

## 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

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### MINUTES OF THE ORDINARY ANNUAL GENERAL SHAREHOLDERS’ MEETING HELD ON 28 JUNE 2022

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On 28 June 2022, the general shareholders’ meeting of Nyrstar NV (the “**Company**”) is held.

#### *Opening of the meeting and preliminary statements*

The general shareholders’ meeting is opened around 11:00 a.m. by Mr. Martyn Konig, chairman of the board of directors of the Company (the “**Board of Directors**”) (the “**Chairman**”).

A shareholder immediately intervenes and asks the Chairman whether he is independent of Trafigura and a man of the highest moral standards. The Chairman answers these questions in the affirmative. The shareholder then presents a tray of sandwiches to the Board of Directors with reference to the general meeting of 29 June 2021. The Chairman thanks the shareholder concerned.

The Chairman gives an introductory presentation on the organisation of the meeting, including the working language of the meeting and the availability of simultaneous translation into English, the recording by notarial deed by notary Tim Carnewal, the physical presence of bailiff Ben Van Schel, the physical presence of the entire Board of Directors, of Mr. Anthony Simms (interim secretary of the Company), of Mr. Roman Matej (interim financial director of the Company) and of BDO Bedrijfsrevisoren BV, represented by Mr. Gert Claes (the statutory auditor of the Company) and the answering of questions of shareholders (see notarial deed for further details).

The Chairman then gives the floor to notary Carnewal who goes over the composition of the bureau, the voting procedure, the agenda of the general meeting, the method of convening the general meeting, the absence of holders of convertible bonds, of subscription rights or of registered certificates issued with the cooperation of the Company, the verification of the powers of the participants in the general meeting and the attendance list (see notarial deed for further details).

The lawyer of a shareholder then asks who represents Trafigura at the general meeting. The notary informs him that Trafigura’s counsel is present. The lawyer of a shareholder goes on to say that there was an unpleasant surprise at last year’s general meeting in the form of a voting statement from Trafigura, and asks whether there is any such statement today. Trafigura’s counsel replies that he has no mandate in this matter and that a voting form was sent.

A shareholder asks how much was paid for the announcement of the Company's general meeting in De Standaard and the Belgian State Gazette, whether this announcement complied with the legal obligations and in what size it was published. This question is noted in order to come back to it later on in the meeting.

The lawyer of a shareholder asks whether journalists have been banned. He explains that there has been no announcement about this, that there is international press present, and that this is something that is not done. He also asks who took the decision on the matter. He states that this is not transparent in a listed company. He asks what there is to hide, who took the decision, and who is authorised to do so. He also states that, at the previous general meeting, an answer was often given that was besides the point and asks for an answer to the point. On behalf of the Company, it is answered that the Company has the discretionary power to admit or not admit the press to the general meeting and that in light of the pending proceedings and investigations it was decided not to admit the press, for the sake of the serenity of the debate. It is then asked who took the decision, to which it is replied that this was a decision of the Board of Directors. The lawyer of a shareholder asks whether there is a conflict of interest in this matter. The answer is that there is not. The lawyer concerned then asks whether a vote can be taken on this. He states that this is not the competence of the Chairman and that the general meeting must decide on the matter. Notary Carnewal intervenes at this point and states that the Belgian

Code of Companies and Associations does not grant journalists the right to participate in the general meeting. The lawyer concerned responds that there is an established practice of admission, which is even applied by the Company. The lawyer concerned states that on the one hand there is a lot of publicity, but that on the other hand objective press is refused. He further states that it is not unusual to organise a vote on this matter. The lawyer of another shareholder states that it should be known that general meetings are sovereign in their organisation, so that if there is a demand to vote on the organisation of the general meeting, this must be done. He states that this is a general principle accepted by case law, that it is not the competence of the Board of Directors. On behalf of the Company, it is answered that an explanation has been provided on this matter and that non-admission is the decision. The lawyer of a shareholder notes that last year the press was present and that the explanation is vague. He asks where the risk lies for the Company in allowing the press, and not the risk for the Directors or Trafigura. On behalf of the Company it is answered that a clear answer was given. The lawyer concerned repeats the question what the risk is, and states that the fact that there are proceedings ongoing is not a reason. On behalf of the Company it is answered that this is not the right forum. A shareholder states “comply or explain”. On behalf of the Company it is answered that it is not in the Company’s interest to have journalists present. The lawyer of a shareholder asks why this is the case. The Company repeats that this is because of the ongoing proceedings. The lawyer of a shareholder then states that the Company itself communicates about it. A shareholder intervenes and states that the directors have to act in the interest of the Company, that the shareholders ask for transparency and that they know what has happened. He states that the facts are there and that the minority shareholders want to communicate these facts, so that a decision can be taken on how the damages should be settled. He states that this is a valid question and mentions that they have sent an e-mail to have an agenda item added about this. He states that this question was rejected. He then states that no press was allowed today, while the Company pays a lot of money for publicity in *De Tijd* (which another shareholder agrees with and to which this shareholder adds that this even happened on the date of the general meeting). He states that the only question being asked is whether there can be a vote on the presence of the international journalist, and asks what the risk is in this respect. He asks for an explanation and to see the minutes of the decision on non-admission. He says that the minority shareholders will not remain silent and everything will be known sooner or later. On behalf of the Company, it is answered that the Company's opinion on this has already been communicated and that the discussion on this cannot continue. The shareholder concerned asks to put the item to the general meeting and refers to high moral standards. On behalf of the Company, it is again answered that non-admission is the decision. The lawyer of a shareholder asks whether this is an autonomous decision of the Board of Directors or was influenced by the Limited Recourse Loan Facility. He asks whether there has been contact with Trafigura about the presence or absence of press. The shareholder concerned also asks this question. On behalf of the Company, it is stated that this is not how things work, that questions are gladly answered, but that there is an agenda and that otherwise there will be an adjournment before proceeding any further. It is further stated that the non-admittance of the press is an autonomous decision of the Board of Directors. The lawyer of a shareholder asks that it be recorded in the minutes that the Board of Directors has decided to refuse the request for a vote on this matter. The shareholder concerned asks everyone present who wants the press to be present to raise their hand, which is done for the shareholders represented by the shareholder concerned and/or those who are conducting proceedings together with the shareholder concerned. On behalf of the Company, it is asked whether the general meeting can now proceed. [*Note from the Company: The Company adds to these minutes (and this was not mentioned during the meeting) that, contrary to other years, it did not receive any prior call from the press to be present and that the press was also not present at the general meeting. At the meeting itself, one foreign national came, representing Info Brokers International' (IBI), who stated that he was there at the invitation of the minority shareholders.*]

The lawyer of a shareholder asks whether the general meeting is recorded and whether the recording will be made available to the shareholders. On behalf of the Company, the answer was that it will not be made available, as it is only meant for the minutes. The lawyer concerned asks whether the meeting is recorded by video or only by audio. On behalf of the Company, it is answered that there is only an audio recording. [*Note from the Company: the Company learned after the general meeting that the recording could not take place due to a technical error.*]

Notary Carnewal continued with the establishment of the attendance quorum (see notarial deed for further details).

The Chairman then explains some practical arrangements regarding the voting and gives a presentation on the status of the procedure regarding the exercise or non-exercise of the put option available to the Company. The Chairman informs that, as the evaluation by Moore Belgium and the Committee of Independent Directors has not yet been completed, the Board of Directors cannot give further indications at this time. The Board of Directors will only be able to make a final decision when the work of Moore Belgium and the Committee of

Independent Directors has been completed and will make further information available in accordance with Belgian law (see notarial deed for further details).

A shareholder intervenes here, mentioning that the Board of Directors has no insight in this participation and that the Company has not even bothered to check the results of the participation even though a valuation process is ongoing, the results of which are due at the end of July. The Company answers that it does not have additional information since the restructuring. The lawyer concerned answers that it is not that difficult to look at the financial statements. The lawyer of a shareholder adds that it is an obligation of the Board of Directors, that it is appalling that the Board cannot provide answers, and that in doing so it proves that the Company is managed in the interests of its largest shareholder, Trafigura.

The Chairman then proceeds with the general meeting and communicates that a number of shareholders made use of the possibility provided by Article 7:139 of the Belgian Code of Companies and Associations to ask written questions in advance. The Chairman informs that the Board of Directors has formulated answers to these questions and that the written questions and answers were made available on the Company's website ([www.nyrstar.be](http://www.nyrstar.be)) before the start of the general meeting. The Chairman informs that the Secretary of the meeting will read out the written questions and answers in English and that they will be simultaneously translated in Dutch. The Chairman further explains that, after reading out the written questions and answers, the shareholders will have the opportunity to ask additional questions regarding the items on the agenda of today's general meeting and with regard to the documents submitted.

### *Questions*

As of approx. 11.50 a.m., the written questions received in advance and the answers thereto were read out by the Secretary of the meeting. The written questions and answers thereto are attached as annex to the notarial deed.

