

## Corporate Governance Statement

Nyrstar NV (“Nyrstar” or the “Company”) has prepared this Corporate Governance Statement in accordance with the Belgian Code on Corporate Governance of 9 May 2019 (the “Belgian Code on Corporate Governance”) for this reporting year, ending on 31 December 2023.

This Corporate Governance Statement is included in the Company’s report of the Board of Directors on the statutory accounts for the financial year ended on 31 December 2023 in accordance with article 3:6 §2 of the Belgian Code of Companies and Association.

### Corporate Governance Charter

The Company adopted a Corporate Governance Charter in accordance with the Belgian Code on Corporate Governance, considering all circumstances, including the current operations of the Company and the Company’s holding company status following the implementation of the restructuring that was announced by the Company on 15 April 2019 and completed on 31 July 2019 (the “Restructuring”) and the fact that the extraordinary shareholders meeting of the Company, on 9 December 2019, disapproved the continuation of the activities of the Company (the “9 December 2019 Resolution”) and the various proceedings in which the Company is currently involved. The Company applies the ten corporate governance principles contained in the Belgian Code on Corporate Governance. The Company also complies with the corporate governance provisions set forth in the Belgian Code on Corporate Governance, except as explained below. The Board of Directors intends to continuously review the provisions set forth in the Belgian Code on Corporate Governance in order to ensure that any deviations continue to be justified in the Company’s circumstances.

In 2019, following the Restructuring, all members of the Management Committee, including the CEO, left, the Management Committee was dissolved and the Company ceased to have any employees. In light of the current operations of the Company, related to its functioning as a holding company and the various proceedings in which the Company is currently involved, and taking into account the 9 December 2019 Resolution, the Board of Directors believes that there are currently no management or executive functions to be performed within Nyrstar by a CEO, Management Committee, executive management or employee and therefore deems it in the Company’s best interest to continue operations and not to search and add a new CEO nor any other member of the Management Committee or executive management or employee (see also below). To the extent the absence of a CEO, Management Committee, executive management and/or any employee constitutes a deviation from any provision of the Belgian Code on Corporate Governance, such as provisions 2.3, 2.5, 2.6, 2.9, 2.10, 2.11, 2.12, 2.14, 2.19 to 2.24, 3.14, 3.16, 3.20, 4.6, 4.12, 4.18, 4.21, 4.23, 5.1, 7.9 to 7.12 to the extent these provisions refer to executive management or the CEO, this is explained by the elements set out in this paragraph. This also explains the absence of a code of conduct which existed until 2019, which can be considered as a deviation from provision 2.18, all while the Board performs its activities and the Company’s business objectives according to the strictest ethical standards and principles.

In addition, in deviation of provision 4.14 of the Belgian Code on Corporate Governance, the Company no longer has an independent internal audit function. This deviation is explained by the current operations and circumstances of the Company, as described above. The audit committee monitors the need for the creation of an independent internal audit function and, where appropriate, will call upon external persons to conduct specific internal audit assignments and will inform the Board of Directors of their outcome.

Further, pursuant to provision 7.6 of the Belgian Code on Corporate Governance, a non-executive board member should receive part of his or her remuneration in the form of shares in the Company. Considering the 9 December 2019 Resolution and the other circumstances of the Company, the Company deviates from this provision.

The Corporate Governance Charter describes the main aspects of the corporate governance of the Company including its governance structure, the terms of reference of the Board of Directors and its Committees and other important topics.

What constitutes good corporate governance will evolve with the changing circumstances of a company and with the standards of corporate governance globally and must be tailored to meet those changing circumstances. The Board of Directors intends to update the Corporate Governance Charter as often as required to reflect changes to the Company’s corporate governance. In light of the applicability of the Belgian Code on Corporate Governance as of 1 January 2020, the current operations of the Company, the Company’s holding company status and the 9 December 2019 Resolution, the Company has reviewed its Corporate Governance Charter during 2020. The Corporate Governance Charter is available on the Company’s website at [www.nyrstarnv.be](http://www.nyrstarnv.be). The Board of Directors approved the initial charter on 5 October 2007. There were updated versions approved on several occasions. The current version was approved by the Board

of Directors on 3 December 2020. A copy of the Belgian Code on Corporate Governance can be found on [www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be).

## Code of Business Conduct

Nyrstar adopted a code of business conduct for all of Nyrstar's personnel and sites which was applied until the completion of the Restructuring. Post completion of the Restructuring and the exercise of the put option that the Company had in relation to its entire 2% shareholding in NN2 NewCo Limited, which holds the former Nyrstar operational group, entitling it to sell such 2% to Nyrstar Holdings Plc for a fixed amount of EUR 20 million (the "Put Option"). The Put Option was exercised on 28 July 2022 and since this date, the Company has no such work force or sites and has no interest in the operating group of companies. As such, as at the date of this Corporate Governance Statement and the Company's previous Corporate Governance Statement for the financial year ending on 31 December 2022, the code of business conduct is no longer applied by the Company.

## Board of Directors and Management Committee

### Board of Directors

The table below gives an overview of the current members of the Company's Board of Directors and their terms of office:

Name	Principal Function within the Company	Nature of Directorship	Start of Term	End of Term
Martyn Konig	Chairman	Non-Executive	2015	2027
Carole Cable	Director	Non-Executive, Independent	2017	2025
Anne Fahy	Director	Non-Executive, Independent	2016	2024
Jane Moriarty	Director	Non-Executive, Independent	2019	2027
Marc Taeymans	Director	Non-Executive, Independent	2023	2027

**Martyn Konig**, Non-Executive Chairman, was appointed chairman in April 2016. Between 18 January 2019 and 31 July 2019, Mr Konig did not qualify as independent director pursuant to article 526ter of the Belgian Companies Code because of his executive role within the Company. He is also non-executive director of Euromax Resources Ltd (since May 2012). From June 2015 to July 2023, Mr Konig was a consultant advisor to T Wealth Management SA, which has been separate from Galena Asset Management (a Trafigura affiliate) since June 2015. Previously, from 2008, he was Executive Chairman and President of European Goldfields until its friendly takeover by Eldorado Gold Corp for US\$ 2.5 billion in 2012. He has also been a main board director of NM Rothschild and Sons Ltd. for 15 years and held senior positions at Goldman Sachs and UBS. Mr. Konig is a barrister and also a Fellow of the Chartered Institute of Bankers.

