

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 27 June 2023**

#	Questions	Answers
A.	<b>QUESTIONS TO THE BOARD OF DIRECTORS</b>	
<b>Mr Jean-Marc Van Nypelseer, by e-mail of 21 June 2023 from Laurent Arnauts of SQ-Watt Legal (Original language = English)</b>		
	<p>1. The FSMA's investigations officer conducted an investigation that involved sending more than 500 questions or requests for documents to various individuals and parties, including, by way of international cooperation, to persons and parties based abroad (Switzerland, France, United Kingdom, etc.).</p> <p>That investigation made it possible to compile a dossier of more than 12,000 pages of documents and to draft a provisional report of more than 400 pages covering the three elements of the investigation.</p> <p>In a press release dated 30 September 2022, the FSMA announced that, after deliberating on the auditor's final report, the management committee of the FSMA has decided to initiate proceedings against Nyrstar that may result in the imposition of an administrative fine, as well as that it has forwarded the notification of the grievances to the chairman of the sanctions committee. The FSMA further reports that the management committee has also forwarded this notification to the public prosecutor of the Antwerp district.</p> <p>In the notification of grievances, the FSMA's executive committee upheld four grievances, three of which relate to a disregard of the prohibition of market manipulation provided for in Article 15 of the Market Abuse Regulation (Regulation (EU) No 596/2014) in :</p>	<p>We note that this question relates to the financial year 2020 and therefore does not relate to the agenda of this AGM. However, we can briefly respond as follows. The Company reviewed the judgment of 30 October 2020 together with its legal advisors and decided that lodging an appeal with the Antwerp Court of Appeal was appropriate and required in light of the Company's corporate interest. You will find this answer also on the Company's website in the section 'Summary of current administrative and legal proceedings'. The Board of Directors is under no legal obligation to provide the full text of the deliberation on this matter. The corporate interest of Trafigura and/or NN2 or any other member of the new Nyrstar Group was not taken into account.</p> <p>For the avoidance of doubt: as long as the expert investigation was ongoing, the Company fully cooperated with it.</p> <p>As also explained on the Company's website in the section 'Summary of current administrative and legal proceedings', the Antwerp Court of Appeal has in the meantime decided to revoke the appointment of the panel of corporate law experts and to halt the expert investigation, ruling that there are no indications that the interests of the Company would be seriously threatened. The opposing shareholders have lodged a Supreme Court appeal against this decision, which is pending.</p>

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	<ul style="list-style-type: none"> <li>• its disclosures about its relationship with Trafigura and certain commercial agreements, including in its Q3 2018 press release of 30 October 2018 and on its website ;</li> <li>• its disclosures on its solvency and liquidity position, including in its Q3 2018 press release dated 30 October 2018;</li> <li>• its communication on the redevelopment of its zinc smelter site at Port Pirie, including in its Q3 2018 press release dated 30 October 2018.</li> </ul> <p>On 27 April 2020, a group of shareholders summoned the Company in summary proceedings before the President of the Antwerp Enterprise Court (Antwerp division). The claim of the plaintiffs aimed at having a panel of experts appointed in accordance with article 7:160 of the Belgian Companies and Associations Code. On 30 October 2020, the President of the Antwerp Enterprise Court (Antwerp division) issued an order in which she upheld the shareholders' claim. The court order included, but was not limited to, appointing a panel of three experts to examine i.a.:</p> <ul style="list-style-type: none"> <li>• whether the transactions between the former Nyrstar Group and the Trafigura Group on and after 9 November 2015 were concluded in accordance with the "at arm's length" principle and at normal commercial conditions and, if not,</li> <li>• to assess the direct and indirect damage suffered by the Company as a result of violations of this principle;</li> <li>• what caused the liquidity crisis, as well as whether it was necessary to conclude the binding term sheet, the TFFA and the Lock-up agreement, as well as to advise whether the terms and conditions of the aforementioned agreements were marketconform and, if not, to assess the damage suffered by Nyrstar by entering into those agreements.</li> </ul>	<p>The Company further reiterates that the proceedings before the FSMA Sanctions Committee are ongoing, and that the latter committee is therefore yet to rule on the matter. In 2020, the FSMA investigation was also not yet finalized, so that the FSMA had not yet communicated any grievances to the Company, as you incorrectly suggest. Furthermore, the Company believes that it has at all times complied with the relevant financial regulations and laws. The Company will refrain from addressing the content of these ongoing proceedings any further, in particular given their confidential nature.</p>

#	Questions	Answers
	<p>The Company reviewed the court order together with its legal advisors and decided that lodging an appeal with the Antwerp Court of Appeal was appropriate and required in light of the Company's corporate interest. The Company has filed the application for appeal on 15 December 2020.</p> <p>So the Board, having already responded to 500 questions or requests for documents from the FSMA, and in the knowledge that the Company's communication was found lacking by the supervising authority, decided against fully cooperating with a court order which provided for the opportunity to give evidence and justification with regard to the grievances of the FSMA and shareholders it otherwise claims to deny.</p> <p><b><u>Questions:</u></b></p> <p><b>Could the Board describe how the Company's corporate interest would oppose the implementation a court ordered expertise, which could have put to rest numerous claims of many shareholders in various litigation - following the Company's claim that it broke no rules?</b></p> <p><b>Has the Board considered that such attitude could constitute a fraudulent cover-up of faults and/or misdemeanors, and the legal risks associated? Has the corporate interest of Trafigura and/or NN2 or any other member of the New Nyrstar Group been considered in that decision? Please provide the full text of the deliberation of the Board to file the application for appeal against the order of 30 October 2020 of the President of the Antwerp Enterprise Court (Antwerp division), including the description of the Company's corporate interest in that regard, if any.</b></p>	
2.	<p>The costs of the many proceedings have been totally or partially met with the €13,500,000 Limited Recourse Loan Facility dd. 23 July 2019, art. 3.1 (c) of which prohibits any defence against Trafigura and/or any other</p>	<p>As regards your question under (a) – We note that this question relates to the financial year 2020 and therefore does not relate to the agenda of this AGM. However, we can briefly respond as follows. No. The Company reviewed the court order together with its legal advisors and decided that lodging an appeal with the Antwerp Court of Appeal was appropriate and</p>

