

NYRSTAR NV

LIMITED LIABILITY COMPANY (“NAAMLOZE VENNOOTSCHAP”)

Registered office: Zinkstraat 1, 2490 Balen

Company number VAT BE 0888.728.945 RPR Antwerp, division Turnhout

MINUTES OF THE ORDINARY ANNUAL GENERAL SHAREHOLDERS’ MEETING HELD ON 25 JUNE 2024

On 25 June 2024, 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**”).

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 directors Carole Cable, Jane Moriarty, Anne Fahy and Mr. Marc Taeymans, and the physical presence of Mr. Anthony Simms (secretary of the Company) (the “**Secretary**”), of Mr. Roman Matej (CFO of the Company) (the “**CFO**”), 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, and the verification of the presence quorum (see notarial deed for further details). After the meeting, it was noted that the attendance quorum mentioned by the notary did not yet include the shares of a shareholder who was admitted to the meeting after the opening of the meeting.

At 11:12 a.m., a shareholder takes the floor and introduces himself as a representative of the syndicate of shareholders united under RSQ Investors. He wants it to be recorded in the minutes that several members of the syndicate have been refused admission by the Secretary, although they complied with the formalities to the best of their ability but the bank was demonstrably late in delivering the certificate. He considers this a mockery of democratic participation in general meetings and a needless provocation as it concerns shareholders who have been coming to the meeting for years. The Secretary replies that it concerns 0.11% of the total number of outstanding shares, and that the five shareholders in question were refused due to the lack of valid certificates or late delivery of the forms. In doing so, he emphasises that all shareholders have been treated equally. The shareholder asks whether the Secretary is thereby insinuating that this 0.11% is not important enough. The Secretary denies and says it is simply a factual finding. The shareholder asks whether that was an own decision of the Secretary, the Board of Directors or someone else. The Secretary and the Chairman confirm that the decision to refuse these shareholders was taken by the Board of Directors.

At 11:15 a.m., the Chairman then gives the floor to Mr. Marc Taeymans who explains some practical modalities regarding the voting and announces that a number of shareholders have made use of the possibility provided by Article 7:139 of the Belgian Code of Companies and Associations to ask questions in writing in advance. The letter containing the shareholders’ questions received on 19 June 2024 is attached to these minutes as Annex 2. Mr. Marc Taeymans 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.nyrstarnv.be). Mr. Marc Taeymans informs that the same applies to written questions to the statutory auditor. Mr. Marc Taeymans informs that he will read out the written questions and answers in Dutch and that they will be simultaneously translated in English.

At 11:17 a.m., a shareholder states that, before proceeding to the reading of the written questions and answers, he would like to point out that it is an important meeting. He states that he met the Chairman for the first time at the general meeting held on 25 June 2019. He states that he remembers that general meeting very well and claims that systematically all errors were denied by referring to the corporate governance charter. He

further mentions that five years is a long time, and that they have been at odds with the Chairman over the truth for five years. The shareholder states that he is trying to get the truth to come to light with the syndicate and states that they are being obstructed in this by the Chairman and the Board of Directors. For this reason, he suggests that the room should present a “Pinocchio award” to one or more persons at the end of the meeting. The shareholder brings out a wooden Pinocchio doll. He states that depending on this general meeting, or next year, a longer or shorter nose can be screwed on. He emphasises that the Pinocchio comes from Serneels, a Belgian toy shop, supplier to the court and the most well-known toy shop in Belgium, and therefore a symbol of the companies’ Belgian roots. The shareholder suggests that, at the end of the meeting, shareholders say whether the award is deserved and if so, for whom. He concludes by stressing that they will decide on this at the end of the day, and that the Pinocchio is a keeper to keep until the end of the days of its winner.

At 11:21 a.m., a shareholder’s counsel intervenes and states that the intention is to establish an effective dialogue between shareholders and directors. She requests that follow-up questions can be asked immediately after reading out each individual written question and the corresponding answer. The Chairman suggests that any oral questions be noted immediately after reading out each written answer, and then returned to together. The shareholder’s counsel disagrees, she wants a dialogue after each question. The Chairman argues that this is how it has always been done and will not be changed. Another shareholder’s counsel intervenes and argues that an effective dialogue should be organised, as required by legal doctrine and case law, and not a lawyer’s answer to the questions. The Chairman states that he understands the question but wants to avoid chaos. He again states that all oral questions will be noted and answered after an adjournment. Another shareholder intervenes and states that he is being refused to put a question. The Chairman denies this, saying that he is allowed to ask all questions related to the agenda. The Chairman argues that if they don’t do it this way, it will become chaotic. The shareholder states that Mr. Marc Taeymans had been appointed as an independent director and asks what Marc Taeymans has done over the past year, from his individual perspective as an independent director, and more specifically with regard to the FSMA investigation. The Chairman notes the question and states that he will return to it as the first oral question after the adjournment.

At 11:27 a.m., a shareholder’s counsel asks whether this approach regarding the oral questions was a decision of the entire Board of Directors. Mr. Marc Taeymans confirms this. The shareholder argues that this approach does not promote dialogue. Mr. Marc Taeymans states that the written questions were asked by only three shareholders and that the questions and answers were read out so that shareholders who have not asked questions were still aware of the questions and their answers. A shareholder intervenes and seeks confirmation that the law imposes that there must be effective dialogue. A lawyer for the Company intervenes and says that the law states that shareholders may ask questions and the Board of Directors must answer, but that the word “effective dialogue” is not in the law. A shareholder’s counsel confirms this and states that this is stated in case law. The shareholder argues that there is also such a thing as good corporate management and asks whether that does not mean that there should be effective dialogue. The Company’s lawyer states that it is up to the Board of Directors to answer but thinks that the discussion is fiercely lawyered up and therefore questions and answers should be handled with care, but that the Board of Directors does not want to avoid dialogue. The shareholder emphasises that they have been asking questions for five years, and that there is never any effective dialogue because the same trick is always used: the Board of Directors notes the questions and reads out an answer that has been redacted by dozens of the Company’s lawyer colleagues. He calls for an actual dialogue, rather than a meaningless answer to which they cannot reply. He emphasises that the Board and its advisers are well off to receive the “Pinocchio award”.

At 11:32 a.m., a shareholder’s counsel suggests to conclude as he understands the need to adjourn if certain dates about the past need to be looked up, but states that there are also questions that the Board of Directors can answer immediately and that is what they are hoping for. The Chairman says he can certainly answer simple questions that can be answered briefly but argues that his questions are designed to cause the Board of Directors to slip up. A shareholder’s counsel suggests going question by question, arguing that if the Chairman says it is scripted or meant to cause a slip up, he himself has chosen to be a director in a Company whose sole business is litigation. A shareholder asks the Chairman how important the general meeting is to him, and whether it is something he simply does in between all his other activities? The Chairman confirms that this is his absolute priority.

A shareholder asks whether the statutory auditor himself will answer because it is strange that his answers are on the same list as the written questions and answers of the Board of Directors, and he would like to check the independence of the statutory auditor. The shareholder does believe that the statutory auditor is independent, but the statutory auditor must also be able to demonstrate that independence. Mr. Marc Taeymans and the statutory auditor confirm that all questions put to the statutory auditor will also be answered by the

latter. Mr. Marc Taeymans also returns to the earlier discussion regarding the *modus vivendi* of the general meeting and states that, if there are follow-up questions, it makes sense to have a break to allow the full Board of Directors to deliberate. A shareholder's counsel replies that, in her view, there is also a right for shareholders to put questions to individual directors, who must answer them individually.

At 11:36 a.m., Mr. Marc Taeymans continues and further explains that, after the reading of the written questions and answers, shareholders will have the opportunity to ask additional questions to both the Board of Directors and the statutory auditor regarding the items on the agenda of the general meeting and regarding the documents submitted.

Questions

As of approx. 11:37 a.m., the written questions received in advance and the answers thereto were read out by Mr. Marc Taeymans and the statutory auditor. The written questions and answers thereto are attached to these minutes as Annex 3.

