

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

(the *Company*)

Written questions for annual general meeting to be held on 28 June 2022

#	Questions	Answers
A.	QUESTIONS TO THE BOARD OF DIRECTORS	
Mr Jean-Marc Van Nypelseer, by e-mail of 22 June 2022 from Laurent Arnauts of Watt Legal (Original language = English)		
	<p>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 restructuration. By comparison, it amounted to 7.913.015 € for the year ending 30-09-2020. What is the explanation of such doubling?</p>	<p>As was explained during the 2020 AGM, it is not possible for the Company to comment on any reports made by the board of directors of Nyrstar Belgium NV. Following the completion of the restructuring on 31 July 2019, the Company no longer has any direct visibility or control of former subsidiary companies.</p>
	<p>2. When the independence of Mr Konig was questioned at the occasion of the “restructuring” in 2019, the answer was :</p> <p>“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 benoemd als onafhankelijk bestuurder door de algemene vergadering van aandeelhouders in overeenstemming met het Belgisch vennootschapsrecht.</p> <p>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.</p>	<p>These questions do not relate to the agenda of the meeting, in particular as Mr. Konig is currently not acting as an independent director of Nyrstar NV because of his executive role within the Company between 18 January 2019 and 31 July 2019, as disclosed in the annual reports of the company since financial year 2019. Hence, since 18 January 2019 Mr. Konig no longer qualifies as an independent director (following the definition of Belgian laws), as disclosed in the annual reports of the Company since financial year 2019.</p> <p>Note that Mr. Konig’s former position within T-Wealth Management and the connections of T-Wealth Management with Trafigura have also always been disclosed to the Nyrstar NV shareholders, including in advance of the annual general shareholders’ meeting of 2015 at which Mr. Konig was appointed as independent director in accordance with Belgian corporate law. Also note that, as previously explained, any qualification</p>

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	<p>The board members were Wainwright Michael Stuart, and Jeremy Weir, respectively co-managing director of Farringford and CEO of Trafigura Group.</p> <p>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?</p> <p>At which occasions was the independence of Mr Konig invoked to solve the conflicts of interests inside the group?</p>	<p>under EU law does not mean that Trafigura controlled the Company from a Belgian corporate law point of view.</p> <p>Finally, the question ‘at which occasions was the independence of Mr Konig invoked to solve the conflicts of interest within the group’ is unclear. As explained, Mr. Konig is currently not acting as an independent director of Nyrstar NV. If this question is meant to ask at which occasions Mr. Konig acted as an independent director in the procedure of article 524 of the former Belgian Companies Code or article 7:97 of the current Belgian Code of Companies and Association, the response is in 2018 when the procedure was voluntarily applied when the Trade Finance Facility Agreement was entered into, as disclosed in the annual report for financial year 2018. In addition, to the extent relevant, as explained during the annual general meeting of the Company of 5 November 2019, all board decisions in Nyrstar NV have been unanimous since Mr. Konig came on board in 2015.</p>
3.	<p>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.</p> <p>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?</p>	<p>This question does not relate to the agenda of this meeting.</p> <p>Nyrstar NV is in any case not aware of any change of ultimate parent company, as it has not received a notification in this respect in accordance with articles 6 and 18 of the Law of 2 May 2007. Nyrstar NV can therefore not further respond to this question. Nyrstar’s NV shareholding structure is disclosed on its website in accordance with Belgian transparency legislation and the transparency declarations it received.</p>
4.	<p>Mr Konig was made member of the board at the suggestion of Trafigura, as he admitted.</p> <p>In the various procedures before the British and US courts tending to implement the “restructuring”, different documents were filed.</p> <p>Amongst them, Mr Konig signed a resolution appointing Mrs Moriarty as foreign representative of NN2 for the chapter 15 filing in the US, stating:</p>	<p>This question does not relate to the agenda of this meeting.</p> <p>In addition, the applications of the procedures of articles 523 and 524 of the former Belgian Companies Code in 2019 have been disclosed in the annual report for financial year 2019, in accordance with these legal provisions.</p>

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	<p>“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.”</p> <p>For the same purpose, NN2 also attached as exhibit a Bloomberg article with the title “Nyrstar Chairman Konig Says Liquidity Remains ‘Tight’”.</p> <p>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.</p> <p>Did the board of Nyrstar apply the procedures with regard conflicts of interest prior to the filing of those petitions?</p>	

