Nyrstar NV
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 annual general meeting and extraordinary general meeting to be held on 29 June 2021

#		Questions	Answers
A.		**QUESTIONS TO THE BOARD OF DIRECTORS**	
Mr Jean-Marc Van Nypelseer. by e-mail of 23 June 2021 from Laurent Arnauts of Watt Legal (Original language = English)			
	1.	Given that the audited statutory annual accounts of the Company for the financial year that ended on 31 December 2020, showing a negative equity, should have been ready during the month of February 2021, why hasn't the board summoned the general meeting within two months, pursuant to article 7:228 of the Belgian Code of Companies and Associations (BCCA)? Such procedure indeed would not yet have implied putting the liquidation of the company on the agenda, and as such would have complied with the 26 June 2020 Antwerp Court decision, while allowing the shareholders to debate about the situation in a timely manner, bearing in mind that they rejected the continuation of the Companies' activities at the general meeting of 9 December 2019, i.a. because an obvious lack of (consistency of) information.	The Company was or is under no obligation to publish its audited annual accounts for the financial year that ended on 31 December 2020 in February 2021. In addition, the Company was or is under no obligation to again convene a shareholders' meeting pursuant to article 7:228 BCCA as it complied with this procedure in 2019 and no repeating of the procedure is necessary in the case at hand under Belgian law. The statutory annual accounts are submitted for approval to this annual general shareholders' meeting, in accordance with the BCCA and the Company's articles of association, and allow for a deliberation by the shareholders in a timely manner.
	2.	In a view to assessing the respect by the company of the delays and procedure of article 7:228 BCCA, 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?	As this question relates to Board meetings between July 2018 and May 2019, whereas only the statutory annual accounts for the financial year 2020 are on the agenda of this general shareholders' meeting, this question does not relate to agenda. We do note that you have asked the same question at the extraordinary general meeting of the Company held on 2 June 2020 and we refer you to the detailed response then given to you by the Board of Directors, as also made available on the Company's website.
	3.	The report of the Board states that "The operating costs mainly relate to:	As set out in the annual financial statements, the reference to 9 average number of employees in FTE and the Personnel costs of EUR 1,245k

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		- services and other goods for EUR 4,212k, mainly related to audit fees, legal and advisory fees, directors fees and other administrative services; and - increase in the provision for liquidation of EUR 8,501k." The annual accounts reveal that Nyrstar has 9 people on the payroll, for a cost of EUR 1,245k The Director's fee amount to EUR 440k, and the auditor's fee to EUR 160k. Does this mean that the legal and advisory fees amount to more than EUR 3,000k? Which part of this amount regards fees for legal defense against shareholders of the Company?	relate to the preceding financial year. This does not relate to the financial year that ended on 31 December 2020. The average number of employees in FTE and the related costs for the year ended 31 December 2020 was Nil. The legal fees, costs and expenses of external legal counsel incurred by the Company amounted to EUR 2.15 million in aggregate in 2020. This amount relates to all legal services rendered in 2020, and not only to those relating to the legal proceedings initiated against the Company by a group of minority shareholders. In its accounting, the Company does not keep separate records of the incurred legal fees per each legal dispute. The Company is also unable to do so. To give an example, at a single meeting of the Board of Directors, at which the Company's legal counsel may assist, different topics may be discussed relating to different legal disputes as well as other matters. The time spent during such Board meetings to the different topics cannot be accurately measured. The Company can confirm to you, however, that of the aforementioned total amount of legal fees, costs and expenses, EUR 1.1 million was reimbursed and/or covered by the insurer.
	4.	The Report of the Board states that "To the knowledge of the Board of Directors, there are, in the period covered by this report, no potential conflicts of interests between any duties to the Company of the directors and their private interests and/or other duties." However, the Report also reveals that "The operating income [of EUR 1,110k] is related to the refunds of the various legal costs by the Directors and Officers's insurers of the Company". Elsewhere, the Report reveals that "The D&O insurer has refused coverage of the costs of the court appointed experts". Is it right to conclude that (i) the Company covers the legal fees and costs of the directors, while (ii) the D&O insurer exercises some discretion in accepting reimbursement of such fees and costs, resulting in (iii) a balance ultimately borne by the Company? What is the exact amount of that balance? Since the Company made expenses, and at least bore a financial	This question is based on a misunderstanding of the relevant excerpts of the board report, as the Company itself had contracted a standard Directors & Officers (***D&O***) insurance programme. Indeed, the D&O policy not only extends its cover to the Directors and Officers but also to the Company itself. Hence, the refunds received by the Company as well as the amounts for which coverage was refused according to the Report relate to legal costs incurred by the Company for its own legal defence, instead of the defence of its directors. The (primary) insurer has currently confirmed to indemnify the Company for its fees, costs and expenses incurred by:

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		risk, to the advantage of the directors, shouldn't this have triggered a conflict of interest procedure pursuant to Article 7:96 of the BCCA?	(i) its counsel for assisting with the response to the notice of default dated 17 March 2020, and representing the Company in the proceedings issued on 29 May 2020; (ii) its counsel for representing the Company in the interlocutory (expert) proceedings issued on 27 April 2020, as well as the appeal lodged by the Company on 15 December 2020 against the 30 October 2020 court order appointing an expert panel in the sense of art. 7:160 BCCA; (iii) its counsel for representing the Company in the expert investigation ordered by the aforementioned 30 October 2020 court order; and (iv) the party-appointed experts the Company has retained in order to research the claims made in the proceedings mentioned above as well as to assist the Company in the expert investigation mentioned above. In relation to these proceedings and investigations, the insurer indemnifies the Company for its reasonable fees, costs and expenses incurred by its counsel and party-appointed experts, subject to and in accordance with the terms and conditions of the policy and the insurance claims litigation management guidelines issued by the insurer. Other legal fees, costs and expenses, including the fees of the expert panel appointed by the 30 October 2020 court order, are not covered by the Company's D&O insurer. The legal fees, costs and expenses incurred by its counsel and party-appointed experts are made in the interest of the Company, and do not trigger an application of article 7:96 BCCA.
	5.	What is the detail of the provision of EUR 8.5 M for liquidation costs, and which expenses concretely cause the increase proportional to the legal proceedings, since it would be difficult to pretend that managing a	First, we want to repeat that, under the Belgian accounting standards, the Company cannot consolidate NN2 Newco Limited (***NN2***) as it only has a

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		participation in NN2 that the board doesn't bother to consolidate in the yearly accounts generate such fixed costs?	2% interest for the financial year that ended on 31 December 2020 and for the financial year that ended on 31 December 2019. The Company provided details related to the provision for the discontinuation in the Valuation Rules section of its 31 December 2020 financial statements. At 31 December 2020, the Company recognised a provision for discontinuation of EUR 10.8 million (whereas in 2019, this provision amounted to EUR 2.3 million) representing the estimated costs that the Company expects to incur before the completion of a liquidation process that would be finalised before the end of 2027 (whereas in 2019: it was assumed that the liquidation process would be finalised before the end of 2020). As to your question as to which expenses cause the increase of costs, these are listed in the annual report and all relate to the litigations. These are as follows: **1. The EGM of 9 December 2019 and the order of the President of the Antwerp Enterprise Court of 26 June 2020** On 9 December 2019, the EGM was held to deliberate on the continuation of the Company's activities and a proposed capital decrease. The shareholders rejected the continuation of the Company's activities. The shareholders also rejected the proposed capital reduction, as a result of which it was not carried out. The Board of Directors of the Company had taken the necessary measures to prepare the necessary reports with its statutory auditor and had convened a new EGM to formally consider a proposal for liquidation. Such EGM was first scheduled to be held on 25 March 2020 but had to be postponed due to the Covid-19 outbreak and corresponding restrictions that had been introduced in Europe. The Company re-convened such EGM on 30 April 2020 for 2 June 2020 and, if the required attendance quorum would not be met, 30 June 2020. Certain shareholders initiated summary proceedings before the court of Antwerp to request the court to order that the decision on the dissolution of the Company, following the 9 December 2019 EGM, be postponed (i) until