During the reading of the written questions and answers, there are several interventions by shareholders. In addition to the oral questions which are noted and included in Annex 3 to these minutes, the following interventions are noted:

- A shareholder states that all the Company's problems are linked to a conflict of interest. In this regard, he refers to the role of the Chairman within T-Wealth Management and mentions that there was no proper disclosure regarding this role. The Chairman states that this subject has already been the object of questions on prior meetings and refers to the answers previously given on the matter. He adds that all the decisions of the Board of Directors have always been taken unanimously, and that his role within T-Wealth Management has always been disclosed.
- A shareholder asks the Chairman whether he had any interactions with Mr Jeremy Weir. The Chairman replies that there have been intermittent interactions during the restructuring and through his role within T-Wealth Management and Euromax. The Chairman also adds that his role in T-Wealth Management has changed.
- A shareholder asks about the Chairman's independence considering the connections with *inter alia* Galena. The Chairman confirms his independence.
- A shareholder asks whether there was or is an agreement between the Chairman and Mr Jeremy Weir. The Chairman replies that there was or is none.
- A shareholder asks Ms Carole Cable whether she has ever spoken with Mr Weir, to which she replies that she cannot remember. The same shareholder asks what she means by this, to which Ms Carole Cable clarifies that her job involves being present at many public events and therefore she cannot exclude having met Mr Weir at such an event.
- A shareholder refers to the Governance Code and states that the Chairman is not an independent director. The Chairman replies that he is clearly stated to be a non-independent director currently. The Chairman adds that the other three members of the Board of Directors are independent and that none of them have been proposed by Trafigura.

- A shareholder asks, with reference to the discussion at the general meeting of last year, about Ms Anne Fahy's, Ms Carole Cable's and Ms Jane Moriarty's independence. All of them confirm their independence.
- A shareholder states that the responses from the Board of Directors are not coherent, and requests that the Board of Directors would not avoid answering questions.
- A shareholder asks whether, if the directors were to be ordered to pay damages, any of them would have a hold harmless clause subscribed to by Trafigura. Each Director replies that he or she does not benefit from such a hold harmless clause.
- A shareholder asks whether there was drilling at Langlois in 2019. The Secretary responds that this was not the case before the restructuring was completed and he refers to the most recent Mineral Resource and Reserve Statement. The shareholder concerned asks about the date of this report and asks whether this can be made available. The Secretary responds that it is from May 2019 and says that it is publicly available on the website.
- A shareholder states that the answers provided with respect to his written questions are not answers and thus that the Board of Directors is in breach of its duty to answer questions. He clarifies that the mandate given to Lucid does not relieve the Board of Directors of its responsibility of checking what has happened. According to the shareholder concerned, the answers provided show how sensitive the questions are. The shareholder concerned adds that he objects to the Company's statement that it will respond to him directly [*Note of the Company for clarification of the minutes: As mentioned in the answers to the written questions, the questions did indeed not pertain to the agenda.*]. He requests that, instead, the answers are provided to everyone on the website. The Company confirms that it will do so.
- A shareholder does not agree with how the Board of Directors manages this general meeting and how the Board of Directors is not answering questions. De Barsey announces that he will leave the general meeting and complete a voting form.

At approx. 1 p.m., the reading of the written questions and answers, including the oral interventions by shareholders and their advisers, is completed, after which the Chairman adjourns the meeting to allow the Board of Directors to deliberate on the questions that were additionally asked by the shareholders and their advisers and to formulate an answer to these.

A shareholder leaves the general meeting during the adjournment (see notarial deed for further details).

At approximately 2:52 p.m., the general meeting resumes with a reading of the oral questions raised during the first part of the meeting and of the answers thereto.

During the reading of these oral questions and the communication of the answers thereto, there are several interventions by shareholders and their advisers. In addition to the oral questions noted and included in Annex 3 to these minutes, the following interventions were noted:

- A shareholder comments with respect to the put option that the Board of Directors is waiting for the results of the expert report to decide whether the Company would sell or not sell. He adds that he supposes that the Board of Directors has thought about what should happen afterwards in each of those scenarios, i.e. about what it should propose to the shareholders. The Chairman replies that this is within the scope of Moore's mandate and that the evaluation by Moore is in process. The shareholder concerned comments that it is strange that the Board of Directors has not thought about what to do afterwards.
- A shareholder adds to that point that there is a provision for litigation costs in the accounts which brings net equity below zero and mentions that 2 billion would change this dramatically, i.e. that it would entail a positive equity. He asks whether it is really in the Company's interest to keep using the Company's funds to fight against the minority shareholders. The Chairman replies that it is unfortunately the situation the Company finds itself in. The shareholder concerned reacts that the

Company has to follow the instructions of Trafigura pursuant to the Limited Recourse Loan Facility. The Chairman replies that that is incorrect.

- A shareholder asks whether the shareholders can speak directly with Moore. He adds that the response he received from the Company is that the shareholders do not have that right but asks whether this stance is in the Company's interest. The Chairman replies that the Board of Directors already said that it will raise the comments of the shareholder concerned with Moore. The shareholder concerned asks whether this point has been discussed with Trafigura. The Chairman replies that it was not. Another shareholder reiterates the question why it is in the interest of the Company that the shareholders cannot speak directly with Moore. The Chairman replies that Moore's work is not finished yet. A lawyer of a shareholder asks about the information that has been provided to Moore. The Secretary replies that the provision of information to Moore is an ongoing process. A shareholder asks whether the shareholders can speak with Moore separately from the general meeting. The Secretary replies that the process is followed as set out in the Companies Code. The shareholder concerned adds that the shareholders did not even see a mandate letter. The Secretary replies that the shareholders normally do not get to see the mandate letter and explains the process as set out in the Belgian Code of Companies and Associations. Another shareholder adds that it is a valid question of the shareholder concerned since it is not the first time that a report disappears. He asks whether the shareholders can have a direct discussion with Moore before the finalisation of its report. The Chairman replies that an answer has already been provided and adds that Moore is advising the Company's independent directors and nobody else.
- A shareholder asks whether the directors attended the annual general meeting of NN2 and whether they know when that meeting takes place. The directors state that they did not attend. The Chairman states that he does not know the date of the meeting. A shareholder reacts that it is the Company's main asset and that the Board of Directors does not even know whether it is profitable or not. He also asks about the accounts of NN2, to which Mr Roman Matej replies that these are publicly available.
- A shareholder quotes from a Bloomberg article of 5 April 2022 (<https://www.bloomberg.com/news/articles/2022-04-05/zinc-smelters-win-big-fee-increase-as-cutbacks-throttle-output>). He states that professional analysts say that it is almost impossible not to make profit, so he asks whether the Board of Directors can give one reason why the company is still loss-making. Also, another shareholder refers to certain profit figures in the sector and states that there is a high profitability in the sector. The Secretary replies that there are several reasons for the continued loss, among which that there are a lot of capex requirements and that prices are currently incredibly high. He adds that he cannot speak about the Belgian situation. A shareholder asks whether there has been any change in pricing since the completion of the restructuring. The Secretary replies that an answer has already been provided, i.e. that the Company is not privy to that information. The shareholder concerned reacts that the 2% participation needs to be valued though, and his adviser asks how the Board of Directors makes it all coherent if it is not privy to the information. The Secretary replies that information has been provided to Moore, such as the management results of the operating group and the projections by Trafigura. Another shareholder asks about the contracts with Trafigura. The Secretary replies that there is no information that suggests that these contracts are not at arm's length.
- A shareholder asks whether there are still mining assets in NN2. The Secretary replies that there are still and refers to the Tennessee mining complex. The Chairman also refers to the letter received from Trafigura in this regard. The shareholder concerned asks how the concentrate is sourced other than via the Tennessee mining complex. The Chairman replies that the Company does not have that information. The shareholder concerned asks what the Board of Directors actually does in exchange for the remuneration received and states that the Board of Directors only has to manage one asset and circumvents every question asked.
- A shareholder states that the Company is no longer the same now that the assets have been sold. He asks why Trafigura bought a company that is loss-making, whether this was perhaps for the public good. The Chairman replies that he cannot say why Trafigura did this. The shareholder concerned replies that the Chairman should know and refers to the Limited Recourse Loan Facility. The Chairman replies that he does not know Trafigura's thought processes, that his role is

limited to being chairman of the Company. The shareholder concerned asks what he is doing to protect the asset in that role. The Chairman replies that an answer has been provided. The shareholder concerned reacts that he starts to understand why the press was not allowed.

