricted and were no longer able to trade. The company has logged the process of these negotiations as a precautionary measure under the Market Abuse Regulation.</p> <p>When these negotiations resulted in the entry into the Lock-up Agreement on 14 April 2019, as announced on 15 April 2019, this presentation was also made available on the Company’s website, as referenced in the Company’s 15 April 2019 press release.</p>	

QUESTION	
7.	What is the list of the assets of Nyrstar and/or its subsidiaries which have been transferred to Trafigura and/or its subsidiaries as a result of pledge agreements? What is their value in comparison with the other assets?

ANSWER

No pledges have been enforced and, accordingly, no assets have been transferred to Trafigura and/or its subsidiaries as a result of pledge agreements.

QUESTION

8. Since Trafigura took de facto control of Nyrstar in 2016, the cumulative shortfall in EBITDA of the latter indeed amounts to ~839 M€ (to Q1 2019). Based on price sensitivities as communicated by Nyrstar (essentially zinc price and exchange rates), realized 2016 EBITDA was ~€90 M€ short of expectations, 2017 EBITDA was ~€280 M€ short of expectations, 2018 EBITDA was ~€350 M€ short of expectations, and Q1 2019 EBITDA was ~€120 M€ short of expectations. How does the board explain that the Relationship Agreement with Trafigura resulted in a gross profit and EBITDA transfer from Nyrstar to Trafigura, roughly equivalent to the Nyrstar losses in the same period? In parallel, over the same period we observe record profits for the Metals and Minerals division of Trafigura, resulting in cumulative excess profits exceeding USD 500 M. Can the board explain, in details, the reasons for the profit shortfall at Nyrstar, indicating each element that contributed to it and substantiating the detailed impact thereof on operational or financial revenues, costs and contribution? Could the board also highlight all elements of the Relationship Agreement that might have contributed to a EBITDA transfer between Nyrstar and Trafigura, including long term effects linked to agreed upon pricing schemes for the Sales and Purchasing agreements, or any other agreements between Trafigura and Nyrstar, over the period 2015-2019?

ANSWER

First, Trafigura does not control Nyrstar, Nyrstar has not been controlled by any party since its inception. Sensitivities are provided to give a high level guidance on potential outcomes. The sensitivities give the estimated effect on underlying EBITDA assuming that each individual price or exchange rate moved in isolation. The relationship between currencies and commodity prices is a complex one and movements in exchange rates can affect movements in commodity prices and vice versa.

As has been consistently presented in Nyrstar's results releases, the Underlying EBITDA performance of the group is typically impacted by a number of broad categories of matters, including metal prices, strategic metal price and foreign exchange hedging, foreign exchange rates (primarily EUR/USD), treatment charges, direct operating costs, production volumes and corporate overheads.

The Relationship Agreement between Trafigura and Nyrstar provides that all transactions between the Group and Trafigura are to be conducted at arm's length and on normal commercial terms.

QUESTION

9. Last but not least, it appears that the record losses of Nyrstar which have been announced lately were dramatically increased accounting trick, by which formerly activated fiscal losses of 250 M€ were considered void – obviously without this being approved by the auditors of the company, which have filed the abovementioned report of non

compliance. Could the board explain the reasoning behind these write-offs? Could the board also give a detailed view on the exceptional operational losses over the year 2018, excluding the impact of the situation of financial distress (more specifically, the sum of the losses in gross profits due to delays in the Port Pirie development, the shutdown of the plant in Port Pirie, the increased energy costs?

ANSWER

As a result of the lower projected future profitability under the new business plan, the Company's ability to recover its deferred tax assets within the time constraints before expiry is diminished, and hence the impairment of the fiscal losses.

Questions submitted by shareholder Mr Jean-Marc Van Nypelseer

QUESTION	
1.	<p>En 2012 la Commission Européenne a forcé Glencore, qui fusionnait avec Xstrata, à :</p> <ul style="list-style-type: none">a) à mettre fin à son accord d'enlèvement exclusif à long terme avec Nyrstar, premier producteur européen de zinc métallique, dans la mesure où cet accord porte sur le zinc brut produit par Nyrstar dans l'EEE,b) à ne pas acheter, directement ou indirectement, à Nyrstar du zinc métallique produit dans l'EEE pendant une période de dix ans,c) à s'abstenir, pendant dix ans, de toute autre pratique ayant pour effet d'empêcher ou de dissuader Nyrstar de livrer une concurrence efficace à Glencore sur le marché du zinc métallique de l'EEE etd) à céder sa participation minoritaire dans Nyrstar. <p>Il est à noter que la participation de Glencore, toute minoritaire qu'elle ait été, semble avoir joué le rôle de participation de contrôle.</p> <p>Trafigura a remplacé Glencore pour le contrat d'enlèvement exclusif à long terme. Les conditions de ce contrat d'enlèvement à long terme permettent-elles réellement d'atteindre ces objectifs si une hausse des cours du Zinc entraîne mécaniquement un déficit de capital insurmontable (ce qui semble être la cause de la situation actuelle d'après le dernier rapport annuel) ? Comment expliquer une baisse -même ponctuelle- de plus de 80% des revenus de transformation évoqués dans le rapport annuel ?</p> <p><i>English translation: In 2012 the European Commission forced Glencore, which merged with Xstrata, to: (a) to terminate its exclusive long-term off-take agreement with Nyrstar, Europe's leading producer of metallic zinc, insofar as this agreement concerns the raw zinc produced by Nyrstar in the EEA, (b) not to purchase directly or indirectly from Nyrstar metallic zinc produced in the EEA for a period of 10 years, (c) to abstain, for a period of 10 years, from any other practice which has the effect of preventing or deterring Nyrstar from competing effectively with Glencore in the EEA metal zinc market and (d) to sell its minority interest in Nyrstar.</i></p> <p><i>It should be noted that Glencore's shareholding, however minority it may have been, appears to have played the role of a controlling shareholding.</i></p> <p><i>Trafigura replaced Glencore for the exclusive long-term offtake contract. Do the conditions of this long-term offtake contract really allow these objectives to be achieved if a rise in Zinc prices mechanically leads to an insurmountable capital deficit (which seems to be the cause of the current situation according to the latest annual report)? How to explain a drop - even one-off - of more than 80% of the transformation revenues mentioned in the annual report?</i></p>
ANSWER	
<p>There is no distinction between Glencore, Trafigura or any other customer, and Nyrstar has never been controlled by any party since its inception. Nyrstar has traditionally entered into long-term offtake agreements with a range of trading houses, e.g. Glencore, Noble and Trafigura, as a marketing channel for its SHG commodity zinc, whilst at the same time obtaining attractive financing terms. There has been a dramatic decrease in treatment charges in lead and zinc since 2015 to historic lows in 2018 which has impacted Nyrstar's gross profit significantly.</p>	

QUESTION	
2.	<p>Les conditions du contrat à long terme semblent entrainer de manière tout aussi mécanique un enrichissement de Trafigura au détriment de Nyrstar lorsque les cours sont élevés. L'intérêt de Trafigura serait donc lié à l'augmentation du cours du zinc. Cette situation est-elle compatible avec le point C des conditions mises par la Commission à la fusion Glencore Xstata ?</p> <p>Quelles étaient les conditions précises des contrats conclus entre Glencore et Nyrstar? En quoi ont-elles été modifiées en 2012 ? Quels sont les conditions des contrats avec Trafigura qui ont suivi ? Plus particulièrement en ce qui concerne les TC et primes ? Est ce que sans les modifications de ce contrat les revenus de Nyrstar pourraient être équilibrés?</p> <p><i>English translation: The terms of the long-term contract also appear to mechanically enrich Trafigura to the detriment of Nyrstar when prices are high. Trafigura's interest is therefore linked to the increase in zinc prices. Is this situation compatible with point C of the conditions laid down by the Commission at the Glencore Xstata merger?</i></p> <p><i>What were the specific terms of the contracts between Glencore and Nyrstar? How were they modified in 2012? What are the conditions of the contracts with Trafigura that followed? More specifically regarding TC and premiums? Without the changes to this contract, could Nyrstar's earnings be balanced?</i></p>
ANSWER	
<p>Nyrstar's metal sales agreements with trading houses are priced at LME zinc price plus a regional metal premium less a trader discount. The metal premium will also vary depending on the quality of the metal sold.</p>	

QUESTION	
3.	<p>L'ampleur des pertes alléguées dans le projet de comptes annuels n'est pas compatible avec l'évolution des cours et des coûts. Les éléments d'information sont insuffisant pour clarifier ce qui a pu se passer dans un environnement favorable qui entraîne des pertes aussi significatives. L'avenir de la société ne peut être estimé, tant les décisions de l'actionnaire de contrôle semblent nuisible à l'intérêt de la société, par exemple le projet d'abandon d'un actif fiscal, des ruptures potentielle de contrats d'approvisionnement</p> <p><i>English translation: The extent of the alleged losses in the draft annual accounts is not compatible with the evolution of the market price and the costs. The pieces of information are insufficient to clarify what may have happened in a favorable environment that would have caused such significant losses. The future of the company can not be estimated, as the decisions of the controlling shareholder seem harmful to the interest of the company, for example the project of abandonment of a tax asset, the potential breaks of contracts of procurement</i></p>
ANSWER	
<p>The net loss in 2018, as compared to previous years, is higher primarily due to the impairment of the mining assets as well as the impairment of the tax assets, driven by the</p>	

update of the business plan as mentioned above.