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			three months after a final report will have been issued by a body of experts whose appointment is requested in separate proceedings before the court, or, alternatively (ii) until three months after a final decision will have been rendered in the aforementioned proceedings regarding the appointment of a body of experts. On 26 June 2020, the court of Antwerp dismissed the minority shareholders' claim for a postponement until three months after a final report will have been issued by a body of experts whose appointment is requested. However, the court did accept their claim for a postponement of the decision on dissolution of the Company until three months after a final decision will have been rendered in the proceedings regarding the appointment of a body of experts. Consequently, the (second) EGM planned for 30 June 2020 with the resolutions regarding the proposal for dissolution of the Company as agenda items was postponed, in compliance with the 26 June 2020 court order. As a result and considering the legal proceedings referred to above, the Company expects that the liquidation process will take longer than previously expected. **2. Summary proceedings relating to the appointment of a panel of Experts** On 27 April 2020, a group of shareholders summoned the Company in summary proceedings before the President of the Antwerp Enterprise Court (Antwerp division). The claim of the plaintiff shareholders aimed at having a panel of experts appointed in accordance with article 7:160 of the Belgian Companies and Associations Code. This procedure was initiated in court on 5 May 2020. The court hearing took place on 15 September 2020. On 30 October 2020, the President of the Antwerp Enterprise Court (Antwerp division) issued an order in which she upheld the plaintiff shareholders' claim. The court order includes, but is not limited to, the following elements: *A panel of three experts is appointed to examine:

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			i.whether the transactions between the former Nyrstar group and the Trafigura group on and after 9 November 2015 were concluded in accordance with the "at arm's length" principle and at normal commercial conditions and, if not, to assess the direct and indirect damage suffered by the Company as a result of violations of this principle; ii.whether the conditions for the transfer of all rights under the agreements between Talvivaara Mining Company group and the Company, from the Company to Terrafame, Winttal Oy Ltd. and subsequently to Terrafame Mining, were market-conform and, if not, to assess the direct and indirect damage suffered by Nyrstar as a result of that transfer; and iii.what caused the liquidity crisis, as well as whether it was necessary to conclude the binding term sheet, the TFFA and the Lock-up agreement, as well as to advise whether the terms and conditions of the aforementioned agreements were market-conform and, if not, to assess the damage suffered by Nyrstar by entering into those agreements. *The Company must deposit an advance of EUR 121,000 with the Registry to cover the costs of the panel of experts. The costs and duration of the investigation depend on various factors that are very difficult to foresee. In view of the broad investigative remit, the Company expects the expert investigation to last several years. The Company reviewed the court order together with its legal advisors and decided to lodge an appeal with the Antwerp Court of Appeal. The Company has filed the application for appeal on 15 December 2020. The appeal was heard on 3 June 2021. On 3 March 2021, the original plaintiff shareholders summoned Trafigura PTE Ltd. and Trafigura group PTE Ltd. to forcefully intervene in this appeal. In particular, they ask that the judgment the Court of Appeal would deliver be declared enforceable against and applicable to Trafigura PTE Ltd. and Trafigura group PTE

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			Ltd. This demand of the original plaintiff shareholders was also heard at the hearing of 3 June 2021, together with the aforementioned appeal. On 4 February 2021, Trafigura PTE Ltd. and Trafigura group PTE Ltd. filed a third-party application against the aforementioned decision of 30 October 2020. The Company and the original plaintiff shareholders were also involved in these proceedings. In this third-party application, Trafigura PTE Ltd. and Trafigura group PTE Ltd. request that the President of the Antwerp Enterprise Court (Antwerp division) revoke its decision of 30 October 2020 with immediate effect and terminate the expert investigation, also vis-à-vis the Company and the original plaintiffs. The third-party application was introduced in court on 26 March 2021, and was dealt with at the hearing of 15 June 2021. On 9 February 2021, Trafigura PTE Ltd. and Trafigura group PTE Ltd. subsequently submitted a request for suspension of the 30 October 2020 decision to the Attachment Judge of the Antwerp Court of First Instance (Antwerp Division). The Company and the original plaintiff shareholders were again involved in this procedure. Trafigura PTE Ltd. and Trafigura group PTE Ltd. specifically request that the execution of the aforementioned decision be immediately suspended until a final judgment is reached in the third-party application proceedings mentioned earlier. The suspension request was introduced in court on 1 April 2021, and was dealt with at the hearing of 24 June 2021. **3. Proceedings on the merits against (among others) the Company and its directors** On Friday 29 May 2020, a group of shareholders of the Company summoned, amongst others, the Company and its directors before the Antwerp Enterprise Court (Turnhout division). This writ of summons followed a notice of default received on 17 March 2020 by the directors and certain senior managers of the Company. On Monday 9 November 2020, this group of shareholders issued a corrective writ of summons against (amongst others) the Company and its directors, which amended

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			the writ of summons dated 29 May 2020 on certain points. The plaintiffs in this procedure are making the following claims: i.a minority claim on account of the Company against (amongst others) the current directors of the Company for alleged shortcomings in their management and breaches of the Belgian Companies Code and the Company's articles of association. This minority claim is a derivative claim, meaning that the proceeds will be paid to the Company (not the plaintiff shareholders). In particular, the plaintiffs request that the defendants are jointly and severally ordered to pay damages to the Company. The damages are estimated in the (corrective) writ of summons at a minimum of EUR 1.2 billion; ii.a direct liability claim against, among others, the current directors of the Company for errors which (allegedly) caused individual damages to the plaintiffs. On this basis, the plaintiffs claim personal damages provisionally estimated at EUR 1; iii.a claim against the Company to reimburse any costs incurred by the plaintiffs which are not reimbursed by the other defendants. These proceedings were initiated on 18 November 2020; however, they were sent to the docket at the introductory hearing (at the request of plaintiffs) pending the report of the panel of experts appointed by order of 30 October 2020 of the President of the Antwerp Enterprise Court (Antwerp division) (see above). Consequently, no procedural timetable or hearing date has yet been determined. The Company and its Board of Directors formally contest the claims in the writ of summons and note that they will firmly defend themselves against the claims raised within the framework of these proceedings. In addition, the Company learned that the same group of plaintiff shareholders has brought similar liability claims against certain former directors of the Company as well as certain companies of the Trafigura

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			group. Neither the Company nor its current directors are currently party to these proceedings. **4. Judicial investigation** The Company learned that criminal complaints have been filed by shareholders. The Company shall cooperate with the judicial investigation. **5. Investigations by the FSMA** The Executive Committee of the Belgian Financial Services and Markets Authority ("FSMA") decided in September 2019 to investigate the Company's policy regarding disclosure of information to the market. Initially, this investigation focused on the information disclosed on the commercial relationship of the Company with Trafigura. In a press release dated 29 May 2020, the FSMA announced that the investigation would be expanded so as to also include information on the expected profit contribution and total costs for the Port Pirie smelter redevelopment in Australia and on the solvency and liquidity position of the Company at the end of 2018. The Company is continuing to fully cooperate with the FSMA's inquiry. In estimating the provision for discontinuation of EUR 10.8 million recognised at 31 December 2020, the Company assumes the liquidation process to complete approximately by the end of 2027, i.e. within approximately six years after the release of the 31 December 2020 financial statements. This timing is based upon the estimate that, taking into account the legal proceedings referred to above (on the basis of a reasonable expectation as to the timing of Belgian court proceedings), the liquidation process may take six years to complete. The amount of the provision is based on the estimated operating costs to be incurred before and during the liquidation process. These costs include costs of the liquidator, legal, accounting and audit costs, listing fees and other operating costs. The Company has also included the calculation of the

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			provision for estimated costs of the panel of experts appointed by the Antwerp Enterprise Court (which decision the Company has appealed). The estimated amount of the provision assumes a stable run-rate of the cost of the liquidator and other costs to be incurred by the Company over the period until the completion of the liquidation process. The estimated amount of the provision excludes any costs that the Company may incur in relation to the defense of the legal proceedings referred to above, as the majority of these costs will - or are assumed to - be covered by the Company's Directors & Officers ("D&O") insurance. The D&O insurer has refused coverage of the costs of the court appointed experts (as referred above) and, based on the current court order that the Company appealed, need to be covered by the Company. 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. Should the liquidation process take longer than six years, the estimated costs to be incurred by the Company before the completion of the liquidation would be higher. As the 31 December 2020 financial statements are prepared on a liquidation basis, all future costs expected to be incurred by the Company until the completion of the liquidation process (estimated to be the end of 2027) are included in the calculation of the provision for liquidation. These costs include legal and advisory cost (that are not expected to be covered by the Company's D&O insurance) as well as costs of the court appointed experts, costs of the liquidator, accounting costs and auditing fees and all other operating costs.
	6.	The only significant asset of the Company is the "participation in NN2 with a carrying value of EUR 15,395k", the former Nyrstar. These shares have been valued "at the lower of cost is carried at the lower of cost and expected probable realisation value, taking into consideration that the Company has a Put Option (…) enabling it to sell all (but not part only) of its 2% holding in NN2 to Trafigura at a price equal to EUR 20 million in aggregate payable to the Company resulting in no impairment required	As explained in the statutory annual accounts, the valuation of the 2% investment in NN2 "at the lower of cost is carried at the lower of cost and expected probable realisation value" is required by Belgian accounting requirements. The value of the put option cannot be "mentioned in the balance sheet". However, the Company has properly disclosed the value of the put option