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	<p>members of the Trafigura Group, NN2 or any other member of the New Nyrstar Group;</p> <p><i>3.1 Purpose</i></p> <p><i>(c) No amount borrowed under the Facilities may be used for funding (directly or indirectly, in whole or in part) any of the costs related to asserting or bringing or assisting in the pursuit of claims (including any counterclaim or defence):</i></p> <p><i>(i) against Trafigura and/or any other members of the Trafigura Group, NN2 or any other member of the New Nyrstar Group;</i></p> <p><b>Questions:</b></p> <p><b>(a) Was the decision of the board to oppose the order of 30 October 2020 of the President of the Antwerp Enterprise Court (Antwerp division) appointing a panel of three experts caused even partially by this prohibition?</b></p> <p><b>(b) Have instructions been given to the attorneys of the Company, in the framework of the (i) defense against the claims of the minority shareholders, and/or (ii) the defense against the grievances of the FSMA, and/or (iii) the criminal inquiry, to avoid any statements against “Trafigura and/or NN2 or any other member of the New Nyrstar Group”, in a view to respecting this prohibition and avoiding the dire financial consequences of its violation?</b></p> <p><b>(c) Has there been any communication with “Trafigura and/or NN2 or any other member of the New Nyrstar Group” in that respect? Which was the content of that communication?</b></p>	<p>required in light of the Company's corporate interest. Again, you will find this answer also on the Company's website in the section ‘Summary of current administrative and legal proceedings’.</p> <p>As regards your question under (b) – No. The Company's position with respect to the shareholder claims, the proceedings before the FSMA and the criminal investigations has been determined by the board of directors and/or the special committee for the FSMA proceedings in the Company's corporate interest, and any instructions to the Company's attorneys have been given on this basis.</p> <p>As regards your question under (c) – No communication with Trafigura and/or NN2 or any other member of the New Nyrstar Group has been made based on the provision 3.1(c) to which you refer. For the remainder, we refer to the board of directors' responses to the next question.</p>
3.	<p>The €13,500,000 Limited Recourse Loan Facility dd. 23 July 2019 also provides, in favour of Trafigura, for an obligation of Nyrstar to (i) “make available (...) all information in the Company's control and possession”,</p>	<p>As regards your questions under (a) and (b) – The Limited Recourse Loan Facility (“LRLF”) grants Trafigura limited information and consultation rights where it provides financing. These rights are described in detail in the Company's financial statements issued on 21 April 2023, p. 4 et seq.</p>

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	<p>(ii) “consult and take into account any views (...) in relation to the conduct of the defence”, and (iii) “not make any admission of Liability”:</p> <p><i>12.3 Litigation strategy</i></p> <p><i>If any Claim arises as a result of which the Company reasonably anticipates that it may make a Utilisation under Facility B, the Company must give notice to the Lender and Trafigura of the Claim. The Company shall:</i></p> <p>(a) <i>promptly notify the Lender and Trafigura of the Claim;</i></p> <p>(b) <i>subject to compliance with applicable law or any confidentiality obligations to third parties that which the Company may be subject (having requested consent from the third party to disclose information to the Lender and Trafigura), make available to the Lender and Trafigura all such information in the Company's control and possession as the Lender or Trafigura may reasonably request in connection with assessing, contesting, disputing, defending, appealing or compromising the Claim, provided that the Lender and Trafigura shall maintain confidentiality and/or privilege (including subject to the terms of any common interest privilege agreement (if any)) with regard to such information;</i></p> <p>(c) <i>keep the Lender 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</i></p> <p><i>Company in connection with the Claim;</i></p> <p>(d) <i>consult with and take into account the views of the Lender and Trafigura as to the applicable legal advisors that will represent the Company, NNI or the applicable directors or officers (as applicable), including procuring that such legal advisors provide fee estimates from time to time as requested by the Lender or Trafigura in relation to</i></p>	<p>(and have been described since FY 2019). As the amount due under the LRLF has not been repaid, these information and consultation rights remain in place. The Company has therefore complied with these provisions where relevant and has from time to time informed and consulted with Trafigura. This 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 question 3(c)). The LRLF 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.</p> <p>As regards your question under (c) – We note once more that this question relates to the financial year 2020 and therefore does not relate to the agenda of this AGM. However, we can briefly respond as follows. No. The provision 12.3(f) to which you refer has not been relevant to date. As already indicated in response to your previous questions, the Company reviewed the court order together with its legal advisors and decided that lodging an appeal with the Antwerp Court of Appeal was appropriate and required in light of the Company’s corporate interest.</p>

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	<p><i>anticipated or expected legal or other costs to be incurred in connection with the relevant Claim;</i></p> <p><i>(e) consult and take into account any views of the Lender 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></p> <p><i>(f) whilst any amounts is outstanding under Facility B 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></p> <p><b>Questions:</b></p> <p><b>(a) Which information has been “make available” to “Trafigura and/or NN2 or any other member of the New Nyrstar Group” pursuant to that obligation? If so, when? Has any information been requested and denied? When, which and why?</b></p> <p><b>(b) What about has Nyrstar consulted “Trafigura and/or NN2 or any other member of the New Nyrstar Group”? If so, when? Has any consultation been requested and denied? If so, when, what about and why?</b></p> <p><b>(c) Has the decision to oppose the - order of 30 October 2020 of the President of the Antwerp Enterprise Court (Antwerp division) appointing a panel of three experts be caused even partially by the obligation “not make <u>any</u> admission of Liability”?</b></p>	
4.	<p><b>Given the manifold litigation which was anticipated in the Limited Recourse Loan Facility dd. 23 July 2019, doesn't the board consider that it was reckless and contrary of the Company's corporate interest to commit to such limitations of the rights of defense of the Company, since in essence it condemns the Company to build a defense including the corporate interests of “Trafigura and/or NN2 or any other member of the New Nyrstar Group”, which may be contrary</b></p>	<p>We note that this question relates to the financial year 2019 and therefore does not relate to the agenda of this AGM. However, we can briefly respond as follows. The Board of Directors has concluded, after review and deliberation with its legal advisors and completion of the related party transactions procedure in accordance with article 524 of the old Companies Code, that the LRLF was in the Company's interests. You will find this answer also in the minutes of the Extraordinary General Meeting</p>

