



LIMITED LIABILITY COMPANY ("NAAMLOZE VENNOOTSCHAP")
Registered Office: Zinkstraat 1, 2490 Balen, Belgium
Company Number VAT BE 0888.728.945 RPR/RPM Antwerp, division Turnhout

(the *Company*)

Written questions for general meeting and two consecutive extraordinary general meetings scheduled on 2 June 2020

#	Questions	Answers
WATT Legal – Representing Mr. Jean-Marc Van Nypelseer et al. by letter of 29 May 2020		
A.	QUESTIONS TO THE BOARD OF DIRECTORS	
1.	<p>Pursuant to art. 6 of the Royal Decree no. 4 of 9 April 2020 containing various provisions on co-ownership and company and association law in the context of the fight against the Covid-19 pandemic (the “Royal Decree no. 4”), the board has decided that the exercise of voting rights at the general shareholders’ meeting and the two extraordinary general shareholders’ meetings of 2 June 2020 can only be done in writing by way of voting by mail or by representation by proxy. Since the latter need to be sent before the general meeting (29th of May latest), while the answers to written questions of the shareholders are only published on the day of the general meeting (on the 2nd of June), (i) how is it possible for the shareholders to take the responses into account in a view to determining their vote, (ii) to which extent is their right of questioning effective and (iii) is their right to vote effective?</p>	<p>The modalities of the shareholders’ meetings scheduled on 2 June 2020 are in accordance with the Royal Decree no. 4 of 9 April 2020 containing various provisions on co-ownership and company and association law in the context of the fight against the Covid-19 pandemic (the Royal Decree no. 4). In accordance with the Royal Decree no. 4, the Board has taken this decision considering that it is not possible under the current circumstances to guarantee that the general shareholders’ meetings could be physically organised in a way that excludes any risk of further spread of the Covid-19 virus as envisaged by the measures (including those of, among others, ‘<i>social distance</i>’) taken by the Belgian and other European authorities to fight the Covid-19 pandemic, and including the travel restrictions that have been introduced by various European governments as a result of which it is not possible for the Company’s directors and management to travel to Belgium. The Board has done so to assist in protecting the health and well-being of the Company’s shareholders, the directors and the statutory auditor of the Company, representatives and the service providers needed to organise the shareholders’ meeting and all modalities are expressly provided for by the Royal Decree to do so.</p>

#	Questions	Answers
		<p>These modalities encompass that (i) the Board replies to questions submitted to it (as is demonstrated by this answer) and (ii) shareholders have to register their vote in advance.</p> <p>In this respect, the Board took into account the practices of all other Belgian listed companies in the current situation, including those both with Belgian and non-Belgian Board members.</p> <p>Importantly, the Board notes that the two extraordinary general shareholders' meetings scheduled on 2 June 2020 require an attendance quorum, and given the historic participation rate at the Company's general shareholders' meetings since its first listing in 2007, the Board could reasonably expect that two <i>new</i> extraordinary general shareholders' meetings <i>with the same agenda</i> would need to be held on 30 June 2020 as the 2 June 2020 meetings would be so-called "carensmeetings". The Board's reasonable assumption in this respect is, as of the date hereof, confirmed based on the voting by mail forms and proxy forms for the shareholders' meetings that the Company has received. In other words, legally, no voting will and can take place at the occasion of the two extraordinary shareholders meetings on 2 June 2020 as they will be "carensmeetings".</p> <p>The two new extraordinary general shareholders' meetings will be held on 30 June 2020 and will, since they are reconvened because the quorum requirement on 2 June 2020 was not met, not require a minimum quorum on 30 June 2020. They will follow the virtual format as outlined in the convening notice for the AGM to be held on 30 June and will thus be organised with a webcast under Royal Decree no. 4 and will allow for shareholders to submit questions via a question and answer function to the Board (that is specifically designed for general meetings), which will be answered during the shareholders' meeting. Electronic voting will take place during the meetings (and shareholders will also have the opportunity, if they prefer, to grant a proxy to a proxyholder of their choice or to vote by letter beforehand). The extraordinary meetings will</p>