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		at 31 December 2020." Does the board really think such valuation reflects the current value of this asset, taking into account the increase of the commodities' prices? Why are these share not valued at least at the price set in the Put Option? Alternatively, shouldn't the value of the Put Option be mentioned in the balance sheet??	and the conditions related to it in the 31 December 2020 financial statements. It is referenced eight times in the annual report. The Company is nevertheless monitoring commodities prices and treatment charges and available information on the operating Nyrstar group.
	7.	The Report of the Board states that "Under article 3:23 (sic) of the Belgian Code of Companies and Associations, a parent company that controls one or more subsidiaries is required to prepare consolidated financial statements, unless such subsidiaries have, in view of the consolidated assets, financial position or results that are only of a negligible significance. Given as at 31 December 2020 Nyrstar NV did not control any significant subsidiary, the Company was not required to prepare consolidated financial statements for the year ended 31 December 2020." As a result, it is not possible to ascertain whether the only significant asset of the company (the participation in NN2) is truly and fairly valued, nor to manage expectations about the future of the company. Since Trafigura since 2015 admitted (towards the EU Commission) to be de facto in control of the Company, and since Trafigura owns 98 % of NN2 (the former Nyrstar), shouldn't one consider that pursuant to articles 1:15 and 1:14 BCCA, the Company and Trafigura jointly control 100 % of NN2, resulting in the obligation pursuant to article 3:96 to prepare consolidated financial statements also? Is your response not contradictory with the fact that the websites Nyrstar.be (website of the Company, owning 2 % of NN2, the former Nyrstar) and Nyrstar.com (website of NN2, the former Nyrstar) are currently "consolidated" under the same commercial name? Couldn't this be considered market manipulation?	The Company has no control, including no joint control, over NN2. It has certain rights as holder of 2%, as described in the Company's annual reports since the completion of the restructuring, but these do not amount to control or joint control as such terms are defined in the Belgian Code of Companies and Associations. The names of the websites (nyrstar.be for the Company, nyrstar.com for the Operating Nyrstar group) are also irrelevant for this purpose and are not contradictory. In accordance with the Deed for the sale and purchase of shares and assets held by the Company entered into between the Company as Seller and NN2 as Purchaser of 19 June 2019 (the "NNV-NN2 SPA"), the Company is held to change its name to a name that does not include "Nyrstar" at the annual general meeting to be held in 2020 at which the Company's FY19 accounts will be tabled. The Board of Directors had therefore proposed to change the name of the Company to "NYR Holding" and to amend the company name in the Articles of Association of the Company accordingly, to the extraordinary general shareholders' meetings of 2 June 2020 and 30 June 2020. If this name change had been approved, the Company's name and website had been changed. However, the extraordinary general shareholders' meeting of 30 June 2020 rejected this name change. The Company's website, nyrstar.be, does, however, contain a clear notice on the startpage which reads in large letters as follows: "*This is the website of the listed company Nyrstar NV, which is, since the completion of the Restructuring on 31 July 2019, owner of 2% of the equity in NN2 NewCo Limited, the holding company of the operating activities of Nyrstar*." The Board of Directors therefore sees no

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			ground for considering the existence of these two websites as market manipulation as defined under Belgian law. The Company has properly accounted for its 2% investment in NN2 in its 31 December 2020 financial statements. As the company does neither control not jointly-control NN2, it can neither consolidate its share in NN2 nor can it proportionally consolidate it.
	8.	"Other receivables" for EUR 270k include the advance payment to the panel of experts appointed by the president of the Enterprise Court of Antwerp: to which extent can this amount already be considered as an asset, wouldn't that be too optimistic an anticipation of the result of the pending litigation?	The advance payment is a prepayment of the cost to be incurred by the panel of experts. As the experts had not yet incurred full prepaid costs in 2020, the "unused" amount by the experts as at 31 December 2020 had to be classified as a prepayment / advance payment based on the Belgian accounting requirements. The outcome of the experts' investigation and related litigation does not have any impact on the accounting classification of the advance payment.
	9.	The Report states that "Until 31 July 2019 the Group undertook research and development through a number of activities at various production sites of the Group. This research and development was primarily concentrated on the production of various high margin noncommodity grade alloy products and by-products in Nyrstar's Metals Processing operations. Following the completion of the Restructuring at 31 July 2019, the Company does not undertake any research or development." Has the intellectual property resulting from this historical R&D been transferred to NN2? If yes, by which legal deed and at which value? If not, why isn't it considered as an asset?	Prior to the completion of the Restructuring on 31 July 2021, the Company was the holding company of the operating Nyrstar group. The main activities of the operating Nyrstar group were performed, and the main assets of the operating Nyrstar group were owned, by the Company's subsidiaries. This includes the research and development activities of the operating Nyrstar group and the related intellectual property. As a result, as described in the Company's annual reports since the completion of the restructuring, pursuant to the transfer of the Company's shares in Nyrstar Netherlands (Holdings) B.V., which held the shares in the operating group, and its minority shareholdings in other operating group entities substantially pursuant to the sale and purchase agreement of 19 June 2019, all assets, including the intellectual property rights of the Group, were transferred to NN2. The price that was paid for such transfer by NN2 therefore included the value for all underlying assets, including the intellectual property.
	10.	As a result of accumulated losses of -1.347.477.559,51€, the company owns a deferred tax asset of more than EUR 325 M, or EUR 3 per share.	The Company has disclosed in its 31 December 2020 financial statements the tax losses that are available as at that date. The Company has not

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		What happens with such asset in case of liquidation? Shouldn't the shareholders be allowed to take that into account in the framework of a BCCA 7:228 procedure (cf. question A.1.)?	recognized any deferred tax asset on its balance sheet at 31 December 2020, as this is not foreseen by Belgian Generally Accepted Accounted Principles. If there are any available tax losses of the Company at the time when the Company is liquidated, these tax losses would remain unused.
	11.	Why has NN1 (the other vehicle for the "restructuration", in fact liquidation, of Nyrstar) been transferred from the UK (before publishing any accounts) to Malta? The Malta official registry reveals that NN2 Newco is the sole shareholder of Nyrstar Holdings and Financing (C96609). This company was incorporated a few months ago in September 2020. What is it's purpose? There is, however, another company with the name Nyrstar Holding PLC, c91938, which is the direct parent company of NN2, if we read the account on NN2. Why such a complicated scheme and why Malta? If the answer is that the board doesn't know, why didn't it ask at the general meeting of NN2? Doesn't the board think that informing itself and the shareholders properly about what (value) effectively remains or increases behind the cascade of opaque companies put in place by Trafigura belongs to its duty of care?	We believe that this question is based on a number of misunderstandings. First, as set out in the Company's annual report for the financial year 2020, NN1 Newco Limited (UK company number 12049737) (***NN1***) has not been transferred to Malta. It was struck off the UK Register of Companies via a voluntary strike-off process in the UK on 22 October 2020, and was subsequently dissolved on 3 November 2020. According to publicly available information, as at the date of these responses, NN2 (UK Company number 12052549) remains a private limited company incorporated and with its registered office in the UK. Nyrstar Holdings PLC (company number c91938) is the company to which the 98% equity was issued by NN2 on the Restructuring Effective Date, and one of the Trafigura entities with which the Company has contracted in respect of the Put Option Deed. The identity and role of Nyrstar Holdings PLC in the Restructuring was fully disclosed in the Explanatory Statement. Beyond that, Nyrstar cannot comment as to the internal structuring of the Trafigura group and the reasons behind the location of incorporation of its entities. The information rights granted to the Company by Trafigura in the context of the Restructuring (under the NNV-Trafigura Deed, NNV-NN2 SPA and the Put Option Deed, each as defined in the annual report) are intended to provide sufficient information to the Company as to matters of NN2, having regard to the fact that Nyrstar the Company is a minority shareholder in NN2 (with only a 2% interest).