- As the Company notes down further questions regarding Moore’s mandate, a shareholder reacts that the general meeting is about meaningful interactions and states that the Board of Directors does not engage in such interactions.
- A shareholder asks about BDO’s review of Moore’s exercise. BDO replies that, pursuant to the Belgian Code of Companies and Associations, it will provide a report and that it is expected for July. A shareholder asks about the criteria that BDO will use for its review. BDO replies that the review will not involve a valuation by BDO. A shareholder asks whether BDO approved the restructuring. BDO states that it was only appointed last year and that it is not up to the auditor to approve any restructuring. A shareholder asks whether BDO still feels proud that it approved the accounts of last year and refers to the opinion of the previous auditor Deloitte. BDO replies that it did not reverse Deloitte’s opinion and that it did not express an opinion about the years before. The shareholder concerned states that he understands BDO will not render a fairness opinion and asks the general meeting whether it agrees that a fairness opinion should be requested. He asks the Board of Directors whether there is a budget for that. Another shareholder clarifies that the shareholders want a valuation on 31 July 2019 versus 2020. The Chairman replies that this is in the hands of Moore. A shareholder then asks whether Moore’s mandate can be changed so as to also include a valuation on 31 July 2019 and asks what the budget is for Moore’s exercise. The Chairman replies that this is confidential. The shareholder concerned asks why it was disclosed for KPMG but not now. His adviser intervenes to ask what the end result of Moore’s mission will be if it is not a fairness opinion. The Chairman replies that it is an advice to the independent directors in relation to the potential declaration of the put option. The adviser of the shareholder asks what kind of advice the Company is expecting. The Chairman replies that he is not involved in the process but that the question is noted.
- A shareholder notes that today he is hearing that NN2 is loss-making, and asks whether Trafigura committed the biggest mistake in acquiring NN2 or whether there is an indication of manipulation of results of NN2. He asks whether a waterfall chart can be provided that compares the situation in 2019 as presented to the bond holders versus the situation in 2020. The Chairman replies that the Company has asked Trafigura about whether any dividend will be distributed and the answer was that there will be no such distribution. The Chairman notes that this is the only information the Company has. The shareholder concerned reacts that he is starting to have the feeling that there might be manipulation. He adds that, if it were up to him, he would thoroughly investigate what is going on and he would look into a waterfall chart to bridge what was said to the bondholders back then and what is said today.
- A shareholder asks how the net asset value to which the letter from Trafigura refers to was calculated. The Chairman replies that he cannot answer that question since it concerns a statement by Trafigura.
- On Korea Zinc, a shareholder asks whether the Board of Directors is saying that no capex was done by the Company. The Chairman replies that Korea Zinc did more capex in comparison to the company and that Korea Zinc also did not have mines.
- On the Langlois mine, the adviser to a shareholder asks further questions on the figures. The Chairman replies that the Company does not have that information. A shareholder asks whether the mine was included in the Mineral Resource and Reserve Statement. The Secretary responds that it was included. He adds that the resources there were not sufficient though. The shareholder concerned asks why the Company did not do anything there. The Secretary responds that there were cash restraints. The shareholder concerned adds that, if he would be the owner of the mine, then he would find the cash. He asks why there was no communication on this in the profit warning on September 20, 2018. The Secretary responds that it was not significant for the results. Ms Carole Cable clarifies that one cannot infer a metal resource based on two drill holes. The shareholder concerned again asks why there was no communication on this. Ms Carole Cable clarifies that it would have been misleading to do a reporting on it as a new metal resource. The shareholder concerned then asks why the Company did not drill more holes. Ms Carole Cable

clarifies that it takes time and means to drill holes. The shareholder concerned then notes that also other elements were hidden and asks who issued the profit warning, whether there are minutes and, if so, whether these can be made available. In this regard, the Chairman replies that there are minutes and the Secretary explains that the issuance of the profit warning was the Board's decision. The shareholder concerned asks whether any legal advice was received. The Secretary explains that the Company was assisted by its legal advisers at the time.

- A shareholder refers to charts in the documentation regarding the meeting of the Board of Directors of 30 October 2018 and asks about the reason for the manner of communication on the positive impact of the transformation plan and the negative impact of the inventory uplift. The question is noted in order to come back to it later on in the meeting.
- The lawyer of a shareholder intervenes to ask two questions but also shares a number of observations regarding the general meeting. He emphasises the defensive attitude and evasiveness on the part of the Board of Directors and states that the performance of the directors is particularly poor. He states that, if this were an examination, the Board of Directors would have failed it. He also states that a lot of things have happened in this matter, which has drained the Company of its assets and resulted in benefits going to Trafigura. The lawyer concerned asks his two questions, which are noted in order to answer them later during the meeting. The lawyer concerned says that it is incomprehensible that no answer is given immediately.

At about 4.15 p.m., the reading of the oral questions asked during the first part of the meeting and the communication of the answers thereto, including the oral interventions by shareholders and their advisers, is concluded, after which the Chairman adjourns the meeting to allow the Board of Directors to deliberate on the additional questions asked by the shareholders and their advisers and to formulate an answer to them.

At about 6 p.m., the general meeting resumes with a reading of the additional oral questions and a communication of the answers. In this regard, the following interventions are noted:

- A shareholder asks whether it is possible to view the answers to the questions on the screen. The Secretary replies that that is not possible since also handwritten notes were made, but that he will read the answers slower so that it is easier to follow. Another shareholder adds that the Board of Directors should not waste the shareholders' time with reading excerpts from the Limited Recourse Loan Facility.
- A shareholder asks whether the Board of Directors will ask Moore to provide answers to the questions raised by the general meeting and whether the Board of Directors will then make these answers available to the shareholders. The Chairman replies that the Board of Directors will not do so and reiterates that Moore is working on behalf of the independent directors.
- As to the answer provided regarding the question on the charts contained in the internal board minutes dated 30 October 2018, a shareholder asks whether the Board of Directors has continued working with PwC. He states that PwC comes in and, according to the Board of Directors, makes errors and that the Board of Directors then just continues without consequences. The Chairman replies that an answer has been provided to this question in the answers.
- A lawyer for a shareholder intervenes saying that, if she is not mistaken, the Board of Directors forgot about the question on the profit warning. The Chairman refers her to the answer provided. The lawyer concerned then asks about the date of the relevant board meeting. The Secretary provides the date. The lawyer concerned asks whether legal advice was available. The Chairman and Secretary reply that there was legal advice. A shareholder asks whether the shareholders can have that legal advice. The Secretary replies that they cannot.
- A lawyer for a shareholder asks about who made the error regarding non-inclusion of the presentation. The Chairman replies that the Board of Directors is not going to disclose individual names. A shareholder challenges that it was an individual error. The Chairman replies that this matter has already been reviewed. A shareholder states that the Alvarez & Marsal report refers to an instruction on this point. Ms Jane Moriarty clarifies that the relevant employee had a personal assistant and that she assumes the instruction the shareholder concerned is talking about refers to

interaction with the personal assistant. Ms Jane Moriarty clarifies further that the individual had asked the personal assistant to remove certain pages, that the Board of Directors understands why this person had asked to do so, that Deloitte as an independent third party reviewed the matter and that it was assessed as an individual error.

- A shareholder asks about the person at Alvarez & Marsal falling out. Ms Jane Moriarty clarifies that this person fell out because of sickness and was hence not in a position to complete his report.
- A shareholder intervenes and states that the decision regarding the exercise of the put option will be taken by the Board of Directors and that there will be no general meeting on this matter. He also states that the Board of Directors said to be working in the best interest of the Company. The shareholder concerned states that he believes the Board of Directors. He continues, however, saying that the intentions were perhaps there but that the actions taken by the Board were not always in the interest of the Company. Otherwise, he says, there would not have been a bankruptcy. He adds that now the shareholders do not really have a clue regarding whether it will go in a good or bad direction.
- A shareholder asks why Mr Roman Matej was suspended in 2018. The Chairman replies that this is not relevant to the current general meeting. The shareholder concerned adds that it is a question of good governance. He reiterates the question why Mr Roman Matej was suspended and is now acting as financial director. The Chairman replies again that this is not relevant.
- The adviser to a shareholder asks about the opinion from Deloitte in 2018. He states that Deloitte stated that it did not have sufficient accounting evidence to assess the availability of the trade working capital facility. He asks to confirm its availability at the time. The Chairman replies that this is not relevant to the current general meeting and that an answer has been provided before. The adviser concerned refers to the annual report and the liquidity crisis mentioned therein to explain why he asks the question. The Chairman replies again that this matter is not relevant to the current general meeting and that it has been discussed at length in the past.

#### ***Deliberation and Resolutions***

Then, at the proposal of the Chairman, the meeting proceeds with the deliberation and voting on the respective items on the agenda. The modalities of the voting by the shareholders present are clarified.

The items on the agenda are dealt with separately (see the notarial deed for further details).

At approximately 6:38 p.m., after completion of the deliberation and voting, the meeting is closed.

Mr Martyn Konig

Mr Anthony Simms

Chairman of the meeting

Secretary of the meeting

## **Annex 1**

The following documentation was submitted to the bureau of the general meeting of shareholders and will be kept in the Company's files together with a copy of the minutes of the meeting.