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	<p>to its own, and to the interests of the other shareholders of the Company?</p> <p><b>Has the Board consulted legal experts about the compatibility of the execution and ongoing implementation of such commitments with the legal competences of the board of directors in a Belgian company as prescribed in the Code of Companies and Associations, hence with the Belgian public order?</b></p>	<p>of 9 December 2019, available on the Company’s website. For the remainder, we reiterate that the LRLF 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.</p>

#	Questions	Answers
<b>B.</b>	<b>QUESTIONS TO THE BOARD OF DIRECTORS AND THE AUDITOR</b>	
<b>Mr Kris Vansanten, Bee Inspired BV and Quanteus Group BV, by e-mail of 21 June 2023 (Original language = Dutch)</b>		
5.	<p>On 24 September 2020, the general meeting of the Company’s shareholders has adopted the following resolution with a majority of 73,84% of the votes:</p> <p><i>“The general shareholders’ meeting appoints BDO Bedrijfsrevisoren CVBA, with registered seat at Da Vincilaan 9, 1930 Zaventem and with company number 0431.088.289, represented by Mr Gert Claes, Auditor, as statutory auditor of the Company. The mandate of the statutory auditor shall have a term of three years, ending immediately after the general meeting to be held in 2023 which will decide upon the financial statements for the financial year ending on 31 December 2022 or to which the financial statements for the financial year ending on 31 December 2022 will be submitted.</i></p> <p><i>For the period of its mandate, the annual compensation of the statutory auditor will be EUR 120,000 (excluding VAT and other expenses as applicable) for the audit of the statutory financial statements of the Company. In addition, a single start-up fee of EUR 40,000 will be payable to the statutory auditor during the first year of its mandate.”.</i></p>	<p>As regards your questions under (i) and (ii) – BDO’s independence (including in the light of any potential work done by one or more members of the BDO network for one or more members of the Trafigura group) was discussed at length during the shareholders’ meetings of 24 September 2020 and 29 June 2021. It was then explained and confirmed that BDO has followed strict procedures to assess its independence and has concluded that it is indeed and will remain independent. The Company refers to the minutes of those meetings.</p> <p>BDO has subsequently provided, with each audit report, the Audit Committee with a statement that it has complied with the relevant deontological requirements regarding independence, and has communicated with the Audit Committee on all relationships and other matters that may reasonably be thought to bear on their independence and, where applicable, related safeguards. This is mentioned in the audit report (in each case on p. 5 of the Dutch version of the audit report for financial years 2020, 2021 and 2022).</p> <p>BDO has also consistently stated in the audit report that it has remained independent from the Company during the terms of its mandate (see in</p>

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	<p>On 25 November 2020, a number of minority shareholders filed a complaint with the FSMA’s Auditors’ Supervisory Board based on considerable suspicions of a lack of apparent independence by BDO vis-à-vis the Trafigura group, which was (and has since remained) the Company’s reference shareholder.</p> <p>It was observed that a member of the BDO network maintained trading relations with the Trafigura group in the context of non-audit services as referred to in Article 3:63 BCCA.</p> <p>The agenda of the ordinary general shareholders’ meeting of 27 June 2023 includes the following item:</p> <p><i>“Taking into account the advice and the proposal of the Audit Committee, which is followed by the Board of Directors, the Board of Directors proposes that the Statutory Auditor be reappointed in view of the expiry of the Statutory Auditor's previous mandate.</i></p> <p><i>Proposed resolution: Upon advice and proposal of the Audit Committee, the general shareholders' meeting re-appoints BDO Bedrijfsrevisoren BV, with registered office at Da Vincilaan 9, 1930 Zaventem, Belgium, represented by Gert Claes, auditor, as Statutory Auditor of the Company. The mandate of the Statutory Auditor shall have a term of three years, ending immediately after the annual general shareholders' meeting to be held in 2026 which will decide upon the financial statements for the financial year to end on 31 December 2025.</i></p> <p><i>For the period of its mandate, the annual compensation of the Auditor will be EUR 145,000 (excluding VAT and expenses, as applicable) for the audit of the statutory financial statements of the Company.</i></p> <p><b>Questions put to the Board of Directors:</b></p>	<p>each case on p. 6 of the Dutch version of the audit report for financial years 2020, 2021 and 2022).</p> <p>BDO’s independence was thus thoroughly examined in 2020 and has since been monitored by the Audit Committee.</p> <p>In light of the above, the Audit Committee and the Board of Directors saw and see no need to further examine any work that may or may not have been done by one or more members of the BDO network for one or more members of the Trafigura Group, or to take other measures to ensure the independence. They may rely on the strict and thorough independence assessment conducted by BDO itself in this regard, and on the confirmation that such work in any case does not affect BDO’s independence.</p> <p>As regards your question under (iii) – The Audit Committee and the Board of Directors currently have no information on the status of any complaint filed with the Auditors’ Supervisory Board (<i>College van Toezicht op de Bedrijfsrevisoren</i>, or <i>CTR</i>) against BDO. They learned about it only in your letters of 5 June 2023, 13 June 2023 and 21 June 2023 and in a news article of 12 June 2023 in <i>De Tijd</i>, and know nothing more than what is mentioned therein. You did not provide the Company with a copy of your complaint(s) either, and it is not clear to the Company when exactly a complaint was filed in relation to which allegation.</p> <p>In any event, the Company is of the view that the mere existence of such complaints does not <i>ipso facto</i> mean that those complaints are actually founded or, to the extent founded, would have an impact on BDO’s ability to act as a statutory auditor. The Company will therefore await the potential outcome of the alleged complaints.</p>