QUESTION

4. Pour chaque contrat d'achat ou de vente, de couverture ou de fourniture ayant eu un effet sur les revenus de 2018, quels sont les notionnels, les conditions, l'identité de la contrepartie (et s'il y en a, de la nature exacte de ses liens avec les groupes Trafigura ou Glencore) et les valeurs de référence

English translation: For each purchase, sale, hedging or supply agreement that has an effect on 2018 revenues, what are the notional terms, identity of the counterparty (and if any, of the exact nature of its links with Trafigura or Glencore groups) and reference values

ANSWER

Nyrstar has a consistent policy of hedging metal at risk. In addition, it carries out strategic hedges on zinc price and currency, as disclosed from time to time in 2018. Nyrstar is not allowed to disclose the counterparties or commercial terms of its counterparty contracts due to confidentiality obligations.

QUESTION

5. Lors de la cession du contrat d'enlèvement à long terme, il était question que ce soit aussi Trafigura qui reprenne la participation (de contrôle effectif) de Glencore dans Nyrstar. C'est cependant Nyrstar elle-même qui a repris ces actions propres pour les céder ensuite par divers mécanismes. Trafigura a construit sa participation à partir d'octobre 2014, semble-t-il. La prise de participation de 15,3% a fait l'objet d'un examen de la Commission car il s'agissait de facto d'un transfert de contrôle. Cette information avait-elle été communiquée à l'autorité de marché? Y a-t-il un lien entre la participation et le renouvellement du contrat d'enlèvement? Quelle mesure doit prendre Nyrstar pour éviter qu'une telle situation se reproduise?

English translation: During the termination of the long-term off-take contract, it was alleged that Trafigura would also take over Glencore's (effective controlling) interest in Nyrstar. However, it was Nyrstar itself that took over these shares as treasury stock and then divested them by various mechanisms. Trafigura built his participation from October 2014, it seems. The 15.3% equity stake was examined by the Commission as it was a de facto transfer of control. Had this information been communicated to the market authority? Is there a link between the participation and the renewal of the off-take contract? What action should Nyrstar take to prevent such a situation from happening again?

ANSWER

The Company has no information in respect of the statement that Trafigura would take over Glencore's (effective controlling) interest in Nyrstar. Trafigura's participation in Nyrstar was indeed examined by the European Commission, through a review of all relevant information and with full cooperation of Nyrstar, and the Commission's decision

was published on 16 December 2015. Shareholders are free to acquire shares on the market or as part of capital market transactions. The Board of Directors has to ensure that any transaction of the Company take place only in the corporate interest of the Company and in full compliance with Belgian law, including conflicts of interests and related party procedures. Accordingly, we do not believe that Nyrstar can actually do anything to avoid such situation.

QUESTION

6. Trafigura dispose d'une chaîne de contrôle particulièrement opaque, impliquant des sociétés dans divers paradis fiscaux ou légaux. La chaîne de contrôle de Glencore est à peine plus transparente. Or Trafigura fournit des services de conseil et de gestion de fonds investis dans les matières premières.

Quelles sont les mesures prises par Nyrstar pour éviter les délits d'initiés, conflits d'intérêts et concentrations anticoncurrentielles occultes? Quelle est sa responsabilité si ces mesures sont insuffisantes? Quel risque cela présente-t-il pour l'avenir?

English translation: Trafigura has a particularly opaque chain of control, involving companies in various tax or legal havens. Glencore's chain of custody is barely more transparent. In addition, Trafigura provides consulting and fund management services invested in commodities. What actions does Nyrstar take to prevent insider trading, conflicts of interest and hidden anticompetitive mergers? What is its responsibility if these measures are insufficient? What risk does this pose for the future?

ANSWER

Nyrstar cannot comment on the group structure, activities or policies of any company or group other than the Nyrstar group. Equally, the group structure, activities or policies of any company or group other than the Nyrstar group is not known to Nyrstar and Nyrstar cannot influence that.

Nyrstar can only influence its internal policies. The Group has established internal policies and procedures to manage various risks across the Group, including a dealing code, a code of business conduct, an anti-corruption policy, an environmental policy, etc. all in accordance with applicable law and as published on our website. Every policy has an owner, who periodically reviews and updates if necessary. Induction and ongoing training processes are well established and implemented across the Group to ensure such policies are effectively complied with. The Board carefully monitors compliance with all applicable laws and the risks of non-compliance, together with the internal control functions and the Company's auditor.

QUESTION

7. Le lien entre contrats liant Nyrstar à Trafigura et la qualité d'actionnaire n'est-elle pas contradictoire avec l'égalité entre les actionnaires? D'autres opérateurs ont-ils été sollicités par Nyrstar pour remplacer Trafigura?

English translation: Does not the link between Nyrstar's contracts with Trafigura and shareholder status conflict with the equality of shareholders? Have other operators been asked by Nyrstar to replace Trafigura?

ANSWER

We believe that the Company fully complies with the principle of equal treatment of shareholders.

Nyrstar has not received or requested any offer by any shareholder to replace Trafigura.

Questions submitted by shareholder Mr de Barsy

QUESTION

1. Organes de la société (Board of Directors, Comités, Management) :

Pour toutes réunions du Conseil d'Administration (Board of Directors) tenues en 2018 et depuis la fin de l'exercice 2018 jusqu'à ce jour, veuillez indiquer :

- Comment s'est tenue la réunion (réunion avec présences physiques, réunion par moyens électroniques ou téléphoniques, tous autres moyens),
- Les administrateurs présents et représentés (par qui) ainsi que toutes tierces personnes,
- Si les résolutions du Conseil d'Administration ont toujours été votées à l'unanimité ou s'il y a-t-il eu des abstentions ou des oppositions de certains membres (veuillez alors spécifier de qui et à quelles réunions). En particulier, si le Président a fait usage de sa voix prépondérante (casting vote). Si oui, veuillez préciser à quelle réunion et à quel sujet ?

English translation: 1. Board of Directors, Committees, Management

1.1 For all Board of Directors meetings held in 2018 and since the end of 2018 to date, please indicate:

- How was the meeting held (meeting with physical attendance, meeting by electronic or telephone means, any other means),*
- The directors present and represented (by whom) as well as all third persons,*
- If the resolutions of the Board of Directors have always been voted unanimously or if there have been abstentions or oppositions from certain members (please specify who and in which meetings). In particular, if the President has made use of his casting vote. If yes, please specify which meeting and on what topic?*

ANSWER

The attendance of the Board members at the Board meetings are specified in the Corporate Governance Statement attached to the annual report for each relevant year. As set out in the Corporate Governance Statement, the number of meetings attended does not take into account attendance via representation by proxy. In other words, all meetings indicated as attended were actually attended in person by the relevant director. The Company refers to the Corporate Governance Statement in respect of meeting attendance. Meetings are held in person and by phone as frequent as necessary, and are attended by executive management members and the Company's advisors as appropriate. (The Board meetings do not take place in presence of suppliers, customers, etc. such as Trafigura or Glencore.) Generally the use of proxies is very limited (this

possibility is only provided in our Articles to have additional flexibility but it is not used).

In total in 2018, there were 20 Board meetings, where 5 were attended in person and 15 by telephone. In 2019, a total of 33 Board meetings have been held to date, where 5 were attended in person and the remainder by telephone.

All decisions of the Board in this context have been taken unanimously, taking into account the requirements of Belgian Company law and the Company's corporate governance charter. I, as the President, have therefore not needed to make use of my casting vote.

QUESTION

2. 1.2 Veuillez préciser à quelle date (et avec effet à quelle autre date éventuelle) a été notifié :

- la démission de Mr Jesús FERNANDEZ ?
- la reconnaissance par Mr Martyn KONIG, Chairman, qu'il ne pouvait bénéficier de la qualité d'administrateur indépendant au sens de l'article 526ter du Code des Sociétés ? Pourquoi aurait-il été attendu le 18 janvier 2019 (governance report, page 30) alors que de fait ce rôle « exécutif » a dû être endossé au plus tard dès octobre 2018 ?
- veuillez préciser si Mme Jane MORIARTY, nommée administrateur par l'assemblée du 14 mars 2019, a participé dans une quelconque autre qualité à un quelconque aspect des études de restructuration financière entamées dès le quatrième trimestre 2018 ?

English translation:

1.2 Please specify on which date (and with effect to which other date possible) has been notified:

- the resignation of Mr Jesús FERNANDEZ?*
- recognition by Mr Martyn KONIG, Chairman, that he could not benefit from the status of independent director within the meaning of Article 526ter of the Companies Code? Why would it have been expected on 18 January 2019 (governance report, page 30) when in fact this "executive" role had to be endorsed by October 2018 at the latest?*
- please specify if Mrs. Jane MORIARTY, appointed director by the meeting of March 14, 2019, took part in any other capacity in any aspect of the financial restructuring studies started in the fourth quarter of 2018?*

ANSWER

Mr Jesus Fernandez

As announced on Monday 25 February 2019, Mr Fernandez indicated on the Thursday, 21 February, that he would then be assisting Trafigura in the negotiations regarding Nyrstar's capital review process. Accordingly, Mr. Fernandez and Trafigura agreed with the Board that it would promote clarity around that process if Mr. Fernandez stepped down as a Board member, with immediate effect.

While we have solid conflict-of-interest procedures in our Charter, we all felt that this was insufficient to clear the confusion that would exist in the market and in the negotiations on the capital review if Mr. Fernandez were to stay.

While Mr Fernandez has not participated to any decision that may have impacted the relationship with Trafigura taken by the Board, Mr Fernandez has been made fully aware of his duties towards the Company under the Belgian Companies Code, including his confidentiality obligations, which continue to apply following his resignation.

We regret Mr. Fernandez leaving as he has served Nyrstar well over the past 3 years.

Mr Martyn Konig

Taking myself, since 18 January 2019 (and as announced at that date), I have taken, in my role of Executive Chairman, greater responsibility for the capital structure review process. I have been one of the Company's key representatives during meetings with stakeholders in the capital structure review. I do not actively manage day-to-day operations of the Company, which Mr Hilmar Rode does and on which I have no impact. Before this date, I had no executive role within the Company and thus remained an independent director in accordance with article 526ter of the Belgian Companies Code.