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		<p>have exactly the same agenda as the agenda for the meetings planned for 2 June 2020.</p> <p>The Board thereby also notes that shareholders meeting the requirements set out in the Belgian Code of Companies and Associations, may request additional agenda items to be added to the agenda of the annual general shareholders' meeting to be held on 30 June 2020. The convening documentation for the annual general shareholders' meeting were published on the Company's website (www.nyrstar.be) on 29 May 2020. As such, the items validly added to the agenda of the general meetings planned for 2 June 2020, can be added again to the agenda of the 30 June 2020 annual general shareholders meeting, if the shareholders meeting the requirements so wish.</p> <p>Consequently, shareholders are able to take the answers to their questions related to the meetings of 2 June 2020 into account in determining their vote at the 30 June general meetings.</p> <p>The Board also wishes to recall that the shareholders' meeting held on 9 December 2019 involved a discussion and deliberation on the continuity of the Company, similar to the items on the agenda of the second extraordinary general shareholders' meeting on 2 June 2020, which will now also be held on 30 June 2020. Therefore, also on 9 December 2019, there was a deliberation among shareholders and many questions were asked in respect of the agenda item of continuation. Please see the minutes of the extraordinary general meeting, including the oral questions and answer here. On this basis, certain shareholders represented by Mr. Arnauts (who is now submitting present questions) disapproved the proposed continuation of the activities of the Company, which, as a matter of Belgian law, placed the Board of Directors under the obligation to proceed with the dissolution of the Company.</p> <p>The Company also refers to information provided not only during the oral questions and answers at the general shareholders' meeting of 9 December</p>

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		<p>2019, but also during the shareholders' meetings of 25 June 2019, 5 November 2019 and by the various restructuring documents made public on the Company's website (www.nyrstar.be).</p> <p>The Company also confirms that the extraordinary general meetings were originally convened as physical shareholders' meetings for 25 March 2020 which clearly shows that the Board did not want to limit shareholders' rights in any way.</p> <p>Taking into account all the above, the Board convened the meetings of 2 June 2020 in full compliance with its obligations under Belgian law, the principles of the Belgian Corporate Governance Code, and strictly in the Company's interest.</p>
2.	<p>Given the answer to the previous question, why hasn't the board rather decided to organize the general meetings from a distance and electronically, pursuant to article 6 §2 of the Royal Decree no. 4, which allows for such method even if the articles of association do not?</p>	<p>The Board refers to its answer to Question A.1, explaining that the attendance quorum of the two consecutive extraordinary shareholders' meetings scheduled on 2 June 2020 will not be met (which the Board could reasonably expect when convening on 30 April 2020, and which in the meantime proved correct). Therefore, the Board will convene two new shareholders' meetings on 30 June 2020 with the same modalities as the annual general shareholders' meeting of 30 June 2020 (for which the modalities were set out in the convening notice published on 29 May 2020). These meetings will allow for shareholders to participate to the meetings virtually, submit questions in accordance with Belgian law during the meeting via a question and answer function that is specifically designed for shareholders meetings, and electronically vote during the meeting after such questions have been answered by the Board in a live webcast.</p> <p>The Board examined various technical solutions for holding meetings virtually, discussing for each such solution the compliance with Belgian law with various service providers. The Board also compared with experiences of other issuers in Belgium.</p> <p>Given that the Board could reasonably expect that the attendance quorum for the extraordinary shareholders' meetings of 2 June 2020 would not be</p>