#	Questions	Answers
	<p><b>(i) Based on the above and based on the proposal to renew the Statutory Auditor’s mandate, following the annual general meeting of shareholders on 24 September 2020 and/or in preparation for the general meeting of shareholders on 27 June 2023, has the Board verified whether BDO and/or certain of its subsidiaries or affiliates continue to act as a service provider, in the capacity of auditor, statutory auditor or otherwise, of Trafigura Group entities?</b></p> <p><b>(ii) if the answer to (i) is negative, what other measures were taken to ensure BDO’s independence from Trafigura?</b></p> <p><b>(iii) We understand that the proceedings in which the current Statutory Auditor is involved due to the aforementioned alleged conflicts of interest are still pending before the FSMA's Auditors' Supervisory Board. Is the Board of Directors aware of this and were these ongoing proceedings considered by the Audit Committee and the Board of Directors in their decision to propose the renewal of the mandate of the incumbent Statutory Auditor to the shareholders' general meeting?</b></p>	<p>In the meantime, the Audit Committee and the Board of Directors have not identified any reasons to doubt BDO’s expertise or independence. They can therefore in good conscience recommend the meeting to vote in favour of the extension of the mandate.</p>
	<p><b>Questions put to the Statutory Auditor:</b></p> <p><b>(i) Based on the above and on the proposal to renew the Statutory Auditor’s mandate, can the current Statutory Auditor inform us whether it and/or certain of its subsidiaries or affiliates continue to act as a service provider, in the capacity of auditor, statutory auditor or otherwise, of Trafigura Group entities?</b></p> <p><b>(ii) We understand that the proceedings in which the current Statutory Auditor is involved due to the aforementioned alleged conflicts of interest are still pending before the FSMA's Auditors' Supervisory Board.</b></p>	<p>As regards your question under (i) - We have made our independence analysis in accordance with all legal and deontological requirements and we conclude that we as a statutory auditor are independent from the company.</p> <p>We can confirm that we have considered services to shareholders in our independence analysis but are unable to share details of this with you for confidentiality reasons.</p> <p>As regards your question under (ii a.) – We have no conflict of interest and we will cooperate in all transparency should the FSMA’s Auditors’ Supervisory Board ask any questions in this regard.</p>

#	Questions	Answers
	<p>a. <b>What is the current Statutory Auditor’s position in that regard?</b></p> <p>b. <b>Does the current Statutory Auditor believe that these ongoing proceedings have an impact on its ability to be reappointed as statutory auditor and to carry out its audit mandate in an independent and objective manner?</b></p>	<p>As regards your question under (ii.b) – No. If the investigation you mentioned should lead in the future to a decision by the Auditors’ Supervisory Board that the procedures we have carried out regarding our independence prove to be inappropriate or insufficient, we will take appropriate action at that time.</p>
6.	<p>Since 25 September 2019, there has been an investigation by the Financial Services and Markets Authority (“FSMA”) into market manipulation, particularly in relation to certain commercial transactions between the Company and Trafigura in the period preceding the restructuring.</p> <p>On 30 September 2022, the Management Committee of the FSMA announced in a press release its decision, based on the report of its investigation’s officer, to initiate sanction proceedings against the Company, to refer the case to the Public Prosecutor and to extend its investigation to the directors who were in office at the time of the alleged market manipulation.</p> <p>On 12 May 2023, the President of the Antwerp Enterprise Court has also ruled that the report of the FSMA’s investigation’s officer “<i>essentially concludes (inter alia) the following facts (summarised extremely concisely here)</i>:</p> <ul style="list-style-type: none"> <li>- <i>Serious indications of market manipulation through the dissemination of false or misleading information and the disregard of the notification duty. The indications of market manipulation concern Nyrstar's communications about its commercial relationship with its main shareholder Trafigura. The investigation indicates that Nyrstar's communications about Trafigura were inconsistent with internal information available at the time.</i></li> </ul>	<p>As regards your question under (i) – You misrepresent the 12 May 2023 judgment of the Antwerp Commercial Court. Contrary to what you seem to imply, the President of the Antwerp Enterprise Court has not ruled on the content of the FSMA Auditor’s report, but merely summarized the FSMA Auditor’s own findings. Your question also fails to mention the Court’s subsequent summary of Nyrstar’s fundamental criticisms on the report, as well as the fact that the Court explicitly qualified the report as “<i>one-sided</i>”.</p> <p>While it is not clear what you mean with your reference to “<i>the report of the Management Committee</i>”, we assume you mean the FSMA Auditor’s report. The Company shall refrain from addressing the course or content of regulatory investigations or proceedings in which it is involved, in particular given their confidential nature. Moreover, the Board has established a Special Committee for the ongoing FSMA proceedings. This is further detailed in the corporate governance statement, on p. 8, to which the Board refers. In any case, we can respond as follows. The Company’s financial statements as published on 21 April 2023 have been prepared by the Board and have been discussed by the Audit Committee. These financial statements include detailed disclosures and, inter alia, clearly mention the FSMA’s Management Committee’s decision (as made public on 30 September 2022) on numerous occasions. The Audit Committee has considered the accounting implications of this decision, including the appropriateness of the disclosures included in the financial statements.</p>