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	12.	The accounts reveal the sale of shares valued at EUR 0,88 (or 1 $) since the former year accounts. Which shares are these? Has a proper valuation been made before and at the exact time of this operation? Wasn't a conflict of interest procedure needed pursuant to Article 7:96 of the BCCA?	The referred disposal of the investment relates to NN1. NN1 was dissolved in November 2020, and ceased to exist from that date. When a company is dissolved in the UK, its remaining property becomes bona vacantia, which means that any remaining assets (in this case EUR 0.88) pass to the "Crown", and are therefore generally unrecoverable. None of the directors had any personal financial interest within the meaning of article 7:96 of the BCCA in respect of this transaction.
	13.	**Questions to the auditor** The only significant asset of the Company is the "participation in NN2 with a carrying value of EUR 15,395k", the former Nyrstar. These shares have been valued "at the lower of cost is carried at the lower of cost and expected probable realisation value, taking into consideration that the Company has a Put Option (…) enabling it to sell all (but not part only) of its 2% holding in NN2 to Trafigura at a price equal to EUR 20 million in aggregate payable to the Company resulting in no impairment required at 31 December 2020." Does the auditor really think such valuation reflects the current value of this asset, taking into account the increase of the commodities' prices? Would a valuation at the price set in the Put Option not give a more true and fair view ? Alternatively, shouldn't the value of the Put Option be mentioned in the balance sheet ?	**Answer from BDO:** The accounting treatment of this item is in accordance with the financial reporting framework applicable in Belgium (Belgian GAAP).
	14.	**Questions to the auditor** "Other receivables" for EUR 270k include the advance payment to the panel of experts appointed by the president of the Enterprise Court of Antwerp: to which extent can this amount already be considered as an asset, wouldn't that be too optimistic an anticipation of the result of the pending litigation?	**Answer from BDO:** The accounting treatment of this item is in accordance with the financial reporting framework applicable in Belgium (Belgian GAAP).
	15.	**Questions to the auditor**	**Answer from BDO:**

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		The Report states that "Until 31 July 2019 the Group undertook research and development through a number of activities at various production sites of the Group. This research and development was primarily concentrated on the production of various high margin noncommodity grade alloy products and by-products in Nyrstar's Metals Processing operations. Following the completion of the Restructuring at 31 July 2019, the Company does not undertake any research or development." Has the auditor checked the whereabouts of the asset represented by the intellectual property resulting from this historical R&D, to which the 2020 Report still refers?	We refer to the otter matter paragraph included in our audit report which states: The annual accounts of the company for the year ended 31 December 2019 were audited by another statutory auditor who issued a qualified opinion on February 12, 2020 on these annual accounts.
	16.	**Questions to the auditor** As a result of accumulated losses of -1.347.477.559,51€, the company owns a deferred tax asset of more than EUR 325 M, or EUR 3 per share. What happens with such asset in case of liquidation?	**Answer from BDO:** This question is a theoretical tax question. We refer to the Board of directors. **Answer from the Company:** Please refer to answer 10.

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B.		**QUESTIONS TO THE BOARD OF DIRECTORS**	
Mr Kris Vansanten (RSQ Investors). by e-mail of 23 June 2021 (Original language = Dutch)			
	17.	I have noted that the market conditions and the results of NN2 Newco are evolving very favorably and that Trafigura has already been able to report very good results in this respect over the last reported period. In view of the participation of Nyrstar NV in NN2 Newco, I have the following specific questions in this regard: a. I have read in the specialized press that a major zinc and multi-metal ore discovery was made in the Langlois mine, for which exploratory drilling has been carried out since 2016.	As explained earlier in this meeting, the participation of the Company in NN2 must be valued in the Company's annual accounts at the lower of historical cost and expected realisation value. The questions do not seem to relate to the agenda of this general shareholders' meeting in respect of the financial year that ended on 31 December 2020. Nevertheless, the Board of Directors can explain the following.

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		(i) On what date did Nyrstar NV last receive the results of these test drillings? ii) Were any additional investments made in this new area in 2019? (iii) Was the board of directors of Nyrstar NV informed that the Langlois mine was shut down in care-and-maintenance mode in the fourth quarter of 2018? This decision seems to have been taken just before the sale of Breakwater Resources Ltd including the Langlois mine to Trafigura Group Pte Ltd. Is this correct? b. For the sale of the Breakwater Resources Ltd, Myra Falls and Nyrstar Canada (Holdings) Ltd. did NN2 Newco receive a sale price that correctly takes into account the potentially favorable developments for the mines? c. What impact do these potentially favorable developments have on the valuation of Nyrstar NV's 2% stake in NN2 Newco and what (positive) developments can be expected? d. i) Do these positive developments correspond to the forecasts from the earlier business plan of Nyrstar NV, as communicated during discussions with investors? Did other scenarios of the business plan for the coming years circulate within the company and, if so, were they more or less favorable than the plan presented to the bondholders? Are these positive results in line with (or better, or less) the scenario in this business plan (or with other scenarios discussed by the board of directors in the past, and retained or not)? Please clearly indicate how these results compare to the respective scenarios. ii) Did other business plan scenarios circulate within the company for the coming years, and if so, were they more or less favorable than the plan presented to the bondholders?	As part of its ongoing activities prior to the Restructuring, the Board of Directors of the Company was informed on a regular basis of the test drillings at its various sites. In the period between January 2019 and the completion of the restructuring at 31 July 2019, there were no additional investments in the exploration drilling at Langlois. During this seven month period, there were no exploration meters drilled at Langlois. On 24 May 2019, the Board of Directors last approved and published its 2018 Mineral Resource and Mineral Reserves Statement, including the Mineral Resources, Mineral Reserves and exploration results with respect to the Langlois, Myra Falls, East Tennessee and Middle Tennessee mines. This is available on the Company's website under Results, Reports and Presentations. As explained therein, the Langlois and Myra Falls mines were reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions as set forth in the CIM Definition Standards for Mineral Resources and Mineral Reserves, as amended (the 'CIM Definition Standards') by CIM Council on 10 May 2014, and the Mineral Reserves Best Practice Guidelines adopted by CIM Council on 23 November 2003. Nyrstar's then management had decided to disclose its Mineral Resource and Mineral Reserve statement in accordance with the Canadian NI 43-101 Standard, to the public in order to increase the understanding of the Company's mining assets. Nyrstar's approach to the exploration and development of its mining assets, once in a stable operating capacity, was to ensure that management had sufficient information regarding mineral deposits to extract material in an efficient method and to maximise mining asset value over the short to medium term. In addition, as explained in the consolidated annual report for the financial year 2018, the Company recognised an impairment loss on Langlois, on the basis of mines operational assumptions include life of mine, grade, recoveries, and operating and capital expenditure. The impairment of the group's non-current assets, including the Langlois mine, was a key audit matter in the Company's then statutory auditor, Deloitte's audit of the

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			2018 annual accounts. As explained in Deloitte's audit report of 2018, as part of its audit, Deloitte utilised its mining specialists and challenged the operational assumptions related to life of mine, grade, recoveries, and operating and capital expenditures for the Myra Falls and Langlois mines. They involved their valuation specialists to review the valuations performed by two external firms with the purpose to identify any contradictory evidence as to the reasonableness of management's valuation. As a result of their procedures, Deloitte considered management's key assumptions to be within a reasonable range of its own expectations. All this information was also made available to Duff & Phelps when performing its valuation of the operating group in the preparation of the restructuring. Your understanding that Langlois was on care and maintenance from the fourth quarter of 2018 is incorrect. As detailed in the FY 2018, Q1 2019 and H1 2019 results releases that were published by the Company, production of zinc in concentrate at the Langlois mine continued all the way until the restructuring was completed on 31 July 2019. Beyond that, the Company cannot comment as to the internal organisation of the Trafigura group. The information and minority protection rights granted to the Company by Trafigura in the context of the Restructuring (under the NNV-Trafigura Deed, NNV-NN2 SPA and the Put Option Deed, each as defined in the annual report) are intended to provide sufficient information and protection to the Company as a minority shareholder of NN2 as to matters impacting NN2. While Nyrstar NV's investment in NN2 is a passive investment, the Company actively monitors commodity prices and other information related to the Operating Nyrstar group, primarily included in the NN2 standalone financial statements and in the Trafigura's annual report. The Company also monitors and follows-up on the distribution of dividends