**Carole Cable**, Non-Executive Director, is currently a Partner of the Brunswick Group, an international communications firm, where she is the Joint Head of the energy and resources practice specialising in the metals and mining sector. Prior to her current position, she worked at Credit Suisse and JPMorgan where she was a Mining Analyst and then moved into institutional equity sales covering the global mining sector as well as Asia ex Japan. Before that, she worked for an Australian listed mining company. She is a Member of the Audit Committee, and the Nomination and Remuneration Committee. Ms. Cable is the Chair of Women in Mining UK (until April 2024) and a non-executive director of CQS Natural Resources Growth and Income plc.

**Anne Fahy**, Non-Executive Director, formerly sat on the board of SThree Plc and was the chair of its Audit Committee. Furthermore, she previously sat on the Board and chaired the Audit and Risk Committee of Coats Group Plc. She is also a Trustee of Save the Children. Previously, she was chief financial officer of BP's Aviation Fuels business, having worked in a variety of finance and finance-related roles in her 27 years at BP. She is the Chair of the Audit Committee and Member of the Nomination and Remuneration Committee. She is a Fellow of the Institute of Chartered Accountants in Ireland and worked at KPMG in Ireland and Australia prior to joining BP in 1988. She holds a Bachelor of Commerce from the University College Galway, Ireland.

**Jane Moriarty**, Non-Executive Director, currently sits on the Boards of The Quarto Group Inc, where she is the Senior Independent Director, Audit Chair and Remuneration Chair; NG Bailey Group Limited where she is Audit and Risk Chair, Mitchells & Butlers plc where she is Senior Independent Director and Audit Chair; Tennants Consolidated Limited where she is Audit and Risk Chair and Babcock International Group plc. She was previously a senior Restructuring partner with KPMG LLP in the UK where she worked for 29 years. She is a Member of the Audit Committee and Chair of the Nomination and Remuneration Committee. She is a Fellow of the Institute of Chartered Accountants in Ireland and holds a Bachelor of Business Studies from Trinity College Dublin.

**Marc Taeymans**, Non-Executive Director, has a career of almost 30 years with listed companies operating in an international context (Fortis, BNP Paribas, Barco and Generale Bank). From 2013 to 2018, he was a director at the Institute of Company Lawyers. He has also been an accredited mediator in civil and commercial matters since 2005. He was appointed to the Company's Board on 27 June 2023 and is a member of the Audit Committee and Nomination and Remuneration Committee. Mr. Taeymans holds law degrees from KU Leuven and the University of Virginia.

The business address of each of the Directors is for the purpose of their directors' mandate, Zinkstraat 1, 2490 Balen, Belgium.

### **Company Secretary**

**Anthony Simms, Head of Legal and External Affairs for the Company**, was appointed Company Secretary to the Company effective 6 November 2019.

The Company Secretary advises the Board on all governance matters and reports to the Board on how procedures are complied with and whether the Board acts in accordance with its statutory obligations and its obligations under the Articles of Association. The role of the Company Secretary includes ensuring, under the discretion of the Chairman, good information flow within the Board and its Committees and between management and directors, as well as facilitating induction and assisting with professional development as required. He or she also assists the Chairman in the logistics associated with the affairs of the Board (information, agenda, etc.). Individual directors have direct access to the Company Secretary.

The Board is responsible for appointing and dismissing the Company Secretary. It oversees that the person appointed as the Company Secretary has the necessary skills and knowledge of corporate governance matters.

### **Management Committee**

In 2019, following the Restructuring, all members of the Management Committee, including the CEO, left, the Management Committee was dissolved and the Company ceased to have any employees. Since the completion of the Restructuring, the Company has utilised the services of management consultants. Under the terms of the deed for the sale by the Company of assets and shares to NN2 Newco Limited that was executed as part of the Restructuring (the "Sale Deed"), certain limited executive services were also provided to the Company by NN2 Newco Limited until 28 July 2022 when the Put Option was exercised. These limited executive services were provided to the Company at no charge and included certain finance, tax, corporate counsel, IT and administration services. Since the exercise of the Put Option, these limited executive services have been provided to the Company through consultancy agreements.

### **General Information on Directors**

No Director has:

- (a) any convictions in relation to fraudulent offences or any offences involving dishonesty;
- (b) except in the case of compulsory liquidations, at any time in the previous five years, been associated with any bankruptcy, receivership or liquidation of any entity in which such person acted in the capacity of a member of an administrative, management or supervisory body or senior manager;
- (c) been declared bankrupt or has entered into an individual voluntary arrangement to surrender his or her estate;
- (d) been a director with an executive function of any company at the time of, or within twelve months preceding, any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or

arrangement with that company's creditors generally or with any class of its creditors except for the arrangement with the Company's creditors in the framework of the Nyrstar Group which was completed on 31 July 2019;

- (e) been a partner in a partnership at a time of, or within twelve months preceding, any compulsory liquidation, administration or voluntary arrangement of such partnership;
- (f) been a partner in a partnership at the time of, or within twelve months preceding, a receivership of any assets of such partnership; or
- (g) had any of his or her assets subject to receivership; or
- (h) received any sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