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		<p>met, the Board also considered the costs that would be incurred by the Company for organising such virtual shareholders' meeting with electronic voting for "carens" meetings (such technological solutions are costly given their novel use in Belgium and in addition, different from some other listed companies, the Company would also need to provide for simultaneous translation of the meeting to Dutch and English, which only increases the costs and complexity of organising such virtual shareholders' meeting). The Company also refers to the complaints of WATT Legal in relation to those simultaneous translations during the meetings held on 5 November 2019 (that eventually led to the judgment by the President of the Enterprise Court in Antwerp of 7 January 2020, that nonetheless the annual general meeting was however validly held).</p> <p>Taking all these considerations into account and wishing to propose a technological solution that worked in a Belgian context given the level of scrutiny the Company attracts, the Board could not reasonably organise these shareholders' meetings in the current circumstances differently. The Board emphasises that these shareholders' meetings were validly convened and organised in accordance with the Royal Decree no. 4, Belgian company law, and without any violation of the interest of the Company, including the interests of all its shareholders and other stakeholders. The Board emphasises that, on 30 June 2020, extraordinary shareholders' meetings with the same agenda items as the extraordinary shareholders' meetings of 2 June 2020 will be held. Shareholders also still have the possibility to add agenda items to the annual general shareholders' meetings on 30 June 2020.</p>
3.	<p>Given the answer to the previous question, and given the fact that the board's initial proposal was not to liquidate the company but to go on indefinitely with the "management" of the 2 % stake in Trafigura's new daughter company NN2, why hasn't the board decided to postpone the general meetings, as allowed by art. 7 §1 of the Royal Decree no. 4?</p>	<p>The Board has convened the shareholders' meetings scheduled on 2 June 2020 as soon as possible in view of the decision of the extraordinary general shareholders' meeting of the Company held on 9 December 2019. The Board hereby notes that it was reflected in the minutes in the notarial deed of 9 December 2019 that, in the event of non-approval by the shareholders of the proposed resolution by the Board to continue the activities of the Company, the Board would have the obligation to</p>

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		<p>convene a new extraordinary general meeting as soon as practically and legally possible to approve the dissolution of the Company. Please find a copy of these minutes here.</p> <p>At this meeting, the shareholders (among which those shareholders submitting present questions) have explicitly disapproved the continuation of the Company's operations. This has triggered an obligation under Belgian law for the Board to convene a new general shareholders' meeting to deliberate and resolve upon the dissolution and liquidation of the Company. As such resolution requires the involvement of the statutory auditor, the postponement of the extraordinary general shareholders' meetings originally convened for 25 March 2020 due do the Covid-19 pandemic gave rise to substantial delay and additional costs (in particular audit and meeting logistics fees) for the Company. Any further delay will only increase such costs and fees. The Board further refers to the answers of Questions A.1 and A.2.</p> <p>In view of the above, there are no legal grounds in the opinion of the Board to postpone the shareholders' meetings and on 30 June 2020 a full deliberation and vote on the proposed dissolution will be possible, where the shareholders' meeting will have the final say on this matter.</p>
4.	<p>Put in a more general fashion, why has the board, out of all possible solutions, chosen the most detrimental to the effective exercise of the shareholder's rights, while under pressure of the shareholders and the financial authority FSMA, it does organize an electronic ordinary general meeting on the 30th of June, proving it was perfectly feasible for such a big company, after such a delay ?</p>	<p>As previously confirmed by the Board, the Board as a whole and each individual director, strictly comply with all obligations under Belgian law and the principles of the Belgian Corporate Governance Code. In addition, as previously confirmed as well, the Board has consistently acted and continues to act strictly in the Company's interest, which includes the interests of its shareholders as a whole and other stakeholders.</p> <p>The Board further refers to its answer to Question A.2., as to why it has decided that it was not in the Company's interests to organise the shareholders' meetings of 2 June 2020 electronically, the fact that the 2 June 2020 meetings will be "carens" meetings and the fact that two new</p>