During the reading of the written questions and answers of the Company and the statutory auditor, there are several interventions which either gave rise to an oral answer after a short interruption (see separate overview as attached to these minutes), or were answered immediately, as set out below:

- A shareholder's counsel states, with regard to the Company's press release dated 28 May 2024 and the written questions thereon, that she understands that the Company does not agree with the FSMA's position and asks for clarification. In addition, she asks whether the Board of Directors considered FSMA's question, whether this was discussed at the meeting of the Board of Directors, and whether the Board of Directors considered amending the annual report? The shareholder's counsel also notes that the Company writes that the FSMA did not ask that, but notes that that is not the FSMA's authority, but that of the Board of Directors. The Chairman replies that FSMA proceedings are handled by a special committee, not the Board of Directors. He states that for this reason, the Board of Directors has no input on this. A shareholder's counsel asks how exactly the reporting is done then. The Chairman states that the special committee does not report in detail to the Board of Directors and confirms that the Board of Directors believes in corporate governance. A shareholder's counsel states that the FSMA said there was misleading or erroneous information in the annual report and asks whether the decision to possibly change the annual report was on the agenda of the Board of Directors. The Chairman states that it was not.
- A shareholder's counsel states that she understands that a special committee composed of Mrs. Jane Moriarty, Mr. Marc Taeymans, the Secretary and the CFO of the Company took the decision that it was not necessary to amend the annual report and asks to confirm whether they discussed this. Mrs. Jane Moriarty confirms that they took this decision with the special committee, but states that she does not understand the point further. The lawyer clarifies her question and asks if it was discussed within the committee of the Board of Directors whether the annual report should be amended. The Chairman says that if the written questions and answers were read out, her question might have been answered. Mrs. Jane Moriarty confirms that they have received a communication from the FSMA, which the committee discussed and whereby the committee asked the FSMA whether the approach proposed by the committee answered their questions, which the FSMA confirmed. Mr. Marc Taeymans returns to an earlier question, stating that they disagreed with the FSMA because the Board of Directors believes that the FSMA should communicate directly about the proceedings itself, and not indirectly through the Company.
- A shareholder's counsel asks Mrs. Jane Moriarty whether there has been any interaction between the special committee and the Board of Directors with regard to amending the annual report. Mrs. Jane Moriarty states that they have received the two questions from the FSMA and that they have answered these questions and this has not been discussed at the Board of Directors. Mrs. Jane Moriarty states that no reporting is done by the committee of the Board of Directors to the Board of Directors.
- A shareholder's counsel asks whether the statutory auditor has taken knowledge of the FSMA report in relation to the directors and if he believes it is a matter of fundamental importance to users of the financial statements, how he has come to the conclusion that the annual report is a full true and fair representation of the reality if it makes no mention of the report in relation to the

directors, but only in relation to Nyrstar. The statutory auditor states that it is the Board of Directors that decides what goes in the annual report and he confirms that he has read that report and understands that the Company considers the FSMA report confidential information that should not be disclosed. He further states that he was given access to all the information and nothing was refused to him. He states that he has assessed whether the said information affects his opinion. It is clearly explained in the annual report that there are proceedings pending before the FSMA sanctions committee and it is also mentioned that some directors are involved. He has specifically highlighted this in his report because the statutory auditor felt it was important to include it so that readers know that directors are impacted. The statutory auditor emphasised that this does not affect the statutory auditor's opinion that the financial statements as a whole give a true and fair view.

- A shareholder's counsel asks whether the statutory auditor does not consider that the Board of Directors has a conflict of interest. The statutory auditor states that it is up to the Board of Directors to judge whether there is a conflict of interest. The statutory auditor says he has found that the Board of Directors has not found a conflict of interest and that the statutory auditor should not act in the place of the Board of Directors. A shareholder's counsel asks whether the statutory auditor forms an opinion on the accuracy of the report and asks to confirm that the statutory auditor can only report on the things put in the annual report. The statutory auditor states that he attests to whether the financial statements as a whole give a true and fair view and emphasises that a shareholder says there is a conflict of interest, but that the Board of Directors thinks otherwise. He also understands that this is the subject of discussions between shareholders and the Company. He repeats that by law it is up to the Board of Directors, and no one else, to judge whether there is a conflict of interest. He states that the different positions can be challenged in court. The statutory auditor argues that, as a statutory auditor, he is not involved in that and is not taking sides and has to be neutral. The statutory auditor adds that if shareholders do not agree with the assessment of the Board of Directors that there is no conflict of interest, they can turn to the courts.
- A shareholder's counsel states that it is the statutory auditor's job to communicate to shareholders whether there is a true and fair presentation, and asks whether the statutory auditor has had access to the confidential report of the FSMA's investigations officer regarding several directors. The counsel also asks whether, in his own assessment of the true and fair presentation, the statutory auditor has also been able to form a view of the financial implications of the report on the Company. The statutory auditor replies that he has read the report and assessed that the financial statements give a true and fair presentation in all material aspects and that the report must not be amended. The counsel asks that if it turns out that the court or the sanctions committee ever attach material consequences in respect of the directors concerned on the basis of the confidential report, whether the statutory auditor has misjudged that. The statutory auditor replies that he does not agree with that as accounting rules provide that a provision is needed only when it is probable that Company will lose. If that is not sufficiently certain, then a disclosure must be made, which the financial statements do. The statutory auditor further states that he has never seen a company make so many disclosures about proceedings and states that he is ensuring that this is reflected objectively. He concludes that it is too early at this time to set up a provision, which would in any case be aleatory and not sufficiently quantifiable.
- A shareholder asks the statutory auditor whether the annual report mentions the second FSMA report. The statutory auditor replies that the annual report states that the proceedings before the sanctions committee are confidential. A shareholder replies that the FSMA has asked to communicate about it. The statutory auditor replies that the FSMA's question dates from after the statutory auditor's opinion. He refers to the ISA regulation which states that only fundamental events lead to adjustment of the annual report whereby it must be assessed whether shareholders could have been misled to such an extent that the annual report must be adjusted and whether the opinion has been impacted by this. The shareholder asks if the second FSMA report is therefore not considered fundamental? The statutory auditor replies that, among other things, they consider the FSMA proceedings to be a "key audit matter" because they put a lot of work into all the litigation that is ongoing, and notes that the shareholder should not tempt the statutory auditor to say whether something is fundamental or not.
- A shareholder states that they have been arguing for five years. He states that in the first few years, it was always said that "*the FSMA investigation is ongoing. Let's wait and see what comes out of that, but until then, nothing to worry about.*" The FSMA has issued a report which, according to

the shareholder, confirms that there is indeed something to worry about. The statutory auditor replies that it has always been disclosed in the financial statements. The shareholder states that there is now a second report coming out, so important that it apparently even requires a press release about it. The shareholder asks if the statutory auditor thinks that by labelling it as a “key audit matter”, that relieves him of the obligation to express a reservation. The statutory auditor replies that he can express a reservation if it has a material financial impact and adds that he is not legally allowed to disclose something that is confidential because he is only allowed to judge whether it has an impact on his opinion from his professional judgment. A shareholder’s counsel states that the statutory auditor says that this is something that was disclosed after the statutory auditor’s statement and then she quotes from the annual report and states that there is nothing in the annual report about the proceedings against the directors. The statutory auditor replies that that is not explicitly in there, but it does mention that the directors are involved. The discussion goes back and forth further. The shareholder’s counsel argues that the statutory auditor can still adjust his assessment and formulate a caveat that no information is provided when more information is already provided on the website. The statutory auditor replies that information has been provided on the website, which readers can put next to the annual report, and the FSMA has confirmed to the Company that there is no need to amend the annual report. Moreover, he stated that, from his professional judgement, he did not think that had any material impact on the financial statements. Certainly not because, in his opinion, the Company had taken the right action, namely the publication of the press release. The counsel asks whether the statutory auditor agrees with the Board of Directors not taking a decision on this now that it appears that the Board of Directors has not considered this. The statutory auditor states that he has taken knowledge of the Company’s decision not to amend the report and emphasises that he is not a judge in disagreements between shareholders and the Board of Directors.