#### Other Mandates

Other than set out in the table below, no Director has, at any time in the previous five years been a member of the administrative, management or supervisory body or partner of any companies or partnerships. Over the five years preceding the date of this report the Directors hold or have held in addition to their function within Nyrstar, the following main directorships or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Past
Martyn Konig	Euromax Resources	Newgold Stemcor Group NN2 Newco Limited NN1 Newco Limited
Carole Cable	Brunswick Group Women in Mining UK CQS Natural Resources Growth and Income plc	
Anne Fahy	Save The Children	Interserve Plc <sup>(1)</sup> SThree Plc Coats Group Plc
Jane Moriarty	NG Bailey Group Limited  The Quarto Group Inc Mitchells & Butlers plc (listed on LSE) Tennants Consolidated Limited Babcock International Group plc (listed on LSE)	Martin's Financial No 1 Ltd Martin's Financial No 2 Ltd Martin's Properties Holdings Ltd Martin's Properties (Chelsea) Limited NN2 Newco Limited Ince & Co (member of the supervisory board) KPMG LLP NN1 Newco Limited Martin's Investments Limited (and a number of its subsidiaries) Martin's DevCo Limited (and a number of its subsidiaries) Martin's Financial Holdings Limited
Marc Taeymans	VJV-Organisatie vzw	Institute for Corporate Lawyers

<sup>(1)</sup> Interserve Plc was placed into administration in March 2019 whereby its business and assets (i.e. the entire group) were sold to a newly-incorporated company, to be owned by the then existing lenders to the group.

#### Board of Directors

The Company has opted for a "one-tier" governance structure whereby the Board of Directors is the ultimate decision-making body, with the overall responsibility for the management and control of the Company, and is authorised to carry out all actions that are considered

necessary or useful to achieve the Company's purpose. The Board of Directors has all powers except for those reserved to the shareholders' meeting by law or the Company's articles of association. At least once every five years, the Board of Directors is to review whether the chosen governance structure is still appropriate, and if not, it should propose a new governance structure to the general shareholders' meeting. The Company reviewed its governance structure during 2020 to ensure that it continues to comply with the Belgian Code on Corporate Governance, which applies compulsorily to reporting years beginning on or after 1 January 2020. Given the holding company status since the Restructuring, the exercise of the Put Option and the 9 December 2019 Resolution, a one-tier structure is assessed to be sufficient.

Pursuant to Section 1.1 of the Company's Corporate Governance Charter, the role of the Board of Directors is to pursue the success of the Company by providing leadership and enabling risks to be assessed and managed.

The Board of Directors is assisted by a number of committees to analyse specific issues. The committees advise the Board of Directors on these issues, but the decision-making remains with the Board of Directors as a whole, with the exception:

- as of 25 January 2023, of the Special Committee for the ongoing FSMA proceedings which has the exclusive power (i) to decide at internal level and (ii) to represent the Company at external level, in respect of the FSMA sanction proceedings and investigation (only, and limited to the time of these proceedings and investigation), and received a special proxy ("bijzondere volmacht") from the Board to that end; and
- as of 10 April 2024, of the Special Committee for the proceeding on the merits before the Antwerp Enterprise Court (Turnhout division), which has the exclusive power (i) to decide at internal level and (ii) to represent the Company at external level, in respect of the proceedings on the merits (including any appeals procedures) (only, and limited to the time of these proceedings and interim measures requested and/or granted in the framework thereof), and received a special proxy ("bijzondere volmacht") from the Board to that end.

(see also "*—Committees of the Board of Directors*" below).

Pursuant to the Company's articles of association and the Belgian Code of Companies and Associations, the Board of Directors must consist of at least three directors. The Company's Corporate Governance Charter provides that the composition of the Board of Directors should ensure that decisions are made in the corporate interest. It should be determined on the basis of diversity, as well as complementary skills, experience and knowledge. Pursuant to the Belgian Code on Corporate Governance, at least half of the directors must be non-executive and at least three directors must be independent in accordance with the criteria set out in the Belgian Code on Corporate Governance. Pursuant to the Belgian Code of Companies and Associations, at least one third of the members of the Board of Directors must be of the opposite gender, where the minimum number required is rounded to the nearest whole number. Such provisions are complied with.

The directors are appointed for a term of no more than four years by the general shareholders' meeting. They may be re-elected for a new term. Proposals by the Board of Directors for the appointment or re-election of any director must be based on a recommendation by the Nomination and Remuneration Committee. In the event the office of a director becomes vacant, the remaining directors can appoint a successor temporarily filling the vacancy until the next general shareholders' meeting. The shareholders' meeting can dismiss the directors at any time.

The Board of Directors elects a chair from among its non-executive members on the basis of his or her knowledge, skills, experience and mediation strength. The chair is responsible for the leadership and the proper and efficient functioning of the Board of Directors.

The Board of Directors meets whenever the interests of the Company so require or at the request of one or more directors. In principle, the Board of Directors will meet sufficiently regularly and at least six times per year. Given the exceptional circumstances the Company has faced in 2023, related to the various letters sent by minority shareholders, preparations of the shareholders meetings, proceedings and investigations in which the Company is currently involved, the Board has needed to meet more regularly. The decisions of the Board of Directors are made by a simple majority of the votes cast. The chair of the Board of Directors has a casting vote. In 2023, the Chairman at no time used his casting vote and all decisions of the Board were taken unanimously.

During 2023, 11 formal meetings of the Board of Directors were held. Before such meetings, the Chair of the Board, assisted by the Company Secretary, ensures that Board members are provided with accurate, concise, timely and clear information before the meetings and, where necessary, between meetings so that they can make a knowledgeable and informed contribution to Board discussions.

### **Committees of the Board of Directors**

The Board of Directors has set up an Audit Committee and a Nomination and Remuneration Committee, which are compliant with the Belgian Code on Corporate Governance. Additionally, the Board of Directors has set up a Special Committee for the ongoing FSMA proceedings on 25 January 2023, and a Special Committee for the proceedings on the merits before the Antwerp Enterprise Court (Turnhout division) on 10 April 2024.