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		<p>extraordinary shareholders' meetings will be convened for 30 June 2020, using a virtual format, with exactly the same agenda.</p> <p>The Board has consulted the FSMA on the shareholders' meetings and their modalities. The Board also refers to this consultation of the FSMA in its press release here. The FSMA is aware that technological voting solutions for shareholders' meetings on the Belgian market are of novel use in Belgium and that Nyrstar has done its best to accommodate that (which involved quite some discussion with many service providers involved in the process) for the meetings to be held on 30 June 2020, which will also deal with the agenda items as the meetings to be held on 2 June 2020. The Company notes that, in addition, different from some other listed companies, the Company would also need to provide for simultaneous translation of the meeting to Dutch and English, which only increases the costs and complexity of organising such virtual shareholders' meeting.</p>
5.	<p>In its Special board report of the board of directors in accordance with article 2:71 of the Belgian code on companies and associations issued on 29 April 2020, the board states that: "Considering that the audited statutory annual accounts of the Company for the financial year that ended on 31 December 2018 showed that, as a result of losses, the Company's net assets (i.e., EUR 12,424,467.77) had fallen below one quarter of the Company's share capital (i.e., EUR 114,134,760.97), the Board prepared a special report issued on 3 October 2019 in accordance with Article 633 BCC (current article 7:228 BCCA) which set out the proposal to continue the activities of the Company (the "633 Report")." Since article 633 BCC (current article 7:228 BCCA) requires that in such case, the general meeting must be summoned within two months, hasn't the board breached this law provision?</p>	<p>As previously confirmed by the Board, the Board as a whole and each individual director strictly comply with all obligations under Belgian law, including Article 633 of the Belgian Companies Code (current Article 7:228 of the Belgian Code of Companies and Associations). As soon as the audit of the Company's statutory annual accounts for the financial year that ended on 31 December 2018 was finalised on 27 September 2019, and the statutory auditor's opinion in this respect was issued, the Board considered that the audited statutory annual accounts of the Company for the financial year that ended on 31 December 2018 informed that the Company's net assets had fallen below one quarter of the Company's share capital. The Board also considered that a decision on the basis of Article 633 BCC implies proposing remedying measures, namely the absorption of the losses through a decrease of the share capital, issue premium and legal reserve (in addition to the continuation of the Company's activities). These measures, which imply definitive amounts for the proposed capital decrease, were proposed on the basis of the audited accounts.</p>

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		<p>When all of this was available, the Board immediately convened, by a convening notice published on 4 October 2019, a shareholders' meeting in accordance with Article 633 of the Belgian Companies Code on 5 November 2019 on the basis of the final net asset value as included in the audited statutory accounts.</p> <p>Because the attendance quorum was not reached for the meeting scheduled on 5 November 2019, the meeting was then held on 9 December 2020. The shareholders there present, among which shareholders asking present questions, voted in favor of the discontinuation of the Company.</p>
6.	<p>Given that the audited statutory annual accounts of the Company for the financial year that ended on 31 December 2018 (showing the huge losses) should or could have been ready during the month of February 2019, (i) why hasn't the general statutory meeting of the 4th of April 2019 been summoned also as an extraordinary meeting pursuant to article 633 BCC (current article 7:228 BCCA)? Why (ii) has the board instead proposed to modify the articles of association in a view to postpone the ordinary meeting to the 25th of June, knowing it would announce having entered into the Lock Up Agreement dismantling Nyrstar only ten days later on the 14th of April 2019?</p>	<p>The Board clarifies that the audited statutory annual accounts could not have been ready during the month of February 2019 as the Restructuring was still being negotiated among the Company's creditors in that time period and the outcome of that negotiation and hence the impact on the financial statements of the Company as of 31 December 2018 was unknown. Such Restructuring was only agreed among a subgroup of the Company's creditors as of 14 April 2019 subject to the completion of the procedure set forth in Article 524 of the Belgian Companies Code. This Article 524 procedure also entailed the valuation of the Company following the Restructuring. This valuation was undertaken by the Company, by Duff & Phelps for the Company and, as independent expert for the independent directors, by Grant Thornton. The procedure set forth in Article 524 of the Belgian Companies Code was completed on 19 June 2020.</p> <p>For this reason, in a time period during which the Company's creditors were still negotiating a restructuring of which the outcome was unknown, on 11 February 2019, the Board convened an extraordinary general meeting on 14 March 2019, and if no attendance quorum would be met at that date, on 4 April 2019 to change the day on which the Company's annual general shareholders' meeting is to be held. The proposed resolution aimed at moving the annual general shareholders' meeting to</p>