- A shareholder’s counsel gives an example of a blatant hypothetical conflict of interest where the director tells the statutory auditor that there is no conflict of interest, and asks the statutory auditor if he would believe that. The statutory auditor replies that in such a case he would point out to the Company the conflicting interest of a financial nature, which has a material impact in the hypothetical example. The statutory auditor emphasises the difference with the Company’s context, which is not at all as black and white as the hypothetical example and which he knows has been in dispute for years. The shareholder’s counsel refers to a technical note from the Institute of Company Auditors which states that the statutory auditor must indeed consider compliance with legal procedures, and asks whether the statutory auditor’s position is reconcilable with this note. The statutory auditor replies that it does, and emphasises that this note also mentions that the statutory auditor may not substitute himself for the Board of Directors and so indeed only checks whether the directors have considered and assessed whether there is a conflict of interest, as prescribed by the law. The Chairman intervenes and makes it clear that the shareholder’s counsel has a different opinion from that of the statutory auditor and states that things cannot continue to go round in circles. The Chairman states that he wants to avoid the meeting being chaotic. The shareholder argues that this is not chaos, but that the Chairman is trying to smother the debate here. The shareholder asks the statutory auditor whether, in the event that the sanctions committee were to decide that there was market manipulation, that would not have an impact on the fact that the financial statements are prepared in discontinuity, whether there should not be a “small caveat”? The statutory auditor replies that at this moment there is no reason for a caveat, because the financial statements give a true and fair presentation of the Company’s financial situation. The shareholder states that they are going to court and then he wishes the statutory auditor every success. He concludes by saying that the statutory auditor strikes him as an illusionist, who sees all sorts of things going wrong but washes it away with an unqualified opinion.
- A shareholder’s counsel says he is concerned about the interpretation of the statutory auditor’s role. He thinks what they have now heard is in complete violation of the BCCA. The counsel argues that the statutory auditor believes that it concerns an opinion that, if the statutory auditor determines something to be contrary to the BCCA, that the statutory auditor should not mention it. The statutory auditor formally denies this. The counsel further notes that the statutory auditor exercises the investigative power and is therefore not neutral. In that investigative function, the statutory auditor exercises the investigative power, which the shareholders themselves would have in a small company. According to the counsel, the statutory auditor acts as if the Company’s capital loss would be the measure of a conflict of interest. The counsel disagrees, as soon as there are conflicting interests, the statutory auditor should establish that. He argues that the statutory

auditor should not play judge to that end but can ask himself whether the procedure should have been applied. The statutory auditor argues that he has asked himself that question. The shareholder's counsel argues that there was then apparently no reason to make a disclosure anyway. What worries the counsel is the financial consequence for the Company. Every year he gets an audit letter from his clients' auditors asking what the potential risks are to the clients and how much more the proceedings will cost. A shareholder's counsel asks if the statutory auditor sent such a letter to the Company's counsel, and if so, what response he received, and when, to whom, and what amounts were quoted? He adds: you say "there is no material impact", but we are talking about deception in a listed company in which there are 109,000,000 shares. Now suppose only half a euro per share is granted, a very small deception already has a very big impact on the Company's figures (notably already 50 million euros or even 100 million euros in the case of deception of one euro per share) and therefore possibly also on the share price. Certain shareholders applaud. The statutory auditor replies that he does not formally agree with these statements and that shareholders should read the statutory auditor's report as he is not allowed to give further information about his audit work (everything he says at this general meeting is made public and that is not allowed.). A shareholder replies that the statutory auditor does not show goodwill to engage in dialogue.

- A shareholder notes that the statutory auditor is supposed to defend the shareholders' interests against "that lot over there" (*pointing to the Board of Directors*) and act against possible market deception. He calls the statutory auditor an illusionist.
- A shareholder's counsel asks the statutory auditor about the relationship between his professional secrecy and the obligation to inform the general meeting and answer questions. He notes that the statutory auditor sometimes answers questions and sometimes does not, and that while shareholders pay him, the statutory auditor does not even want to confirm that he has done his duty. The statutory auditor states that the auditing standards have been followed, thus answering the question.
- A shareholder's adviser argues that the statutory auditor says it is too early to estimate the financial impact of the FSMA investigation on the Company and asks when that will be possible. The statutory auditor replies that it is not a question of time, but rather a question of calculating in a proper and reliable way based on the information available. The statutory auditor continues and states that if the sanctions committee issues a ruling tomorrow, he will check again whether a provision should be made for that. A shareholder intervenes and argues that a provision will be substantial and will lead to negative equity. He asks if the statutory auditor has assessed whether this is in the Company's interest. The statutory auditor refers to his report.
- A shareholder's counsel states that the special committee was set up to maintain serenity and asks whether it is about serenity within the Board of Directors, the Company or towards the shareholders who are part of this meeting. The Chairman replies that it is about serenity with the shareholders who are part of this meeting.
- A shareholder asks if it would not have been more convenient if Marc Taeymans and Thierry Buytaert were appointed to the special committees. The Chairman argues that it is unusual that Thierry Buytaert, who was nominated last year as a candidate independent director, is now sitting here on the side of the shareholders who nominated him last year. One of those shareholders replies that Thierry Buytaert is now sitting here in his individual capacity, without any agreement or payment, and the shareholder states that he will prove his independence.
- A shareholder claims that there is little choice between the people you will put on the committees, but argues that it is remarkable that you put people on the committees, who were exercising executive functions at the time of the facts at issue in the proceedings, and that you just hand over the power to those people and in this way you withdraw responsibility from the Board of Directors.

At approx. 1:20 p.m. the general meeting is adjourned to 2:35 p.m. to allow the Board of Directors and the statutory auditor to deliberate and answer the additional questions raised by shareholders and their advisers. Mr. Marc Taeymans informs that lunch is provided.

At approx. 2:40 p.m., the general meeting resumes and the answer is read out to an oral question from a shareholder, who had indicated that he had to leave shortly after the adjournment. The shareholder then replies that Mr. Marc Taeymans mentioned last year that he will have an opinion on the matter and asks to share that opinion. Mr. Marc Taeymans replies that this is an opinion in his capacity as director. He repeats that the Board of Directors as a whole prepares its opinion on the matter and the grievances prepared for the sanctions committee. The shareholder then emphasises that he asks this to Mr. Marc Taeymans as an independent director. Mr. Marc Taeymans replies that it makes no difference to his opinion whether he is independent or not.

At approx. 2:45 p.m., the reading of the written questions and answers continues, and the following interventions are noted, which either gave rise to an oral answer after a short interruption (see separate overview as attached to these minutes), or were answered immediately, as set out below:

- A shareholder asks if it would not have been easier to just respond to the minority shareholders' question and file an objection in the interest of the Company for protective measures. Mr. Marc Taeymans replies that they will note the additional questions and answer them later. The shareholder claims that the dialogue is thus denied.
- A shareholder's counsel states that it is dialogue of the deaf and that debate is being avoided. The Chairman argues that the Board of Directors has decided on the organisation of the conduct of the general meeting. A shareholder asks the Chairman to define what he considers chaotic and lists a number of potential definitions. The Chairman says that everyone knows what chaos means and that he simply wishes the general meeting to proceed in a structured manner.
- A shareholder's counsel asks whether the claims instituted by RSQ Investors are in the interest of Mr. Kris Vansanten or in the interest of Nyrstar. Mr. Marc Taeymans replies that the Board of Directors is of the opinion that they are not in the interest of Nyrstar. A shareholder states that the annual report states that the minority shareholders' claims are a "derivative claim". The shareholder then states that the benefits of their claims are for the whole Company, and even for the whole society. He says that Mr. Marc Taeymans' answer is outrageous. The shareholder says that what the Board of Directors is doing is unique in the Belgian history of "malgovernance". Mr. Marc Taeymans replies that the lawsuit on the derivative claim has been dormant since 2020. The shareholder's counsel argues that this is not true, that the petition for interim measures as filed on 11 March 2024 is about the entire case on the merits and does not understand the comment.
- A shareholder's adviser asks whether the Board of Directors has received a legal opinion regarding the FSMA allegations, and in the affirmative, from whom this opinion would be and what was the essence of that opinion. He asks whether the Board of Directors has informed the insurance company of the proceedings and potential liability claims and asks about the insurance company's potential response. The Chairman states that the Company vigorously disputes the FSMA allegations but notes the question regarding the insurance.
- A shareholder's counsel asks whether the attorneys' fees are material in proportion to the benefits. Mr. Marc Taeymans confirms this.
- A shareholder asks how much it costs to institute a claim for protective measures. Mr. Marc Taeymans replies that he would have to check with the lawyers. The shareholder refers to Deloitte, who has done something similar where the statute of limitations was interrupted. The shareholder does not understand why the Company does not bring a protective action to stop the statute of limitations and to be able to sue Trafigura if manipulation and deception is found by the sanctions committee. He warns that in that case he will hold Mr. Marc Taeymans liable as the sole Belgian independent director for refusing to institute a protective action. The shareholder's counsel adds that Mr. Marc Taeymans is solely responsible for this decision as the power of the Board of Directors has been eroded by the special committees.
- A shareholder says "that this just won't fly, little man" because he does not accept that the written answer to question 4.6 refers to the answer to the previous question. He argues that he is going to sit here until those questions are answered. He argues that the answer requires only a basic economics course and that Mr. Marc Taeymans is playing "games as the only Belgian director who wants to create a semblance of independence.