- A) Proof of the publication of the convocation in a nationally circulated newspaper and the Belgian State Gazette
- B) Attendance list
- C) Register
- D) List of shareholders who vote in advance by letter
- E) Compliance with the formalities of the participants in the meeting
  - Voting in advance by letter
  - Certificates submitted regarding dematerialised shares
  - Letters submitted regarding registered shares
  - Proxies
- F) The annual report of the Board of Directors on the statutory financial statements for the financial year ending on 31 December 2021
- G) The Statutory Auditor's report on the statutory financial statements for the financial year ended on 31 December 2021
- H) The statutory financial statements of the Company for the financial year ended 31 December 2021
- I) The remuneration report

**Annex 2**

Letters with questions received from shareholders on 22 June 2022

*[see next page]*

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**NYRSTAR S.A.**

To the attention of the members of the Board  
and the Company Secretary

Zinkstraat 1  
B- 2490 Balen  
BELGIUM

Per email:

registrations@nyrstar.com

Brussels, 22nd of June 2022

Dear Mr Chairman,  
Dear Members of the Board,

In our capacity of attorneys of shareholders of the company, amongst which Mr Jean-Marc Van Nypelseer, who will attend the general meeting of 28 June 2022 and who we will assist in that occasion, we hereby communicate in his name the written questions he asks you or the auditor to respond to at the occasion of this general meeting:

1)

The profit before tax of Nyrstar Belgium of last year (ending 30-09-2021) amounts to 14.812.315 €, which is much higher than in the year the valuation was made for the restructuring. By comparison, it amounted to 7.913.015 € for the year ending 30-09-2020. **What is the explanation of such doubling?**

2)

When the independence of Mr Konig was questioned at the occasion of the “restructuring” in 2019, the answer was :

*“De benoeming van mezelf en dhr. Cox in 2015 gebeurde inderdaad op voordracht van Trafigura. Ik ben consultant adviseur van T Wealth management, een vennootschap volledig apart van Trafigura. Ik werd*

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**SRL Watt Legal BV**

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*benoemd als onafhankelijk bestuurder door de algemene vergadering van aandeelhouders in overeenstemming met het Belgisch vennootschapsrecht.*

In the meanwhile however he discovered that in 2009, the US authorities (SEC) were told that *“Mr. Konig’s principal occupation is Chief Investment Officer for T Wealth Management SA, a private multi-family office”*. T-Wealth management was *“a private Family office and asset allocation fund for some shareholders of Trafigura”* according to its then CEO, Mr Boissonas.

The board members were Wainwright Michael Stuart, and Jeremy Weir, respectively co-managing director of Farringford and CEO of Trafigura Group.

**Since Trafigura, in 2015, admitted (towards the EU Commission) to be de facto in control of the Company, do you still consider Mr Konig could qualify as an independent board member (following the definition of Belgian laws) in 2019?**

**At which occasions was the independence of Mr Konig invoked to solve the conflicts of interests inside the group ?**

2)

The Ultimate parent company of Nyrstar appears not to be Farringford nv Curaçao anymore, but a “Farringford Foundation” incorporated in Panama. Foundations in Panama indeed allow wealth management and family office activities. The control of Nyrstar therefore changed hands.

**Which are the regulatory consequences of such change of ultimate control shareholder, according to the board? Were all the legal disclosure obligations in this respect, if any, accomplished ?**

3)

Mr Konig was made member of the board at the suggestion of Trafigura, as he admitted.

In the various procedures before the British and US courts tending to implement the “restructuring”, different documents were filed.

Amongst them, Mr Konig signed a resolution appointing Mrs Moriarty as foreign representative of NN2 for the chapter 15 filing in the US, stating:

*“11. The Directors therefore conclude that it is in the best interests of the Company, the Shareholder and the Parent (Nyrstar NV) for the Company to approve the appointment of Jane Moriarty as its foreign representative and to commence and prosecute the Chapter 15 Filing.”*

For the same purpose, NN2 also attached as exhibit a Bloomberg article with the title “Nyrstar Chairman Konig Says Liquidity Remains `Tight”.

It appears that while a disclaimer with regard to conflicts of interests is put forward, not any of those are explicated to the courts, esp. the various interests of Trafigura, as the main client, the main lender, the main supplier and the controlling shareholder who nominates the board.

Did the board of Nyrstar apply the procedures with regard conflicts of interest prior to the filing of those petitions?

Thank you in advance.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Laurent Arnauts", written on a light-colored background.

Laurent ARNAUTS

Diegem, 22 juni 2022

Nyrstar NV  
T.a.v. de Raad van bestuur  
Zinkstraat 1  
2490 Balen

**Per e-mail:**  
company.secretary@nyrstar.com  
registrations@nyrstar.com

**Betreft: vragen algemene vergadering Nyrstar NV 28.06.2022**

Geachte leden van de raad van bestuur,

Zoals u weet, zijn wij, Kris Vansanten, Bee Inspired BV en Quanteus Group BV aandeelhouders van Nyrstar NV.

Naar aanleiding van de algemene vergadering van Nyrstar NV die zal plaatsvinden op 28 juni 2022, verzoek ik de bestuurders en de commissaris om onze volgende vragen met betrekking tot de punten op de agenda van de algemene vergadering te beantwoorden:

**1) M.b.t. de put optie die de vennootschap heeft met betrekking tot haar 2% participatie in NN2 Newco Limited (de "Put Optie"):**

- a. Kan u ons kopie bezorgen van de mandaatbrief die ondertekend werd door Moore Belgium m.b.t. de Put Optie?
- b. Indien de vraag vermeld onder punt a. negatief beantwoord wordt, kan u ons uittreksel bezorgen van de opdracht en omvang van de opdracht van Moore Belgium m.b.t. de Put Optie?
- c. Kan u bevestigen dat Moore Belgium een fairness opinion heeft afgeleverd/ zal afleveren aan Nyrstar NV m.b.t. de Put Optie zonder enige beïnvloeding (rechtstreeks of onrechtstreeks) door Trafigura?
- d. Op welke datum wordt de waarde van de Put Optie bepaald?

**2) M.b.t. de participatie van Nyrstar in NN2 Newco Limited:**

**2.A. Algemeen**

- a. Gebeurt de samenwerking tussen NN2 Newco Limited en haar verbonden vennootschappen (de vroegere Nyrstar Groep) en Trafigura Group Pte. Ltd. en met haar verbonden vennootschappen *at arm's length*? Zo ja, werd dit geattesteerd door een onafhankelijke expert?
- b. Gebeurde de samenwerking tussen NN2 Newco Limited en haar verbonden vennootschappen (de vroegere Nyrstar Groep) en Trafigura Group Pte. Ltd. en met



haar verbonden vennootschappen gedurende het voorbije boekjaar aan de benchmark tarieven? Indien er kortingen werden toegestaan ten aanzien van de benchmark, hoeveel bedroegen die?

- c. Gebeurde de samenwerking tussen NN2 Newco Limited en haar verbonden vennootschappen (de vroegere Nyrstar Groep) en Trafigura Group Pte. Ltd. en met haar verbonden vennootschappen gedurende het voorbije boekjaar aan dezelfde korting die in 2018 werden toegepast in de commerciële overeenkomsten tussen de Nyrstar Groep en de Trafigura Groep?
- d. Indien de vraag vermeld onder punt c. negatief beantwoord wordt, hoeveel bedragen de verschillen?
- e. Heeft NN2 Newco Limited (of een met haar verbonden vennootschap) haar prijszettingsmechanisme sedert de herstructurering van Nyrstar NV veranderd? Zo ja, waarom en welke zijn de krachtlijnen ervan?

## **2.B. M.b.t. de Langlois mijn:**

Achtergrond:

Tijdens de algemene vergadering van Nyrstar m.b.t. vorig boekjaar beweerde dhr. Konig dat de raad van bestuur van Nyrstar NV zich bevroegd had bij Trafigura m.b.t. de waarde en de verkoop van de Langlois mijn, hetgeen later niet correct bleek te zijn. Uit de brief van Trafigura dd. 21.07.2021 blijkt niet dat er een onafhankelijke waardering werd uitgevoerd. De overdracht van de activa van NN2 Newco Limited aan Trafigura heeft nochtans een rechtstreekse impact op de waarde van de participatie van Nyrstar in NN2 Newco Limited (waarbij er eveneens sprake is van een belangenconflict in hoofde van Trafigura).

- a. Beschikt u ondertussen over een waardering opgesteld door een onafhankelijke derde (door wie en welke datum), m.b.t. de Langlois mijn waarin rekening wordt gehouden met de "Yesmine target" (m.n. de vaststelling dat er mogelijks bijkomend 20 miljoen ton aan zinkconcentraat in de mijn aanwezig is)?
- b. Indien de vraag vermeld onder punt a. positief beantwoord wordt, kan u ons kopie van deze waardering opgesteld door een onafhankelijke derde bezorgen, minstens zijn conclusies?

## **3) M.b.t. de kwijting aan de raad van bestuur**

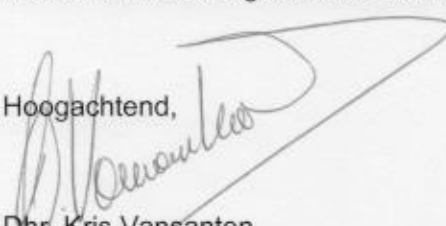
- a. Tijdens het voorbije boekjaar is tijdens de procedures gevoerd door de minderheidsaandeelhouders bijkomend gebleken dat de belangen van de vennootschap ernstig in gevaar zijn. Wij wensen tijdens de algemene vergadering niet het debat te voeren over de gegrondheid van de vaststellingen maar wensen van iedere bestuurder individueel te vernemen of zij op korte termijn bewarende maatregelen of maatregelen met stuitende werking zullen nemen, ingebrekestellingen zullen versturen of iedere mogelijke actie zullen ondernemen teneinde de belangen van de vennootschap te vrijwaren? Ja/nee?