#	Questions	Answers
	<p>- <i>The investigation uncovers a pattern of positive messages and reassuring messages on various topics that contrasts sharply with the actual non-public factual developments at the time of these messages.</i></p> <p>- <i>In summary, the administrative investigation proves that Nyrstar’s disclosures on its commercial and financial relationship with Trafigura, its solvency and liquidity position in the fourth quarter of 2018, and on the expected profit contribution “Port Pirie” were false and misleading” (court order dated 12 May 2023).</i></p> <p>However, it appears that BDO, in its report on the 2022 financial statements submitted for approval to the general shareholders’ meeting of 27 June 2023, did not address or consider either the decision of the FSMA’s Management Committee announced in the press release dated 30 September 2022 or the investigation and report of the FSMA’s investigation’s officer on which it is apparently based.</p> <p>According to the International Standard on Auditing No 250 (ISA 250), BDO should “respond appropriately to non-compliance or suspicions of non-compliance with laws and regulations identified during the audit”, which would require according to this Standard:</p> <p><i>“If the auditor becomes aware of information concerning an instance of non-compliance or suspected non-compliance with laws and regulations, the auditor shall obtain:</i></p> <p><i>(a) An understanding of the nature of the act and the circumstances in which it has occurred; and</i></p> <p><i>(b) Further information to evaluate the possible effect on the financial statements.</i></p> <p><i>If the auditor concludes that the non-compliance has a material effect on the financial statements, and has not been adequately reflected in the</i></p>	<p>As regards your question under (ii) – The Company shall refrain from addressing the course or content of regulatory investigations or proceedings in which it is involved, in particular given their confidential nature.</p> <p>Moreover, the Company remains with the opinion it has repeatedly made public: it has no indications that the interest of the Company has been or is seriously jeopardised, and therefore sees no reason to take any action as suggested by you. The Board will continue to act in the corporate interest of the Company, as it has consistently done in the past.</p> <p>As regards your question under (iii) – We refer to the answer to the previous question.</p> <p>As regards your question under (iv) – The Company believes that it has at all times disclosed the required information in accordance with the relevant financial regulations and laws and is defending that position in the proceedings before the FSMA Sanctions Committee. The Company is no party to the investigation you refer to and can thus not provide any further statement in respect of this investigation.</p> <p>As regards your question under (v) – As disclosed in the FY 2022 accounts and in previous communications, the Company maintains a standard Directors &amp; Officers (“D&amp;O”) insurance programme which is brokered by Aon. The currently active policies consist of a D&amp;O insurance run-off programme which provides coverage for a period of 6 years post the completion of the restructuring on 31 July 2019 and a go-forward D&amp;O insurance programme which now runs for a twelve-month period from 31 July each year. The Company’s D&amp;O insurance consists of a base layer and five excess layers.</p> <p>The terms of these policies are complex and are subject to strict confidentiality obligations. Accordingly, the Company cannot and will not provide a further summary of applicable terms.</p>

#	Questions	Answers
	<p><i>financial statements, the auditor shall, in accordance with ISA 705 (Revised), express a qualified opinion or an adverse opinion on the financial statements”.</i></p> <p>The report of the FSMA’s investigation’s officer, as mentioned in the decision of the President of the Antwerp Enterprise Court and the FSMA’s Management Committee’s decision to initiate sanction proceedings and refer the case to the Public Prosecutor, are critical elements that occurred during the 2022 financial year or before the general meeting convened to approve the 2022 annual accounts.</p> <p><b>Questions put to the Board of Directors:</b></p> <p><b>Based on the above, can the Board indicate:</b></p> <ul style="list-style-type: none"> <li><b>(i) Was the FSMA’s Management Committee’s report (and any audit actions to be taken) discussed at the Company’s audit committee?</b></li> <li><b>(ii) Based on what has been made public about the report of the Management Committee of the FSMA (and, as the case may be, based on the report itself as analysed by the Company and its Statutory Auditor), does the Company contemplate any action/claim vis-à-vis Trafigura?</b></li> <li><b>(iii) If the answer to (ii) is negative, why not?</b></li> <li><b>(iv) What is the Company’s position on the FSMA’s decision to extend its investigation to the directors who were in office at the time of the alleged market manipulation?</b></li> <li><b>(v) Can the Board of Directors provide a summary of the terms of the D&amp;O liability insurance that would be applicable (if applicable) to the actions of the directors and former directors of the Company in this context?</b></li> </ul>	<p>As regards your question under (vi) – Following your letter of 13 June 2023, the Company takes note of the fact that you had requested your lawyers to file a complaint against BDO with the Auditors’ Supervisory Board (<i>College van Toezicht op de Bedrijfsrevisoren</i>, or <i>CTR</i>) on 13 June 2023.</p> <p>The Company has not seen the complaint itself, and you have not shared it with the Company either. Based on your letter of 13 June 2023, it is also not clear what the precise content of said complaint is. However, the Company understands this complaint in essence relates to the way BDO as statutory auditor of Nyrstar NV dealt with the reservations expressed by the former statutory auditor in its audit report, the decision of the FSMA’s Management Committee, as made public on 30 September 2022, and the contents of the FSMA Auditor’s report, in particular in light of the alleged business relationship between the BDO network and the Trafigura group. The Company can for now comment as follows.</p> <ul style="list-style-type: none"> <li>(a) As to the business relationship you refer to, we refer to the answer provided to your first question.</li> <li>(b) The Company will refrain from addressing the content of the FSMA proceedings, which are confidential and pending before the Sanctions Committee in a contradictory phase that is now ongoing.</li> </ul> <p>In any case, the Company fails to see what exactly BDO should have done differently. As the FSMA’s press release of 30 September 2022 states, the FSMA’s grievances all relate to FY 2018. BDO was only appointed as from FY 2020. Also, as you are well aware, the fact that a certain litigation is pending does not mean that the statutory auditor would have to express a qualified or adverse opinion on the financial statements.</p>