#### **Audit Committee**

The Audit Committee consists of at least three directors. All members of the Audit Committee are non-executive directors. All members of the Audit Committee must be non-executive directors, and at least one member must be independent within the meaning of the Belgian Code on Corporate Governance. The current members of the Audit Committee are Anne Fahy (Chairman), Jane Moriarty, Carole Cable and Marc Taeymans. The current composition of the Audit Committee complies with the Belgian Code of Companies and Associations and the Belgian Code on Corporate Governance.

The members of the Audit Committee have a collective competence in the business activities of the Company as well as accounting, auditing and finance. The current Chair of the Audit Committee is competent in accounting and auditing as evidenced by her previous role as Chief Financial Officer of BP's Aviation Fuels business. According to the Board of Directors, the other members of the Audit Committee also satisfy this requirement, as evidenced by the different senior management and director mandates that they have held in the past and currently hold (see also "*—Other mandates*").

The assignments of the Audit Committee can vary according to the circumstances. However, the Audit Committee mainly has the following duties (article 7:99 §4 BCCA):

- informing the Board of the result of the audit of the annual accounts of the Company and explain how the audit has contributed to the integrity of the financial reporting and what role the Audit Committee played in that process;
- monitoring the financial overall reporting process and submit recommendations or proposals to ensure its integrity;
- monitoring the effectiveness of the Company's overall internal control processes and risk management systems;
- monitoring the statutory audit of the annual accounts, including follow-up on questions and recommendations made by the statutory auditor;
- reviewing and monitoring the independence of the statutory auditor, in particular, if applicable, regarding the provision of additional non-audit services to the Company; and
- be responsible for the procedure for the selection of the statutory auditor in accordance with the law and make a motivated recommendation to the Board as to the nomination or renewal of the mandate of the statutory auditor.

In the area of financial and accounting information,

- the Audit Committee monitors the integrity of the financial information provided by Nyrstar, in particular by reviewing the relevance and consistency of the accounting standards used by Nyrstar; it must inform the Board of the outcome of the audit of the statutory accounts, and explain in what way the audit of aforementioned accounts have contributed to the integrity of the financial overall reporting and what the role of the Audit Committee was in this process;
- more particularly the Audit Committee verifies the quality and reliability of Nyrstar's half-yearly and yearly accounts submitted to the Board. It reviews management's certification process on half-yearly and yearly

accounts. It ensures that the documents are a true reflection of business progress, that they have been drawn up in accordance with legal requirements, and provide a response to the demands of the Financial Services and Markets Authority (“FSMA”) or of any other authority to which Nyrstar is subject as a listed company;

- in the event of significant and unusual transactions where the accounting treatment may be open to different approaches, the management informs the Audit Committee of the methods used and their justification;
- the Committee discusses significant financial reporting issues, if any, with both management and the statutory auditor; and
- it reviews the additional report which the statutory auditor must submit to the Audit Committee in accordance with article 11 of Regulation EU 537/2014 and the applicable Belgian legislation.

In the area of auditing and control,

- the Audit Committee is responsible for the selection procedure of the statutory auditor in accordance with the applicable laws and regulations and makes recommendation to the Board relating to the appointment and remuneration of the statutory auditor, to be further submitted by the Board to the Shareholders’ Meeting;
- it examines together with the statutory auditor the range and scope of the audit performed. The Audit Committee examines the results of the external audit, as well as the reports issued by the statutory auditor to shareholders;
- it monitors the statutory auditor’s independence, and in particular that neither the Auditor(s) nor the companies with which he or she (they) is (are) associated carry out any activity for Nyrstar other than external audit services or other audit related and/or other permitted services, within the applicable limits; it examines on a regular basis, a report from the statutory auditor describing all relationships between the statutory auditor and Nyrstar; and
- on a regular basis, the Audit Committee examines the additional fees charged by the statutory auditor to Nyrstar in excess of the fees approved by the Shareholders’ Meeting as well as fees charged for non-audit or audit-related services, within the applicable limits, to be disclosed in Nyrstar’s annual report; according to article 3:64 § 4 BCCA, it approves, as the case may be, the duties and fees of the statutory auditor when these fees exceed the annual fees approved by the Shareholders’ Meeting as well as the fees for permitted audit-related and non-audit services in accordance with the relevant regulations and policies.

In the area of appreciation of risk and risk management,

- the Audit Committee monitors the overall risk management processes of the Company;
- the Audit Committee evaluates management’s determination of areas where risk could significantly affect Nyrstar’s financial situation and reputation;
- it reevaluates on a regular basis that:
  1. the procedures in place allow effectively high risks to be identified and their potential impact to be estimated;
  2. preventive or risk transfer measures limit the consequences in an acceptable fashion; and
  3. specific arrangements are in place which the staff of the company may use, in confidence, to raise concerns about possible improprieties in financial reporting or other matters;
- it reviews the statements included in the annual report on risk management.

When new legislation is envisaged which could have considerable effects on the accounts of Nyrstar, its financial situation or its income in the short or long-term, the Audit Committee is informed of the implementation and impact of these, and also of implementation measures approved by management. If required, it draws up recommendations in this regard to the Board.

As soon as possible after a meeting of the Audit Committee, the Chair of the Audit Committee presents the findings and recommendations of the meeting to all members of the Board of Directors.

In principle, the Audit Committee meets as frequently as necessary for the efficiency of the operation of the Audit Committee, but at least two times a year. At least once a year, the Audit Committee should meet the external auditors to discuss matters concerning the internal rules and any matters arising from the audit process. As set out below, the Audit Committee has met the external auditors at least twice

in 2023. The members of the Audit Committee must have full access to the Chief Financial Officer to whom they may require access in order to carry out their responsibilities. Following the completion of the Restructuring on 31 July 2019, in view of its circumstances, including the current operations of the Company and the Company's holding company status, the Company ceased to have an internal audit function.