Ms Jane Moriarty

Mrs. Jane Moriarty only joined as independent observer to the Board since 20 February 2019, pending her appointment by the general shareholders' meeting, to be able to be fully up to speed by the time that she was appointed. Ms. Moriarty has joined the Board as a third independent director, after I had become an executive Chairman and as a result no longer qualified as independent director, in accordance with Belgian law and the Belgian Corporate Governance Code. Ms Moriarty is an experienced former KPMG restructuring partner, and we are very grateful she has joined.

QUESTION

- 3.
- 1.3.1 Confirmez-vous que c'est par l'assemblée du 29 avril 2015, selon requête introduite en complément de l'ordre du jour de l'assemblée par TRAFIGURA le 20 mars 2015, que Mrs Christopher COX et Martyn KONIG ont été nommés administrateurs – ce dernier en qualité d'administrateur indépendant – et alors que le Conseil d'Administration de NYRSTAR a émis un communiqué le 13 avril 2015 indiquant que Mr KONIG « *cannot be found to be independent, his election to the Board would lead to a disproportionate representation of Trafigura's interests relative to its equity holding and would be at odds with the interest of other Nyrstar shareholders, particularly as Trafigura is a significant participant in the Company's industry* ». En conclusion, le Conseil d'Administration ne pouvait recommander l'élection de Mr KONIG, comme proposé par TRAFIGURA.
 - Confirmez-vous que Mr KONIG a néanmoins été élu administrateur indépendant par cette assemblée du 29 avril 2015, pour laquelle TRAFIGURA seule avait déposé 15,3 % des actions sur un total d'actions présentes ou représentées qui ne dépassait pas 35 % du capital (pourcentage exceptionnellement élevé dans les assemblées

de ces dernières années chez NYRSTAR) ? Confirmez-vous également que les représentants de TRAFIGURA à cette assemblée se sont montrés particulièrement critiques envers la gestion de NYRSTAR, se sont abstenus d'approuver les comptes et ont voté contre les décharges aux administrateurs et au commissaire ?

- Confirmez-vous enfin que Mr KONIG, comme indiqué dans les comptes annuels de NYRSTAR au 31 décembre 2016, a immédiatement succédé à la présidence du Conseil d'Administration après la sortie de Mr Julien DE WILDE, soit à l'assemblée du 27 avril 2016 ?

English translation

1.3.1 Confirm that it is by the meeting of April 29, 2015, according to the request made in addition to the agenda of the meeting by TRAFIGURA on March 20, 2015, that Mrs Christopher COX and Martyn KONIG were appointed as directors - the latter as an independent director - and while the Board of Directors of NYRSTAR issued a statement on April 13, 2015 stating that Mr KONIG "cannot be found to be independent, his election to the Board would lead to a disproportionate Nyrstar shareholders, particularly as Trafigura is a significant participant in the Company's industry. In conclusion, the Board of Directors could not recommend the election of Mr KONIG, as proposed by TRAFIGURA.

- Confirm that Mr KONIG was nonetheless elected independent director by this meeting of April 29, 2015, for which TRAFIGURA alone had deposited 15.3% of the shares out of a total of present or represented shares that did not exceed 35% of the capital (exceptionally high percentage in recent NYRSTAR meetings)? Do you also confirm that the representatives of TRAFIGURA at this meeting were particularly critical of the management of NYRSTAR, abstained from approving the accounts and voted against discharges to the directors and the commissioner?

- Finally, confirm that Mr KONIG, as indicated in the annual accounts of NYRSTAR on December 31, 2016, immediately succeeded the chairmanship of the Board of Directors after the exit of Mr Julien DE WILDE, ie at the meeting of April 27 2016?

ANSWER

My and Mr Cox's appointment in 2015 was indeed upon the proposal of Trafigura. I am consultant advisor to T Wealth Management. I was appointed as independent director by the general shareholders' meeting pursuant to Belgian company law. We note that Trafigura, with its 15.3% shareholding, did not have the majority of the shares present or represented at the shareholders' meeting, as you rightly point out, and thus that other Nyrstar shareholders have approved my appointment as independent director and Mr Cox's appointment as non-executive director. We also note that the financial statements as well as the discharge of directors was approved at the shareholders' meeting. The minutes of this shareholders' meeting show that a substantial number of shareholders abstained or disapproved, respectively, these decisions, but do not record who these shareholders were (as is also not required under Belgian Company law). Given the time that has passed, we are unable to confirm more than what is reflected in the minutes. We also note that this is not a question related to the proposed reappointment of these directors at this general shareholders' meeting.

I have acted in Nyrstar's corporate benefit throughout, personally I am fiercely independent. This has included negotiations with Trafigura on a number of items. In the months leading up to the restructuring, my extensive experience and relevant knowledge in investment banking and the commodity market were invaluable in the Company's negotiations with various stakeholder groups, including with Trafigura.

As indicated in the 2016 annual report, I became Chairman of the Board immediately following the annual shareholders' meeting.

QUESTION

4. 1.3.2 Dans le cadre de l'accord de relation (« Relationship Agreement ») du 9 novembre 2015 (prospectus du 4 février 2016, page 183), accord qui a été signé à la même date et en parallèle à d'autres accords tels les « Trafigura Commercial Agreements » (idem, page 183 et ss) et le « Shareholder Commitment Agreement » (idem, page 248 et ss), il a été prévu que TRAFIGURA pourrait nommer des administrateurs supplémentaires – sans détenir une majorité du Conseil d'Administration – tel nombre ne comprenant pas Mr Martyn KONIG, nommé avant le 9 novembre 2015, qui ne sera pas considéré comme un « Administrateur Trafigura ». Il est encore précisé que si un « Administrateur Trafigura » est Président du Conseil d'Administration, il n'aura pas de voix prépondérante. Comment interprétez-vous cette disposition face à la non-indépendance à présent reconnue de Mr Martyn KONIG ?

English translation:

1.3.2 As part of the Relationship Agreement ("Relationship Agreement") of November 9, 2015 (Prospectus of February 4, 2016, page 183), an agreement that was signed on the same date and in parallel with other agreements such as the "Trafigura Commercial Agreements" (idem, page 183 et seq.) and the "Shareholder Commitment Agreement" (idem, page 248 et seq.), it was foreseen that TRAFIGURA could appoint additional directors - without holding a majority of the Board of Directors. This number does not include Mr Martyn KONIG, appointed before 9 November 2015, who will not be considered a 'Trafigura Administrator'. It is further specified that if a "Trafigura Director" is Chairman of the Board of Directors, he will not have a casting vote. How do you interpret this provision in the face of the now unrecognized independence of Mr Martyn KONIG?

ANSWER

Again, I am not a Trafigura Director. I was an independent director from my appointment at the general shareholders' meeting of 29 April 2015 until 18 January 2019, when I took up the role of Executive Chairman, as such executive role does not comply with the independence requirements of article 526ter of the Belgian Companies Code. My role as chairman of the Board remains the same and I have not become a "Trafigura Director".

Further, as mentioned above, all Board decisions have been taken unanimously during the Capital Structure Review (as well as throughout 2018), and, accordingly, I have not needed to use his casting vote.

We note that Trafigura, with its 15.3% shareholding at that time, did not have the majority of the shares present or represented at the shareholders' meeting, and thus that other Nyrstar shareholders have approved my appointment as independent director and Mr Cox's appointment as non-executive director. I have acted independently throughout.

QUESTION

5. 1.4 *Audit Committee*
1.4.1 Selon votre rapport 2018 (non consolidé, article 96, n° 14), la composition du Comité d'Audit au 31 décembre 2018 reprenait Mme Anne FAHY, Présidente, Mr Martyn KONIG et Mr Jesús FERNANDEZ. Ce rapport ne mentionne pas la composition actuelle ; veuillez donc la préciser.

English translation :

1.4 Audit Committee:

1.4.1 According to your 2018 report (unconsolidated, article 96, n ° 14), the composition of the Audit Committee on December 31, 2018 included Anne FAHY, Chairman, Mr Martyn KONIG and Mr Jesús FERNANDEZ. This report does not mention the current composition; please specify it.

ANSWER

In accordance with the Belgian Companies Code, the report in accordance with article 96 of the Belgian Companies Code describes the composition of the Board committees as at 31 December 2018, which is also clearly indicated in this report.

As indicated in the 2018 Corporate Governance Statement, the Audit Committee is currently composed of Anne Fahy (Chairman), Jane Moriarty, Carole Cable and Christopher Cox.

QUESTION

6. 1.4.2 Veuillez préciser les dates auxquelles tous changements sont intervenus dans la composition de Comité d'Audit depuis le 1^{er} janvier 2018 ainsi que la date des réunions de ce Comité en 2018 et 2019 à ce jour.

English translation

1.4.2 Please specify the dates on which any changes have occurred in the composition of the Audit Committee since January 1, 2018 as well as the date of the meetings of this Committee in 2018 and 2019 to date.

ANSWER

Changes in composition of the Audit Committee since 1 January 2018:

Prior to my becoming Executive Chair the Committees were composed as follows:

- Audit Committee: Anne Fahy (Chairman), Martyn Konig, Jesus Fernandez
- NomRem Committee: Martin Konig (Chairman), Carole Cable, Jesus Fernandez, Anne Fahy
- HSEC Committee: Chris Cox (Chairman), Carole Cable, Jesus Fernandez

Given my appointment as Executive Chair and the announcement of Jane Moriarty as independent director on 11 February (as Observer), effective 14 March, the Committees

were composed as follows:

- Audit Committee: Anne Fahy (Chairman), Jane Moriarty, Jesus Fernandez
- NomRem Committee: Jane Moriarty (Chairman), Carole Cable, Jesus Fernandez, Anne Fahy
- HSEC Committee: Chris Cox (Chairman), Carole Cable, Jesus Fernandez

Given the resignation of Jesus Fernandez effective 25 February, the Committees were composed as follows:

- Audit Committee: Anne Fahy (Chairman), Jane Moriarty, Carole Cable and Chris Cox
- NomRem Committee: Jane Moriarty (Chairman), Carole Cable, Anne Fahy
- HSEC Committee: Chris Cox (Chairman), Carole Cable, Anne Fahy.