#	Questions	Answers
	<p>(vi) <b>A new complaint for the aforementioned breaches of legal obligations by the Statutory Auditor was recently filed with the FSMA's Auditors' Supervisory Board. What is the position of the Board of Directors in that regard?</b></p> <p>(vii) <b>Do the audit committee and the Board of Directors consider it desirable/appropriate to reappoint a statutory auditor against whom complaints are pending before the external supervisory body?</b></p>	<p>Finally, the mere filing of a complaint, of course, does not evidence or demonstrate that your allegations are founded.</p> <p>As regards your question under (vii) – We refer to the answer to the previous question. The mere filing of a complaint, of course, does not evidence or demonstrate that your allegations are founded. The Company has no reason to doubt BDO's independence.</p>
	<p><b>Questions put to the Statutory Auditor:</b></p> <p><b>Based on the above, can the current Statutory Auditor indicate:</b></p> <p>(i) <b>Has the Statutory Auditor followed the applicable auditing standards?</b></p> <p>(ii) <b>In particular, does the Statutory Auditor believe that its opinion adequately takes into account the announcement of the initiation of sanction proceedings against the Company by the FSMA's Management Committee?</b></p> <p>(iii) <b>Did the Statutory Auditor have access to the decision of the FSMA's Management Committee?</b></p> <p>(iv) <b>Did the Statutory Auditor have contact with the Management Committee or any other body of the FSMA regarding this investigation and sanction procedure?</b></p> <p>(v) <b>Taking into account the content of its opinion, does the Statutory Auditor believe that the decision by the FSMA's Management Committee to initiate the sanction procedure is irrelevant or ill-founded? If so, why?</b></p>	<p>As regards your question under (i) - Yes. We refer to our auditor's report for the year ended 31 December 2022 dated 20 April 2023 and more specifically to the section 'Basis for unqualified opinion' which states, among others, "We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium."</p> <p>As regards your question under (ii) - Yes. The auditing standard you refer to states, inter alia, the following:</p> <p><i>"If the auditor concludes that the non-compliance has a material effect on the financial statements, and has not been properly reflected in the financial statements, the auditor should express a qualified or an adverse opinion on the financial statements in accordance with ISA 705 (Revised)."</i></p> <p>As the current status of the FSMA investigation by the company is adequately reflected in the notes to the financial statements, specifically in note F-cap 6.19 in the section 'Investigation by the FSMA', we have no basis for a qualified or an adverse opinion.</p> <p>We also explicitly refer to the significance of the various legal disputes and accompanying notes in the financial statements in our auditor's report</p>

#	Questions	Answers
	<p>(vi) <b>A new complaint against the current Statutory Auditor was recently filed with the FSMA’s Auditors’ Supervisory Board.</b></p> <p><b>a. What is the current Statutory Auditor’s position in that regard?</b></p> <p><b>b. Does the Statutory Auditor consider that this new procedure affects its ability to be reappointed as Statutory Auditor and to perform its audit mandate in an independent and objective manner?</b></p> <p><b>c. If so, does the Statutory Auditor intend to correct its previous reports and/or address the above criticisms in its future reports?</b></p>	<p>for the financial year ended 31 December 2022 dated 20 April 2023 through the following sections:</p> <p>1. Emphasis of matter – legal proceedings</p> <p><i>“Without modifying our opinion, we draw attention to note F-cap 6.19 and F-cap 6.20 of the annual accounts, which include a detailed description of significant ongoing legal proceedings in which the Company and its directors are involved.”</i></p> <p>2. Key audit matters – Completeness of disclosures</p> <p><i>“The company has significant off-balance rights, commitments and contingencies.”</i></p> <p><i>“We consider these disclosures as a key audit matter, because they are essential for a good understanding of the financial position of the company, the uncertainties and risks of the company, and they required significant audit effort to be checked for accuracy and completeness.”</i></p> <p><u><i>“Procedures performed</i></u></p> <p><i>Our audit procedures related to the disclosures included among other things, the following:</i></p> <ul style="list-style-type: none"> <li>- <i>We analyzed and assessed changes in disclosures compared to last year;</i></li> <li>- <i>We read relevant underlying contracts and other legal documentation;</i></li> <li>- <i>We cross checked audit findings with financial statement disclosures;</i></li> <li>- <i>We reviewed the accuracy of data used;</i></li> <li>- <i>We considered the results of external confirmations such as legal letters, bank letters and third-party confirmations;</i></li> <li>- <i>We considered the impact of subsequent events;</i></li> <li>- <i>We analyzed journal entries for possible unusual activity;</i></li> </ul>

#	Questions	Answers
		<p>- - <i>We reviewed the appropriateness and completeness of disclosures in note Fcap 6.19 and F-cap 6.20.</i>”</p> <p>As regards your question under (iii) - Yes. We further refer to our auditor's report for the financial year ended 31 December 2022 dated 20 April 2023 and more specifically to the section "Basis for unqualified opinion" which clearly states:</p> <p><i>“We have obtained from the administrative body and the officials of the Company the explanations and information necessary for performing our audit.”</i></p> <p>As regards your question under (iv) – Any possible contacts between the auditor and the regulator are confidential.</p> <p>As regards your question under (v) - The auditor does not comment on decisions of the FSMA’s Management Committee.</p> <p>As regards your question under (vi.a) - This complaint was not shared with us and we therefore do not know its content.</p> <p>As regards your question under (vi.b) - No. We will further await the outcome of any possible future investigations as a result of this new procedure before the Auditors’ Supervisory Board and as the case may be re-evaluate our position.</p> <p>As regards your question under (vi.c) - In view of the answer to the previous question, this question is without object.</p>
7.	<p>The former statutory auditor of the Company (Deloitte Bedrijfsrevisoren CVBA) had delivered a statement with the following reservation in its report on the 2019 financial statements:</p> <p>“With respect to the year ended 31 December 2018, we were unable to obtain sufficient appropriate audit evidence as to the completeness of the</p>	<p>As regards your questions under (i) and (ii) - The fact that the audit report for the 2020 financial year (which is not the subject of the agenda of this meeting) does not contain a reservation, was already questioned at the shareholders’ meeting of 29 June 2021. It was explained then that the Company’s financial situation in 2020 was different from 2018 and 2019,</p>