- A shareholder asks Trafigura's counsel how they handle the obligations under the LRLF, and whether there is no breach of contract. Trafigura's counsel argues that there is no right to ask questions to shareholders, and that they will not answer it for that reason.

At approx. 3:27 p.m., the reading of the written questions and answers is concluded, and Mr. Marc Taeymans proceeds to read out the answers to the oral questions noted during the first part of the general meeting. In addition to the oral questions and answers (included in Annex 4 to these minutes), the following interventions are noted:

- A shareholder intervenes to report that he believes Pinocchio's nose has grown in the meantime. He also notes that the answers to oral questions are read out and asks to receive that document. Mr. Marc Taeymans states that the shareholder is not entitled to such a document.
- A shareholder's counsel asks whether the Board of Directors may transfer the power to draft the annual report. Mr. Marc Taeymans replies that it cannot. The shareholder's counsel asks whether the Board of Directors may decide on the FSMA proceedings without applying the conflict of interest procedure. Mr. Marc Taeymans states that this question has already been answered in the written questions and answers but repeats that the answer is "yes".
- A shareholder's counsel asks when the minutes of the FSMA committee are drawn up. Mr. Marc Taeymans replies that those minutes are drawn up after the meeting, and that the dates and times when those minutes are drawn up are confidential. A shareholder's counsel asks for this to be noted: "the chairman of the committee in charge of following up legal proceedings says that the dates of meetings and minutes of the committee cannot be communicated to shareholders because this would be confidential". The counsel continues that they will request these documents in court, and then the Board of Directors will say it cannot give them because the specific dates are not mentioned. The shareholder's counsel argues that the Board of Directors is thus acting in bad faith, in a manoeuvre to obstruct legal proceedings against the Company.
- A shareholder's counsel clarifies that his earlier question regarding the dates of the meetings of the FSMA committee also relates to the other special committee regarding the proceedings on the merits. He therefore asks for confirmation whether everyone was always present at the meetings of both special committees. Mr. Marc Taeymans confirms this, clarifying that the second committee has only recently been set up and has therefore only met once.
- A shareholder's counsel says they are concerned because the conflict of interest rules stipulate that Mr. Marc Taeymans should be the only one allowed to decide on the merits of the proceedings, but the counsel understands that this power has been transferred to a committee in which Mr. Marc Taeymans as an independent director is in a minority position vis-à-vis the two managers and asks whether it is true that the two managers have a veto right over the decisions. Mr. Marc Taeymans states that decisions must be taken unanimously and that he himself therefore also has a veto right.
- A shareholder's counsel asks whether the specialty of the Company's bodies was taken into account in the transfer of powers from the Board of Directors to the committee and asks who is now responsible and liable towards the Company and third parties. He also asks whether on all decisions the full Board of Directors has final responsibility, or whether that responsibility belongs to the committee. The Chairman answers that the full Board of Directors ultimately bears final responsibility.
- A shareholder asks whether the postponement of the expected end date of the proceedings in the financial statements to 2030 has to do with the structure of the committees and whether there is disagreement within the Board of Directors, which the Board of Directors denies.
- A shareholder asks whether Mr. Fernandez was present at the negotiations at the time on behalf of Trafigura or Nyrstar. The Chairman replies that Mr. Fernandez resigned from the Board of Directors in early 2019. The shareholder replies that that happened a week before the negotiations. The Chairman replies that he does not recall Mr. Fernandez being present at the negotiations and states that the absolute priority was to save the Company, by saving jobs and avoiding major environmental disasters. Another shareholder states that he is surprised that Nyrstar did not take the lead on the restructuring, although it was all about Nyrstar. Mrs. Jane Moriarty clarifies the

context of how the negotiations went, from her professional experience of 25 years in restructuring. A shareholder shouts that production in Balen could be stopped any day.

- Another shareholder's counsel intervenes and states that he agrees that Nyrstar was in a bad position, but that the solution was to implement a restructuring (similar to a "chapter 11" in the United States) and asks whether this solution was discussed. He argues that a company indeed has nothing to say unless it seeks protection from the courts, so that it would be in a position to negotiate through judicial protection from creditors. He asks whether this possibility was discussed and considered and whether courts were involved. Mrs. Jane Moriarty confirms that the Board of Directors had indeed considered this, but as Nyrstar was a global group, there was no single insolvency law solution that could be implemented as the various procedures conflicted. There was no appropriate global insolvency procedure. And if some companies were brought into insolvency proceedings, other companies would have been exposed as the procedures could not be reconciled. Mrs. Jane Moriarty stresses that the Board of Directors spent a lot of time looking for options, but there was no single solution.
- A shareholder states that in 2015, Trafigura had bought about 25% of the shares in Nyrstar for which they had paid quite a lot, and in 2019 they took over Nyrstar with all its debts, while the shares were valued at 0 euro. According to the shareholder, this shows that Trafigura intended to take over Nyrstar from the beginning. Mrs. Jane Moriarty refers to and quotes from the June 2019 annual meeting presentation in which the refinancing was explained in detail.
- A shareholder asks why they did not reduce or stop production in 2018. Mrs. Jane Moriarty argues that such cessation of production must be planned. The Secretary replies that they reduced production for various reasons such as high energy prices and weak working capital and states that they never stopped production, only reduced it. The shareholder states that production was still stopped on 14 January 2024. The Secretary replies that Nyrstar no longer manages the assets, but Trafigura does.
- A shareholder's counsel asks what is meant when it is stated that the committee of the Board of Directors was set up to avoid influence. Mr. Marc Taeymans says he merely used the word "influence" because he was repeating the earlier question from a shareholder's counsel. He repeats that he sees no conflict of interest.
- A shareholder's counsel refers to the communication from the Board of Directors that there has been no disclosure to Trafigura in application of the LRLF for the past five years, and asks that if Trafigura is convicted, whether it could be that Trafigura finds a legal basis in the LRLF that Nyrstar has failed to comply with its disclosure obligations to it. Mr. Marc Taeymans replies that it is not about obligations as such, and that a distinction should be made between the various provisions. The Chairman further adds that Trafigura has not invoked these rights to date.
- A shareholder asks whether there was correspondence between Trafigura's counsel and the Company's counsel. Mr. Marc Taeymans replies that counsel speak about the proceedings as in any other file, but that has no basis in the LRLF.
- A shareholder asks if the Secretary and CFO can formally confirm that they are neither directly nor indirectly providing services to the Trafigura group. The Secretary and Matej confirm this, also for the past.
- A shareholder's counsel states that the Secretary and CFO not only provide information but also have decision-making powers and asks whether they are then members of executive management after all. Counsel asks how the Board of Directors can then justify that why the remuneration of both gentlemen is not transparently communicated in the remuneration report. Mr. Marc Taeymans argues that they are not in charge of day-to-day management. Counsel argues that in a listed company, surely someone must be in charge of day-to-day management and that if Mr. Marc Taeymans is unaware of this, then this is unique in Belgian stock market history. Mr. Marc Taeymans argues that he did not say that. A shareholder says that this is a "real farce" and asks if it is not time for an interim administrator. Another shareholder adds that it should be someone who defends the Company's interests. A shareholder's counsel continues that he concludes that the management of the Company is not at all correct and that it would even be unclear how and by

whom the Company is managed. He believes that this is something that must be looked into by the enterprise court.