During 2023, three Audit Committee meetings were held.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of at least three directors. All members of the Nomination and Remuneration Committee are non-executive directors. In line with the Belgian Code of Companies and Associations, the Nomination and Remuneration Committee consists of a majority of independent, non-executive directors. The Nomination and Remuneration Committee is chaired by the Chairman of the Board of Directors or another non-executive director appointed by the committee. The following directors are currently members of the Nomination and Remuneration Committee: Jane Moriarty (Chair), Carole Cable, Anne Fahy and Marc Taeymans. Pursuant to the Code of Companies and Associations, the Nomination and Remuneration Committee must have the necessary expertise on remuneration policy, which is evidenced by the experience and previous roles of its current members.

The role of the Nomination and Remuneration Committee is to make recommendations to the Board of Directors with regard to the appointment of directors and executive management and to make proposals to the Board on the remuneration policy for directors and executive management.

Pursuant to the Restructuring, the 9 December 2019 Resolution and the fact that the Company no longer has an Executive Management nor any employees, the Nomination and Remuneration Committee does not currently undertake any activities with regards to members of executive management of the Company. Furthermore, the Nomination and Remuneration Committee does not currently undertake any activities with regards to ensuring that appropriate talent development and leadership diversity programmes are in place within the Company.

In principle, the Nomination and Remuneration Committee meets as frequently as necessary for the efficiency of the operation of the committee, but at least once a year.

During 2023, three Nomination and Remuneration Committee meetings were held.

### **Special Committee for the FSMA proceedings**

On 25 January 2023, the Board of Directors unanimously resolved to approve to adopt a governance structure for the management of and representation as to the FSMA investigation and proceedings which would consist of a Special Committee comprising of one independent director that was not in office on 30 October 2018 (i.e. Ms. Moriarty) and the Company's two consultant managers (i.e. Mr Roman Matej (CFO) and Mr Anthony Simms (Head of External Affairs and Legal)) to facilitate the production of historical and factual information and documents. Following the appointment of Mr. Taeymans to the Board on 27 June 2023, he was also appointed by the Board of Directors as a member of the Special Committee for the FSMA proceedings.

The Board of Directors unanimously resolved to approve that the Special Committee would have the exclusive power (i) to decide at internal level and (ii) to represent the Company at external level, in respect of the FSMA sanction proceedings and investigation (only, and limited to the time of these proceedings and investigation), and would receive a special proxy ("bijzondere volmacht") from the Board to that end.

Further, the Board of Directors unanimously resolved to approve that the Special Committee would:

- (i) not report to the Board and (ii) would not solicit its prior approval nor submit draft documents for its review;
- have the right to ask questions to / request documents from the non-involved directors insofar (i) necessary for the Company's defence and (ii) related to fact-checking only;
- have the capacity to engage expert consultants and legal counsel deemed necessary by the Special Committee for the management of the FSMA investigation and approve the payment of related costs and expenses; and



- act with unanimity and record minutes to be included in a minute register.

### Special Committee for the proceedings on the merits

On 10 April 2024, the Board of Directors unanimously resolved to approve to adopt a governance structure for the management of and representation of the Company as to the proceedings on the merits against (amongst others) the Company and some of its directors following a summons before the Antwerp Enterprise Court (Turnhout division) by a group of shareholders of the Company dd. 29 May 2020, which would consist of a Special Committee comprising of one independent director that was not in office on 31 July 2019 (i.e. Mr. Taeymans) and the Company's two consultant managers (i.e. Mr Roman Matej (CFO) and Mr Anthony Simms (Head of External Affairs and Legal)) to facilitate the production of historical and factual information and documents.

The Board of Directors unanimously resolved to approve that the Special Committee would have the exclusive power (i) to decide at internal level and (ii) to represent the Company at external level, in respect of the proceedings on the merits (including any appeals procedures) (only, and limited to the time of these proceedings and interim measures requested and/or granted in the framework thereof), and would receive a special proxy ("bijzondere volmacht") from the Board to that end.

Further, the Board of Directors unanimously resolved to approve that the Special Committee would:

- (i) not report to the Board of Directors and (ii) would not solicit its prior approval nor submit draft documents for its review;
- have the right to ask questions / to request documents from the non-involved directors insofar (i) necessary for the Company's defence and (ii) related to fact-checking only;
- have the capacity to engage expert consultants and legal counsel deemed necessary by the Special Committee and approve the payment of related costs and expenses;
- act with unanimity, it being understood that the approval of two (respectively one) committee member(s) suffices for any decision to be validly taken by the Special Committee in the absence of the third (respectively second) committee member (for whatever reason); and
- record minutes to be included in a minute register.

### Activity Report and Attendance at Board and Committee Meetings during 2023

The table summarises the attendance of meetings of the Board of Directors and the respective committees of the Board of Directors by their members in person or by conference call during 2023.

Name	Board Meeting Attended	Audit	Nomination and remuneration
Carole Cable	9 of 11	2 of 3	3 of 3
Martyn Konig	11 of 11	N/A	N/A
Anne Fahy	11 of 11	3 of 3	3 of 3
Jane Moriarty	11 of 11	3 of 3	3 of 3
Marc Taeymans <sup>(1)</sup>	4 of 4	2 of 2	0 of 0

(1) Since Mr. Taeymans' appointment on 27 June 2023.

The topics discussed at the Board and Committee Meetings are in line with the role and responsibilities of the Board and its Committees as set out in the Corporate Governance Charter, which in 2023, were mainly related to the various letters sent by minority shareholders, preparations of the shareholders meetings, proceedings and investigations in which the Company is currently involved, the preparation of the Company's general shareholders' meetings, including the (re-)appointment of directors and the Statutory Auditor, and financial information.