#	Questions	Answers
	<p>information received regarding the related party transactions and disclosures for the relationship with Trafigura Group Pte Ltd. and its affiliates (collectively “Trafigura”) as well as of the completeness of information on the sequence of events initiated in October 2018 that have resulted in the review of the capital structure of the Company and its subsidiaries (jointly the “Group” until 31 July 2019) (the “Capital Structure Review”) [...]”.</p> <p>This reservation was made for the first time in relation to financial year 2018 and was repeated in 2019.</p> <p>This reservation was not repeated, without explanation, in the reports by BDO (whose apparent independence from the Trafigura Group was already questioned) on the 2020, 2021 and 2022 financial statements.</p> <p>In accordance with the auditing standards, this can only be explained by the fact that the statutory auditor considered that he was in the possession of the elements necessary to no longer maintain the reservation and therefore take a different position than its predecessor.</p> <p><b>Questions put to the Board of Directors:</b></p> <p>(i) <b>Did the audit committee or the Board of Directors seek clarifications from the Statutory Auditor regarding the lifting of the reservation?</b></p> <p>(ii) <b>If yes, what explanations has the Statutory Auditor given?</b></p>	<p>and that BDO saw no reason to express a reservation on the financial statements for the 2020 financial year. The Company refers to the minutes of that meeting.</p> <p>This response, which related to the 2020 financial year, applies <i>mutatis mutandis</i> to the 2021 financial year (which is also not the subject of this meeting’s agenda) and to the 2022 financial year.</p> <p>In view of the above, the Audit Committee and the Board of Directors are of the opinion that no further clarifications should be sought from BDO in this regard.</p>
	<p><b>Questions put to the Statutory Auditor:</b></p> <p>(i) <b>Can the Statutory Auditor indicate why this reservation was lifted without any explanation?</b></p> <p>(ii) <b>Does this mean that, in the Statutory Auditor’s view, Deloitte’s reservation was incorrect?</b></p>	<p>As regards your question under (i) - The agenda item for this general meeting concerns only the auditor's report for the financial year ending 31 December 2022. Moreover, we have answered the same question in this regard at the general meeting that deliberated on the financial statements for the financial year ending 31 December 2020.</p>



#	Questions	Answers
	<p>(iii) <b>Can the Statutory Auditor also indicate specifically why it did not give any explanation when lifting this reservation?</b></p> <p>(iv) <b>Does the FSMA’s action shed a different light on the facts and could it change the position taken by the Statutory Auditor at the time?</b></p>	<p>As regards your question under (ii) - The agenda item for this general meeting concerns only the auditor's report for the financial year ending 31 December 2022. Moreover, we do not comment on auditor's reports issued by another statutory auditor.</p> <p>As regards your question under (iii) - The agenda item for this general meeting concerns only the auditor's report for the financial year ending 31 December 2022. Moreover, we have answered the same question in this regard at the general meeting that deliberated on the financial statements for the financial year ending 31 December 2020.</p> <p>As regards your question under (iv) - We assessed each year whether the then status of the FSMA investigation was adequately reflected in the financial statements based on the knowledge and information available at that time.</p> <p>The FSMA action you refer to took place in financial year 2022 and was adequately reflected in the financial statements for the financial year 2022.</p>
8.	<p>The agenda for the ordinary general shareholders’ meeting on 27 June 2023 includes:</p> <p>"Mr. Marc Taeymans is appointed as independent non-executive Director within the meaning of Article 7:87 of the Belgian Code of Companies and Associations and Provisions 3.4 and 3.5 of the Belgian Corporate Governance Code of 9 May 2019, for a term up to and including the closing of the annual general shareholders' meeting to be held in 2027 which will have decided upon the financial statements for the financial year ended on 31 December 2026. It appears from information available to the Company and from information provided by Mr. Marc Taeymans that he satisfies the applicable requirements with respect to independence. Unless decided otherwise by the general shareholders' meeting, the</p>	<p>As regards your question under (i) – As noted in the explanatory note for the AGM, the recommendation by the Board for the appointment of Mr. Marc Taeymans as an independent non-executive director was based on the advice of the Company’s Nomination and Remuneration Committee. In light of the Belgian Corporate Governance Code and the Company's Corporate Governance Charter, the Committee, together with the interim CFO and the Head of External Affairs &amp; Legal / Company Secretary, reviewed the curriculum vitae provided by Mr. Taeymans and conducted an interview. As part of the interview due diligence process, the Committee focused on two main areas, being (1) the experience and skill set relevant to the candidate profile produced by the Committee in 2021 (following the request of several shareholders, including yourself, to appoint an additional independent director) and (2) the independence of</p>