- A shareholder's counsel asks whether the Secretary and CFO can confirm that they are not bound by agreements with Trafigura that would grant them future benefits (such as, for example, a promotion or similar within three years), and whether they can confirm that they will not receive a "success fee" or otherwise? The Secretary and CFO confirm all this.
- A shareholder asks whether there is good governance and whether the highest standards of corporate governance are met. The Chairman asks what else they can confirm beyond what has already been said.
- A shareholder's counsel states that his earlier question was whether the FSMA's sanctions could in themselves have financial consequences of an administrative, criminal or civil nature. Mr. Marc Taeymans asks what the link is to the setting up of the committee. The counsel asks what the difference is between conflict of interest and influencing. Mr. Marc Taeymans repeats the legal definition of conflict of interest.
- A shareholder states that Mr. Marc Taeymans is legally much more educated than he is and asks what he thinks of his laconic performance as an independent director who does not represent the interests of shareholders. The shareholder states that he is very disappointed. Mr. Marc Taeymans emphasises that he is defending the interests of the Company.
- A shareholder notes that some directors have not said anything yet and asks if there is a new definition of "decorative directors" and if they could explain their fantastic management and their remuneration for it.
- A shareholder asks how long Nyrstar can continue to exist. The Chairman replies that it might be until 2030, but notes that the future is unpredictable. The shareholder asks what could affect Nyrstar's future. The Chairman replies that that is claims and attorneys' fees.
- A shareholder states that it appears that the statutory auditor wanted to lie to shareholders because he said that the annual report stated that the FSMA proceedings are confidential and the directors are involved in those proceedings, but that the annual report does not contain that. The shareholder asks if that means the statutory auditor is making a statement about something confidential (i.e. something that was not yet in the annual report). The statutory auditor replies that that is not true, as there was already a press release at the time, and stresses that he is only stating that the directors are involved, which is clear from the report. The shareholder argues that nothing is clear and that the statutory auditor can explain it in court. The shareholder asks if this is now the way they should learn from the statutory auditor whether the company is well managed and if this is the way of dialogue with the statutory auditor. The statutory auditor repeats that he does not intervene in the Company's management and he performs his duties in accordance with the applicable regulations. The shareholder's counsel argues that the statutory auditor, during the general meeting, can still amend the report.
- A shareholder's counsel asks whether the statutory auditor requested audit letters from lawyers and whether the lawyers confirmed that there was zero risk with regard to that second report from the FSMA investigations officer. The statutory auditor replies that he is not going to tell what the lawyers wrote, but that he decides independently whether or not those amounts should be disclosed as potential risk of the Company based on the lawyers' advice, that it is his responsibility to assess how the Board of Directors has translated that into the financial statements. The shareholder's counsel asks whether a specific amount or range was then requested, whether significant amounts were mentioned or whether the lawyers did not mention significant amounts regarding the FSMA proceedings and the other disputes. The statutory auditor adds that it is currently impossible to make a reasonable estimate. The shareholder's counsel replies that his client would then have to read in the newspaper that there would be a damages claim for two billion, but that the statutory auditor makes no mention of this. The statutory auditor replies that if the Company is at risk, it must be disclosed. If, on the other hand, the Company is the beneficiary, that is not a provision, because in that case that is what is known as a contingent asset that may only be expressed as an asset when it is certain.

- A shareholder's adviser asks what the statutory auditor considers material. The statutory auditor replies that that is something he shares with the audit committee, but he is not allowed to disclose it. He assesses that based on the ISA standards.
- A shareholder's counsel argues that he is not in the other shareholders' group and therefore does not get all the information related to their legal proceedings, and asks to what extent the statutory auditor considers that he may simply choose what he discloses to the shareholders and for which he invokes his professional secrecy, and whether he can explain that in the context of the duty of investigation entrusted to him by the shareholders. The statutory auditor replies that his information duty does not apply to matters known to all and that he does not think an extra sentence about the conflicts of interest would change anything and would not know what to write about it. The counsel says he thinks this is fundamentally wrong, as the function of the statutory auditor is to say what exists, without playing judge, but making clear what the Company's problems are. The statutory auditor replies that a shareholder is supposed to read the annual report on the basis of which the shareholder should inform himself, and the responsibility for identifying conflicts of interest lies with the Board of Directors.
- A shareholder's counsel states that at the present general meeting, the management has admitted that it is conflicted by the setting up of committees of the Board of Directors and asks whether the statutory auditor does not think he should amend his report in light of the referral to the sanctions committee. The shareholder's counsel and the shareholder reiterate that in order to help the statutory auditor, they are asking him to amend his statutory auditor's report, which he can then do at this meeting. The Chairman intervenes and says that since the statutory auditor has replied, it is best to conclude the round of questions. A shareholder's counsel argues that this intervention is not good for the statutory auditor's independence. Another shareholder's counsel argues that he does not understand that there is discussion about the existence of a conflict of interest.
- A shareholder's adviser asks whether the statutory auditor has read the FSMA report, and whether he has adjusted Nyrstar's risk profile after reading that report. The statutory auditor replies that the risk profile was and still is high and his audit procedures have been adjusted accordingly. He followed the established audit procedures. Another shareholder's adviser asks whether the D&O cover and the premium paid for it affects the statutory auditor's analysis and materiality, and the statutory auditor replies that he takes everything into account.
- A shareholder notes that he has already suggested several times that the statutory auditor should amend his statement and report but that the statutory auditor is struggling with that, and therefore recommends adjournment so that the statutory auditor can consult with his counsel to amend the annual report. The shareholder argues that, to be clear, his fight is not against the statutory auditor and that he would not want to involve persons like the statutory auditor unnecessarily and would therefore consider amending the statutory auditor's statement.

At approx. 5:05 p.m., the general meeting is adjourned.

At approx. 5:45 p.m., the general meeting resumes and Mr. Marc Taeymans begins the further reading of the answers to the oral questions asked during the second part of the general meeting (included in Annex 4 to these minutes). The following interventions are noted:

- A shareholder's counsel asks to explain why the Board of Directors believes there is no chance of success of a claim against Trafigura. Mr. Marc Taeymans states that he is not a lawyer, that legal proceedings strategy is not made public and that he will only explain it before the sanctions committee or the court in Turnhout. He repeats that the answer still remains the same, namely that no protective measures will be taken against Trafigura because the Board of Directors does not see any grounds to do so.
- A shareholder's adviser states that Mr. Marc Taeymans is undoubtedly aware of the zinc market's particular susceptibility to collusion. He points to news reports showing Trafigura's market manipulation with other shareholders (e.g. in the petrol market, the 55 billion fine, the nickel market, the aluminium cartel, etc.). The adviser asks whether the Board of Directors has ever considered complaining to bodies such as the European Commission, the UK competition market

authority, the LME regulator or commission for commodities trading. The Chairman replies that they have not and it is not being considered because there are no grounds for doing so.

- A shareholder's adviser asks whether, under all applicable law, the Board of Directors has considered how concrete protective measures can be taken, and whether written advice has been sought on this. Mr. Marc Taeymans replies that no written advice was sought on interruption of the statute of limitations period. A shareholder's counsel asks whether it would not then be useful to know what the statute of limitations period is in order to bring a protective action. The counsel also states that, according to Mr. Marc Taeymans, the FSMA report does not relate to Trafigura, and questions whether he has then read the report properly. Mr. Marc Taeymans states that he has read the report in respect of the Company, and has read through the report in respect of the directors.
- A shareholder's counsel asks whether there is any chance that the Board of Directors would revise its opinion if there is a ruling from the sanctions committee. Mr. Marc Taeymans replies that even the sanction committee's ruling is not a final verdict, and the Board of Directors will make an assessment in the FSMA committee in the light of those proceedings and, of course, do a new analysis. The counsel asks if the CFO can also answer the question of whether protective measures are not useful. The CFO replies that he considers all inputs and then makes an informed decision. The Secretary confirms the same as far as he is concerned.
- A shareholder asks whether the committee always consults with the Company's lawyers. The Secretary replies that they consult their lawyers if a specific question of Belgian law arises. A shareholder's counsel again asks whether the Secretary has a right of veto within the committees. The Secretary again replies that the committees have unanimous decision-making. Mrs. Jane Moriarty repeats that this is a co-decision procedure, that decisions are taken together.
- A shareholder asks if the Board of Directors thinks that, given Nyrstar's financial situation and the fact that there is no more operational activity, that the remuneration is correct. The Chairman states that it is.
- A shareholder's counsel states that they get a spectacle from a committee that does not step up to the mark to pursue the Company's interests, and that there is no mention of an effective analysis of the evolving situation. He argues that when he asks simple questions, he gets no answer. For that reason, he repeats his question as to how often and when the special committees met. He states that he has not received an answer to his question on whether there are minutes of the committee meetings, on how many committee meetings there have been or on what dates these meetings were held. He believes the committee even claims it did not meet. Mr. Marc Taeymans refers to his previous answers to these questions and states that he will not disclose dates.
- A shareholder's counsel states that the decision is apparently not to take protective measures. The counsel claims that if this decision is reviewed, does that mean it will be decided unanimously. Mr. Marc Taeymans replies that this question has already been answered.
- A shareholder's counsel quotes from the written questions and answers "*taking protective measures could even have serious and adverse consequences for the Company and its stakeholders as they would lead to legal uncertainty*" and asks to appreciate the serious reasons and asks why a distinction is being made between the minority shareholders and Trafigura because the Board of Directors does not want to institute the protective action so as not to harm Trafigura. The Chairman replies that the Company has repeatedly said that there is no indication that Nyrstar has been harmed by Trafigura's actions.
- A shareholder's counsel states that she notes that the Board of Directors does not want to provide clarification regarding the remuneration of the members of the committees of the Board of Directors. The counsel asks what service providers are involved in the five million euros paid to service providers according to the financial statements. The CFO replies that that refers to legal services, services of the Secretary and himself, statutory auditors, accountants, website hosting services, and so on. A shareholder's counsel again asks how much the Secretary and CFO are paid for their positions. The Chairman repeats that this is confidential and should not be disclosed.