#		Questions	Answers
			(if any) by NN2 to its shareholders and assesses its possible actions related to the put option for the 2% investment in NN2. Finally, given that NN2 is an English company the NN2 Board of Directors has duties to its shareholders as a whole, and not just the majority shareholder, and so the Company expects that it (under English company law) has been considering the interests also of the Company as minority shareholder when implementing any such asset sales.
	18.	We have noted that NN2 Newco has sold significant assets to Trafigura (or related companies), including but perhaps not limited to Breakwater Resources Ltd., Nyrstar Myra Falls Ltd. and Nyrstar Canada (Holdings) Ltd. We fear that history will repeat itself and that the corporate interest of NN2 Newco will be subordinated to the interests of Trafigura group Pte. Ltd. As a result, even Nyrstar NV's 2% shareholding in NN2 Newco risks being affected as assets are selectively chosen by way of cherry-picking from NN2 Newco. Hence our next questions: a. When did the first discussions take place between NN2 Newco and Trafigura (or an affiliate) regarding the sale of Nyrstar's Canadian assets to Trafigura? (i) Was the board of directors of Nyrstar NV aware of this intention? If so, on what date? If so, was the board of directors able to obtain an estimate of the fair value of these assets from an independent expert? If not, has the Board of Directors of Nyrstar NV investigated this matter or taken the initiative and what actions have been taken to prevent impairment of its holding in NN2 Newco? (ii) At what point in time were the sales effectively realized?	As explained in our answer to the previous question, the Company cannot comment as to the internal organisation of the Trafigura group. The information and minority protection rights granted to the Company by Trafigura in the context of the Restructuring (under the NNV-Trafigura Deed, NNV-NN2 SPA and the Put Option Deed, each as defined in the annual report) are intended to provide sufficient information and protection to the Company as a minority shareholder of NN2 as to matters impacting NN2. In addition, there are extensive protections surrounding intra-group reorganisations which are intended to ensure that the majority of value of the operating group is retained by NN2, and therefore also for the benefit of the Company. These provisions were extensively reviewed as part of the voluntary application of article 524 of the former Belgian Companies Code to the restructuring in June 2019. While Nyrstar NV's investment in NN2 is a passive investment, the Company actively monitors commodity prices and other information related to the Operating Nyrstar group, primarily included in the NN2 standalone financial statements and in the Trafigura's annual report. The Company also monitors and follows-up on the distribution of dividends (if any) by NN2 to its shareholders and assesses its possible actions related to the put option for the 2% investment in NN2.. Finally, given that NN2 is an English company the NN2 Board of Directors has duties to its shareholders as a whole, and not just the majority shareholder, and so the Company expects that it (under English

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		(iii) Did the board of directors of Nyrstar NV inquire about the involvement of any individuals in the negotiations relating to the sale of the mines to Trafigura? If so, who was involved? b. What risks does the Board of Directors itself see in the possible depreciation of the 2% participation of Nyrstar NV in NN2 Newco and how can the company be protected against this? c. How does the Board of Directors of Nyrstar NV protect the 2% participation in NN2 Newco? What initiatives have been taken to monitor potential conflicts of interest within NN2 Newco? d. What actions has the Board of Directors of Nyrstar NV taken to avoid the possible negative effects of the sale of the assets by NN2 Newco on the assets of Nyrstar NV (through the 2% participation in NN2 Newco)? e. What is the view of the Board of Directors regarding the retention by Nyrstar NV of the 2% participation in NN2 Newco? f. Trafigura group Pte Ltd. has indicated that 'Nyrstar' will be "fully integrated into Trafigura" as of or before, 15 April 2020. What is the current governance and management situation regarding the previous assets of Nyrstar NV, which were transferred to NN2 Newco in July 2019? g. How will, over time, the put option of the shareholders of Nyrstar NV be evaluated if the assets and activities are already today "fully integrated into Trafigura" ?	company law) has been considering the interests also of the Company as minority shareholder when implementing any such asset sales. In any event, the Board of Directors has negotiated, in the interest of the Company, in the Put Option Deed, a put option price of EUR 20 million, which was substantially above the fair value of the operating Nyrstar group, which also entails an important value protection and applies to the 2% equity participation of the Company in NN2. The Board of Directors assesses on a regular basis whether the put option is to be exercised. Any decision to exercise the put option will in any event be subjected to the procedure provided for in article 7:97 of the BCCA.
	19.	Deloitte expressed a qualified opinion on the financial statements of Nyrstar NV in 2019 and 2020, concerning the financial years 2018-2019. This reservation was substantial as it related, among other things, to the market conformity of the transactions entered into with Trafigura and the company's suspected liquidity crisis:	The financial situation of the Company in 2020 was different than in 2019 and 2018. BDO has audited the Company's 31 December 2020 financial statements with the related party transactions and all other translations that occurred in 2020 and has issued an unqualified audit opinion on these accounts.

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		" With respect to the year ended December 31, 2018, we were unable to obtain sufficient and appropriate audit evidence regarding the completeness of the information regarding related party transactions and disclosures about the relationship with Trafigura Group Pte. Ltd. and its related companies (collectively, "Trafigura") nor on the completeness of the information relating to subsequent events since October 2018 that have resulted in a review of the balance sheet structure of the Company and its subsidiaries (collectively, the "Group" through July 31, 2019) (the "Balance Sheet Structure Review") as a result of the combination of the following elements: - The exceptional nature of the operational and financial circumstances in which the Group found itself resulting in the Balance Sheet Structure Review since October 2018 and the subsequent restructuring activities which were completed on 31 July 2019 ("Restructuring"), with Trafigura becoming the owner of 98% of all the Company's subsidiaries (excluding a newly formed UK holding company, NN1 Newco Limited) ("the Operating Group") and the highly complex nature of decision-making during this period; - The significance and extent of the related party transaction entered into by the Group; as well as - Identified deficiencies in internal controls relating to financial reporting, such as but not limited to full and accurate notation of discussions held at meetings of the governing body and relevant special ad hoc sub-committees. The above items arose during the fiscal year ended December 31, 2018 and remain applicable during the fiscal year ended December 31, 2019. Consequently, certain information may be missing from the financial statements closed on December 31, 2019 about the relationship with Trafigura in terms of disclosures related to related parties as well as about the sequence of events that resulted in the Review of the Balance Sheet	The circumstances that led to Deloitte's opinion were described in detail in Deloitte's opinion itself as well as in Deloitte's presentation to the annual general shareholders' meeting of the Company held on 5 November 2019, which is attached to the minutes of that meeting, to which we refer. **Answer from BDO:** The other matter paragraph is informative. We do not express an opinion on the 2019 annual accounts and we do not comment on the opinion of another auditor. We have audited the annual accounts of the company, which comprises the balance sheet as at December 31 2020, the profit and loss accounts for the year then ended and the notes to the annual accounts. We refer to our Key audit matter on the completeness of disclosures which includes a description of the matter and the related procedures performed. During the course of our audit of the annual accounts as per 31 December 2020, which does not include the annual accounts as per 31 December 2019, we did not identify any significant elements that would trigger a correction of the 2019 financial statements.