As indicated in the 2018 Corporate Governance Statement, four Audit Committee meetings were held in 2018. Although it is not required under Belgian law to disclose the date of these meetings, we have no problem to do so: 20 February, 2 May, 31 July and 29 October.

The 2019 Corporate Governance Statement will include the number of Audit Committee meetings that will have been held in 2019. We are, however, already willing to inform you that in 2019 the Audit Committee was convened on following dates: 19 February, 11 March, 16 April, 29 April, 17 May and 17 June.

QUESTION

7. 1.4.3 Vous soulignez, sous le même point n° 14, l'exigence que la majorité des membres du Comité d'Audit ait la qualité d'Administrateur indépendant. Comment conciliez-vous cette exigence avec la composition du Comité telle qu'elle était et a varié depuis le 1^{er} janvier 2018 ? Vous avez indirectement souligné dans votre rapport 2017 (page 83) que Mme FAHY (non nommée) possédait les compétences nécessaires pour présider ce Comité. N'a-t-elle cependant pas été épinglée dans le même rôle de Présidente du Comité d'Audit d'INTERSERVE, société anglaise qui a fait faillite dans des conditions teintées de scandales selon le Financial Times (FT fm) du 25 mars 2019 (pages 1/2) ?

English translation :

1.4.3 You point out, under the same point No. 14, the requirement that the majority of the members of the Audit Committee be independent directors. How do you reconcile this requirement with the composition of the Committee as it was and has varied since January 1, 2018?

You indirectly pointed out in your 2017 report (page 83) that Ms. FAHY (unnamed) possessed the necessary skills to chair this Committee. Has not she been pinned in the same role as Chair of the Audit Committee of INTERSERVE, an English company that went bankrupt in scandalous conditions according to the Financial Times (FT fm) of 25 March 2019 (pages 1/2)?

ANSWER

The Audit Committee comprises of Anne Fahy (Chairman), Jane Moriarty, Carole Cable and Christopher Cox, i.e. a majority of independent directors and all non-executive directors, all of whom have extensive, relevant and broad experience, in which the Board has full confidence. The Chairman (Ms Fahy) has extensive experience in both finance and audit both in executive and non-executive positions and has contributed considerably since her appointment in 2016.

Nyrstar cannot comment on events of companies other than Nyrstar.

QUESTION

8. 1.5 Quelle est également la composition du Comité de Nomination et de Rémunération et son éventuelle variation depuis le 1^{er} janvier 2018 ? De même pour tout autre comité ayant existé (Gezondheids ..., - Bijzonder Comité) ? Veuillez, pour chacun, préciser le nombre de réunions tenues depuis le 1^{er} janvier 2018.

English translation :

1.5 What is also the composition of the Nomination and Remuneration Committee and its possible variation since January 1, 2018? Similarly for any other committee that has existed (Gezondheids ..., - Bijzonder Committee)? Please specify for each the number of meetings held since January 1, 2018.

ANSWER

Nomination and remuneration Committee

As indicated in the 2018 Corporate Governance Statement, the current composition of the Nomination and Remuneration Committee is Jane Moriarty (Chairman), Carole Cable and Anne Fahy. We refer to your previous question for the different committee compositions.

As indicated in the 2018 Corporate Governance Statement, three Nomination and Remuneration Committee meetings were held in 2018. Although it is not required under Belgian law to disclose the date of these meetings, we have no problem to do so: 21 January, 30 July and 29 October 2018.

The 2019 Corporate Governance Statement will include the number of Nomination and Remuneration Committee meetings that will have been held in 2019. We are, however, already willing to inform you that in 2019 the Nomination and Remuneration Committee was convened on following dates: 16 January, 19 February and 17 May.

Health, Safety, Environment and Community Committee

As indicated in the 2018 Corporate Governance Statement, the current composition of the Health, Safety, Environment and Community Committee is Christopher Cox (Chairman), Carole Cable and Anne Fahy.

As indicated in the 2018 Corporate Governance Statement, three Health, Safety, Environment and Community Committee meetings were held. Although it is not required under Belgian law to disclose the date of these meetings, we have no problem to do so: 20 February, 30 July, 29 October 2018.

The 2019 Corporate Governance Statement will include the number of Health, Safety, Environment and Community Committee meetings that will have been held in 2019. We are, however, already willing to inform you that in 2019 the Health, Safety, Environment and Community Committee was convened on following date: 19 February.

Special Committee

As mentioned above, in October 2018, the Board also installed a special committee composed of the 2 (as of 14 March 2019, 3) independent directors, myself and the Chief Restructuring Officer, Mr Mike Corner-Jones, to monitor the Company's situation during the Capital Structure Review even more closely. The special committee has met as often as required and generally once or twice a week.

QUESTION

9. *1.6 Management – Chief Financial Officer :*
1.6.1 Selon votre rapport 2016 (page 7), Mr Christopher EGER a été nommé Chief Financial Officer en novembre 2015, soit au moment où NYRSTAR fut amenée à consentir une série d'accords avec TRAFIGURA (représentation au Conseil d'Administration, accords commerciaux, accords de souscription au capital). Il succédait à Mr Heinz EIGNER, en poste depuis 2007, qui fut licencié. Il était alors indiqué que Mr EGER était précédemment en fonction chez TRAFIGURA en qualité de « Senior Member of the Mergers and Acquisitions Team ». Il a été également Administrateur de « BMO Capital Market ». Cette société est apparue comme Co-Lead Manager, rémunéré lors de l'émission d'augmentation de capital (selon prospectus du 4 février 2016) dont le « Global Coordinator » était DEUTSCHE BANK. En cette qualité, Mr EGER était-il bien responsable de l'établissement de tous documents concernant la structure financière du Groupe NYRSTAR, des échéanciers de crédits, des conditions (covenants) qui sont attachées, qu'il s'agisse tant des réalisations intervenues que des prévisions et plans financiers ? A défaut, qui l'aurait été ?

English translation:

1.6 Management - Chief Financial Officer:

1.6.1 According to your 2016 report (page 7), Mr Christopher EGER was appointed Chief Financial Officer in November 2015, when NYRSTAR agreed to a series of agreements with TRAFIGURA (representation on the Board of Directors, agreements commercial, capital subscription agreements). He succeeded Mr Heinz EIGNER, in post since 2007, who was fired. It was then stated that Mr EGER was previously employed at TRAFIGURA as Senior Member of the Mergers and Acquisitions Team. He was also a director of BMO Capital Market. This company appeared as Co-Lead Manager, remunerated during the capital increase issuance (according to the prospectus of February 4, 2016) whose "Global Coordinator" was DEUTSCHE BANK.

In that capacity, was Mr EGER in charge of drawing up all the documents concerning the financial structure of the NYRSTAR Group, the credit schedules and the covenants attached to them, both in terms of the achievements made as forecasts and financial plans? If not, who would have been?

ANSWER

Under Belgian company law, the Board is fully responsible for the strategy, management and control of the Company. Accordingly, although Mr Eger was of course involved in the negotiations of the financing agreements while he was CFO of the Company, the Board (of which Mr Eger has never been a member) has consistently closely reviewed and approved any and all material agreements and documentation. The Board has always carefully monitored that all transactions of the Company, including these with Trafigura,

have always been entered into in the Company's corporate interest and with due compliance of Belgian company law.

As announced on 20 November 2015, Mr Eger had extensive financial, M&A and commercial expertise related to the Metals and Mining sector, gained over a 15-year career in investment banking, metals trading and private equity. Previously he was at Trafigura where he was a senior member of the Mergers and Acquisitions team. Prior to that he was a member of the investment banking group of Bank of America Merrill Lynch, where he worked with metals and mining companies on debt and equity financing and M&A. He also worked as a Director in the Global Metals and Mining Group at BMO Capital Markets. The Board of Directors considered that with his extensive, relevant experience, Mr Eger had the right credentials to take up the position of Chief Financial Officer within Nyrstar as he fully understood the priorities for the business and the requirements for execution of Nyrstar's balance sheet and performance improvement programmes.

QUESTION

10. 1.6.2 Jusqu'à quelle date en 2018 Mr Christopher EGER a-t-il rempli les fonctions de Chief Financial Officer de NYRSTAR ? Pour quelles raisons a-t-il perçu une « verbrekingvergoeding » de 390.625 EUR (selon page 46 du rapport de rémunération) ? Par qui et quand a-t-il été remplacé, selon quel mode de recrutement et avec quels requis d'antécédents ? Mr Christopher EGER a-t-il conservé ou repris des liens et/ou fonctions avec le Groupe TRAFIGURA ?
English translation :
1.6.2 Until what date in 2018 did Mr Christopher EGER serve as Chief Financial Officer of NYRSTAR? For what reasons did he perceive a "verbrekingvergoeding" of 390.625 EUR (according to page 46 of the remuneration report)? By whom and when was it replaced, according to which mode of recruitment and with what background requirements? Did Mr Christopher EGER maintain or resume links and / or functions with the TRAFIGURA Group?