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		<p>the last Tuesday of June, i.e. 25 June 2019, and was approved by the general shareholders' meeting on 4 April 2020 with 98.17% of the votes cast.</p>
7.	<p>In a view to assessing the respect by the company of the delays and procedure of article 633 BCC (current article 7:228 BCCA) which is currently being conducted, could the board provide a list of the meetings of the board from July 2018 to May 2019, and for each meeting the agenda, and the name, date and author of the financial documents which were submitted to the board and/or discussed during each meeting?</p>	<p>As also disclosed in the statutory financial statements for the financial year ended on 31 December 2019, the Board conducted 46 formal Board meetings between July 2018 and the end of May 2019, during many of which the Board deliberated on agenda items that related to the liquidity run and the subsequent capital structure review process.</p> <p>Next to these topics, the following non-exhaustive list of topics were also (regularly) discussed during the relevant Board meetings, in addition to the matters relating to the capital structure review, the liquidity run and solvency updates and updates on the preparation of the financial statements and audit:</p> <ul style="list-style-type: none"> - Approval of minutes from Board meetings and approval of Health, Safety, Environment and Community (HSEC) Committee recommendations, Audit Committee recommendations and Nomination and Remuneration Committee recommendations; - Business updates, including half-yearly forecasts; - Port Pirie Perpetual perpetual notes discussions with the South-Australian Government; - 2019 HY Bond Buy Back; - Parent Company Guarantees; - Update on Trafigura Working Capital Facility; - Agreements with Trafigura - Nyrstar Delegated Authorities Policy;

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		<ul style="list-style-type: none"> - Appointments of an independent expert; - Cash preservation options; - Capital restructuring and appointment of advisers; - Review and sign off of all press releases / RNS; - Approve organization and people changes; - Review cyber security incident; - Stakeholder engagement; - Update action plan for operational improvement; - Negotiations with Trafigura in restructuring; - Details on potential UK Scheme of Arrangements; - Contingency planning; - Release of FY' 18 Results and Change of the AGM date; - Update on MAR / Obligations with respect to listing; - Chapter 11 Progress report and approval to have DIP Funding; - Optimised business plan for Langlois; - Update on operational activities; - Change of Committees' Composition; - Communication strategy; - Hedging; - Audit Deloitte – FY 2018 Accounts & Related party disclosures; - Update on discussions with bondholders and banks; - Approval of restructuring documents, including the Lock Up Agreement, Bridge Finance Agreement;

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		<ul style="list-style-type: none"> - Incorporation NewCos; - Update on audit process; - Grant Thornton 524 Opinion and D&P valuation update; - Board approval for HYBs / convertible bonds; - Statutory and consolidated annual accounts for the financial year ended on 31 December 2018. <p>These Board meetings were held on the following dates: 31 July 2018, 17 September 2018, 26 September 2018, 12 October 2018, 19 October 2018, 29 October – 30 October 2018, 8 November 2018, 12 November 2018, 16 November 2018, 20 November 2018, 29 November 2018, 3 December 2018, 11 December 2018, 20 December 2018, 10 January 2019, 16 to 17 January 2019, 28 January 2019, 14 February 2019, 20 February 2019, 28 February 2019, 7 March 2019, 11 March 2019, 12 March 2019, 13 March 2019, 14 March 2019, 15 March 2019, 18 March 2019, 19 March 2019, 21 March 2019, 26 March 2019, 28 March 2019, 1 April 2019, 4 April 2019, 9 April 2019, 10 April 2019, 15 April 2019, 18 April 2019, 25 April 2019, 29 April 2019, 3 May 2019, 9 May 2019, 17 May 2019, 23 May 2019, 26 May 2019, 27 May 2019, 30 May 2019.</p> <p>The Company further notes that the consolidated and statutory annual accounts for the financial year ended on 31 December 2018, that were discussed during the various Board meetings, were prepared by the Company’s financial department under the responsibility of the Interim CFO and that, during these Board meetings, various presentations were provided by the Company’s financial advisors Morgan Stanley on the capital structure review. The Board also monitored rolling cash flow forecasts as of the moment that the liquidity was threatened.</p> <p>In addition to that, there was also a special committee in place which, in addition to the Board, continuously monitored the liquidity, progress of</p>