## Independent Directors

A director will only qualify as an independent director if he or she meets at least the criteria set out in the Belgian Code on Corporate Governance and to the extent that the Board of Directors has no indication of any element that could cast doubt on the director's independence. In case of doubt, the Board of Directors explains such indication(s) when it submits the candidature of an independent director to the general meeting and sets out the reasons why it assumes that the candidate is indeed independent.

The Belgian Corporate Governance Code states that an independent director must fulfil the following conditions:

- Not be an executive, or exercising a function as a person entrusted with the daily management of the company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the company related to this position;
- Not have served for a total term of more than twelve years as a non-executive board member;
- Not be an employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of the company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the company related to this position;
- Not be receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the company or a related company or person, apart from any fee they receive or have received as a non-executive board member;
- (a) Not hold shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the company's capital or one tenth or more of the voting rights in the company at the moment of appointment; (b) Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under (a);
- Not maintain, nor have maintained in the past year before their appointment, a significant business relationship with the company or a related company or person, either directly or as partner, shareholder, board member, member of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of a company or person who maintains such a relationship;
- Not be or have been within the last three years before their appointment, a partner or member of the audit team of the company or person who is, or has been within the last three years before their appointment, the external auditor of the company or a related company or person;
- Not be an executive of another company in which an executive of the company is a non-executive board member, and not have other significant links with executive board members of the company through involvement in other companies or bodies;
- Not have, in the company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as board member or executive or person entrusted with the daily management or employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry), or falling in one of the other cases referred to above, and as far as the second bullet is concerned, up to three years after the date on which the relevant relative has terminated their last term..

The resolution appointing the director mentions the reasons on the basis of which the capacity of independent director is granted.

The Company discloses in its annual report which directors are independent directors. An independent director who ceases to satisfy the requirements of independence must immediately inform the Board of Directors.

Jane Moriarty, Carole Cable, Anne Fahy and Marc Taeymans are independent directors, and Martyn Konig has ceased to have that role since he has taken on the executive Chairman role in the run-up to the Restructuring.

## **Performance Review of the Board, its Committees and its Members**

The Board of Directors evaluates its own size, composition and performance and that of its committees on a continuous basis.

The evaluation assesses how the Board of Directors and its committees operate, checks that important issues are effectively prepared and discussed, evaluate each director's contribution and constructive involvement, and assesses the present composition of the Board of Directors and its committees against the desired composition. This evaluation takes into account the members' general role as director, and specific roles as chair, chair or member of a board committee, as well as their relevant responsibilities and time commitment.

The evaluation exercise is usually performed by means of individual discussions between the Board members and the Company Secretary. Appropriate action is taken on those items that require improvement.

The Nomination and Remuneration Committee further regularly reviews the composition, the size and the functioning of the Board of Directors and the different committees within the Board of Directors. The latest assessment took into account different elements, among others the composition and functioning of the Board of Directors and Committees, the thoroughness with which material subjects and decisions are prepared and discussed, the actual contribution of each director in terms of presence at Board and/or Committee meetings and the constructive involvement in the deliberation and resolutions, the evaluation whether the effective composition corresponds with the desirable or ideal composition, the application of the corporate governance rules within the Company and its bodies, and an evaluation of the specific roles such as Chairman of the Board and Chairman or member of a Board Committee. The Board of Directors acts on the results of the performance evaluation. In 2023, on the basis of this assessment, the Board proposed the appointment of Marc Taeymans to the general shareholders' meeting of the Company held on 27 June 2023.

## **Executive Management**

See "Management Committee" above.

## **Conflicts of Interest**

Directors are expected to arrange their personal and business affairs so as to avoid conflicts of interest with the Company. Any director with a conflicting financial interest (as contemplated by Article 7:96 of the Belgian Code of Companies and Associations) on any matter before the Board of Directors must bring it to the attention of its fellow directors, and his statements about the nature of the conflict of interest is included in the minutes of the meeting of the Board of Directors. The director with a conflicting financial interest may not take part in any deliberations or voting related to such decision or transaction. The Board of Directors also includes in the minutes a description of the nature of the relevant decision or transaction and the financial consequences thereof for the Company. This part of the minutes is included in full in the annual report of the Company. The minutes are also shared with the statutory auditor of the Company who describes the financial consequences of such decisions in its report pursuant to Article 3:74 of the Belgian Code of Companies and Associations.

At the beginning of each Board meeting (or Board Committee meeting), directors declare whether they assess they have any conflict of interest as set forth in article 7:96 of the BCCA regarding the items on the agenda.

Each director acts without conflict and always puts the interests of Nyrstar before his/her personal interests. Each director arranges his/her personal and business affairs so as to avoid direct and indirect conflict of interest with Nyrstar. The directors have the duty to look after the interests of all shareholders on an equivalent basis. Each director acts according to the principles of reasonableness and fairness. All directors inform the Board of conflicts of interest as they arise and that could in their opinion affect their capacity of judgment.

Each director should, in particular, be attentive to conflicts of interests that may arise between Nyrstar, its directors, its significant or controlling shareholder(s) and other shareholders. The directors who are proposed by significant or controlling shareholder(s) should ensure that the interests and intentions of these shareholder(s) are sufficiently clear and communicated to the board in a timely manner.

The Board should act in such a manner that a conflict of interests, or the appearance of such a conflict, is avoided. In the possible case of a conflict of interests, the Board should, under the lead of its chair, decide which procedure it will follow to protect the interests of Nyrstar and all its shareholders. In the next annual report, the Board should explain why they chose this procedure. However, where there is a substantial conflict of interests, the Board should carefully consider communicating as soon as possible on the procedure followed, the most important considerations and the conclusions.