ANSWER

As announced on 3 May 2018, Mr Eger has left Nyrstar in Summer 2018. The exit package of Mr Eger was the result of a negotiation, to secure a "non-compete" agreement and contractual obligations. As announced on 3 May 2018 as well, Nyrstar undertook a thorough search process and appointed Mr Michel Abaza as CFO. The mode of recruitment was "search" and one of the "Top 5" search firms was awarded the contract (selected from a shortlist invited to tender). Nyrstar specified a solid background/experience in capital markets and funding. We cannot comment on matters of any company or group other than the Nyrstar group.

QUESTION

11. 1.6.3 Quelles sont les raisons qui font que le dernier Chief Financial Officer connu de la société, Mr Michel ABAZA soit resté en place à peine quelques mois de juillet 2018 à tout début 2019 ? A-t-il perçu une indemnité de départ ?
English translation :
1.6.3 What are the reasons that the last Chief Financial Officer known to the company, Mr Michel ABAZA remained in place just a few months from July 2018 at the very

	<i>beginning of 2019? Did he receive severance pay?</i>
ANSWER	
<p>As announced on 3 May 2018, Nyrstar undertook a thorough search process and appointed Mr Michel Abaza as CFO for the group in the ordinary course of business. Following the start of the Capital Structure Review and in the context of the evolving situation the Board considered that Mr Abaza did not have the most appropriate skills. We confirm that this was a unanimous decision by the Board.</p> <p>Mr Abaza received no severance payment.</p>	

QUESTION	
12.	<p>2. Conseils et collaborations extérieurs :</p> <p><i>2.1 Conseils juridiques :</i></p> <p>De nombreuses assemblées de NYRSTAR se sont tenues dans les locaux de Backer & Mc Kenzie (Avenue Louise n° 149 à Bruxelles). Ce cabinet apparaît d'ailleurs comme étant vos conseillers juridiques, selon le prospectus d'émission du 4 février 2016. Il a cependant été remarqué qu'une récente assemblée d'obligataires (convertible 2022 bondholders) s'est tenue le 21 mai 2019 non pas au même endroit mais 5, Place du Champ de Mars, soit les bureaux de Freshfields Bruckhaus Deringer.</p> <p>Quel est le rôle de Freshfields Bruckhaus Deringer auprès de votre société ? Ont-ils remplacé Backer & Mc Kenzie ? Si oui, pour quelles raisons ? Freshfields Bruckhaus Deringer et/ou certains de ses associés ont-ils des relations avec le Groupe TRAFIGURA ou certains de ses associés ?</p> <p><i>English translation: 2. External advice and collaborations:</i></p> <p><i>2.1 Legal advice:</i></p> <p><i>Many NYRSTAR meetings were held at the premises of Backer & Mc Kenzie (Avenue Louise No. 149 in Brussels).</i></p> <p><i>This firm also appears as your legal advisers, according to the issue prospectus of February 4, 2016. However, it was noted that a recent meeting of bondholders (convertible 2022 bondholders) was held on May 21, 2019 not at the same place but 5, Place du Champ de Mars, the offices of Freshfields Bruckhaus Deringer.</i></p> <p><i>What is the role of Freshfields Bruckhaus Deringer in your company? Did they replace Backer & Mc Kenzie? If so, why ?</i></p> <p><i>Are Freshfields Bruckhaus Deringer and / or any of its associates involved with the TRAFIGURA Group or any of its associates?</i></p>
ANSWER	
<p>As announced on 21 November 2018, in connection with the Capital Structure Review, the Company appointed Freshfields Bruckhaus Deringer LLP, Alvarez & Marsal and Morgan Stanley to assist the Company in the Capital Structure Review. All these external advisors were and are fully independent from Trafigura and had previously not</p>	

provided any material services to Nyrstar. In view of the comprehensiveness of the Capital Structure Review, the Board decided that it was important to appoint advisors who were previously not involved in the negotiations of the different debt and facility agreements and with extensive experience in restructuring transactions in all relevant jurisdictions given the international scale of a restructuring process for a company such as Nyrstar. Freshfields has not replaced Baker McKenzie, which continues to advise Nyrstar on other matters.

QUESTION

13. *2.2 Intervenants dans la restructuration financière :*
2.2.1 Dans le cadre du « Capital Structure Review » initié en octobre 2018 (selon document émis le 15 avril 2019 par NYRSTAR), il intervient une société Lucid Issuer Services Limited désignée comme agissant à titre de « Information and tabulation agent » pour le Groupe NYRSTAR. Il a curieusement été observé que cet organisme déclinait de fournir des informations sur les schémas proposés (Lock-Up Agreement) sans des engagements et divulgations préalables invasives. Tenant compte que cette restructuration financière conduit en réalité à la reprise par TRAFIGURA et des sociétés de son propre groupe tant des crédits bancaires accordés à NYRSTAR que des obligations émises par NYRSTAR, chaque fois à convertir en crédits accordés à et garanti par TRAFIGURA comme par des « Notes » émises par TRAFIGURA, ne s'agit-il pas d'une négociation et d'une proposition d'accord entre les banques d'une part, et les obligataires d'autre part, directement avec TRAFIGURA et non NYRSTAR ? Dans ces conditions, pourquoi les coûts de l'intervention de Lucid Issuer Services Limited devraient-ils être couverts par NYRSTAR ?
- English translation :*
- 2.2 Stakeholders in financial restructuring:*
- 2.2.1 Under the "Capital Structure Review" initiated in October 2018 (as issued by NYRSTAR on April 15, 2019), Lucid Issuer Services Limited, designated as "Information and Tabulation Agent" for the NYRSTAR Group. It was curiously observed that this organization declined to provide information on the proposed schemes (Lock-Up Agreement) without commitments and invasive prior disclosures.*
- Bearing in mind that this financial restructuring actually leads to the takeover by TRAFIGURA and companies of its own group of both bank loans granted to NYRSTAR and bonds issued by NYRSTAR, each time to be converted into credits granted to and guaranteed by TRAFIGURA as well as by "Notes" issued by TRAFIGURA, is this not a negotiation and a proposal for an agreement between the banks on the one hand, and the bondholders on the other hand, directly with TRAFIGURA and not NYRSTAR? In these circumstances, why should the costs of Lucid Issuer Services Limited's intervention be covered by NYRSTAR?*

ANSWER

It is standard in restructurings of this nature for the Company to engage the services of a company like Lucid that assists with the consent solicitation process with noteholders. Lucid's role is purely administrative and it should be seen as a professional services provider, carrying out a specialist role which is routinely outsourced by companies seeking engagement with their noteholders. While the restructuring is indeed, as set out in the Company's press release of 15 April 2019, the outcome of negotiations between the Group's different financial stakeholders, it is the Company that launches the consent solicitation process and the Company that pays the fees, and eventually benefits from the Restructuring as it preserves its continuity. The disclosure requirements from Lucid are standard in the context of a transaction of this nature.

QUESTION

14. 2.2.2 Dans votre rapport de gestion, selon article 96 (non consolidé), sous l'intitulé « Belangrijkste Herkapitalisatievoorwaarden – Trafigura », vous indiquez (3^{ème} alinéa) que les obligataires de NYRSTAR recevront des effets émis par TRAFIGURA (de trois types différents, selon détail qui suit) et ce « als tegenprestatie voor de kwijtschelding of overdracht van de Obligaties ».
- Comment expliquez-vous la signification de cette mention, en particulier quant au maintien ou non de l'existence des obligations émises par NYRSTAR, détenues dès lors par TRAFIGURA ?
- English translation*
- 2.2.2 In your management report, according to article 96 (unconsolidated), under the heading "Belangrijkste Herkapitalisatievoorwaarden - Trafigura", you indicate (3rd paragraph) that the NYRSTAR bondholders will receive instruments issued by TRAFIGURA (of three different types), according to detail which follows) and this "als tegenprestatie voor de kwijtschelding of overdracht van de Obligaties". How do you explain the meaning of this statement, in particular as to the maintenance or otherwise of the existence of the bonds issued by NYRSTAR, held by TRAFIGURA?*

ANSWER

As announced on 15 April 2019, the Restructuring provides for creditor schemes of arrangement under the UK Companies Act 2006. The schemes of arrangement allow for the Restructuring to be implemented upon obtaining the necessary majority creditor consents (being 75% by value and a majority by number of those creditors voting in each scheme class). As part of the NN2 Scheme, holders of the High Yield Notes and holders of the Convertible Bonds will be asked to vote at their respective creditors' meeting in favour of the following proposals:

- a) the release and cancellation of the Convertible Bonds in full (resulting in the release of NN2 and the Company as co-obligors from their primary liabilities, and the guarantors from their secondary liabilities, thereunder);
- b) the release of NN2 from all its liabilities as co-issuer of the Notes;
- c) following the release under (b), the transfer of 100% of the Notes to NN2;
- d) in exchange for sub-paragraphs (a), (b) and (c) above, NN2 agrees to procure the issuance of the New Instruments by the relevant Trafigura entities to the holders of the Notes and holders of the Convertible Bonds by the relevant Trafigura entities on a pro rata basis (calculated in respect of principal and accrued interest owing as at 15 March 2019) (in accordance with the above); and
- e) following the above, certain other releases will be effected under the NN2 Scheme including the release of all claims that scheme creditors may have against the Group under or in connection with the Notes and Convertible Bonds documents.

We understand that 100% creditor consent is difficult to achieve in practice given the numerosity and diverse nature of creditors involved in the case of the bond debt. Accordingly, the Scheme is required to ensure that 100% of holders of the Notes and the Convertible Bonds will be bound by its terms. The reason for such requirement is because, if the Scheme becomes effective, it will (in accordance with its terms) bind NN2 and all holders of the Notes and the Convertible Bonds, including those holders of the

Notes and the Convertible Bonds who did not vote on the NN2 Scheme or who voted against it, irrespective of where in the world those creditors are located.

The fact that Trafigura will issue new instruments to holders of the Notes and Convertible Bonds in exchange for the release of their claims against the Company and other members of the group described above is as a result of the commercial negotiations between the Company's creditors.