#	Questions	Answers
		the capital structure review and various meetings of the audit committee of the Company, as disclosed in the statutory annual report.
8.	<p>Given that the board conducted with i.a. the international law firm Freshfields, its current attorneys in the judicial procedures, a “review of the balance sheet” from October 2018, which has resulted in the TFFA of 650M USD of December 2019, which undoubtedly required very accurate accounts and forecasts, could the board (i) explain on the basis of which document or report it was able, if so, to consider that the procedure of article 633 BCC (current article 7:228 BCCA) did not need to be triggered immediately? Could the board explain (ii) which actions it took in a view to verifying that the dire financial situation of the company, justifying the TFFA of 650 M USD, did not trigger the application of article 633 BCC (current article 7:228 BCCA)?</p>	<p>Under Article 633 of the Belgian Companies Code (current Article 7:228 of the Belgian Code of Companies and Associations), if a company’s net asset value is, as a result of losses, reduced to less than half or a quarter of its share capital, a shareholders’ meeting must convene within two months from the date on which “the losses have been determined or should have been determined” to discuss the potential winding-up of the company or the continuation of the company and as the case may be, other measures. In 2018, the Company faced a liquidity crisis. A liquidity crisis, does not directly impact the net assets of a company from an accounting perspective and is therefore not sufficient to determine that the conditions of Article 633 of the Belgian Companies Code were fulfilled. It is the accounting translation of the outcome of the restructuring negotiations among creditors, that, once those were valued and determined, triggered the accounting thresholds of Article 633 of the Belgian Companies Code.</p> <p>As set out in the Board report in accordance with Article 96 of the Belgian Companies Code for the financial year ended on 31 December 2018, the decrease of net assets was due to the impairment of the Company’s financial fixed assets or EUR 1,220,025,000 as the outcome of the Restructuring.</p> <p>At the time of the conclusion of the TFFA in October 2018, it was not yet necessary nor appropriate to impair the Company’s financial fixed assets with such an amount that would trigger the application of Article 633 of the Belgian Companies Code.</p>

#	Questions	Answers
9.	<p>The board made provisions for liabilities and charges of EUR 3,591,800.00 representing the estimated costs as at 31 March 2020 that the Company expects to incur prior to the finalization of the liquidation process. The board states that « As a result and considering the legal proceedings referred to above, the Company expects that the liquidation process will take longer than previously expected. In estimating the provisions for discontinuation at EUR 3,591,800.00 recognised at 31 March 2020, the Company assumes the liquidation process to complete by the end of 2024, i.e. within five years following the release of the 31 March 2020 Statement of assets and liabilities. Should the liquidation process take longer, the estimated costs to be incurred by the Company before the completion of the liquidation would be significantly higher. Assuming the liquidation is completed by the end of 2029, the Company would need to incur estimated costs of EUR 6.5 million.” Could the board provide a detail of these provisions (legal costs, management fees, board remuneration, etc.)? Could the board detail the loss of EUR 1,962,501.53 for the three months period ended 31 March 2020, while there is no industrial activity anymore to manage since July 2019, and while the judicial actions it refers to were not yet launched?</p>	<p>The provision of EUR 3,591,800 includes the costs the Company expects to incur over the period of five years (until the end of 2024) when the liquidation process is expected to be completed. The estimated costs include EUR 124,000 of director fees incurred until the appointment of a liquidator, EUR 344,000 of accounting costs and EUR 330,000 of auditing costs, EUR 396,000 of legal fees, EUR 705,000 of other operating costs and EUR 1,690,000 expected costs of a liquidator.</p> <p>The main reason for the loss of EUR 1,963,000 incurred in the period of three months ended 31 March 2020 is an increase in the provision for discontinuation from 2,328,000 recorded as at 31 December 2019 to 3,592,000 recognised at 31 March 2020 by EUR 1,963,000 offset by the utilisation of the provision for the costs incurred in January to March 2020 of EUR 699,000. The main components of the costs of EUR 699,000 incurred in the three-month period ended 31 March 2020 were EUR 250,000 of legal fees, EUR 195,000 of management fees, EUR 45,000 of accounting and auditing fees, EUR 65,000 of directors remuneration and related social security costs and EUR 55,000 of insurance fees.</p> <p>The Company also notes that the proceedings were already commenced and announced on the moment that the statement of assets of liabilities was being finalised, so that this would have to be taken into account (even if the statement of assets and liabilities is dated on 31 March 2020), as described in the subsequent events note. In addition, the Company notes that the statement that WATT Legal’s statement “while the judicial actions it refers to were not yet launched” is not correct. The commencement of judicial actions were properly disclosed in the statement of assets and liabilities of the Company as at 31 March 2020 (available here).</p>

