

**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*)

**Answers to written questions received from Mr de Barsy (responded to separately after general meeting of shareholders of 28 June 2022 since unrelated to agenda).**

**Capitalised terms in these answers are as defined in the Explanatory Statement dated 5 July 2019 unless the context indicates otherwise.**

#	Questions	Answers
<b>QUESTIONS TO THE BOARD OF DIRECTORS</b>		
<b>Mr André de Barsy, Representative as Managing Director GENVEST S.A., Brussels, and SOGEMINDUS Holding, Luxembourg, by e-mail of 22 June 2022 (Original language = English)</b>		
1.	<p>As it is well known, the Scheme became compulsory at the end of July 2019 for the bondholders of three issues being the Convertible Bonds due 2022 issued by the Company and the Senior Notes due 2019 as well as the Senior Notes due 2024 issued by its subsidiary Nyrstar Netherlands Holding (BV). The rights detained by the Bondholders which were below high nominal amounts of each bond were transferred to Trusts managed by Lucid for a maximum period of two years and thus liquidated at the end of July 2021.</p> <p>At this moment, the Trusts sold the positions they still held and the Bondholders have been credited around 5 November 2021 for their respective entitlements, interests included.</p> <p>The total nominal amount of the three original notes and bonds issued by Nyrstar was 955,000,000 EUR. The total nominal amount of the three new</p>	<p>The Total Scheme Claim is comprised of the total principal amounts and accrued interest owing as at 15 March 2019 in respect of the 2019 Notes, 2024 Notes and Existing Convertible Bonds. The method for the calculation of the Total Scheme Claim is set out at Appendix 1.</p>

#	Questions	Answers
	<p>Notes that were substituted to them is around 560,000,000 equivalent Euros (1 note issued in \$, converted to EUR at the rate of 1,11 \$ = 1 EUR).</p> <p>According to the mandate they received from Nyrstar for managing the Trusts, Lucid issued on 3 November 2021 to each Bondholder concerned a standard letter to inform the Bondholder of the pro rata amount he was entitled to receive from the liquidation of the Trust.</p> <p>In view of the total nominal amount indicated hereabove, how do you explain that, in this letter, your agent indicates that “the Total Scheme Claim is <b>EUR 987,638,191</b>”?</p> <p>In your answer, please indicate separately how this total consideration is to be divided between nominal amount of the three notes sold and interests accrued.</p>	
2.	<p>The Bondholders have seen their entitlement transferred to the Trusts only if their holdings did not lead to the delivery of an amount exceeding the minimum denominations fixed for the new notes (i.e. 100.000 and 200.000 EUR or \$). If, during the period from July 2019 and July 2021, their positions increased - through purchases – above the minimum denomination, the Bondholder could take his entitlement out of the Trust.</p> <p>Considering these provisions, could you please indicate:</p> <ul style="list-style-type: none"> <li>a) the maximum amount of each new note that has been detained by the Trust?</li> <li>b) for each new note, the amount that has been taken out of the Trust before July 2021?</li> <li>c) for each new note, the nominal amount sold by the Trust towards the end of July 2021?</li> </ul>	<p>We note that the Holding Period ended on 31 July 2021. On expiration of the Holding Period, Lucid (as Holding Trustee) sought to sell all assets remaining in the FEB Trusts (which amounted to approximately 3.05% of the New Perpetual Notes, 5.67% of the Trafigura New 2023 MTNs, and 4.19% of the New CLIs) using a nominated broker in accordance with the terms of the Holding Trust Agreement.</p> <p>The cash proceeds of such sale (after the deduction of the reasonable costs and expenses of the Holding Trustee incurred in respect of such sale) were paid to Scheme Creditors who were beneficiaries of the FEB Trusts, in accordance with their relative Scheme Creditor Entitlements.</p>
3.	<p>Considering the nominal amount in each of the Trusts according to the answers that you will give to questions 1 and 2, how are these numbers</p>	<p>We believe that you are misinterpreting the press release that was issued by Nyrstar NV on 29 April 2019. If you require further information</p>

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	<p>coherent with the announcement as per the News release issued by Nyrstar on 29 April 2019 that stated that the support received from “Key Financial Creditor Groups” was over 73% for one note (2024) and over 87% for the two other then existing Nyrstar’s notes?</p> <p>It is supposed that a “Key Financial Creditor Group” member was detaining sufficient amount of notes to receive directly a compensation above the minimum denomination required in the new notes, thus outside the Trusts.</p>	<p>beyond that which we have provided in response to questions one and two above, you will need to contact the bond trustee.</p>

## Appendix 1

ISIN	Description of Notes	Currency	Outstanding Nominal Amount	Interest Rate	Day Count Method	Last Paid Coupon Date	Day Count to 15th March 2019	Days in Period	Periods in Year	Accrued Interest per 1	Total Claim Amount
XS1107268135	8.500% Senior Notes due 2019	EUR	€ 340,000,000	8.500%	30/360	15/09/2018	180	180	2	€ 0.042500	€ 354,450,000
XS1107268564											
XS1574789746	6.875% Senior Notes due 2024	EUR	€ 500,000,000	6.875%	30/360	15/09/2018	180	180	2	€ 0.034375	€ 517,187,500
XS1574790835											
BE6288132101	Convertible Bond	EUR	€ 115,000,000	5.000%	ACT/ISMA	11/01/2019	63	181	2	€ 0.008702	€ 116,000,691
											<b>€ 987,638,191</b>