QUESTION

15. 2.2.3 A l'endroit où sont détaillés les papiers à émettre par TRAFIGURA, mention est faite de la prime de 1,5 % à payer au comptant aux obligataires qui ont souscrit au « Lock-Up Overeenkomst » au plus tard le 7 mai 2019. Veuillez indiquer à charge de qui – et les raisons qui le justifieraient – telle prime est accordée ?

English translation:

2.2.3 At the place where the documents to be issued by TRAFIGURA are detailed, mention is made of the 1.5% premium to be paid in cash to bondholders who subscribed to the Lock-Up Overeenkomst by 7 May at the latest. 2019. Please indicate who - and the reasons for it - will be awarded such a bonus?

ANSWER

Due to confidentiality obligations, Nyrstar is unable to reveal the identity of the bondholders that took the Bond Timely Consent Fee (as defined in the Practice Statement Letter).

As explained in the Practice Statement Letter published on our website on 19 June 2019, this fee was considered by Nyrstar to be appropriate in order to incentivise bondholders to accede to the Lock Up Agreement in a timely manner, so as to provide Nyrstar with an early indication as to the levels of support it could expect for the financial restructuring.

Understanding the expected levels of support for a restructuring plan is important for implementation planning purposes. If Nyrstar were to be unable to obtain an early indication of support for its intended restructuring plan, this would have introduced an unwanted level of risk and unpredictability into the implementation process.

Further, in acceding to the Lock Up Agreement, and showing early support for the Restructuring, the bondholders and their internal legal departments will have dedicated significant time and effort in reviewing the documentation relevant to Nyrstar and its proposed restructuring. The payment of consent fees of this type is therefore also intended to compensate bondholders for the time and cost of the work they undertake to enable them to express their support for the restructuring in a timely manner.

It should be noted that payment of "consent fees" in this manner is commonplace, and is increasingly considered to be market practice, in financial restructurings of this type and scale.

QUESTION

16.	<p>3. Rapport de rémunération :</p> <p>3.1 Vous indiquez, sous pages numérotées 42/43, dans le cas de trois administrateurs, que des actions de la société leur seront attribuées gratuitement à concurrence d'un certain montant, le nombre d'actions étant à déterminer en fonction de l'évolution du cours de l'action. Veuillez bien préciser si cette allocation d'actions vient en supplément du paiement en espèces des montants précisés en page 42 ou s'y substitue. Veuillez donner un exemple du calcul du nombre d'actions à attribuer en raison du cours actuel de l'action qui se situe à environ 0,20 EUR par action.</p> <p><i>English translation</i></p> <p>3. Remuneration report:</p> <p>3.1 You indicate, under pages numbered 42/43, in the case of three directors, that shares of the company will be allocated to them free of charge up to a certain amount, the number of shares to be determined according to the evolution of the share price. Please specify whether this share allocation supplements or replaces the cash payment of the amounts specified on page 42. Please give an example of the calculation of the number of shares to be allocated due to the current share price of approximately EUR 0.20 per share.</p>
ANSWER	
<p>The share allocation referred to REPLACES the cash amounts on page 42. The methodology (strike price) is the share price at the time the payment becomes due divided into the annual remuneration. Example: Remuneration Euro 30,000/share price of 0.20 = 150,000 shares.</p>	

QUESTION	
17.	<p>3.2 Sous page numérotée 43 est relatée une proposition à faire à la présente assemblée du 25 juin 2019 d'allouer à Mme MORIARTY et à Mr Martyn KONIG des montants qui totalisent pour chacun d'eux 88.333 GBP en raison de leur implication dans la restructuration financière. Selon cet exposé, ils leur seraient également alloué 3.333 GBP par mois supplémentaire pour l'exercice d'un mandat d'administrateur dans NewCo 1 et 5.000 GBP par mois à titre d'administrateur dans NewCo 2.</p> <p>Dans ce texte, ces sociétés sont présentées comme respectivement une filiale et une sous-filiale de NYRSTAR. Comment est-ce concevable que NYRSTAR ait à délibérer sur de telles rémunérations immédiates et ultérieures alors que ces NewCo 1 et 2 seront pour 98% aux mains de TRAFIGURA ?</p> <p>Pour quelle raison le rôle de Mme MORIARTY dans le rapport de rémunération où elle est associée au Président Exécutif, est-il distingué des deux autres administrateurs indépendants membres du CAI ?</p> <p>L'octroi d'une rémunération toute particulière, y compris dans des sociétés en voie de constitution, n'est-elle pas de nature à compromettre l'indépendance que l'assemblée du 14 mars 2019 – à la majorité – lui a accordé ?</p> <p><i>English translation:</i></p> <p>3.2 Under page numbered 43 is reported a proposal to be made at this meeting of June 25, 2019 to allocate to Mrs. MORIARTY and Mr. Martyn KONIG amounts totaling</p>

for each of them GBP 88,333 due to their involvement in the financial restructuring . According to that statement, they would also be allocated GBP 3,333 per additional month for a director's mandate in NewCo 1 and GBP 5,000 per month as a director in NewCo 2.

In this text, these companies are presented as respectively a subsidiary and a sub-subsidiary of NYRSTAR. How is it conceivable that NYRSTAR has to deliberate on such immediate and subsequent remuneration while these NewCo 1 and 2 will be 98% in the hands of TRAFIGURA?

For what reason is the role of Mrs MORIARTY in the remuneration report where she is associated with the Executive Chairman, distinguished from the two other independent directors members of the CAI?

Is the granting of any particular remuneration, including in companies in the process of incorporation, not likely to compromise the independence that the meeting of March 14, 2019 - by a majority - granted to it?

ANSWER

Ms Moriarty and I have accepted to act as directors of NN1 and NN2 which requires substantial additional time and effort Ms. Moriarty and I specifically are and are expected to continue to be dedicating to the implementation of the Restructuring. This remuneration, if approved, will be provided for the performance of their mandate as director of NN1 and NN2 prior to completion of the Restructuring, i.e. prior to Trafigura acquiring 98% ownership of NN2, as Ms Moriarty and I intend to resign as director of NN1 and NN2 upon completion of the Restructuring (when Trafigura will own 98%). In addition, Ms Moriarty's role as director of NN1 and NN2 is not an executive role. Accordingly, Ms Moriarty still qualifies as independent director in accordance with article 526ter of the Belgian Companies Code.

QUESTION

18. 3.3 Dans le même rapport, sous page numérotée 47, il est fait mention de montants alloués à titre de gratification de rétention (dont partie payée déjà au 1^{er} trimestre 2019) d'au total au CEO, Mr Hilmar RODE, 1.500.000 CHF et à Mr KONIG, actuellement Executive Chairman, 900.000 CHF. En outre, trois membres du Management Committee recevraient en septembre 2019 un total de 555.000 CHF et l'Interim Chief Financial Officer (non identifié – de qui s'agit-il ?) un montant de 233.520 CHF, payable en deux tranches. Soit au total 3.188.520 CHF alors que la restructuration se fait entièrement au profit de TRAFIGURA et des sociétés opérationnelles qui lui appartiendront à 98 %.

Comment pouvez-vous justifier ainsi de gratification de rétention alors que vous n'ignorez pas que l'ensemble de Management Committee sera transféré de fait au profit des sociétés opérationnelles ? Veuillez préciser si ce ne serait pas le cas. C'est encore plus étonnant pour Mr KONIG, étroitement lié aux managers de TRAFIGURA.

English translation:

3.3 In the same report, under page numbered 47, reference is made to amounts allocated as retention bonuses (of which part already paid in the 1st quarter of 2019) of the total to the CEO, Mr Hilmar RODE, 1,500,000 CHF and to Mr KONIG, currently Executive Chairman, 900,000 CHF. In addition, three members of the Management Committee would receive a total of CHF 555,000 in September 2019 and the Interim Chief Financial Officer (unidentified - who is this?) An amount of CHF 233,520, payable in two installments. This amounts to a total of CHF 3,188,520, while the restructuring is entirely in favor of TRAFIGURA and the operating companies, which will belong to 98%.

How can you justify retention bonus while you are aware that the entire Management Committee will be transferred to the benefit of the operating companies? Please specify if this is not the case. This is even more surprising for Mr KONIG, who is closely linked to the managers of TRAFIGURA.

ANSWER

The Capital Structure Review process and the Restructuring have required and are continuing to require enormous efforts from the CEO, Executive Management and me, in a time where Nyrstar cannot afford losing such persons who are crucial for the continuation of Nyrstar's operations until and beyond completion of the Restructuring. Accordingly, to secure continuity during these times, the Nomination and Remuneration Committee and the Board has considered it in the interest of the Company to grant a retention fee to each of these persons. The Board did not consider the interest of Trafigura in taking this decision, but only the interest of the Company. Can I say, that the people who were involved, recused themselves from that decision.

QUESTION

19. **4. Nombre d'assemblées générales – Présences :**
Selon le prospectus du 4 février 2016 (page 235), vous relatiez à ce moment – aux côtés du Groupe TRAFIGURA avec 24,64 % du capital – trois autres actionnaires possédant chacun environ 3 % du capital. Depuis lors, seul le Groupe TRAFIGURA est mentionné. Mais vous indiquez toujours que vos actionnaires sont principalement composés d'investisseurs institutionnels en Europe et aux Etats-Unis, à côté de personnes privées belges.

Depuis 2015 et l'entrée de représentants de TRAFIGURA à votre Conseil d'Administration, vous avez convoqué deux assemblées en 2015, six assemblées en 2016, quatre assemblées en 2017, trois assemblées en 2018 et déjà trois assemblées en 2019. Présent personnellement à de nombreuses de ces assemblées, j'ai noté l'absence quasi systématique de TRAFIGURA.