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		Structure and Restructuring as included in Note 6.20. of the financial statements." Deloitte formulated this reservation in 2018 and repeated it in 2019, after the restructuring. I was therefore surprised to find that BDO has issued an unqualified opinion on the last financial year of Nyrstar NV, albeit supplemented by a paragraph on an "other matter". Such a paragraph is in my opinion only possible if the issue on which Deloitte has formulated a reservation in 2019, is solved in 2020. I refer to page 139 of the ICCI's book "Auditor's Report" (auditor's reports (icci.be)). I have the following questions for this reason: a. Were the circumstances that led to Deloitte's very strict and far-reaching reservation regarding fiscal year 2019 resolved in 2020, and can you clarify exactly how this problem was resolved? Or should a difference of opinion with the previous auditor be inferred from the auditor's statement for 2020 ? b. If the circumstances that led to Deloitte's very strict and far-reaching reservation were effectively resolved, why were corrected financial statements for 2019 not filed with the NBB?	
	20.	I have noted that Nyrstar NV closed the 2020 financial year with negative equity of 690 KEUR. This negative equity appears to be the result of the result of the financial year (-11.678 KEUR). The loss of the financial year is for the most part caused by an allocation to a provision for "Other risks and charges" amounting to 8.501 KEUR. In other words, the booking of this provision has a gigantic impact on the financial situation of the company.	The decision of the 9 December 2019 EGM not to continue the Company's activities resulted in the legal requirement for the Company to prepare the 31 December 2020 financial statements on a discontinuity basis. As such, as required by Article 3:6 of the Royal Decree d.d. 29 April 2019, the Company has recognised a provision for liquidation representing its best estimate of all costs (i.e. not only the costs related to the ongoing legal proceedings involving the Company) that the Company expects to incur

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		The report of the Board of Directors relating to the annual accounts as at 31.12.2020 does not give any details about the increased provision, but one can deduce from the explanations that this provision does not only relate to the (possible) settlement costs of the company, but also to the costs related to ongoing procedures. The provision thus acquires the character of a provision for a general risk, which is not permitted. I would like to refer to CBN advisory report 2018/25 for this purpose: 14. De vorming of het behoud van voorzieningen met een algemeen karakter of van voorzieningen voor algemene risico's is niet toegelaten. Voorzieningen die niet gevormd worden voor geïndividualiseerde risico's die verband houden met het afgelopen boekjaar of met voorgaande boekjaren hebben het karakter van gereserveerde winsten. Dergelijke *voorzieningen* moeten bijgevolg ook als zodanig in de jaarrekening worden behandeld. Om dezelfde redenen is het uitgesloten voorzieningen aan te leggen tot dekking van derwijze onnauwkeurig omschreven risico's of waarvan de regels inzake stijving en aanwending op zo'n vage wijze zijn vastgesteld dat dit eigenlijk zou neerkomen op een volledig gebrek aan regels dienaangaande. Het is inderdaad belangrijk dat de bepaling van de door het bestuursorgaan vastgestelde waarderingsregels van dien aard is dat het mogelijk is de toepassing van de weerhouden criteria in concreto te toetsen. I must conclude that it is not possible, on the basis of the financial reporting made available, to assess the provision made or to judge for which individual risk for the past financial year this provision has been made. Given that the valuation rules are not precisely defined and the explanations with regard to the provision are extremely brief, on the one hand, and the application in practice of these valuation rules is not documented, on the other, it is not possible to "assess the application in practice of the criteria retained", and this is contrary to the CBN recommendation. I therefore have the following questions : a. Is the valuation of this provision not particularly unclear and aleatory? It is sufficient, by way of example, to point out the uncertainty regarding the number of years for which the provision should be made (as explained). Shouldn't we therefore conclude that any estimate, in the absence of objective assessment criteria, is aleatory, which implies that an adequate explanation, without the formation of a provision, is the only possibility (CBN opinion 2018/25)? The uncertainty associated with the	until the completion of the liquidation. The provision recognised by the Company is not a general provision. The additional disclosures citing the uncertainties included in the determination of the provision for liquidation provide additional information for the users of the financial statements acknowledging that the determination of the provision for liquidation (and in fact any provision) is judgmental and the changes to the key assumptions would result in the changes of the provision. The Company has disclosed in detail in its 31 December 2020 financial statements the key assumptions used in determining the provision at 31 December 2020. We also refer to our response to the previous questions. As set out in the Company's annual reports and on its website, on 9 December 2019, the Extraordinary Shareholders' Meeting was held to deliberate on the continuation of the Company's activities and a proposed capital decrease. The shareholders rejected the continuation of the Company's activities. The shareholders also rejected the proposed capital reduction, as a result of which it was not carried out. As explained before, the Board of Directors of the Company convened a new EGM to formally decide on the dissolution of the Company, and if approved, appoint a liquidator. However, as a result of an order of 26 June 2020 of the President of the Antwerp Enterprise Court (Antwerp division), at the request of a group of shareholders, the Company is prohibited from holding a general meeting with the dissolution of the Company on the agenda until three months after a final decision on the appointment of a college of experts will have obtained res judicata effect. As a consequence of Belgian law, when a final decision on the appointment of a college of experts will have obtained res judicata effect, a new extraordinary general shareholders' meeting will have to be convened to formally decide on the dissolution of the Company, and if approved, appoint a liquidator. **Answer from BDO:**

#		Questions	Answers
		estimate of the provision is such that the risk of a misstatement of the true and fair view in the booking of a provision cannot be excluded. b. Is the recording of this unclear provision not very convenient for the purpose pursued, i.e. the pursuit of the dissolution of the company? What are the intentions of the board of directors in this regard?	We refer to our Key audit matter on the valuation of the provision for discontinuation which includes a description of the matter and the related procedures performed. The accounting treatment of this item is in accordance with the financial reporting framework applicable in Belgium (Belgian GAAP) considering the fact that the Company no longer reports as a going concern.

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C.		**QUESTIONS TO THE BOARD OF DIRECTORS**	
Antoon Depla, Marc Depla and Bram Depla by e-mail of 23 June 2021 (Original language = Dutch)			
	21.	**Questions to the auditor** What does the auditor think of the fact that the invitations, proxies, votes by email, etc. related to the general meeting are routed through the servers of Nyrstar.com (which is currently owned by NN2)? Thanks for wanting to bring this to next week's AGM.	**Answer from BDO:** The organization of the shareholders meeting is a legal responsibility of the Board of directors. **Answer from the Company:** Under the terms of the restructuring that was completed on 31 July 2019, the Company is provided certain support services by the Operating Nyrstar group. These support services include the provision of limited IT services to the Company, including, but not limited to the provision of a limited number of email accounts that are hosted by the Operating Nyrstar group servers. In total, the Company has four active email accounts that are facilitated by the Operating Nyrstar group. These accounts are all password protected and are strictly for the use of the Company. The Nyrstar.be website is completely separated from the Operating Nyrstar group and the Nyrstar.com website. The Company's website, Nyrstar.be is managed by the Company Secretary and the website host is different to that used by the Operating Nyrstar group or Trafigura.

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			Also considering the EGM's decision to liquidate the Company, a doubling out of these costs may not seem in the Company's interest.

#		Questions	Answers
D.		**QUESTIONS TO THE BOARD OF DIRECTORS**	
Mr Jean-Louis Matton. by e-mail of 23 June 2021 (Original language = Dutch)			
	22.	Could you please let us know whether any of the current or former directors or members of the management of Nyrstar NV since 2015 have obtained an indemnification from the company, or any of its shareholders, or their affiliated companies? Have other agreements been made that have a similar direct or indirect effect such as providing direct or indirect benefits or limiting the risks in any way?	In the past, certain market practice indemnification agreements have been entered into between the Company and its directors. Since the BCCA, such agreements may no longer be entered into in respect of facts post BCCA entry into force. There are also no indemnification arrangements from any shareholders or affiliated companies. There is D&O insurance, as referenced in the Company's annual accounts.

#		Questions	Answers
E.		**QUESTIONS TO THE BOARD OF DIRECTORS**	
Greet De Grave by e-mail of 23 June 2021 (Original language = Dutch)			
	23.	As a shareholder, I have read that there are serious problems with regard to environmental violations and health problems of people living in the vicinity of Port Pirie, especially children. Although Nyrstar NV has announced in the past that it would prioritise these environmental and health risks, Port Pirie has continued to be operated throughout 2020 in breach of its licence agreements with the Australian Environment Agency . Can you provide an update on this and explain what the financial impact of possible claims will be on the assets of Nyrstar NV and/or NN2 Newco? Is there still a risk here for Nyrstar NV or NN2 Newco or will Nyrstar NV be fully indemnified by Trafigura or another party?	Section 1.4 of the "Other information to disclose" of the 31 December 2020 financial statements explain that the Company is released from any obligation related to the operating entities of the former Nyrstar group. Subsequent to the completion of the restructuring at 31 July 2019, environmental and health & safety management of the operating sites of the operating Nyrstar group is managed by the Trafigura Group. The Company does not have further detail to provide on this matter.