#	Questions	Answers
10.	<p>Are any of these provisions for liabilities and charges related to the judicial defense of present or past members of the board, or managers of the Company? If so, pursuant to which agreement has the Company supported or committed to support these costs? If so, in which manner conflict of interest was avoided when entering into such commitment?</p>	<p>As disclosed in the 31 March 2020 Statement of assets and liabilities (here), the estimated amount of the provision excludes any costs related to the litigations that the Company or the current or former members of the Company’s Board of Directors or management may be involved in. The actual text of the disclosure is copied below.</p> <p><i>“The estimated amount of the provision excludes any costs that the Company may incur in relation to the legal proceedings referred to above, as the Company expects that these costs will be covered by the Company's Directors & Officers ("D&O") insurance. The actual costs will depend on the length of these legal proceedings, the level of involvement of the Company and any other elements which the Company can currently not yet foresee.”</i></p> <p>The current costs related to the individual judicial defence of present or past members of the Board, or managers of the Company, are covered by the applicable Directors & Officers (“D&O”) insurance. These costs are therefore not borne by the Company.</p>
11.	<p>The board states that “Other loans consists of EUR 3,700,000.00 drawn by the Company at 31 March 2020 on the Limited Recourse Loan Facility provided to the Company by NN2.” Could the board explain the use of that amount for now (compared with the detail of the loss in Q1), and the forecasts of the future use of the Limited Recourse Loan Facility with regard to the provisions for liabilities and losses?</p>	<p>As disclosed in the 31 March 2020 Statement of assets and liabilities, the Facility A in the Limited Recourse Loan Facility of 23 July 2019 (the Funding Agreement) can be used by the Company, amongst other things, to cover reasonable director and employee costs, D&O insurance premiums (to the extent not paid prior to the completion date of the Restructuring, i.e. 31 July 2019), audit fees, legal costs (except those relating to litigation or other actual or threatened proceedings against the Company, which should be funded from Facility B (as explained below)), listing fees and investor relations costs. The Company hereby also refers to the statutory annual accounts for the financial year ended 31 December 2019 for further detail on the costs that were made (available here).</p> <p>As disclosed in the 31 March 2020 Statement of assets and liabilities, the cash balance at 31 March 2020 was EUR 1,234,490.85 which benefits</p>