Pouvez-vous indiquer le nombre d'assemblées, pour chaque année, où TRAFIGURA a été présente ou représentée et a participé aux votes ?

Comment expliquez-vous l'extraordinaire absentéisme de ceux que vous prétendez être vos principaux actionnaires, soit des investisseurs institutionnels, vos assemblées se tenant en général avec moins de 5 % du capital représenté en l'absence de TRAFIGURA ?

English translation:

4. Number of general meetings - Attendance:

According to the prospectus of February 4, 2016 (page 235), you state that at this moment - alongside the TRAFIGURA Group with 24.64% of the capital – there three other shareholders each with about 3% of the capital. Since then, only the TRAFIGURA Group is mentioned. But you still indicate that your shareholders are mainly composed of institutional investors in Europe and the United States, alongside private Belgian people.

Since 2015 and the entry of TRAFIGURA representatives to your Board of Directors, you have convened two meetings in 2015, six meetings in 2016, four meetings in 2017,

	<p><i>three meetings in 2018 and three meetings in 2019. Present personally to many of these assemblies, I noted the almost systematic absence of TRAFIGURA.</i></p> <p><i>Can you indicate the number of assemblies, for each year, where TRAFIGURA was present or represented and participated in the votes?</i></p> <p><i>How do you explain the extraordinary absenteeism of those whom you claim to be your main shareholders, institutional investors, your meetings usually held with less than 5% of the capital represented in the absence of TRAFIGURA?</i></p>
ANSWER	
<p>As can be deduced from the minutes of the different general shareholders meetings, Trafigura was present or represented at the following meetings:</p> <ul style="list-style-type: none"> - 2015: 1 (AGM 29 April) - 2016: 1 (AGM/EGM 27 April) - 2017: 1 (EGM 18 May) - 2018: 2 (AGM 19 April and EGM 18 May) - 2019 : 1 (AGM 25 June) <p>Nyrstar has no information on the intentions or conduct of its shareholders. We note that on the basis of the transparency notifications received by the Company pursuant to Article 14, first paragraph, of the Belgian Act of 2 May 2007 on the disclosure of major shareholdings, currently no shareholder other than Trafigura holds shares above the lowest notification threshold of 3%.</p>	

QUESTION	
20.	<p>5. Rachat d'obligations 8,5 % échéance Septembre 2019 :</p> <p>En marge de la présentation des résultats du premier semestre 2018, en août 2018, vous avez annoncé que NYRSTAR (Groupe) procéderait au rachat anticipé d'obligations de cette émission venant à échéance le 15 septembre 2019. En date du 28 septembre 2018, un communiqué a été publié selon lequel un montant rond de 10.000.000 EUR nominal d'obligations avait été racheté.</p> <p>Veuillez préciser par qui ce rachat a été effectué, à combien de cédants et à quel prix. Veuillez indiquer le montant vendu par le cédant le plus important et le moins important.</p> <p>Comment expliquez-vous une telle opération de rachat anticipé, en septembre, quelques jours avant que vous ne fassiez état en octobre 2018 de l'étude d'une restructuration financière indispensable dans le cadre de laquelle vous êtes restés en défaut de paiement des intérêts sur cet emprunt et dont il est proposé qu'il ne soit pas remboursé mais substitué par divers instruments financiers émis par TRAFIGURA ?</p> <p>Quel organe de la société a pris cette décision de procéder à un rachat anticipé dans des conditions qui communiquaient au marché un message de confiance sur la</p>

<p>capacité de trésorerie du Groupe NYRSTAR alors que quelques jours après celle-ci est déclarée alarmante ?</p> <p><i>English translation:</i></p> <p>5. Redemption of 8.5% bonds maturing in September 2019:</p> <p><i>In addition to the presentation of the results for the first half of 2018, in August 2018, you announced that NYRSTAR (Group) would proceed with the early redemption of bonds of this issue maturing on September 15, 2019. On September 28, 2018, a statement was published that a round amount of EUR 10,000,000 of bonds had been redeemed.</i></p> <p><i>Please specify by whom this redemption was made, how many sellers and at what price. Please indicate the amount sold by the largest and least important seller.</i></p> <p><i>How do you explain such an early redemption operation, in September, a few days before you report in October 2018 the study of a necessary financial restructuring in which you remained in default of interest payments on this loan and it is proposed that it not be refunded but substituted by various financial instruments issued by TRAFIGURA?</i></p> <p><i>Which body of the company made this decision to proceed with an early redemption in conditions that communicated to the market a message of confidence on the capacity of NYRSTAR Group cash while a few days after it is declared alarming?</i></p>

ANSWER

The bonds were bought on market via a mandate issued by Nyrstar to Goldman Sachs. The repurchase at below par was deemed value-adding at the time and was in-line with our communications at the H1 2018 results release. As the bonds were purchased on market on 21 September 2018 with settlement on 26 September 2018 and cancellation on 27 September 2018 we do not have access to the identity of the sellers. The purchase price was approximately 97 cents per EUR 1 of par value.

As we have highlighted, in November 2018, the Group experienced increased working capital requirements as its liquidity position suddenly and unexpectedly deteriorated following the 3Q 2018 results announcement, and resulting negative press coverage and credit ratings downgrade. In particular, a significant portion of the Group's trade financing arrangements were suspended or terminated, or required to be cash collateralised, either partly or fully. This liquidity squeeze occurred more than a month after the on market repurchase and cancellation of the EUR 10 million of 2019 bonds.

The decision to conduct an on market purchase of bonds was made by the Nyrstar Board which delegated an authority for management to conduct a limited buyback of up to EUR 10 million in the first instance. The Board did not provide management with a further mandate to buyback additional bonds due to concerns over possible liquidity constraints. The purchase of the bonds took place in full compliance with the Market Abuse Regulation.

QUESTION

<p>21. 6. Les « Commercial Agreements » :</p> <p>Votre rapport de gestion consolidé pour l'exercice 2018, sur la matière des accords commerciaux et des accords de financement qui y sont liés, est essentiellement</p>
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consacré à la restructuration financière et esquivé la relation des événements précis qui – au quatrième trimestre 2018 – auraient déclenché la nécessité de l'étude de restructuration financière qui, selon votre rapport, a démarré dès octobre 2018.

Il importe de faire toute la lumière sur tels événements en fonction de l'ensemble des accords commerciaux, de l'ensemble des accords de financement et préfinancement qui existaient, avec leurs clauses détaillées susceptibles d'en limiter la durée, et quelles sont les initiatives prises par quelles contreparties du Groupe NYRSTAR qui ont déclenché ce processus d'étude de restructuration. Veuillez en particulier expliquer les éléments qui figurent en pages 35 et 39 de la « Noteholder Presentation » datée 15 avril 2019.

A défaut de référence dans votre rapport 2018, il est aussi renvoyé au prospectus du 4 février 2016, notamment sous pages 181 et suivantes ainsi que sous page 195 (Material contracts).

Il doit être relevé que lorsqu'en fonction des stipulations de l'article 556 du Code des Sociétés vous avez informé l'assemblée de certains des contrats ainsi conclus, cette information a été lacunaire, sans communication du texte des accords et sans en préciser les clauses susceptibles de les remettre en question. Ces informations n'ont été données à l'assemblée qu'a posteriori.

Veuillez donc préciser, au regard des références énoncées :

- l'ensemble des contrats conclus entre vos filiales et/ou la société-mère avec le Groupe TRAFIGURA et ses filiales quant à leur portée, les délais pour lesquels ils ont été conclus, les « covenants » et durée de préavis éventuels ainsi que tous éléments relatifs aux conditions de paiement des livraisons de concentrés de minerais et autres fournitures ainsi que les montants préfinancés (et à quelles conditions) pour les contrats d'enlèvement de métal, zinc et autres ;
- tous autres accords avec d'autres traders, clients et banques, dont GLENCORE aurait encore fait partie (pour vos usines situées hors UE) et, ce, jusqu'à fin 2018 ;
- la proportion représentée dans vos achats de concentrés et autres fournitures et de vos enlèvements de métal par les contrats souscrits avec le Groupe TRAFIGURA et les rétributions sous toutes formes qui ont ainsi été attribuées à TRAFIGURA en 2017 et en 2018.

English translation:

6. The "Commercial Agreements":

Your consolidated MD & A for fiscal year 2018, on the subject of trade agreements and related financing arrangements, focuses on financial restructuring and avoids the relationship of specific events that - in the fourth quarter of 2018 - would have triggered the need for the financial restructuring study which, according to your report, started in October 2018.

It is important to shed light on such events in the light of all the trade agreements, of all the pre-financing and financing agreements that existed, with their detailed clauses likely to limit their duration, and what are the initiatives NYRSTAR Group counterparties that triggered this restructuring study process. In particular, please explain

the elements on pages 35 and 39 of the Noteholder Presentation dated April 15, 2019.

If there is no reference in your 2018 report, it is also referred to the prospectus of February 4, 2016, in particular under pages 181 and following as well as under page 195 (Material contracts).

It should be noted that when according to the provisions of Article 556 of the Companies Code you informed the meeting of some of the contracts thus concluded, this information was incomplete, without communication of the text of the agreements and without specifying the clauses likely to question them. This information was only given to the assembly a posteriori.