Where applicable, the rules and procedures of article 7:96 and 7:97 BCCA need to be complied with.

There are no outstanding loans granted by the Company to any of the persons mentioned in “—*Board of Directors*”, nor are there any guarantees provided by the Company for the benefit of any of the persons mentioned in “—*Board of Directors*”.

None of the persons mentioned in “—*Board of Directors*” has a family relationship with any other of the persons mentioned in “—*Board of Directors*”.

## **Dealing Code**

With a view to preventing market abuse (insider dealing and market manipulation), the Board of Directors has established a dealing code. The dealing code describes the declaration and conduct obligations of directors and certain other persons with respect to transactions in shares or other financial instruments of the Company. The dealing code sets limits on carrying out transactions in shares of the Company and allows dealing by the above-mentioned persons only during certain windows. A copy of the dealing code is available on the Company's website ([www.nyrstarnv.be](http://www.nyrstarnv.be)).

## **Internal Control and Risk Management**

### ***General***

The Nyrstar Board of Directors is responsible for the assessment of the effectiveness of Nyrstar's internal controls. The Company takes a proactive approach to risk management. The Board of Directors is responsible for ensuring that the nature and extent of risks are identified on a timely basis with alignment to the Group's strategic objectives and activities.

The Audit Committee plays a key role in monitoring the effectiveness of the Risk Management Framework and is an important medium for bringing risks to the attention of the Board of Directors. If a critical risk or issue is identified by the Board or management, it may be appropriate for all directors to be a part of the relevant risk management process.

The Company's internal control and risk management systems require regular evaluation of the effectiveness of such internal controls to ensure the Company's risks are being adequately managed. The Company's internal control and risk management systems are designed to achieving the Company's objectives.

Effective risk management enables the Company to achieve an appropriate balance between realising opportunities while minimising adverse impacts.

This section gives an overview of the main features of the Company's internal control and risk management systems which are currently in place following completion of the Restructuring.

The Company's internal control and risk management systems focus on the following key principles:

### ***1 Understanding the External and Internal Environment***

Understanding the internal and external business environment and the effect this has on Nyrstar's business strategy and plans. This informs the Company's overall tolerance to risk.

### ***2 Consistent Methods for Risk Identification and Analysis of Risks, Existing Controls and Control Effectiveness***

Implementing systems and processes for the consistent identification and analysis of risks, existing controls and control effectiveness. Evaluating whether the level of risk being accepted is consistent with levels of risk acceptable to the Audit Committee.

### ***3 Risk management and mitigation***

Using innovative and creative thinking in responding to risks and taking action where it is determined that the Company is being exposed to unacceptable levels of risk.

#### 4 Stakeholder Engagement and Communication

Involving all Nyrstar stakeholders, such as shareholders, in managing risks and communicating identified key risks and controls.

#### 5 Monitoring and Review

Regularly monitoring and reviewing our risk management framework, our risks and control effectiveness.

#### **Critical Internal Controls**

Nyrstar's critical internal controls which were in place through to the completion of the Restructuring on 31 July 2019 are no longer applicable, given the role of the Company as a holding company after the Restructuring and the lack of employees or operations, the Board of Directors is responsible for all control and decision-making, with the exception, as of 25 January 2023, of the Special Committee for the ongoing FSMA proceedings and, as of 10 April 2024, of the Special Committee for the proceedings on the merits before the Antwerp Enterprise Court (Turnhout division). Both committees have the exclusive power (i) to decide at internal level and (ii) to represent the Company at external level, in respect of respectively the FSMA sanction proceedings and investigation (only, and limited to the time of these proceedings and investigation), and the proceedings on the merits before the Antwerp Enterprise Court (Turnhout division) (including any appeals procedures) (only, and limited to the time of these proceedings and interim measures requested and/or granted in the framework thereof), and received a special proxy ("bijzondere volmacht") from the Board to that end (see also "*—Committees of the Board of Directors*" above). The Board of Directors has tailored its controls to the current circumstances.

The Board however still applies corporate governance principles in all its decision-making. The Board performs its activities and business objectives according to the strictest ethical standards and principles.

Nyrstar applies a comprehensive standard for financial reporting. The standard is in accordance with applicable Belgian GAAP accounting standards and applicable Belgian legislation. The effectiveness and compliance with the standard for financial reporting is consistently reviewed and monitored by the Audit Committee.

In order to ensure adequate financial planning and follow up, a financial budgeting procedure describing the planning, quantification, the implementation and the review of the budget in alignment with forecasts, is closely followed.

Nyrstar continues to communicate the actual financial results to its shareholders bi-annually, but this is no longer supplemented on a quarterly basis by interim management statements.

The Company is committed to the ongoing review and improvement of its policies, systems and processes.

#### **Principal Shareholders**

The Company has a relatively wide shareholder base located in various jurisdictions. The free float of the Company as at the date of this report was 60.49%.

The table below provides an overview of the shareholders that notified the Company pursuant to applicable transparency disclosure rules, up to the date of this report. Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds, it is possible that the information below in relation to a shareholder is no longer up-to-date.

	<b>Date of Notification</b>	<b>% of the voting rights attached to shares before dilution<sup>(1)</sup></b>	<b>% of the voting rights attached to shares on a fully diluted basis<sup>(1)</sup></b>
Urion Holdings (Malta) Ltd <sup>(2)</sup> .....	18 Jan 2019	24.42%	24.42%
Kris Vansanten, BEE INSPIRED BV, Quanteus Group BV, an unnamed physical person, E3V & Partners BV, another unnamed physical person, Etimar BV, four other unnamed physical persons, Galina maatschap, three other unnamed physical persons, Toxon NV, Group Minerva NV, another unnamed physical person, Querinjean BV, another unnamed physical person, Spanassur BV, two other unnamed physical persons, Martens-De Vuyst maatschap, another unnamed physical person, Zikojet BV and forty-five further unnamed physical persons	28 Dec 2021	15.09%	15.09%

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Notes:

- (1) The percentage of voting rights is calculated on the basis of the 109,873,001 outstanding shares.
- (2) Urion Holdings (Malta) Ltd, a direct subsidiary of Trafigura Holdings Limited. According to the latest available information received by the Company, as at the date of this report Urion held 26,830,622 shares representing 24.42% of the voting rights.