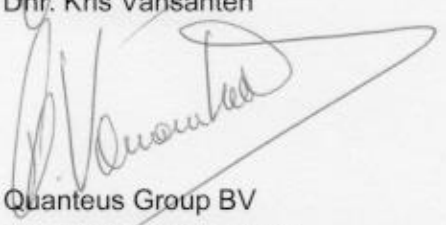
- b. Zijn de onafhankelijke bestuurders van mening dat men nog steeds aan de wettelijke onafhankelijkheidscriteria voldoet?
- c. Is iedere bestuurder van mening dat zij het vennootschapsbelang kunnen dienen en er geen invloed van Trafigura (Trafigura Group of een met haar verbonden vennootschap, of iedere persoon direct of indirect verbonden met Trafigura) bestaat op het gevoerde beleid door de raad van bestuur van Nyrstar NV?
- d. Is iedere bestuurder van mening dat zij nog kunnen functioneren als bestuurder van Nyrstar NV, gelet op de vertrouwensstemming tijdens de algemene vergadering van Nyrstar NV van vorig jaar waaruit bleek dat quasi alle aandeelhouders met uitzondering van Trafigura van mening zijn dat de raad van bestuur niet onafhankelijk is en/of niet zonder beïnvloeding van Trafigura het vennootschapsbelang kan dienen?

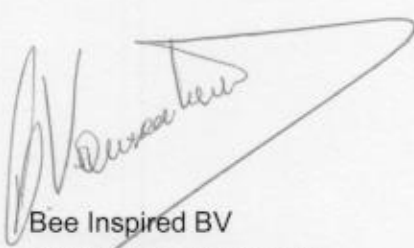
Wij bevestigen voor de goede orde dat wij de voorwaarden nageleefd hebben om te kunnen deelnemen aan de vergadering, zoals beschreven in de oproepingsbrief van de vergadering.

Tenslotte willen wij u middels huidig schrijven nogmaals verzoeken om Moore Belgium uit te nodigen voor de algemene vergadering. Het kan niet betwist worden dat het zeer nuttig zal zijn om Moore Belgium uit te nodigen op de algemene vergadering teneinde te antwoorden op vragen die wij zullen hebben omtrent de Putoptie, alsook de (formulering van de) opdrachtschrijving vanwege Nyrstar aan Moore Belgium (waarop eenvoudig geantwoord kan worden). Nu Moore Belgium een aangestelde betreft van (het bestuursorgaan van) Nyrstar zijn wij van oordeel dat wij ook het recht hebben om aan deze aangestelde vragen te stellen. In het verleden is bovendien gebleken dat de geraadpleegde experts sterk gestuurd worden door de raad van bestuur van Nyrstar en Trafigura. Voor zover u in alle openheid vragen wenst te beantwoorden van de aandeelhouders – in wiens voordeel de Putoptie beweerdelijk bedongen zou zijn – kan er uiteraard géén bezwaar zijn tegen de aanwezigheid van Moore Belgium op de algemene vergadering teneinde vragen omtrent de Putoptie te beantwoorden. Eventueel kan Moore Belgium gevraagd worden om slechts gedurende een beperkt tijdslot aanwezig te zijn.

Hoogachtend,

  
Dhr. Kris Vansanten

  
Quanteus Group BV  
Vertegenwoordigd door  
Dhr. Kris Vansanten

  
Bee Inspired BV  
Vertegenwoordigd door  
Dhr. Kris Vansanten

André de BARSY  
In the quality of Managing Director of  
GENVEST S.A., Brussels  
And SOGEMINDUS Holding, Luxemburg

**NYRSTAR N.V. (Enterprise number : BE0888.728.945)**

**Annual General Meeting held on 28 June 2022**

**Written questions**

**Sent before deadline on 22 June 2022**

*Initial remark*

The following questions relate essentially to the steps taken in 2021 in the context of the Scheme of Arrangement that occurred in July 2019 and which was managed by order of Nyrstar and on its behalf by several intermediaries of which Lucid Issuer Services Limited was one. Even if the report of the Board of Directors apparently overlooks these events, they occurred in 2021 and are thus normal part of the agenda for this general meeting.

\* \* \*

### **1. Question 1**

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.

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.

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 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).

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.

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 **EUR 987,638,191**”?

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.

## **2. Question 2**

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.

Considering these provisions, could you please indicate:

- a. the maximum amount of each new note that has been detained by the Trust?
- b. for each new note, the amount that has been taken out of the Trust before July 2021?
- c. for each new note, the nominal amount sold by the Trust towards the end of July 2021?

## **3. Question 3**

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 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?

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.

\* \* \*

I kindly ask you to annex these written questions to the minutes of the Annual General Meeting and to send to me a copy of these minutes as well as the written answers to these questions.

**André de Barsy**

De : nyrstar

Envoyé le : mercredi 3 novembre 2021 18:17

À : adb-voyage23@outlook.com

Objet : Nyrstar / Trafigura - End of Trust Entitlements Notification

Nyrstar Netherlands (Holdings) B.V.

€350,000,000 8.500% Senior Notes due 2019

(Rule 144A ISIN: XS1107268564; Regulation S ISIN: XS1107268135, represented by Rule 144A technical code: XS2035629182; Regulation S ISIN technical code XS2035628028)

€500,000,000 6.875% Senior Notes due 2024

(Rule 144A ISIN: XS1574790835; Regulation S ISIN: XS1574789746, represented by Rule 144A technical code: XS2035630438; Regulation S ISIN technical code XS2035629422)

Nyrstar N.V.

€115,000,000 Convertible Bonds

(BE6288132101)

Re: **COMIMET**

Email: [adb-voyage23@outlook.com](mailto:adb-voyage23@outlook.com)

In our capacity as Holding Period Trustee, we are sending this email as a courtesy to notify you of your final entitlements in respect of your Holding Period instruction for the Scheme of Arrangement between NN2 Newco Limited (NN2) and its Scheme Creditors.

Please note that the settlement is expected on **Friday (05/11/2021)**. This will cover all previous coupon payments, any above minimum New Note entitlements, and the cash raised from the sale of any entitlements you held in the HPT/FEB Trusts. A breakdown of these entitlements is provided below.

Please alert your custodian about the incoming entitlements so that they can be processed and delivered to you (or your Nominated Recipient, if applicable) quickly.

Additionally, some participants have sent multiple instructions and their positions may have been aggregated prior to the sales. If you receive more than one email please refer to the total entitlements across both emails.

### What are the entitlements?

Please be aware that any below minimum entitlements that remained in the Trust after July 2021 were sold in accordance with the terms of the Trust. Any above minimum positions that you retain are listed below and these will be delivered on the settlement date (05/11/2021).

These entitlements are as follows:

Perpetual Resettable Step-up Subordinated Securities: €0

MTN Notes: \$0

Commodity-Linked Instruments: \$0

The sale of the other positions were carried out over several days. This is due to the sizes of the Trust positions involved and also to ensure that the Trust sale itself did not significantly lower the market price, and thus the proceeds received by holders. The net prices raised from the sale (after all accrued interest, broker commissions, and pool factors are accounted for) are as follows:

1. Perpetual Resettable Step-up Subordinated Securities (XS2033327854 / XS2034073606): **110.02%**
2. MTN Notes (XS1793296465 / XS2036118540): **105.33%**
3. Commodity-Linked Instruments (XS2035458350 / XS2036116098): **78.00%**

As the sale took place across multiple days it is not possible to break out the accrued interest, broker commissions, etc, the above values are averages to ensure that all holders are treated fairly.

The cash proceeds from the sales are as follows:

Euro Denominated Cash Payment from Perpetual Note Sale: **€29,704.45**  
US Dollar Denominated Cash Payment from MTN Note Sale\*: **\$9,479.63**  
US Dollar Denominated Cash Payment from CLI Note Sale\*: **\$20,280.44**

You are also entitled to receive any coupon payments that were paid on your entitlements while they were held in the Trust and have not yet been paid to you. Please find these cash amounts below:

Euro Denominated Cash Payment from missed Perpetual Note Coupons: **€4,050.00**  
US Dollar Denominated Cash Payment from missed MTN Note Coupons\*: **\$945.00**  
US Dollar Denominated Cash Payment from missed CLI Note Partial Redemption\*: **\$1,352.29**

\*the US Dollar Denominated Cash Payments may be combined when you receive them

ISIN for the Notes are below:

- Perpetual Resettable Step-up Subordinated Securities – Reg S – XS2033327854 and IAI – XS2034073606
- MTN Notes – Reg S – XS1793296465 and IAI – XS2036118540
- Commodity-Linked Instruments – Reg S – XS2035458350 and IAI – XS2036116098

The minimum denominations are as follows:

Perpetuals €100,000 and €1,000  
MTNs \$200,000 and \$1,000  
CLI \$200,000 and \$1,000

Holders that are familiar with the online portal will see their positions cancelled once the entitlements are paid.