#	Questions	Answers
	<p>mandate shall be remunerated as set out in the remuneration policy as approved by the general shareholders' meeting on 29 June 2021".</p> <p><b>Questions put to the Board of Directors:</b></p> <p>(i) <b>On what information did the nomination and remuneration committee base its opinion that Mr Marc Taeymans is independent?</b></p> <p>(ii) <b>Did the nomination and remuneration committee and/or the Board of Directors interview him? Who is responsible for the proposal to appoint Marc Taeymans as an independent director of the Company?</b></p> <p>(iii) <b>To what extent was information shared with Mr Marc Taeymans, particularly with regard to the position of the Company's minority shareholders and ongoing judicial and administrative proceedings?</b></p> <p>a. <b>In particular, is Mr Marc Taeymans aware of the content of the FSMA's investigation's officer's report?</b></p> <p>b. <b>Has Mr Marc Taeymans been informed of the ongoing legal proceedings between the Company and its shareholders? Has he received a copy of court decisions, written submissions of the parties and filed exhibits?</b></p> <p>(iv) <b>Was the decision to propose Mr Taeymans as an independent director submitted in advance to Trafigura, in accordance with the terms of the Limited Recourse Loan Facility dated 23 July 2019? Why (not)?</b></p>	<p>Mr. Taeymans assessed against the criteria in clause 3.5 of the Belgian Corporate Governance Code.</p> <p>In accordance with principle 5.4 of the Belgian Corporate Governance Code, the Committee found that Mr. Taeymans had the relevant skill set and experience for the role.</p> <p>The independence of Mr. Taeymans was an area of detailed focus by the Committee during the interview. In response to questions asked by the Committee, Mr. Taeymans confirmed that he has no affiliation or connection with Trafigura, Deloitte, BDO or the group of shareholders that is currently litigating against the Company. Having considered Mr. Taeymans' explanation of his independence, the Committee believed that his independence could be established and that Mr. Taeymans' presence would promote governance as it would add the skill sets that the Company needs in addition to the skill sets already represented. The findings of the Committee with regards to the relevant skills and independence of Mr. Taeymans were also confirmed in the further interview that was held between Mr. Taeymans and the Company's Chairman.</p> <p>As regards your question under (ii) – The Nomination and Remuneration Committee interviewed Mr Taeymans on 11 April 2023. The Chairman also conducted an additional interview with Mr. Taeymans on 14 April 2023. As such, all board members interviewed Mr. Taeymans.</p> <p>The introduction of Mr. Taeymans as a potential candidate non-executive director for the Company was made by one of the Company's external counsel.</p> <p>As explained, the recommendation by the Board for the appointment of Mr. Marc Taeymans as an independent non-executive director was based on the advice of the Company's Nomination and Remuneration Committee.</p>

#	Questions	Answers
		<p>As regards your question under (iii) the Company has to date only shared with Mr. Taeymans the “summary of current administrative and legal proceedings” that is available on the Company’s website at <a href="https://www.nyrstarnv.be/en/investors/restructuring/summary-of-ongoing-proceedings">https://www.nyrstarnv.be/en/investors/restructuring/summary-of-ongoing-proceedings</a> and, at his request, the verdict of the Antwerp court of appeal of 17 November 2022, Nyrstar’s latest brief in the proceedings leading up to that verdict, as well as several reports of experts appointed by the Company in these same proceedings.</p> <p>The FSMA’s Auditor’s report was not provided to Mr. Taeymans. Please note this report is part of confidential proceedings.</p> <p>At the suggestion of the Company, you have also been able to interview Mr. Taeymans. We assume you have explained your position in respect of the Company during that interview.</p> <p>As regards your question under (iv) – You misrepresent the limited recourse loan facility of 23 July 2019 (the <b>LRLF</b>). The LRLF does not in any way require the Company to seek Trafigura’s approval or views on a potential proposal to appoint an independent director of the Company. The decision to propose Mr. Taeymans as an independent director was taken autonomously, in the interest of the Company, and was not submitted in advance or thereafter for approval to Trafigura. Such appointment had and has no relevance to the terms of the LRLF.</p>
9.	<p><b>Question put to the Board of Directors:</b></p> <p><b>How often has the Board of Directors and each of its members had consultations with Trafigura in 2022 and to date, when did these consultations take place, with whom and what was the outcome?</b></p>	<p>In the period of 2022 to date, there were no consultations between Ms. Anne Fahy and Trafigura, Ms. Carole Cable and Trafigura or Ms. Jane Moriarty and Trafigura. As to Mr. Martyn Konig: contact was made to inform Trafigura that, subject to the valuation report being favourable, the Company was at the time intending to exercise the Put Option and to discuss the repayment obligations of the Limited Recourse Loan Facility post the exercise of the put option. Mr. Konig also had brief contact with Trafigura to inform them of the board’s recommendation of Mr. Taeymans. Furthermore, Mr. Konig joined two meetings with (representatives of) Trafigura in his role as an independent non-executive</p>

#	Questions	Answers
		<p>director of Euromax Resources. In both cases, the discussion was not relevant to Nyrstar NV and was focussed on the affairs of Euromax Resources only.</p>
10.	<p>On 27 June 2022, Moore Legal has issued a legal opinion in relation to a report prepared by Moore Corporate Finance in accordance with Article 7:97 BCCA, regarding the exercise by the Company of its put option over shares in NN2 NewCo Limited.</p> <p><b>Questions put to the Board:</b></p> <p><b>(i) Can the Board of Directors provide further clarification regarding the role of Moore Legal in this context?</b></p> <p><b>(ii) What is the nature of the relationship between Moore Legal and Moore Corporate Finance?</b></p> <p><b>(iii) Does the Board of Directors consider Moore Legal to be in a conflict of interest, and why (or why not)?</b></p>	<p>As regards your question under (i) – As can be read in the introductory section of the legal memorandum of Moore Legal that was published on the Company’s website, Moore Corporate Finance requested such legal memorandum from Moore Legal, and Moore Legal addresses the legal memorandum to Moore Corporate Finance with a view to outlining, from a legal point of view, the potential legal impact of exercising the Put Option. Hence, the Company did not request the legal memorandum, nor was it its addressee.</p> <p>As regards your question under (ii) – With reference to the answer provided as to your question under (i), it is not up to the Company to assess the nature of the relationship between Moore Legal and Moore Corporate Finance. The Company can only note that Moore Legal provided input from a legal perspective to Moore Corporate Finance, as shareholders can read as well in the legal memorandum published on the Company’s website.</p> <p>As regards your question under (iii) – The Company does not see any basis for a potential conflict of interest in respect of the legal memorandum provided by Moore Legal to Moore Corporate Finance. That being said, in any case, with reference to the answer provided as to your question under (i), it is not up to the Company to make that assessment.</p>