The above shareholders have no special voting rights nor control rights.

No other shareholders, alone or in concert with other shareholders, notified the Company of a participation or an agreement to act in concert in relation to 3% or more of the current total existing voting rights attached to the voting securities of the Company.

### Share Capital and Shares

On the date of this report, the share capital of the Company amounts to EUR 114,134,760.97 and is fully paid-up. It is represented by 109,873,001 ordinary shares, each representing a fractional value of (rounded) EUR 1.04 and representing one 109,873,001<sup>th</sup> of the share capital. The Company's shares do not have a nominal value.

### Form and Transferability of the Shares

The shares of the Company can take the form of registered shares and dematerialized shares. All the Company's shares are fully paid-up and are freely transferable.

### Currency

The Company's shares do not have a nominal value, but reflect the same fraction of the Company's share capital, which is denominated in euro.

### Voting Rights attached to the Shares

Each shareholder of the Company is entitled to one vote per share. Shareholders may vote by proxy, subject to the rules described in the Company's articles of association.

Voting rights can be mainly suspended in relation to shares:

- which are not fully paid up, notwithstanding the request thereto of the Board of Directors of the Company;
- to which more than one person is entitled, except in the event a single representative is appointed for the exercise of the voting right;

- which entitle their holder to voting rights above the threshold of 5%, 7.5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant shareholders' meeting, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 days prior to the date of the shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings; and
- of which the voting right was suspended by a competent court or the FSMA.

Pursuant to the Belgian Code of Companies and Associations, the voting rights attached to shares owned by the Company are suspended.

### **Dividends and Dividend Policy**

All shares are entitled to an equal right to participate in the Company's profits (if any). Pursuant to the Belgian Code of Companies and Associations, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with the generally accepted accounting principles in Belgium and based on a (non-binding) proposal of the Company's Board of Directors. The Company's articles of association also authorise the Board of Directors to declare interim dividends subject to the terms and conditions of the Belgian Code of Companies and Associations.

The Company's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of the Company's statutory financial statements. In particular dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Company's net assets on the date of the closing of the last financial year as follows from the statutory (non-consolidated) financial statements (i.e., summarized, the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all as summarized in accordance with Belgian accounting rules), decreased with the non-amortized costs of incorporation and extension and the non-amortized costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves. In addition, prior to distributing dividends, 5% of the net profits must be allotted to a legal reserve, until the legal reserve amounts to 10% of the Company's share capital. The Company's legal reserve currently meets this requirement.

In view of the Restructuring, the Board of Directors have taken the decision not to propose to shareholders a distribution for the financial year 2023. Any future dividends or other distributions will depend on the financial situation in which the Company finds itself at that time, including elements such as repayment obligations under its loans.

### **Diversity policy**

Consistent with the diversity requirements specified by the Belgian Code of Companies and Associations, at least one third of the members of the Nyrstar Board of Directors is of the opposite gender.

### **Information that has an Impact in case of Public Takeover Bids**

The Company provides the following information in accordance with Article 34 of the Royal Decree dated 14 November 2007:

- i) The share capital of the Company amounts to EUR 114,134,760.97 and is fully paid-up. It is represented by 109,873,001 shares, each representing a fractional value of (rounded) EUR 1.04 or one 109,873,001<sup>th</sup> of the share capital. The Company's shares do not have a nominal value.
- ii) Other than the applicable Belgian legislation on the disclosure of significant shareholdings and the Company's articles of association, there are no restrictions on the transfer of shares.
- iii) There are no holders of any shares with special control rights.
- iv) The Company no longer has any share based plans.
- v) Each shareholder of Nyrstar is entitled to one vote per share. Voting rights may be suspended as provided in the Company's articles

of association and the applicable laws and articles.

- vi) There are no agreements between shareholders which are known by the Company and may result in restrictions on the transfer of securities and/or the exercise of voting rights.
- vii) The rules governing appointment and replacement of board members and amendment to articles of association are set out in the Company's articles of association and the Company's Corporate Governance Charter.
- viii) The powers of the Board of Directors, more specifically with regard to the power to issue or redeem shares are set out in the Company's articles of association. The Board of Directors was not granted the authorization to purchase its own shares "to avoid imminent and serious danger to the Company" (i.e., to defend against public takeover bids). The Company's articles of association do not provide for any other specific protective mechanisms against public takeover bids.
- ix) At the date of the report, the Company is a party to the following significant agreements which, upon a change of control of the Company or following a takeover bid can enter into force or, subject to certain conditions, as the case may be, can be amended, be terminated by the other parties thereto or give the other parties thereto (or beneficial holders with respect to bonds) a right to an accelerated repayment of outstanding debt obligations of the Company under such agreements.:
  - the Limited Recourse Loan Facility with NN2 NewCo Limited entered into on 23 July 2019

No takeover bid has been instigated by third parties in respect of the Company's equity during the previous financial year and the current financial year.



## **Annual and General Meeting –25 June 2024**

The Annual General Meeting of Shareholders will take place on 25 June 2024. At this meeting shareholders will be asked to consider and, where applicable, approve amongst others the following matters:

- Reports on the statutory financial statements
- Approval of the statutory financial statements
- Discharge from liability of the Directors
- Discharge from liability of the Statutory Auditor
- Approval of the Remuneration report
- Approval of the indexation of the compensation of the Statutory Auditor
- Re-appointment of Ms. Anne Fahy