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B.	QUESTIONS TO THE BOARD OF DIRECTORS	
Mr Kris Vansanten, Bee Inspired BV and Quanteus Group BV, by e-mail of 22 June 2022 (Original language = Dutch)		
5.	<p>1. Concerning the put option that the Company has in respect of its 2% participation in NN2 Newco Limited (the “Put Option”):</p> <p>a) Can you provide us with a copy of the mandate letter signed by Moore Belgium regarding the Put Option?</p> <p>b) If the answer to the question in point a. is negative, can you provide us with an excerpt of the assignment and scope of Moore Belgium’s assignment regarding the Put Option?</p> <p>c) Can you confirm that Moore Belgium has provided/will provide to Nyrstar NV a fairness opinion regarding the Put Option, without any influence (direct or indirect) by Trafigura?</p> <p>d) On what date is the value of the Put Option determined?</p>	<p>Response provided by Ms. Cable, Ms. Fahy and Ms. Moriarty as, independent directors:</p> <p>a) The mandate letter signed by Moore Belgium does not need to be disclosed and the Company will accordingly not do so. In accordance with Belgian company law, the right of shareholders to ask questions with respect to items on the agenda of the meeting, does not involve the right to receive certain documents.</p> <p>b) At the request of the independent directors of the Company, Moore Belgium will issue an independent expert’s opinion pursuant to Article 7:97 of the BCCA, on the fairness of the exercise or non-exercise of the Put Option. In particular, the following items will be analyzed:</p>

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		<ul style="list-style-type: none"> • The current valuation of the Nyrstar Operating Group and the equity value to be assessed for the 2% equity holding in NN2 by the Company. The valuation methodology to be applied will depend on the availability of the relevant information sets. • The financial consequences of (not) exercising the Put Option for the Company and possible other consequences related to this decision, • Benefits and disadvantages for the Company if the Board resolves to exercise the Put Option, including taking into account the alternative investments that the Board could consider to pursue with the proceeds of the Put Option. In doing so, the expert shall consider the financial viability of the Company over at least the next 24 months, after date of issuance of the expert opinion, if it decides to not exercise the Put Option; and • The potential outcomes under the alternative options to the exercise of the Put Option, including the ability of the Company to sell the 2% stake in NN2 to a third party and the likely sales proceeds that the Company may be able generate from such a sale. <p>c) Moore Belgium will provide the opinion as described in response to the previous question. Moore Belgium has confirmed that, for purposes of conducting the assignment, they are independent, in the meaning of article 7:97 of the Belgian Code of Companies and Associations, from Nyrstar, from members of Trafigura and from certain selected shareholders of Nyrstar.</p> <p>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 timely requested Trafigura to provide certain information in respect of the</p>

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		<p>Nyrstar Operating Group for purposes of the assessment to the Company and Moore Belgium.</p> <p>d) As mentioned in the Company’s press release of 27 May 2022, the independent expert’s review is expected to be finalised in July 2022. Once the Committee of Independent Directors has received and analysed the final report, it will make a recommendation to the Company’s Board at which time the Board will decide either to exercise or not to exercise the Put Option, or, whether to sell the 2% investment in NN2 to a third-party, prior to the expiry of the Put Option on 31 July 2022.</p> <p>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.</p>
6.	<p>2. Concerning the participation of Nyrstar in NN2 Newco Limited:</p> <p>2.A General</p> <p>a) Is the cooperation between NN2 Newco Limited and its related companies (the former Nyrstar Group) and Trafigura Group Pte. Ltd. and its related companies at arm's length? If so, has this been attested by an independent expert?</p> <p>b) Was the cooperation between NN2 Newco Limited and its related companies (the former Nyrstar Group) and Trafigura Group Pte. Ltd. and its related companies on benchmark terms during the previous financial year? If discounts were granted to the benchmark, how much were they?</p> <p>c) Was the cooperation between NN2 Newco Limited and its related companies (the former Nyrstar Group) and Trafigura Group Pte. Ltd. and its related companies during the past financial year at the same discounts as applied in 2018 in the commercial agreements between the Nyrstar Group and Trafigura Group?</p>	<p>2.</p> <p>2.A. General</p> <p>a) The Company understands that NN2 Newco Limited and its related companies (the former Nyrstar group) are operated on an arm’s length basis to the Trafigura Group Pte. Ltd. The Company is not privy to any independent expert reports attesting to the arm’s length nature of the commercial transactions.</p> <p>b) As was made clear by the Company in its responses to written questions submitted at the last AGM in June 2021, the information rights granted to the Company by Trafigura in the context of the restructuring (under the NNV-Trafigura Deed, NNV-NN2 SPA and the Put Option Deed, each as defined in the Explanatory Statement) are intended to provide sufficient information to the Company as to matters of NN2, having regard to the fact that the Company is a minority shareholder in NN2 (with only a 2% interest). The Company is not privy to the</p>