### Calculations

Your original Note entitlements have been calculated with respect of your Scheme Claim. Your Scheme Claim is equal to the sum of the principal amount instructed and the accrued interest due until 15th March 2019. The Total Scheme Claim is **€987,638,191**, and proceeds have been allocated on a **pro rata** basis, as per the Term Sheet available via [www.lucid-is.com/nvrstar](http://www.lucid-is.com/nvrstar)

Total Issue Sizes are provided below:

Perpetuals: €262,500,000  
MTN: \$88,134,000  
CLI: \$250,695,000  
FX rate used: €1: \$1.1142 (24 July 2019 EUR-USD per [Bloomberg](#))

The entitlement Notes that remained in your Trust account prior to the sale are as follows. If you have previously withdrawn or sold your positions then please be aware that they will not be listed in the below.

Perpetual Resettable Step-up Subordinated Securities: **€27,000**  
MTN Notes: **\$9,000**  
Commodity-Linked Instruments: **\$26,000**

The coupon payments and partial redemption payments received are described above and the calculations are publicly available. Lucid is not authorised to provide any further breakdown or calculations with respect to the entitlements described above.

If you sold/withdrew your position prior to the final sale but after the payment of any coupon of partial redemption, then that cash has been added to the final cash proceeds described above.

If you have questions on your entitlements, you are requested to speak with your financial and/or legal advisors.

### When?

The Settlement Date is expected to be **05/11/2021**.

### How?

If you instructed via Euroclear or Clearstream then you **or your Nominated Recipient** will receive the new securities via your custodian bank or broker in the same account.

Holders in NBB or those that have separately arranged a direct payment with us due to extraordinary circumstances will be paid directly via the details they have provided previously.

Please note that final payments have already been set up and **further changes to the recipient bank will not be accepted.**

The Existing Notes will be removed from your accounts in exchange for the new securities.

### **IMPORTANT: Please read the following:**

- Reg S or IAI entitlements were specified in the Securities Confirmation Deeds you signed in the Account Holder Letter submitted on your behalf – Scheme Creditors indicating that they are US Holders will be entitled to IAI Notes.
- Terms and conditions of the Notes are described in Appendices K, L and M of the Explanatory Statement, available via [www.lucid-is.com/nvrstar](http://www.lucid-is.com/nvrstar). Registration may be required before you can access the Explanatory Statement via <https://portal.lucid-is.com/register>.

Kind regards

Lucid Issuer Services  
Information Agent  
[www.lucid-is.com/nvrstar](http://www.lucid-is.com/nvrstar)

T: + 44 20 7704 0880  
E: [nvrstar@lucid-is.com](mailto:nvrstar@lucid-is.com)  
W: [www.lucid-is.com](http://www.lucid-is.com)

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Registered office: The Shard • 32 London Bridge Street • London SE1 9SG • UK

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<https://www.kroll.com/disclosure>. Our Privacy Policy is available at <https://www.kroll.com/en/privacy-policy>.

**Annex 3**

Questions raised and answers given at the annual general meeting held on 28 June 2022

(Questions and answers formulated in English have been freely translated into Dutch).

*[see next page]*

## 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**)

### Oral questions received at the general meeting of shareholders held on 28 June 2022

During the reading of the written and oral questions and answers, there were several interventions by shareholders and their advisers. In addition to this Annex, a number of other interventions were noted in the minutes (to which reference is made). These interventions and this Annex must be read together.

#### First set of oral questions

| Questions  | Answers  |
|--|--|
| A question was raised on Mr. König's independence from Trafigura and to confirm that he is a man of the highest moral standards. | <p>As confirmed in response to questions raised during the Company's general shareholders' meetings since 25 June 2019, Mr. König re-confirms that he acts fully independent from Trafigura in the exercise of his mandate as director of the Company, in the corporate interest of the Company. The following statement made by Mr. König during the AGM of 5 November 2019 is hereby re-confirmed on behalf of Mr. König: <i>"I have the highest moral standards, I can assure you. I am and have always been independent. I have fiercely protected my independence and continue to protect that. I have always acted in accordance with the company's best interests."</i></p> <p>Moreover, the various connections between the Company and Trafigura and Mr. König's former position within T-Wealth Management and the connections of T-Wealth Management with</p> |

| Questions   | Answers   |
|---|---|
|   | Trafigura had been consistently publicly disclosed by the Company since 2015.   |
| <p>A question was raised on the cost of the publication of the convening notice in the Belgian Official Gazette and in De Standaard, whether the notice was longer than usual, what the size was and whether this complied with the legal requirements.</p> | <p>The Company received an invoice from the Belgian Official Gazette for an amount of EUR 1,539.12 and from De Standaard for an amount of EUR 4,190.47 for the publication of the convening notice to this meeting on 27 May 2022. Note that the Company has published the convening notice in De Standaard since June 2016, in view of the lower costs for such publication as compared to De Tijd.</p> <p>To the Company's knowledge, the formatting of such publications is done by the Belgian Official Gazette in accordance with the standard format that applies to all publications in the Belgian Official Gazette. The formatting of the publication in De Standaard is also done by De Standaard in accordance with the format that has been applied to Nyrstar's previous convening notices and, to the Company's knowledge, to all convening notices published in De Standaard. Together with the publication of the convening notice on the Company's website, the convening of this meeting complied with the legal requirements, in the same manner as for all other general meetings of the Company.</p> |
| <p>Various questions were raised on the information requested by the Company to Trafigura in the context ongoing assessment on whether it would be in the corporate benefit of the Company to exercise its put option.</p>                                  | <p>As mentioned in the beginning of this meeting, in accordance with 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), the Company has requested Trafigura to provide certain information in respect of the Nyrstar operating group for purposes of the assessment to the company and Moore Belgium on whether it would be in the corporate benefit of the Company to exercise its put option. Moore Belgium is currently reviewing all information that has been so provided by</p>  |

| Questions  | Answers  |
|--|--|
|  | <p>Trafigura and further information provided by the Company, and has been and is asking questions which are being responded by Nyrstar management and the Nyrstar operating group under the supervision of the Committee of Independent Directors. The valuation exercise that is currently being done is aimed at valuing the 2% equity holding in NN2 by the company as at 31 July 2022, on the basis of the most recent information available. Such information includes financial information of the Nyrstar operating group until and as at 31 May 2022, including changes to profits – as asked by one shareholder – and is hence aimed at covering any developments since the completion of the restructuring, including potential divestments and the scope of the assets – as asked by other shareholders. The Board will also have access to all such information and will also duly consider whether appropriate information has been received, and the independent directors will convey your comments and questions to Moore Belgium. The corporate benefit analysis will be part of the Board’s analysis based on the independent directors’ opinion.</p> |
| <p>A question was raised on the disclosure of potential conflicts of interest with Trafigura to the US and UK authorities (comparing it with Politus).</p> | <p>The Company has for every transaction of Nyrstar NV verified the application of article 7:96 (previously article 523) and article 7:97 (previously article 524) and applied it, and any application has been disclosed in accordance with the legal requirements. The same with the rules in Nyrstar NV’s the Corporate Governance Charter.</p> <p>For the remainder, all legal requirements under US and English law were complied with, and substantive disclosure has been provided to all relevant authorities and all bondholders and creditors called to vote. Moreover, the various connections between the Company and Trafigura and Mr. Konig’s former position within T-Wealth Management and the connections of T-</p>   |

| Questions   | Answers  |
|---|--|
|   | Wealth Management with Trafigura had been consistently publicly disclosed by the Company since 2015.   |
| A question was raised whether Nyrstar or any of its directors, during the past financial year, received any instructions from Trafigura, as a result of the undertakings mentioned in the Limited Recourse Loan Facility?   | No. The board is and has been functioning autonomously and free from influence from Trafigura. In addition to the information and consultation rights under the Limited Recourse Loan Facility as described in the Company's annual report, as also disclosed in the Company's annual report, whilst any amount is outstanding under Facility B in relation to a civil Claim, the Company cannot make any admission of Liability, agreement, settlement or compromise in relation to that Claim without the prior written approval of Trafigura, which has however not been relevant to date.  |
| A question was raised whether any of the directors is of the opinion that there is a conflict of interest caused by the Limited Recourse Loan Facility, considering that, under said Limited Recourse Loan Facility, Trafigura is funding the legal fees for the Company's attorneys? | The Limited Recourse Loan Facility contains a standard clause for loan agreements in the context of project and/or litigation financing, granting Trafigura limited consultation and advisory rights where it provides financing, but obviously does not imply that Trafigura can also impose its opinion, let alone take the lead in anything or even veto any decisions (other than as mentioned in response to the previous question). The Limited Recourse Loan Facility does not, in any way, prevent the board of the Company from functioning autonomously or pursuing Company's interests, which it has consistently done and is continuing to do so. It does not create and has never created any conflict of interest. |
| A question was raised by a lawyer of a shareholder whether any of the directors thinks it is odd that the Limited Recourse Loan Facility was not disclosed to the general meeting (it was only disclosed during the expert investigation)?  | This statement is incorrect. The term sheet of the Limited Recourse Loan Facility was disclosed on 25 June 2019. There was no long form drafted at that point in time. The long form was disclosed end of November 2019 as an exhibit during the summary proceedings initiated by a group of minority shareholders, including most of the clients of the lawyer raising  |