#	Questions	Answers
F.	**QUESTIONS TO THE BOARD OF DIRECTORS**	
Mr André de BARSY, Representative as Managing Director GENVEST S.A. Brussels and SOGEMINDUS Holding, Luxembourg by e-mail of 23 June 2021 (Original language = French)		
Unless otherwise stated, capitalised terms in our responses have the meaning given to them as defined terms in the Explanatory Statement.		
	24. Your Board of Directors endorsed a restructuring plan on 31 July 2019, which has since conditioned the entire business and financial position of your company. The conditions under which this restructuring took place and the terms of the restructuring have an ongoing effect, particularly on the 2020 financial year and beyond. These elements cannot therefore be alien to the agenda of this meeting. The same applies to elements revealed in 2020, even from third party sources, which concern these operations and the survival of your company. You held a general meeting on 30 June 2020 under conditions that were extremely difficult for shareholders to participate in because of the technology used and the many interruptions. Some of my questions, sent before the meeting and others during the meeting, apparently did not reach you and were not answered. You will find them in the annex to this letter (sent on 30 June 2020 at 5.40 pm and at 5.48 pm, the latter to confirm that they were sent before 11 am). (see annex 2 pages)	There were some technical difficulties at the start of the meeting held on 30 June 2020; however, these issues were largely resolved within the first hour of the meeting. With regard to your questions that were submitted before and during the meeting of 30 June 2020, we refer to the email correspondence from Mr. Anthony Simms to you dated 1 July 2020 and 15 July 2020. As per this email correspondence, all of your questions were submitted to the chairman and the secretary of the meeting. Your questions and the corresponding answers were read out at the end of the deliberation period and were captured in the formal minutes of the meeting which were published on the Nyrstar website. A copy of these minutes were attached to the email from Mr. Anthony Simms to you on 15 July 2020. A copy of the ABN Amro analyst note titled “Abandon Ship” was emailed to you by Mr. Anthony Simms on 28 June 2021.

#		Questions	Answers
		Please respond to them or provide any answers you may have prepared that I have not been able to hear, together with a copy of the ABN report.	
	25.	I refer to the publication filed by NYRSTAR Belgium NV (identification BE0865.131.221) with the National Bank of Belgium on 14 May 2020 following their meeting on 11 May 2020. This filing contains 55 pages including a report of the Board of Directors under pages 37 to 45. According to page 32/55, in relation to transactions with related parties outside normal market conditions, it is stated that due to the absence of legal criteria defining how to list them, no mention can be made. On page 31/55 there are many figures on the importance of such relationships. How do you explain the fact that this lack of criteria in the report did not prevent KPMG from asserting that all transactions between NYRSTAR and TRAFIGURA were carried out "at arm's length" and under normal market conditions (a statement that was repeated in the special report drawn up at NYRSTAR's request concerning such relations)?	It is not possible for Nyrstar to comment on a report made by the board of directors of Nyrstar Belgium NV. Following the completion of the Restructuring on 31 July 2019, Nyrstar NV no longer has any direct visibility or control of former subsidiary companies.
	26.	On several occasions, I have asked you about the composition of a group of holders of various NYRSTAR Group bonds who made up what was called the "Ad-Hoc Group" and even the "Original Ad-Hoc Group of	3.1 – Nyrstar is unable to comment on the contents of a press release written and published by a third party (Milbank LLP), but Nyrstar can confirm that, as set out in the Practice Statement Letter and Explanatory Statement, both of which were made available to Holders of Bonds, that Milbank was instructed as legal advisor to the Ad-hoc Group (***AHG***),

#		Questions	Answers
		Noteholders". You have always declined to answer such questions even though this group appears to have played a key role in the implementation of the restructuring. So I was interested to see in 2020 a publication posted on their website by MILBANK LLP in which they touted their intervention to represent the "Crossholder Ad-Hoc Group of Noteholders in the Restructuring of NYRSTAR Through an English Scheme of Arrangement". It is stated that this group represented over 70% of the holders of three bonds issued by the NYRSTAR group. (See Annex 2 pages). 3.1 Do you confirm the indications given by Milbank? If not, what is the situation? What is meant by "crossholder" if we know that "crossholding" usually means "cross-shareholdings"? 3.2. Did NYRSTAR directly or indirectly contribute to the payment of fees or commissions claimed by MILBANK? 3.3. Were there any business relationships between MILBANK and the NYRSTAR Group and the TRAFIGURA Group prior to such interventions? 3.4. In answer number 23 given on 30 June 2020 to Mr VANSANTEN's questions, you stated that an agreement dated 22 March 2019 had been concluded between companies in the NYRSTAR group "*and six Bondholders*". This is well after the constitution of the	being an informal ad-hoc group of Holders from time to time (holding the 2019 Notes, the 2024 Notes, and the Existing Convertible Bonds). As also set out in the Explanatory Statement and Practice Statement Letter, as at the date thereof, to Nyrstar's knowledge the AHG comprised institutions representing approximately 70% of the aggregate outstanding principal amount of the 2019 Notes, the 2024 Notes and the Existing Convertible Bonds. Though, as mentioned, Nyrstar cannot comment on the content or drafting of the Milbank press release, we understand that "*crossholder*" in this context simply means Holders who held interests across more than one series of bonds / notes issued by entities in the former Nyrstar group (i.e. they will have held interests across various of the 2019 Notes, 2024 Notes, and the Existing Convertible Bonds). We note that Milbank represented the AHG in respect of their interests *qua* Holder, rather than in respect of any interests they might have had as shareholder. In financial restructurings, it is most common, as was the case here, that ad-hoc groups are formed of note / bondholders in their capacity as such, rather than as groups of shareholders. It is also not the case that "*crossholding*" usually means "*cross-shareholdings*". 3.2 – As set out in the Explanatory Statement at Part 6, paragraph 2.17: *"The fees and costs incurred in connection with the Restructuring by the Co-ordinating Committee, the 2019 Notes Trustee, the 2024 Notes Trustee and the Existing Convertible Bonds Trustee and the financial and legal advisers to the Ad-hoc Group and the Co-ordinating Committee are being met by Nyrstar. The payment of such fees shall not be contingent on the successful completion of the Restructuring."* 3.3. The Board of Directors is not aware of any links between the Company or the then operating Nyrstar group and Milbank. Whether there are any business relationships between Milbank and the Trafigura Group is a question for Trafigura. However, we assume that Milbank, as regulated legal advisors and in keeping with standard legal professional practice, were comfortable on the basis of their own professional

#		Questions	Answers
		Original Ad-Hoc Group. Please specify how many bondholders were present in this Original Ad-Hoc Group? Also, what was the total nominal amount of bonds held by them in each existing bond? 3.5. Was a company connected to the ABN AMRO Group - which issued what you call the "Abandon Ship report" in October 2018, - part of this Original Ad-Hoc Group or did it join later? 3.6. To what extent did the members of the Original Ad-Hoc Group and the subsequent Ad-Hoc Group include entities in which either the TRAFIGURA Group or partners of entities in that group had a direct or indirect proprietary interest or with which there were personal links?	obligations that there were no conflicts or potential conflicts of interest when accepting their instruction from the AHG. 3.4 It should be noted that, by their nature, ad-hoc groups of bondholders will regularly fluctuate. As is typical, during the first phase of the Original Ad-Hoc Group formation in November and December 2018, Milbank LLP provided the approximate aggregate percentages as opposed to the number, names or individual holdings. Initially in November 2018, Milbank LLP stated that it was acting for a group of institutions representing approximately 27% and in early December 2018 Milbank LLP stated that the percentage for which they spoke had grown to in excess of 60% of the three instruments in aggregate. During the first quarter of 2019, there were some principal to principal meetings and, plainly, the names of those members of the Ad Hoc Group who attended were known, though their individual holdings were not disclosed. These meetings led to the agreement referred to dated 22 March 2019. 3.5 – The Board of Directors is not aware of ABN AMRO being in the Original Ad Hoc Group nor the Ad Hoc Group subsequent to that. 3.6 – The Board of Directors is not aware of any involvement by Trafigura or Trafigura owned / controlled entities within the original Ad-hoc Group or any subsequent constitution of the Ad Hoc Group.
	27.	The present question relates to the delivery to the holders of the existing bonds of the NYRSTAR group, - in particular the "8.50% Senior Notes due 15 March 2019" of which there was EUR 340 million remaining, - of the three bonds (two issued by TRAFIGURA, one by NYRSTAR Holdings) as provided for by the Scheme of Arrangement. They also refer to the conditions set for the exchange, in particular because of the considerable minimum holding required for each of these issues and, if the holder does not reach these minima, the transfer	The terms and conditions of the New Instruments that were provided to Scheme Creditors (either directly or via interests in one of the various Holding Trusts) are set out in full in the Explanatory Statement. The purpose and terms / conditions / operation and dissolution of the various Holding Trusts in respect of the New Instruments are equally explained in detail in the Explanatory Statement (for instance at Part 6 paragraph 1.17 *et seq*.). The trust deeds constituting the various Holding Trusts (i.e. the Holding Trust Agreements) are appended, in full, to the Explanatory Statement (at Appendix J).