- A shareholder's counsel asks why an external communications company was appointed, in addition to the key management that was responsible for communications. The Secretary replies that Whyte Corporate Affairs was appointed by the full Board of Directors because the Board of Directors saw misconceptions of the pending legal proceedings in the market, so it was in the company's interest to do so. The counsel asks what the Secretary means by misconceptions. The Secretary replies a lack of understanding. The Secretary continues that a limited mandate has been given to Whyte Corporate Affairs and that the Board of Directors will decide further on this mandate. A shareholder asks whether the mandate includes managing relations with the press, to which the Secretary confirms that this is one of the tasks.
- A shareholder's counsel again asks why the Secretary and CFO have to sit on the committee of the Board of Directors as surely they can provide this information outside the committee? Mrs. Jane Moriarty replies that both provide important support and are active members of the committee. A shareholder's adviser again asks if they are "contractors", that the Secretary does administrative work, takes mail, follows up FSMA correspondence, pays invoices. Mr. Marc Taeymans confirms this. The attendee asks if this is in the job description. Mr. Marc Taeymans replies that he does not know the detailed job description by heart, but that there is furthermore no legal requirement to have day-to-day management.
- A shareholder states that he is now completely confused about the role of the Secretary and CFO, whether it is providing information or whether it is a decision-making role, as the Secretary and CFO have an important decision-making right, and more specifically a veto right. The shareholder considers this an example of bad governance, misleading communication, as part of the ongoing crime of disposing of corporate assets.
- A shareholder's counsel argues that preserving serenity is not in the law and that serenity has not been preserved. He says the committee of independent directors should make a report, and that report should be substantiated by external advisers such as the Company's lawyers or a merchant bank. The counsel states that, without a special committee, there would have been such a report of independent directors now, and that this appears to be contrary to public policy and a circumvention of the law.
- A shareholder argues that he is shocked at how "governance" is handled, and that he seriously questions the fact that Mr. Marc Taeymans has said he only read the second FSMA report in-between. This while it is an essential document on which the Board of Directors hangs, not yet on the gallows, but in terms of independence. On the protective claim against Trafigura, he wants an action from the Company that conclusively interrupts the statute of limitations period. He continues that this would have minimal appeal to corporate resources and potentially huge benefits for the Company. The shareholder continues that Mr. Marc Taeymans could be held liable for over two billion if, through his actions, he helped to ensure that the Company did not take any statute of limitations action and there was subsequent evidence from the sanctions committee, civil or other proceedings that there is still trouble and there would still have been an opportunity to restore the Company's assets, which in his opinion had been fraudulently transferred, and that due to Mr. Marc Taeymans' actions this was no longer possible, possibly two billion plus, not counting interest. The shareholder continues that Mr. Marc Taeymans is going to be held personally responsible for this. The shareholder states that he is very sweet and very kind, but that he will then continue to the end of his days in the name and interest of shareholders united under RSQ Investors and in the name and interest of the Company, for justice and integrity. He argues that Mr. Marc Taeymans has entered with a white sheet and has the choice of which side of history he wants to be on. If Mr. Marc Taeymans refuses to do what any rational person would advise him to do, the shareholder will hold him personally liable as the sole Belgian independent director. The shareholder urges Mr. Marc Taeymans to think about this before things happen that are irreversible and to seek advice on this and says that Mr. Marc Taeymans can always call him if he needs to.
- At 6:43 p.m., the statutory auditor takes the floor again, stating that he has sought technical and legal advice at the shareholder's request: "With regard to the questions about the possible conflicts of interest of the directors, I repeat in conclusion that nowhere in our statutory auditor's report do we confirm or deny whether or not conflicts of interest exist. We believe that the identification of conflicts of interest is the legal responsibility of the Board of Directors and we cannot and should

not substitute ourselves for the Board of Directors. Our report should not be amended for that purpose.”

- A shareholder thanks the statutory auditor, stating that this makes the statutory auditor take a clear stand and that it is clear on which side of history the statutory auditor places himself. A shareholder’s adviser again asks where in the annual report reference is made to the second FSMA report and whether the Company’s risk profile has been adjusted. The statutory auditor refers to the entry on p. 12 of the annual report referring to the directors’ involvement and replies that he is not allowed to disclose any adjustment of the risk profile. The statutory auditor updates the risk profile of companies every year and he repeats that he cannot disclose any information that the regulator or the Company does not disclose itself. The attendee asks if that does not then impact his opinion. The statutory auditor replies that that has no impact on the true and fair presentation of the financial statements.
- A shareholder states that the statutory auditor is the contact person for shareholders who ask him what has essentially happened, and the statutory auditor makes no mention of it. The shareholder again states that the statutory auditor is an illusionist and is misleading and manipulating but remains responsible. A shareholder’s counsel asks if the statutory auditor can confirm that he is not attesting that there is no conflict of interest and that the committees are compliant with the law. The statutory auditor confirms that his audit report indeed cannot be considered as an attestation whether there is conflict of interest or not.
- At 6:54 p.m., the Chairman establishes that all questions have been answered. A shareholder’s counsel then intervenes and states that the Company’s website refers to a report by KPMG, and that the date of such report was recently changed on the website from 10 May 2019 to 21 May 2019. The counsel asks for clarification on this. The Chairman states that he does not know this by heart. The counsel asks who decided on this change and if it was not on the Board of Directors, which committee decided on it. The Chairman states that it was not the Board of Directors and Mrs. Jane Moriarty states that it was not the FSMA committee. The counsel and shareholders ask who can change the website. The Secretary says that he and the third party managing the website can change the website. Mr. Marc Taeymans states that he was not aware that the date was changed on the website. The Chairman states that they will double-check it. A shareholder states that it now appears that a date has been changed, without the knowledge of the Board of Directors, and that only the Secretary apparently has access. A shareholder's counsel asks if Mrs. Anne Fahy and Mrs. Carole Cable can confirm that they do not know who changed the website. They both confirm this.

At approx. 7:05 p.m., the general meeting is adjourned to allow the Board of Directors to deliberate.

At approx. 7:30 p.m., the general meeting resumes.

- The Secretary clarifies that on 29 April 2024, the Company received a request from KPMG to change the date of the report on its website. KPMG noted that the report dated 10 May 2019 was replaced by the same report with a different signing partner, dated 21 May 2019. For this reason, it requested us to update the reference to 10 May 2019 to 21 May 2019. The Secretary further states that both reports are identical except for the fact that a different partner signed on behalf of KPMG. A shareholder’s counsel asks if it is the Secretary who then updated the website. The Secretary confirms this.
- A shareholder’s adviser asks whether the authorities have been informed of this, now that the FSMA report refers to 10 May 2019, but the correct date of the report is apparently 21 May 2019. The same shareholder’s counsel asks for a copy of KPMG’s report. She argues that they should have access to the document if only the signatories have changed and asks whether the Board of Directors thinks that is good governance. In particular, she asks Mr. Marc Taeymans’ opinion on this. Mr. Marc Taeymans states that this is a purely administrative issue that did not need to be decided by the Board of Directors. The Chairman states that he was aware of KPMG’s request and asked the Secretary to do the necessary. The counsel states that she no longer believes anything, as it seems the Board of Directors likes to hide things. She asks if Mr. Marc Taeymans was aware of the request, who denies this.