#	Questions	Answers
		<p>from the EUR 3.7 million drawn under the Tranche A (EUR 3.0 million was drawn before 31 December 2019 and EUR 0.7 million was drawn in Q1 2020). The cash balance at 31 December 2019 was EUR 1,274,246.37.</p> <p>In the future, the Tranche A can be utilised as disclosed in the 31 March 2020 Statement of Assets and Liabilities:</p> <p><i>“[...] Under Facility A, the Company can borrow up to EUR 3.7 million before 31 July 2020 and then up to a further EUR 1.2 million annually until 2024. Funding under Facility B can be drawn based on costs incurred in respect of any litigation, proceeding, action or claims (subject to the restrictions detailed below, and on the delivery of an invoice for such costs). Utilisation of each Facility is limited to a maximum of three drawings per financial quarter per Facility (excluding any PIK Loans (defined below)). As at the date of this report, the Company has drawn EUR 3.7 million under Facility A and nil under Facility B.”</i></p> <p>The Company assumes that another EUR 500,000 of Tranche A will be drawn in Q3 2020. However, the utilisation will also depend on the status of the liquidation process, in light of the decision of the extraordinary shareholders’ meeting of 9 December 2019 to disapprove the proposed continuation of the Company's activities and on a possible exercise of a put option to sell all (but not part only) of its 2% holding in NN2 to Trafigura at a price equal to EUR 20 million that can be exercised by the Company between six months and three years of Trafigura or any member of the Trafigura Group becoming a parent company of NN2 or the Former Nyrstar Operating Group (i.e. between 1 February 2020 and 31 July 2022), subject to limited conditions allowing earlier exercise of the put option before six months or earlier termination of the put option before three years.</p>

#	Questions	Answers
	<p>12. Since the Limited Recourse Loan Facility of 23 July 2019 gives Trafigura and its daughter company NN2 control over the judicial defense of the Company (which is not allowed to choose freely its attorneys, its strategy, and to make claims against Trafigura, its present and former board members, managers, and auditors, nor to challenge the Lock Up Agreement entered into with Trafigura), in which manner conflict of interest (esp. of the managers, the board members and Trafigura) was avoided when entering into such commitment?</p>	<p>The Funding Agreement (as defined earlier), does not prohibit Nyrstar from defending itself against any claim from Trafigura or NN2 nor from suing Trafigura or NN2 if it would have a claim against it. Rather, the Funding Agreement provides that Nyrstar cannot use Trafigura's funds to do that. It is however normal for a lender to request that the money it is lending to a borrower will not be used by that borrower for litigation against the lender itself.</p> <p>The Funding Agreement does not give Trafigura or NN2 control over the judicial defence of the Company. Under the documents that Nyrstar had entered into with Trafigura in view of the Restructuring, Trafigura has certain information rights with respect to claims brought against the Company. However, only when the Company anticipates that it may make a utilisation under Facility B of the Funding Agreement, the Company must consult with and take into account the views of Trafigura as to the applicable legal advisors that will represent the Company or the applicable directors or officers (as applicable), and consult Trafigura in relation to the conduct of the defence. As to date, the Company has not yet drawn under Facility B, and therefore, Trafigura does not yet have these rights in this respect.</p> <p>As explained during the extraordinary shareholders' meeting of 9 December 2019, Article 524 of the Belgian Companies Code was complied with on a voluntary basis with respect to the term sheet of the Funding Agreement, before the Board had decided to enter into the Funding Agreement, according to which the Board was also advised in this respect by an independent expert who advised that the agreement was at arms' length. The Report of the Committee of Independent Directors in accordance with Article 524 of the Belgian Companies Code of 19 June 2019, including the independent expert opinion of Grant Thornton, advised by Willkie Far, was made available on the Company's website (www.nyrstar.be).</p>
B.	QUESTIONS TO THE STATUTORY AUDITOR	

#	Questions	Answers
1.	Does the Auditor consider that it's reservations with regard to the yearly accounts of 2018 have no impact on the state of assets and liabilities dd. 31.03.2020 it has audited?	<p>With the exception of the possible effects that could be caused by the matter described in the "Basis for qualified opinion" section of our report, the statement of assets and liabilities established on the principles of discontinuity showing total assets of 16 875 (000) EUR and a net equity of 9 025 (000) EUR, gives a true and fair view of the financial position of Nyrstar NV as of 31 March 2020 in accordance with the financial reporting framework applicable in Belgium, to the extent that the projections of the board of directors will be successfully realized by the liquidator.</p> <p>With respect to the basis for our qualified opinion, we refer to page 9 and 10 of our report of 29 April 2020.</p>