#		Questions	Answers
		of his rights to a Trust. The conditions under which this Trust acts and dissolves must also be clarified given that it was stated in the documents issued that the purpose of this Trust was to ensure that bondholders "whose scheme consideration was to be held in the Trust were in substantially the same position as other holders". (confirmation by Mr Simms on 16 January 2020) Reference is made to questions asked at the meeting of 9 December 2019 and to the subsequent correspondence with Mr Anthony SIMMS, in particular between 23 December 2019 and 16 January 2020. This exchange of emails (3 pages) is attached to these questions. The same applies to a summary (one page) of the loans substituted for the existing loans with the minimum denominations, as well as a copy of the offer transmitted by a bank on 17 June 2021 following communication by LUCID, an offer still subject to the unconditional subscription of part 4 of the Account Holder Letter. (see annexes cited, 6 pages in total) 4.1. How do you explain the fact that, for bondholders whose claims are transferred to the Trust, the name of the security received is 0 NYRSTAR EXOF 14-2099? No reference can be found for such an issue in the known databases or on BLOOMBERG.	The Explanatory Statement was made available to all Holders via the Information Agent, Lucid Issuer Services Limited (***Lucid***). To the extent that questions remain as to the operation of the various Holding Trusts and Scheme Creditors' access to their Scheme Entitlements, we refer you to Lucid, who acts as trustee for each of the Holding Trusts. Lucid can be contacted via the following contact details (as also set out in the Explanatory Statement): Lucid Issuer Services Limited Attention of: Oliver Slyfield/Thomas Choquet Tankerton Works 12 Argyle Walk London WC1H 8HA Phone: +44 (0)20 7704 0880 Fax: +44 (0)20 3004 1590 Email: nyrstar@lucid-is.com 4.1 – Please refer to Lucid in respect of this question. Nyrstar itself is not involved in the operation or naming of the Holding Trusts, since they are in respect of instruments issued by Trafigura group entities.

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	28.	4.2 How is an expiry date of 2099 compatible with the announced duration of the Trust, initially three years but apparently to be dissolved as early as 31 July 2021, i.e. after two years? Do you confirm this ultimate termination of the Trust on 31 July 2021?	4.2 – Please clarify what is meant by the expiry date of 2099 – this is not a date with which the Company is familiar. The Company notes that, as set out in the Explanatory Statement, the Holding Periods for each of the Holding Trusts are ***two*** years from the Restructuring Effective Date. The Company understands that it is usual to set a limited period for the Holding Trust and such time is set to ensure that there is sufficient for noteholders to contact the company and complete their account holder letters in order to claim the new instruments. As set out at paragraph 1.23 of the Explanatory Statement, "*at the expiration of the Holding Period, if it is not possible for the Information Agent to return the net cash proceeds to a Scheme Creditor because that Existing Convertible Bonds Scheme Creditor did not provide the Information Agent with a validly completed Account Holder Letter, including a validly completed Securities Confirmation Form (and, if it is a Disqualified Person, the required details of a Nominated Recipient(s) who is not a Disqualified Person), the Holding Trustee will take steps to sell any interests remaining in that HTB Trust and any cash proceeds will be transferred to NN2.*" Further, for the avoidance of doubt, the expiry date of each of the Holding Periods is not linked in any way to the maturity date (if any) of any of the New Instruments. The maturity dates (if any) of each New Instrument are set out in the Explanatory Statement.
	29.	4.3. According to the offer transmitted on 17 June 2021 by a custodian bank, in option 1 (REGS - for non-US holders) prices are indicated for each of the three planned bonds. However, a search made in June on BLOOMBERG, based on ISIN codes, did not find a quotation. Could you please indicate where this quotation can be found and what are the average	4.3 – As noted above, the Company does not have this information. Please refer to Lucid in respect of queries regarding the New Instruments. For the avoidance of doubt, we remind you that the New Instruments are issued by the Trafigura entities named in the Explanatory Statement (rather than by the Company) and over which the Company has no control.

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		volumes traded on each of these bonds? Please also specify what nominal amounts of each of these three new bonds are expected to replace the EUR 100,000 of the outstanding 8.50% Senior note due 15 March 2019.	
	30.	4.4. According to the email from Mr Anthony SIMMS to me on 16 January 2020, in flagrant contradiction with the announcement of the search for equivalence of treatment, it is specified that bondholders who do not sign the Account Holder Letter will lose their interest (in the Trust) after two years and that the income from the liquidation of this Trust will be transferred to NN2, i.e. in fact the issuer Trafigura. Mr SIMMS says that the bondholders have two years to avoid this fate of total spoliation, provided that they sign the full Account Holder Letter in time. However, signing this document implies the total renunciation of any objection to the Scheme of Arrangement even though this scheme would have been made compulsory and final following the Court Hearings in London in July 2019. 4.4.1 Was this spoliation outcome under the constraint of renunciation of any objection to the Scheme of Arrangement after two years by dissolution of the Trust for the benefit of NN2, i.e. in fact 98% TRAFIGURA and 2% NYRSTAR NV but nothing for the existing bondholder, explicitly mentioned to and considered by the High Court in London? If so, please specify exactly	In respect of your questions 4.4.1 and 4.4.2, full details of the Scheme and its terms, including the purpose and terms of the Account Holder Letter and the Holding Trusts, were set out in full in the Explanatory Statement, which was provided to all Scheme Creditors and was provided to the Court in evidence. The fully reasoned written judgments of the Court in respect of the Scheme are available at the neutral citations: [2019] EWHC 1917 (Ch) (and available publicly at this link) and [2019] EWHC 2532 (Ch) (and available publicly at this link). 4.4.3 – We assume that your reference to the "*Eur 8.5% bonds 15/03/2019*" is a reference to the 2019 Notes (i.e. the €350 million 8.500% notes that were due 15 September 2019). As set out in detail in the Explanatory Statement, pursuant to the Scheme, these were transferred from existing bondholders to NN2 (in return for pro rata shares in the New Instruments, either directly or through interests in the Holding Trusts) and later cancelled, and so no interest will have accrued in respect of these following the Restructuring Effective Date on 31 July 2019. For the avoidance of doubt, the "*interest and principal payments*" to which Mr Simms referred in his email of 16 January 2020 are in respect of the New Instruments. 4.4.4-4.4.5 As previously explained, the Restructuring was the outcome of lengthy negotiations among the Nyrstar group's creditors. The Board of Directors of the Company, after completion of the procedure in

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		at which High Court sitting and by which recital in the judgments. 4.4.2. How could the High Court in London have ratified the outright spoliation of bondholders whose assets were transferred to the Trust and who would not consent to the blackmail issued by the obligation to sign the Account Holder Letter, designed months before the appearances before it to attract the consent of the Note/Bondholders in return for the granting of a bonus, which has since lapsed? 4.4.3 In his email of 16 January 2020 already quoted, Mr Simms writes "the trust allows bondholders to receive all interest and principal payments". How do you explain then that on the trust position of 100,000 Eur 8.5% bonds 15/03/2019, the bank that sends the attached offer of 17 June 2021 has never credited any interest since 2019? 4.4.4 How do you analyse the position of Ms. Moriarty, an independent director of NYRSTAR NV, who alone defended the Scheme of Arrangement before the High Court and who could not therefore be unaware of the spoliation to be carried out after two years for the holders of more than EUR 50 million of existing bonds	accordance with article 524 of the former Belgian Companies Code, determined that it was in the corporate interest of the Company.

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		which were transferred to the Trust? (according to Mr Simms on 16 January 2020) 4.4.5. Your Board of Directors approved this Scheme of Arrangement. How can it have endorsed such a spoliation from which it nevertheless profits, for 2%?	