- A shareholder asks if the statutory auditor was aware of this. The statutory auditor replies that he was not aware of this, does not know what it is about and therefore cannot comment on it.
- A shareholder asks to see the report dated 21 May 2019. The Chairman suggests officially sharing the document with his counsel to establish that there are no substantive changes and that it was only signed by a different partner. The shareholder replies that this is a crucial document, namely KPMG's opinion letter on the "at arms length" nature of major agreements. The shareholder wants to know if there are other statements in the new version of the report and who signed it. He argues that the whole restructuring stands to falter if it turned out that a dissenting opinion was delivered. The shareholder suggests postponing the meeting to a later date. The Chairman states that the meeting will not be postponed as this is purely a genuine mistake, which his counsel will be able to ascertain upon review of the report.
- A shareholder's counsel expresses concern that a veto right has been granted to the Secretary, having first said that he did not know what this was about, and now it appears that he himself has changed the website.
- A shareholder's counsel asks which version of the report was referred to in the decisions of the general meeting and Board of Directors, as referring to the previous version potentially affects the validity of those decisions. The counsel asks to look up which versions were used in the deliberations and why other partners signed. Another counsel for the same shareholder joins in and also asks if Mrs. Jane Moriarty was aware of this issue. Mrs. Jane Moriarty says she was not aware, but that since both versions are identical, that is no longer relevant.
- A shareholder asks whether Mrs. Jane Moriarty had or still has certain dealings with people at KPMG, having worked at KPMG in London. Mrs. Jane Moriarty replies that she does not know anyone in KPMG's European offices and that the report was prepared by KPMG people from those offices.
- A shareholder's counsel asks if each director can separately confirm that there is only one report, but that there is apparently a version dated 10 May 2019 and one dated 21 May 2019 that do not differ in content. Each director confirms this.
- A shareholder's counsel says it is important that the statutory auditor also looks into this. The statutory auditor replies that he will look at the two versions and compare them, but that he cannot comment on proceedings at KPMG. He also states that if the two versions are identical, he does not think there is any harm. It is KPMG that signs, and who exactly represents it then is of secondary importance.
- A shareholder's adviser asks whether anyone on the special FSMA committee had had certain dealings with individuals from KPMG who signed the report, and whether they could explain why the signatories were changed and why the date was changed. Mrs. Jane Moriarty replies that the special committee as such was not involved in this. The CFO replies that he does not remember because it was a long time ago and he does not remember if he spoke to people from KPMG. The Secretary states that no reason for the change was communicated, only that other people signed.
- A shareholder raises that the 10 May 2019 report stated that the CFO was the contact person, arguing that the CFO is therefore lying. He also asked whether the CFO had been suspended in the past. A shareholder's counsel argued that there could be criminal consequences for amending a document used in the proceedings.
- A counsel for the Company intervenes and argues that this cross-examination of directors and non-directors is not in accordance with the equality of arms and is not related to the agenda. The counsel refers to the offer that was made to officially share the opinion between lawyers. The shareholder replies that they take note of that, but that all Belgian advisers, lawyers and the statutory auditor should take note of the fact that they are not vitriolic because there are recent convictions of Trafigura for corruption, deception, bribery and manipulation. The shareholder states that what is made public about this would be exactly about this kind of case where it is necessary to sink four levels to find the truth in the fifth. The shareholder argues that the counsel should understand that the shareholders keep on asking until they are told the truth. According to

the shareholders, this points to malgovernance in Belgium. That the elite of our Belgian lawyers participate in this and then make a conciliatory statement at the end of the meeting is very bad, he says, and he invites them to stand in front of the mirror and ask themselves whether what they are doing is worthy of their job as counsel.

At approx. 8:05 p.m., the reading of the oral questions, and the communication of the answers to them, including oral interventions by shareholders and their counsel, was completed.

A shareholder stands up to present the “Pinocchio award” and says that the FSMA report confirms the suspicions and concerns, in particular that there has been market abuse and market manipulation. The shareholder says the way the Board of Directors and its counsel have lied to the market for years is unique in Belgian economic history, that Faust could not have done better. The shareholder therefore suggests that the Pinocchio award be given to the full Board of Directors, the Secretary and CFO, as well as the statutory auditor and the lawyers. Several shareholders and shareholders’ attendees are taking photos and videos of this speech and of the Board of Directors.

Mr. Marc Taeymans leaves the room at 8:05 p.m.

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 notarial deed for further details). The notary discusses the first agenda item.

At approx. 8:11 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 shareholders' meeting 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 and revised convocation in a nationally circulated newspaper and the Belgian State Gazette
- B. Attendance list
- C. Register
- D. 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
- E. The annual report of the Board of Directors on the statutory financial statements for the financial year ending on 31 December 2023
- F. The Statutory Auditor's report on the statutory financial statements for the financial year ended on 31 December 2023
- G. The statutory financial statements of the Company for the financial year ended 31 December 2023
- H. The remuneration report
- I. An explanatory note relating to the items and proposed resolutions on the agenda

Annex 2

Letter with questions received from shareholders on 19 June 2024

(Original in Dutch, freely translated to English.)

[see next page]

19 June 2024

From: **Kris Vansanten**

Soap Street 64 J
3140 Keerbergen
Belgium

Bee Inspired BV
KBO 0467.055.889
Zeeptstraat 64J
3140 Keerbergen
Belgium

Quanteus Group BV
KBO 0882.672.878
Culliganlaan 2C
1831 Diegem
Belgium

To: **Nyrstar NV**
Zinc Street 1
2490 Balen
Belgium
tav: Company Secretary
company.secretary@nyrstarv.be

Subject: Written questions to the board of directors and auditor of Nyrstar NV for the general meeting of shareholders on 25 June 2024.

Honourable,

I am writing to you in my capacity as holder of 3,500,000 registered shares of Nyrstar NV (the "**Company**"), representing 3.19% of the Company's share capital.

I am also writing to you (a) in my capacity as a director of Bee Inspired BV, which holds 500,000 registered shares in the Company, representing 0.46% of its share capital, as well as (b) in my capacity as permanent representative of Bee Inspired BV in relation to its mandate as a director of Quanteus Group BY, which itself holds 4,599,000 registered shares in the Company, representing 4.19% of its share capital.

Please find below the written questions I submit to the board of directors and the auditor of the Company, in accordance with Section 7:139 of the Companies and Associations Code.

I remain at your disposal should you have any further questions.

*

* * *

1. **Questions regarding reporting on the FSMA investigation and the FSMA procedure**

- a. **Question to the board of directors as a collective body and to each of the directors individually.** Shareholders note that the annual report contains very limited information about the FSMA investigation and FSMA proceedings pending against Nyrstar and its directors (three of whom are currently sitting directors). On 29 May 2024, Nyrstar sent an additional update to investors regarding proceedings before the FSMA Sanctions Committee, announcing that "the overview of legal proceedings" had been amended on Nyrstar's website. That overview stated the following: "*Meanwhile, the Executive Committee of the FSMA also referred the file against the directors of Nyrstar who were in office at the time of the facts to the Sanctions Committee. The Sanctions Committee has subsequently merged that file with the file against Nyrstar, as well as set a calendar by extension.*" The shareholders have the following questions in this regard:

The update was apparently sent at the request of the FSMA. Can you explain the FSMA's intervention. Did this intervention take place in response to the communication of the draft annual accounts and draft annual reports?

When did the executive committee of the FSMA refer the file against the directors of Nyrstar to the Sanctions Committee? Why is this fact not reported on Nyrstar's website until 28 May 2024?

- b. **Question for the auditor.** You have included the FSMA proceedings against Nyrstar and the fact that some directors are involved in them in an 'emphasis of matter' paragraph, meaning that you consider the matter to be of such importance that it is fundamental to the understanding of the users of the financial statements (ISA 706.8). You have included the matter as a 'key audit matter' in the auditor's report, meaning that the matter is essential to an understanding of the company's financial position and has required particularly significant audit work to test the accuracy and completeness of the disclosures thereon. Shareholders have the following questions in this regard.