| Questions  | Answers   |
|--|---|
|  | the question, in November 2019 and this was the basis for the discussion at the AGM of 9 December 2019, during which questions in relation to the Limited Recourse Loan Facility have been asked and answered, as was done in the subsequent general meetings of the Company.   |
| A question was raised why Moore is not present today?  | As mentioned in our 9 June 2022 letter, shareholders have the right to ask questions to the board of directors and to the statutory auditor but they have no right to ask questions to any other persons, including Moore Belgium. The independent directors will, however, submit any relevant comment you might have to the attention of Moore Belgium.   |
| A question was raised on how come that Korea Zinc is doing better than Nyrstar, and why Nyrstar is doing badly.  | We assume that this question relates to the operational activities of Nyrstar. The Board is unable to comment on the performance of the Nyrstar operational group. As explained during the June 2021 general meeting, the Board of Directors is unable to comment on Korea Zinc's commercial performance, let alone to derive anything that is relevant to the items on today's agenda. In any event, as mentioned during the June 2021 general meeting, Nyrstar has for many years been unable to make sufficient capital investments, whereas Korea Zinc, to the Board's knowledge, has invested enormous amounts, which seems to pay off. The inability of Nyrstar to make sufficient capital investments was, in line with the Company's disclosures until the completion of the restructuring, due to its financial situation. |
| A question was raised whether Ms. Cable knew Mr. Konig before her appointment as a board member of Nyrstar NV, and whether Ms. Cable at any time in the past had a working relationship with Mr. Weir? | Ms. Cable has had professional interactions with Mr. Konig before her appointment as a board member of Nyrstar NV. Ms. Cable did not work with Mr. Jeremy Weir at any point in time.  |

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| <p>There was a question whether there was any drilling performed at Langlois mine after 30 October 2018, and why it was so interesting for Trafigura to buy the Langlois mine.</p> | <p>To the best of our knowledge there was no drilling at the Langlois mine after 30 October 2018, as the Company was preserving cash at the time. In addition, to the best of our understanding, there have been only two drill holes made and a geophysical survey identifying a potential conceptual target known as the “Yesmine target”. As we previously stated, this was included in the R&amp;R (Resource &amp; Reserve statement); however, this conceptual target was not sufficiently delineated to satisfy the requirements to be included within the resources or reserves.</p> <p>Further, as explained during the general meeting of 23 August 2021, the company sent a letter to Trafigura to request information on potential transfers by NN2 of assets and/or shares held by the operating Nyrstar group to Trafigura, including Breakwater Resources Ltd., Nyrstar Myra Falls Ltd. and Nyrstar Canada (Holdings) Ltd., and/or the Langlois and Myra Falls mines. On 21 July 2021, the Company received a response that we will now read to the meeting. This letter is available at Nyrstar NV’s website, as annex to the aforementioned general meeting minutes.</p> <p><i>“Re: potential asset transfers by/out of NN2 Newco Limited (NN2) We refer to your letter of 2 July 2021 requesting information in relation to the activities of NN2 and in particular “potential transfers by NN2 or any of its direct or indirect subsidiaries (together, the Nyrstar group) of assets and/or shares held by the Nyrstar group to Trafigura PTE Ltd, Trafigura Group PTE Ltd or any of these entities’ direct or indirect subsidiaries (other than the Nyrstar group) (together, the Trafigura group), including Breakwater Resources Ltd., Nyrstar Myra Falls Ltd. and Nyrstar</i></p> |

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|           | <p><i>Canada (Holdings) Ltd., and/or the Langlois and Myra Falls mines (the potential asset transfers)”.</i></p> <p><i>The Trafigura information undertaking at clause 4 of the deed between Trafigura PTE Ltd, Nyrstar Holdings limited (now plc) and the Company dated 19 June 2019 requires only that Trafigura procure that NN2 provide such financial or other information as is required by the Company to (a) comply with its legal, regulatory or tax obligations; (b) to assess the fair market value of its shareholding in NN2 if a member of the Trafigura group offers to purchase all or part of such equity shareholding or a drag notice or tag notice is issued; or (c) as may otherwise be reasonably requested by the Company. As a private limited company subject only to those limited contractual information undertakings, NN2 is not required to update NNV about market “rumours” nor is it required to address any questions raised by NNV shareholders in general meetings of NNV. We have nevertheless set out details of the activities of the various operational entities held by NN2 since the restructuring effective date below, which detail goes above and beyond the requirements of the information undertaking.</i></p> <ul style="list-style-type: none"> <li data-bbox="1106 1023 2033 1278">• <i>The mining assets of Nyrstar (Myra Falls, Breakwater and Langlois) were loss making and non-core to the Nyrstar group, un-integrated with its main industrial assets and a distraction for a management team which already had performance issues to address in the USA and Australia. Ultimately, these assets were (and continue to be) significantly loss-making.</i></li> <li data-bbox="1106 1289 2033 1394">• <i>Nyrstar decided that it should focus solely on its smelting business. There was no synergy benefit to keeping the mines in the Nyrstar group and in fact a significant</i></li> </ul> |

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|           | <p><i>discordance existed due to the drain they represented on Nyrstar's resources (both in terms of personnel and capital).</i></p> <ul style="list-style-type: none"> <li>• <i>Management of the Nyrstar group requested that Trafigura Mining Group (TMG) house these liabilities. Trafigura PTE ltd (TPTE) therefore agreed to acquire the mines from the Nyrstar group in September 2020. This was achieved by transferring the shares of (i) Nyrstar Canada (Holdings) ltd, the operational entity holding the Langlois mine and (ii) Breakwater Resources ltd, which owns Nyrstar Myra Falls ltd in turn (holding the Myra Falls mine).</i></li> <li>• <i>The total cash consideration paid in full by Trafigura was US\$22.0m. The net asset value of Nyrstar Canada (Holdings) ltd and Breakwater Resources ltd was \$8.1m in aggregate, therefore NN2 ultimately made a \$13.9m gain on the disposal.</i></li> <li>• <i>Further, by disposing of Myra Falls, the Nyrstar group was no longer obliged to maintain a closure bond in Canada of up to c\$132m in relation to that mine. The release of this obligation was also net beneficial to NNH.</i></li> </ul> <p><i>Since acquiring the mines from NNH, Trafigura has realised a cumulative negative EBITDA of -\$11.3m and a cumulative net loss of \$19.7m (to end may 2021) principally from the Myra Falls mine, which continues to underperform (-\$16.6m) but also from other past producing mines owned by Breakwater Resources ltd, which continue to require closure / rehab funding. Langlois mine, which is also indirectly owned by Breakwater Resources ltd, is also a drain on resources and is currently on care and maintenance for which there are also still closure bond</i></p> |

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|           | <p><i>obligations. As these obligations are now assumed by entities outside the NN2 group, this is a further net benefit. Had NNH retained these assets, it's financial performance would therefore have been \$33.6m worse than it has been during the period September 2020 to May 2021."</i></p> |

### Second set of oral questions

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| <p>A question was raised regarding the amounts drawn under the limited recourse loan facility (LRLF).</p> | <p>The balance drawn under the LRLF under Facility A was EUR 5.5 million at 31 December 2021 and EUR 2.8 million under Facility B.</p> <p>The Services and Other Goods of EUR 3.5 million as disclosed in the Company's 31 December 2021 financial statements include insurance expenses, management and administration expenses that include legal costs, accounting fees, audit fees, consulting costs, costs of the expert investigation, subscription fees, directors fee and other operating costs. Included in this amount is an amount of EUR 716k of the legal costs covered by the D&amp;O insurance that have been also recognised as other non-operating income.</p> <p>As explained in the annual financial statements, Facility A can be used by the Company to cover day-to-day operating costs, including, without limitation, reasonable director and employee costs, D&amp;O insurance premium (to the extent not paid prior to the Restructuring Effective Date), audit fees, legal costs (except those relating to litigation or other actual or threatened proceedings</p> |

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|  | <p>against the Company, which should be funded from Facility B (defined below), listing fees and investor relations costs.</p> <p>Facility B can be applied by the Company towards payment or reimbursement of costs in respect of any litigation, proceeding, action or claims (including tax claims) made, asserted or threatened against the Company, NN1 or any of their current or former directors or officers.</p>  |
| <p>A question was raised on the Board's statements in respect of potential new directors and the LRLF.</p> | <p>We assume that this relates to the explanations given by the Company in respect of the agenda item that was requested to be added to the AGM of 2021, and we hereby repeat what was explained in the explanatory note in respect of the convening notice of the AGM of 2021:</p> <p><i>“No director is de facto or otherwise affiliated with Trafigura; the Trafigura group has, at least until the completion of the restructuring announced by the Company on 15 April 2019 and completed on 31 July 2019 (the “Restructuring”), not controlled the Company in accordance with the Belgian Code of Companies and Associations; the independence of the directors does in no way depend on such alleged de facto control by a shareholder over the Company (moreover, if that reasoning were valid, such de facto control would also impact the independence of all possible future directors).</i></p> <p>(...)</p> <p><i>The information and consultation rights of Trafigura under the limited recourse loan facility that were carefully negotiated in the interest of the Company do not affect the independence of the</i></p> |