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	<p>d) If the answer to the question in point c. is negative, how much are the differences?</p> <p>e) Has NN2 Newco Limited (or any of its related companies) changed its pricing mechanism since the restructuring of Nyrstar NV? If so, why and what are the main features?</p> <p>2.B. Concerning the Langlois Mine</p> <p>Background: During Nyrstar’s general meeting concerning the previous financial year, Mr Konig claimed that the board of directors of Nyrstar NV had questioned Trafigura concerning the value and sale of the Langlois mine, which later proved to be incorrect. The letter from Trafigura dated 21 July 2021 does not show that an independent valuation was carried out. However, the transfer of the assets of NN2 Newco Limited to Trafigura has a direct impact on the value of Nyrstar’s participation in NN2 Newco Limited (where there is also a conflict of interest on the part of Trafigura).</p> <p>a) Do you currently have a valuation prepared by an independent third party (by whom and on what date) for the Langlois Mine that takes account of the “Yesmine target” (i.e. the finding that an additional 20 million tonnes of zinc concentrate may potentially be present in the mine)?</p> <p>b) If the answer to the question under point a. is affirmative, can you provide us with a copy of this valuation made by an independent third party, or at least of its conclusions?</p>	<p>commercial terms, including treatment charge discounts, negotiated between the former Nyrstar group and Trafigura.</p> <p>c) As per the answer above, the information rights granted to the Company are limited and certainly do not extend to the provision of confidential market sensitive commercial terms negotiated between the Nyrstar Group and Trafigura Group.</p> <p>d) As per the answer above, the information rights granted to the Company are limited and certainly do not extend to the provision of confidential market sensitive commercial terms negotiated between the Nyrstar Group and Trafigura Group.</p> <p>e) The Company does not have access to such commercially confidential details.</p> <p>Please note that, as explained in the answer to the previous question, 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 timely requested Trafigura to provide certain information in respect of the Nyrstar Operating Group for purposes of the assessment to the Company and Moore Belgium.</p> <p>2.B. Concerning the Langlois Mine</p> <p>The Company does not have any such independent third-party valuation for the Langlois Mine taking into account a potential Yasmine target. The last Mineral Resource and Reserve Statement prior to the completion of the restructuring was published by the Company on 24 May 2019. The R&R statement for the Langlois Mine was reported following best engineering and geology practices in the spirit of respecting NI 43-101 guidelines for disclosure. In the statement, there was no mention of the Yasmine target and it was not included in the reserves or resources for the mine. At the end of 2018, Proven and Probable Mineral Reserves decreased by 1.5 million tonnes to 0.85 million tonnes. This decrease in Mineral Reserves was a result of 410,000 tonnes of milled ore combined with approximately 1.09 million tonnes transferred from the Mineral</p>

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		Reserves to the Mineral Resources as they were no longer economic to mine due to lower prices and higher extraction costs. Further, the Measured and Indicated Mineral Resources, inclusive of Mineral Reserves, decreased by approximately 2.9 million tonnes.
7.	<p>3. Concerning the discharge of the board of directors</p> <p>a) Over the course of the past financial year, it has further appeared during the proceedings conducted by the minority shareholders that the interests of the company are seriously jeopardised. We do not wish to discuss the merits of the findings at the general meeting, but would like to know from each director individually whether they will be taking any precautionary measures or measures with an interrupting effect in the short term, whether they will be sending notices of default, or whether they will be taking any possible action to safeguard the interests of the company. Yes/no?</p> <p>b) Do the independent directors believe that they still meet the statutory independence criteria?</p> <p>c) Does each director consider that they can serve the corporate interests and that no influence by Trafigura (Trafigura Group or any of its related companies or any person directly or indirectly connected to Trafigura) exists on the policy pursued by the board of directors of Nyrstar NV?</p> <p>d) Does each director consider that they can still function as a director of Nyrstar NV, in view of the vote of confidence during the general meeting of Nyrstar NV last year which showed that almost all shareholders with the exception of Trafigura are of the opinion that the board of directors is not independent and/or cannot serve the interests of the company without being influenced by Trafigura?</p>	<p>3.</p> <p>a) The Board of Directors has not received any indications that the interest of the Company has been or is seriously jeopardised, and therefore sees no reason to take any precautionary measures or measures with an interrupting effect in the short term, or to send notices of default. The Board of Directors will on the other hand continue to act in the corporate interest of the Company, as it has consistently done in the past.</p> <p>b) In accordance with the responses given during the previous general shareholders' meetings, each independent director believes that they continue to meet the independence criteria of the BCCA and the Belgian Code of Corporate Governance, as they have always done in the past.</p> <p>c) In accordance with the responses given during the previous general shareholders' meetings and the response given to question a) above, the Board of Directors confirms it can and does act in the corporate interest of the Company, as it has consistently done in the past, in a manner that is fully independent from Trafigura or any other shareholder.</p> <p>d) The Board of Directors confirms that in accordance with Belgian corporate law, each director is able and required to continue to perform his or her mandate as director of the Company. Each director has been validly appointed by the general shareholders' meeting of the Company in accordance with Belgian corporate law. It is also reminded that to the extent the question references the vote on the item added by certain shareholders to the agenda of the annual general shareholders' meeting of 29 June 2021 on the evaluation of the independence of the directors of Company, 15,100,516 shares or 13.74% of the Company's total outstanding shares voted in favour of such agenda item. This means that</p>