Please specify, in relation to the references given:

- all the contracts concluded between your subsidiaries and / or the parent company with the TRAFIGURA Group and its subsidiaries as to their scope, the deadlines for which they were concluded, the "covenants" and the period of notice as well as all elements relating to payment terms for deliveries of ore concentrates and other supplies and pre-financed amounts (and under what conditions) for metal, zinc and other removal contracts;*
- any other agreements with other traders, clients and banks, of which GLENCORE is still a member (for your factories located outside the EU) and until the end of 2018;*
- the proportion represented in your purchases of concentrates and other supplies and metal removals by the contracts signed with the TRAFIGURA Group and the remunerations in all forms that have been allocated to TRAFIGURA in 2017 and 2018.*

ANSWER

In line with the court order received yesterday, the material commercial agreements with Trafigura are available for inspection during today's general shareholders' meeting. Due to confidentiality obligations, we cannot disclose the counterparties or commercial terms of our other counterparty contracts. As set out in our annual accounts for 2018 and 2017, the sales to Trafigura amounted to EUR 636.8 million and EUR 650.8 million respectively, and purchases from Trafigura amounted to EUR 621.2 million and EUR 674.9 million.

QUESTION

22. **7. Autres engagements avec TRAFIGURA :**

L'ensemble des accords que vous avez été amenés à signer avec TRAFIGURA le 9 novembre 2015 vous ont mis dans une situation de dépendance totale de ce trader et en même temps votre actionnaire dominant même si celui-ci a pris de multiples précautions pour tenter d'éviter de reconnaître détenir le contrôle de fait de la société. Contre son soutien à l'augmentation de capital pour au maximum 125 millions d'EUR, TRAFIGURA a obtenu à deux titres des commissions d'au total 6.000.000 EUR (prospectus, page 249), soit 4,8% du montant de son engagement alors que les « underwriters » percevaient une commission de 0,3 % (prospectus, page 246).

Les conditions financières de préfinancement ont alors été fixées à un taux LIBOR + 4 %. Alors que les taux d'intérêts ont depuis lors considérablement baissés, telles conditions ont-elles été révisées à la baisse ?

	<p><i>English translation:</i></p> <p>7. Other commitments with TRAFIGURA:</p> <p>All the agreements that you have signed with TRAFIGURA on November 9, 2015 have put you in a situation of total dependence on this trader and at the same time your dominant shareholder even if it has taken many precautions to try to avoid recognizing the de facto control of society. Against its support for the capital increase for a maximum of EUR 125 million, TRAFIGURA obtained in total two commissions a total of EUR 6,000,000 (prospectus, page 249), ie 4.8% of the amount of its commitment while the "underwriters" received a commission of 0.3% (prospectus, page 246).</p> <p>The pre-financing financial conditions were then fixed at a LIBOR rate of + 4%. While interest rates have since declined significantly, have such conditions been revised downward?</p>
ANSWER	
<p>The Trafigura agreements have been entered into at arm's length terms and we refer to our response to your previous question on the proportion the Trafigura contracts constitute in Nyrstar's overall transactions. The variable interest rate has varied with the movements in the underlying level of LIBOR. The interest level for various financing facilities also varies based on the financial situation of a company at the time when the funding is placed.</p>	

QUESTION	
23.	<p>Application des articles 523 et 524 du Code des Sociétés :</p> <p>Les seules mentions y relatives sont à trouver dans votre rapport non consolidé, sous le point 12. En réponse à ma demande par mail du 11 juin 2019, le Service Juridique de NYRSTAR m'a répondu que cette mention répondait à l'application de l'article 524 du Code des Sociétés en 2018, ajoutant « En 2019, il sera publié conformément aux exigences légales ».</p> <p>Or, selon ce rapport (point 12), c'était le 3 décembre 2018 que le Conseil d'Administration a approuvé le « Trade Finance Framework Agreement » (TFFA) qui est au cœur de la restructuration financière et c'est même dès le 18 novembre 2018 que le « Comité des Administrateurs Indépendants » (CAI) a nommé un expert Grant THORNTON pour l'assister. A ce moment, Mr KONIG faisait encore partie de ce « Comité ». Cet expert aurait rendu son avis dès avant le 3 décembre 2018.</p> <p>Dans son rapport spécial du 26 février 2019, le Commissaire DELOITTE exprime maintes restrictions quant à la portée de son rapport. Le même commissaire estime par ailleurs le 26 mai 2019 ne pas pouvoir formuler un rapport d'audit sur les comptes 2018 ni consolidés ni non consolidés, à défaut d'informations essentielles.</p> <p>Comment pouvez-vous justifier de l'accomplissement des formalités requises selon tels articles, de leur esprit et de leur finalité, alors qu'il y a une contradiction flagrante dans les rapports successifs du Commissaire DELOITTE qui, le 26 février 2019, ne se prononce nullement sur la portée de la transaction et ses conséquences et alors que siégeait au sein du Comité des Administrateurs Indépendants Mr KONIG, entretemps remplacé le 14 mars 2019 formellement par Mme MORIARTY ?</p> <p><i>English translation:</i></p>

8. Application of Articles 523 and 524 of the Companies Code:

The only referenes relating to it are to be found in your unconsolidated report, under point 12. In response to my request by email of June 11, 2019, the Legal Department of NYRSTAR answered me that this mention corresponded to the application of the Article 524 of the Companies Code in 2018, adding "In 2019, it will be published in accordance with legal requirements".

However, according to this report (point 12), it was on 3 December 2018 that the Board of Directors approved the Trade Finance Framework Agreement (TFFA) which is at the heart of the financial restructuring and it is even from November 18, 2018 that the "Committee of Independent Directors" (CAI) has appointed an expert Grant THORTON to assist him. At that moment, Mr KONIG was still part of this "Committee". This expert reportedly delivered his opinion as early as 3 December 2018.

In his special report of February 26, 2019, auditor DELOITTE expresses numerous restrictions as to the scope of his report. The same auditor also considers that on May 26, 2019 it is not possible to formulate an audit report on the 2018 consolidated and non-consolidated financial statements, in the absence of essential information.

How can you justify the fulfillment of the required formalities according to such articles, their spirit and their purpose, while there is a flagrant contradiction in the successive reports of the Commissioner DELOITTE who, on February 26, 2019, is pronounced by no means on the scope of the transaction and its consequences and while sat on the Committee of Independent Directors Mr. KONIG, meanwhile replaced formally by Mrs. MORIARTY on March 14, 2019?

ANSWER

The Board has regularly requested external legal advice on the application of the related-party procedure under article 524 of the Belgian Companies Code to any transaction with Trafigura. Given the group's financial situation, in the context of the approval of the TFFA entered into with Trafigura, the Board decided to apply the related-party procedure of the Belgian Companies Code as a precautionary measure. As explained above, I had not yet taken up the role of Executive Chairman in that stage of the Capital Structure Review process and still qualified as independent director. Together with Ms Fahy and Ms Cable, I constituted the Committee of Independent Directors, which appointed Grant Thornton (or GT) as independent expert to assist the Committee. As set out in the 2018 annual report, the conclusion of the report of the Committee read as follows: "On the basis of the considerations set out above, including the opinion issued by GT, the Committee is of the opinion that the [TFFA] is not such as to imply a disadvantage to the Company that, in light of its current policies, would be manifestly illegitimate. Furthermore, the Committee is of the opinion that it is unlikely that the [TFFA] would lead to disadvantages for the Company which will not be outweighed by the benefits for the Company of the [TFFA]." Deloitte has prepared its report on factual findings in full (voluntary) compliance with article 524, §2 of the Belgian Companies Code, and any limitations in their report only track the scope of their task under article 524, §2 of the Belgian Companies Code.

We also refer to the 524 Report of the Independent Directors relating to the Restructuring that was published on our website on 19 June 2019 and which set out important considerations on the Restructuring of the Board, the independent directors, GT as well as Duff & Phelps, an independent financial expert appointed by the Board.

We refer to our statement made earlier during this meeting on the 2018 audit.

QUESTION

24. **9. Question pour le Commissaire DELOITTE :**

Connaissance a été prise de vos deux rapports du 26 mai 2019 qui indiquent que votre situation d'information ne vous permet pas d'évaluer substantiellement la situation de la société et ses conséquences.

Dans quel délai pensez-vous pouvoir être mis à même d'établir un rapport d'audit circonstancié sur les comptes actuellement présentés à l'assemblée du 25 juin 2019 ou tous comptes modifiés qui devraient être établi en fonction de votre révision ?

Estimez-vous que dans telles conditions l'assemblée pourrait être valablement amenée à voter sur les comptes qui lui sont présentés à propos desquels le rapport de gestion selon article 96 (comptes annuels non consolidés), fait état de nombreux redressements extraordinaires engendrés par la restructuration financière projetée de même que le rapport de gestion selon article 119 du Code des Sociétés (comptes consolidés), mentionne curieusement, par une segmentation artificielle du temps, que les comptes sont arrêtés « op en andere basis dan die van de continuïteit » mais qu'au 31 décembre 2018 les règles d'évaluation restent inchangées alors qu'il est bien déterminé que l'une des conditions du TFFA est que l'essentiel des filiales opérationnelles sera détenu par des NewCo aux mains de TRAFIGURA ?

English translation:

9. Question for Commissioner DELOITTE:

Knowledge was taken of your two reports of May 26, 2019 that indicate that your information situation does not allow you to substantially assess the situation of the company and its consequences.

How quickly do you expect to be able to prepare a detailed audit report on the accounts currently presented at the meeting of June 25, 2019 or any modified accounts that should be prepared based on your review?

In such circumstances, do you consider that the meeting could validly vote on the financial statements presented to it in respect of which the management report pursuant to Article 96 (non-consolidated annual accounts) refers to numerous extraordinary adjustments resulting from the restructuring? proposed financial statement as well as the management report in accordance with article 119 of the Companies Code (consolidated financial statements), curiously mentions, by an artificial segmentation of time, that the accounts are settled "op en andere basis dan die van de continuïteit" but that as of December 31, 2018 the valuation rules remain unchanged while it is well determined that one of the conditions of the TFFA is that most of the operating subsidiaries will be held by NewCo in the hands of TRAFIGURA?

ANSWER

We refer to our earlier statements during this meeting.