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|   | <p><i>directors either. Moreover, the obligations under the limited recourse loan facility are obligations of the Company and must therefore be performed by any director (incumbent or future).”</i></p>  |
| <p>It was stated that the terms and conditions of the LRLF were not disclosed on 25 June 2019, and asked whether such was not misleading.</p> | <p>This is not correct. The term sheet of the LRLF that was attached to the NNV-Trafigura Deed and was disclosed on 25 June 2019 contained a detailed description of the main terms and conditions of the LRLF, including the information and consultation undertakings, which were fully included in the term sheet:</p> <p><b>“(a) <i>Litigation Strategy.</i></b></p> <p><i>If any litigation, proceeding, action or claims, including tax claims is made, asserted or threatened against the Company, NN1 or any of its current or former directors or officers (the <b>Claim</b>), pursuant to which the Company reasonably anticipates that they may make a Litigation Defence Costs Drawing, the Company must give notice to NN2 and Trafigura of the Claim, the Company shall:</i></p> <ul style="list-style-type: none"> <li>• <i>promptly notify NN2 and Trafigura of the Claim subject to compliance with applicable law or any confidentiality obligations to third parties that the Company may be subject to (having requested consent from the third party to disclose information to NN2 and Trafigura),</i></li> <li>• <i>make available to NN2 and Trafigura all such information in the Company’s control and possession as NN2 or Trafigura may reasonably request in connection with assessing, contesting, disputing, defending, appealing or compromising the Claim, provided that NN2 and Trafigura shall maintain confidentiality and/or privilege (including subject to the</i></li> </ul> |

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|        | <p><i>terms of any common interest privilege agreement (if any)) with regard to such information;</i></p> <ul style="list-style-type: none"> <li>• <i>keep NN2 and Trafigura informed of the progress or any developments in respect of the Claim and promptly provide any correspondence or other information received by the Company in connection with the Claim;</i></li> <li>• <i>consult with and take into account the views of NN2 and Trafigura as to the applicable legal advisors that will represent the Company, NN1 of the applicable directors or officers (as applicable), including procuring that such legal advisors provide fee estimates from time to time as requested by the NN2 or Trafigura in relation to anticipated or expected legal or other costs to be incurred in connection with the relevant Claim;</i></li> <li>• <i>consult and take into account any views of NN2 and Trafigura in relation to the conduct of the defence of the Claim and or any negotiations and/or settlements in respect of such Claim; and</i></li> <li>• <i>whilst any amounts are outstanding under the Litigation Defence Costs Tranche in relation to a civil Claim, not make any admission of liability, agreement, settlement or compromise in relation to that Claim without the prior written approval of Trafigura.”</i></li> </ul> <p>This was included in the data room accessible until end of August 2019.</p> <p>The Company therefore contests any allegations of misleading communications.</p> |

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| <p>A question was asked on whether the directors attended the NN2 AGM.</p>      | <p>The directors did not attend the AGM of NN2. English private companies do not have an obligation to have an AGM and consequently no such meeting was held by NN2. Pursuant to its information rights under the NNV-Trafigura Deed, the Company has requested whether the board of NN2 has assessed whether there are any profits lawfully available for distribution and, if so, whether such profits will be distributed to NN2's shareholders, or, if not, when such assessment can be expected. NN2 responded that on 31 March 2022, the board of NN2 formally took note of a net loss after tax for the period ending on 30 September 2021 and therefore decided not to recommend any dividend for such period. Reference is further made to the description of the process that is currently being done by Moore Belgium, the Committee of Independent Directors and the Board in respect of the put option.</p>               |
| <p>Various questions were raised in respect of the mandate of Moore Belgium</p> | <p>As disclosed in June 2019, the Board examined all information available as at that time in the context of the voluntary application of article 524 of the then Belgian Companies Code in respect of the restructuring, which also contained a valuation of the 2% participation in NN2 as at that date, and also examined the bondholder presentation of February 2019 at the time it was issued. As mentioned previously, the valuation exercise that is currently being done is aimed at valuing the 2% equity holding in NN2 by the company as at 31 July 2022, on the basis of the most recent information available. The Board, the Committee of Independent Experts and Moore Belgium is now examining all this information.</p> <p>Also as previously mentioned, the Committee of Independent Directors will convey your comments and questions to Moore Belgium. In accordance with article 7:97 BCCA, the Committee of</p> |

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|   | <p>Independent Directors will issue a substantiated advice to the Board in which it will:</p> <ul style="list-style-type: none"> <li>(a) detail the nature of the decision or transaction,</li> <li>(b) estimate its financial impact,</li> <li>(c) assess its benefits and disadvantages for the Company and its shareholders; and</li> <li>(d) advise whether the proposed transaction may imply a disadvantage to the Company that, in light of its current policies, would be manifestly illegitimate, or if the committee does not believe the decision to be manifestly illegitimate but nevertheless to create a disadvantage for the Company, identify the advantages of the decision that outweigh any disadvantages.</li> </ul> <p>In accordance with article 7:97 BCCA, the Committee of Independent Experts has engaged Moore Belgium to assist the Committee, and has given Moore Belgium the mandate as previously explained. The Committee of Independent Directors is competent to determine the mandate.</p> <p>Article 7:97 BCCA does not label the opinion requested as “fairness opinion” but asks the contents above.</p> <p>The Company will fully comply with Article 7:97 BCCA, including the disclosure requirements.</p> |
| <p>A question was raised whether an EGM will be held in respect of the decision to exercise the put option, as it would amount to a quasi-liquidation. Relatedly, a question was asked what will be done if the put option would or would not be exercised.</p> | <p>No EGM will be held as the decision on whether or not to exercise the put option does not fall within the competence of the general shareholders’ meeting. The Board will consider alternative investments that the Board could consider to pursue with the proceeds of the Put Option and the financial consequences of exercising or not exercising the Put Option for the Company and</p>  |

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|  | possible other consequences related to this decision, which the Committee of Independent Directors has also asked Moore Belgium to advise on. Accordingly, the potential exercise of the Put Option will not amount to a quasi-liquidation but please recall that the EGM of 9 December has voted in favour of the liquidation of the Company which has now been suspended. This is the legal situation that the Company is now in.  |
| A question was raised in respect of a presentation that would have disappeared in 2018.  | <p>We assume that this relates to the following key audit matter that was included in Deloitte's audit report for financial year 2018, to which we refer.</p> <p>An investigation was undertaken with the assistance of an independent firm and the review concluded the fact that these materials were not provided to Deloitte was an individual error, that occurred in exceptional circumstances of pressure, but was not organised or instructed by the board of directors or management.</p> |
| A question was raised whether it is in the interest of the company to fight the minority shareholders after the put option exercise, and whether it is related to the LRLF | As mentioned during the AGM of 2021, the Company is convinced that the actions it took, in the restructuring and prior to that, were in the best interests of the Company and its stakeholders. Calling these matters into question could have serious consequences for many stakeholders. This will not change after the potential exercise of the Put Option. The LRLF does not affect this position of the Company.   |
| Several questions were asked regarding the decision to issue a profit warning.   | The status of the business and the poor operating results were discussed during a meeting of the board of directors dated 17 September 2018. During that meeting, a preliminary review of the draft unaudited management financial information of the Company for the months July and August 2018 showed that, on the basis of current market conditions, the Company was likely to  |

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|   | <p>record an Underlying EBITDA result for H2 2018 which was materially below that achieved in H1 2018. The board then agreed to get legal advice on its disclosure obligations. This was noted within the minutes of the 17 September 2018 board meeting.</p> <p>The legal advice and a draft press release were discussed via emails by the board of directors and management, and a press release was approved unanimously by all directors via email for issuance after market close on 20 September 2018.</p>  |
| <p>Can you explain why the positive impact of the transformation plan and the negative impact as a result of the inventory uplift in 2017 were taken together in the charts contained in the internal board minutes dated 30/10/2018?</p> | <p>The benefit of EUR 99 million presented by the Transformation Office of Nyrstar NV was questioned by the Board of Directors at the time of the presentation as it was considered questionable. The Transformation Office was requested to provide the Board with credible evidence from the Nyrstar financial accounts. Given the further challenges that the Company faced in Q4 2018, the Transformation Office has not provided any further evidence supporting their presentation. For the avoidance of doubt, the Transformation Office was not part of the Nyrstar finance department and as such prepared their analysis independently.</p> <p>The adjustment suggested by PwC was based on their draft report that included a number of factual inaccuracies. Following the review by the Board and further discussion with PwC, it was concluded that the PwC findings were not significant and their review was discontinued.</p> <p>The debt restructuring in 2018 was a key audit matter reviewed by the company's statutory auditor at the time, who concluded that the disclosure around the basis of preparation was appropriate and the impact of the restructuring had been appropriately accounted for.</p> |

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| <p>The lawyer of a shareholder has asked two questions: (a) Has it ever been explained to the two independent directors at the time of the restructuring, Ms Cable and Ms Fahy, that certain decisions made by them may lead to criminal qualifications, and (b) Are they aware that, in Belgium, there is a system of cumulative criminal liability for both companies, their directors and their advisers. Have you been made aware of this? And by whom?</p> | <p>Your questions are based on a false premise. There is no reason to believe that any criminal offence was committed at the time of the restructuring. The company obviously has its legal advisers and—as you well know as an attorney—the content of their advice is covered by legal professional privilege. All directors are well aware of their obligations to the Company and firmly deny that they have committed any criminal offence.</p> |