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		the holders of the 61.84% shares not held by these shareholders nor by Trafigura, did not express any vote on the matter, and can therefore not be treated as shareholders who are of the opinion that the board of directors is not independent and/or cannot serve the interests of the company without being influenced by Trafigura. The statement that “ <i>almost all shareholders with the exception of Trafigura are of the opinion that the board of directors is not independent and/or cannot serve the interests of the company without being influenced by Trafigura</i> ” is thus incorrect and misleading.

#	Questions	Answers
C.	QUESTIONS TO THE BOARD OF DIRECTORS	
Mr André de Barsy, Representative as Managing Director GENVEST S.A., Brussels, and SOGEMINDUS Holding, Luxembourg, by e-mail of 22 June 2022 (Original language = English)		
8.	<p>As it is well known, the Scheme became compulsory at the end of July 2019 for the bondholders of three issues being the Convertible Bonds due 2022 issued by the Company and the Senior Notes due 2019 as well as the Senior Notes due 2024 issued by its subsidiary Nyrstar Netherlands Holding (BV). The rights detained by the Bondholders which were below high nominal amounts of each bond were transferred to Trusts managed by Lucid for a maximum period of two years and thus liquidated at the end of July 2021.</p> <p>At this moment, the Trusts sold the positions they still held and the Bondholders have been credited around 5 November 2021 for their respective entitlements, interests included.</p> <p>The total nominal amount of the three original notes and bonds issued by Nyrstar was 955,000,000 EUR. The total nominal amount of the three new</p>	<p>This question does not relate to the agenda of this meeting; however, the Company will investigate these questions and respond directly to Mr. de Barsy by mail.</p>

#	Questions	Answers
	<p>Notes that were substituted to them is around 560,000,000 equivalent Euros (1 note issued in \$, converted to EUR at the rate of 1,11 \$ = 1 EUR).</p> <p>According to the mandate they received from Nyrstar for managing the Trusts, Lucid issued on 3 November 2021 to each Bondholder concerned a standard letter to inform the Bondholder of the pro rata amount he was entitled to receive from the liquidation of the Trust.</p> <p>In view of the total nominal amount indicated hereabove, how do you explain that, in this letter, your agent indicates that “the Total Scheme Claim is EUR 987,638,191”?</p> <p>In your answer, please indicate separately how this total consideration is to be divided between nominal amount of the three notes sold and interests accrued.</p>	
9.	<p>The Bondholders have seen their entitlement transferred to the Trusts only if their holdings did not lead to the delivery of an amount exceeding the minimum denominations fixed for the new notes (i.e. 100.000 and 200.000 EUR or \$). If, during the period from July 2019 and July 2021, their positions increased - through purchases – above the minimum denomination, the Bondholder could take his entitlement out of the Trust.</p> <p>Considering these provisions, could you please indicate:</p> <ul style="list-style-type: none"> 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? 	<p>This question does not relate to the agenda of this meeting; however, the Company will investigate these questions and respond directly to Mr. de Barys by mail.</p>

#	Questions	Answers
10.	<p>Considering the nominal amount in each of the Trusts according to the answers that you will give to questions 1 and 2, how are these numbers coherent with the announcement as per the News release issued by Nyrstar on 29 April 2019 that stated that the support received from “Key Financial Creditor Groups” was over 73% for one note (2024) and over 87% for the two other then existing Nyrstar’s notes?</p> <p>It is supposed that a “Key Financial Creditor Group” member was detaining sufficient amount of notes to receive directly a compensation above the minimum denomination required in the new notes, thus outside the Trusts.</p>	<p>This question does not relate to the agenda of this meeting; however, the Company will investigate these questions and respond directly to Mr. de Barys by mail.</p>