Shareholders remind the auditor of Article 7:139(2), which states that the auditor answers questions "*related to the agenda items on which he reports*". The FSMA procedure involves an agenda item on which the auditor has reported:

In light of the weightiness you yourself give to the FSMA investigation and procedure, how do you explain that in the board's annual report

such limited information is given, not mentioning the FSMA auditor's conclusions of market manipulation and dissemination of false and misleading information. Do you believe that the annual report provides a full and accurate explanation of the FSMA investigation and procedure? Is there not a risk that this could prevent the public from forming an accurate picture of possible conflicts of interest now that you have attested that none have occurred?

Are you aware of the FSMA's request to NYRSTAR to provide additional explanations regarding the proceedings before the Sanctions Committee, oak these against the directors, which led to NYRSTAR's press release on 29 May 2024? Did you do any additional audit work as a result of that? In light of the FSMA's question, do you consider that the annual report provides a full and accurate explanation of the FSMA investigation and the FSMA proceedings? Why are you of that opinion?

2. Questions related to the so-called 'governance structures' or governance committees for the follow-up of FSMA proceedings and civil proceedings

- a. **Question to the board of directors as a collective body and to each of the directors individually.** In accordance with the 'Statement on Corporate Governance', the board of directors apparently unanimously decided on 25 January 2023 to *"approve a governance structure for the management of and representation in relation to the FSMA investigation and FSMA proceedings, which takes the form of a Special Committee consisting of an independent director who was not in office on 30 October 2018 (i. Ms Moriarty) and the Company's two consultant managers (i.e. Mr Roman Matej (CFO) and Mr Anthony Simms (Head of External Affairs and Legal))"*. Further in the Statement on Corporate Governance, it is further clarified that this committee has the exclusive authority to (i) decide at an internal level and (ii) represent the Company at an external level, in relation to the FSMA sanction proceedings and the FSMA investigation (only, and limited to the duration of such proceedings and investigation), respectively, and has received a special power of attorney from the Board to that effect.

The shareholders have the following questions in this regard:

Why was this 'governance structure' set up by the board and on whose initiative?

Why was the decision taken to add Mr Taeymans to this 'governance structure'?

What is the role of the non-executives in this committee? To whom do they report in their day-to-day functions?

Was the conflict-of-interest procedure applied when taking this decision to establish governance structure and add Mr Taeymans? *Inspecifically*, why do you consider that the conflict-of-interest procedure does not apply?

How are conflicts of interest dealt with within this governance structure? Is there a procedure for this and was this procedure applied in the past financial year? Can you explain why this complies with applicable legislation, case law and applicable corporate governance codes?

HasTrafigura used the provisions of the LRF to obtain information regarding the decisions of this committee or has there been any consultation with Trafigura regarding decisions and/or preparations of this committee? Have any minutes, preparations, decisions or other information of this committee been shared with Trafigura or its affiliates? If so, which ones?

Were specific measures taken to ensure confidentiality and discretion on the part of the non-directors on this committee? Can you confirm that no indemnity was agreed directly or indirectly withTrafigura or parties related toTrafigura for the benefit of the members of this committee?

- b. **Question to the board of directors as a collective body and to each of the directors individually.** In accordance with the 'Corporate Governance Statement', the board of directors apparently decided on 1 O April 2024 *to adopt a similar "governance structure for the management and representation of the Company with relating to the proceedings on the merits against (among others) the Company and some of its directors pursuant to a summons before the Ondernemingsrechtbank Antwerpen (Turnhout Division) by a group of shareholders dated 29 May 2020, which takes the form of a Special Committee consisting of an independent director who was not in office on 31 July 2019 (viz. Mr Taeymans) and the Company's two consultant managers (i.e. Mr Roman Matej 10 (CFO) and Mr Anthony Simms (Head of External Affairs and Legal}) to facilitate the provision of historical and factual information and documents."*

Further in the Statement on Corporate Governance, it is further clarified that this committee has the exclusive authority to (i) decide at an internal level and (ii) represent the Company at an external level, with regard to proceedings on the merits before the Antwerp Enterprise Court (Turnhout division) (including any appeals) (only, and limited to the duration

of these proceedings and any interim measure that might be requested and/or authorised in that context), and has received a special power of attorney from the Council to that effect.

The shareholders have the following questions in this regard:

Why was this 'governance structure' established and on whose initiative?

Why was this management committee only set up on 10 April 2024, when the procedure has been in place since 29 May 2020?

Was the conflict of interest procedure applied when this decision to establish governance structure was taken? *Inspecifically*, why do you believe that the conflict of interest procedure does not apply?

How are conflicts of interest dealt with within this governance structure? Is there a procedure for this and was this procedure applied in the past financial year?

- c. **Question to the commissioner.** Was compliance with the conflict of interest procedure checked by you in terms of decisions taken by the board committees? And what are your findings and opinions in this regard?

3. Questions related to reporting on the board's functioning

- a. **Question to the board of directors as a collective body and to each of the directors individually.** The Statement on Corporate Governance states that 11 formal board meetings were held during 2023. These boards would have mainly dealt "*with the various letters from minority shareholders. the preparation of the aandeelhoudersvergaderingen, ocedures and investigations waa the Vennootschao is currently involved in. the preparation of the Company's general meetings of shareholders, including the (re)appointment of directors and the Company's auditor, and financial information*".

How many letters from minority shareholders were received in the past financial year? What were they about and how were they responded to?

Which shareholder meetings, with one, several or all shareholders were held since January 2023 to date?

What "*proceedings and investigations in which the Company is currently involved*" were discussed at the board meeting? Were these proceedings and

investigations still deliberated and decided by the board, notwithstanding the establishment of the above-mentioned management committees?

4. Questions on actions taken by the board regarding reference shareholder Trafigura

a. Question to the board of directors as a collective body and to each of the directors individually.

The market manipulation concluded by the FSMA's auditor concerns, inter alia, the (false and misleading) reporting on Trafigura as a 'supporting shareholder' and market-based agreements between Trafigura and Nyrstar. This appears to be in fundamental conflict with the principles contained in the relationship agreement dated 9 November 2015 between Trafigura Group PTE. Ltd and Nyrstar NV, which formed the cornerstone on which shareholders were entitled to rely in terms of the relationship and cooperation between Nyrstar and Trafigura. In addition, there are surely now clear indications that the expropriation/restructuring in Trafigura's favour could not have taken place without these deliberately misleading communications, making these transactions appear to be tainted by nullity grounds.

Furthermore, during the financial year ended and in recent months, it became clear in several international filings that Trafigura has reached settlements with various governments in connection with corruption, fraud and market manipulation, with the most recent illustration being the US\$55 million settlement with the US regulator CFTC (Commodity Futures Trading Commission) regarding market manipulation.

The shareholders have the following questions about this:

Have you, collectively as a board and each as an individual director, considered the findings regarding Trafigura in the FSMA reports as well as in the publicly disclosed information regarding settlements between Trafigura and foreign judicial/regulatory authorities for fraud and market manipulation? What conclusions have you drawn therefrom collectively as a body and each as an individual director and, as a result of these findings, how do you view the Limited Recourse Facility under which Trafigura has a say in following legal proceedings?

Has the board of directors (or any other committee of the company) taken or considered any actions (if necessary on a precautionary basis) as a result of these determinations to avoid the company losing any rights? If yes, what actions and why? If not, why not?

In the opinion of the board of directors, what disadvantage does the company have in taking such protective measures in the pending proceedings on the merits? In the opinion of the Board of Directors, do these disadvantages outweigh the possible benefits that may be obtained if the directors and/or Trafigura can actually be held liable at law, or if it appears at law that grounds for nullity can be withheld with respect to the restructuring (or the related transactions or legal acts)?

Does the board of directors consider that (1) if these grounds of liability and/or nullity are upheld in court or there are serious indications to that effect (2) but the company has not brought those claims in its own name and in good time, the company will not be adversely affected or lose any rights as a result?

Does the board of directors consider that there are substantial additional costs involved here if the company brings these claims in its own name or in a protective capacity? (In this regard, reference may be made to the example of Deloitte, which recently brought subordinate claims for indemnification against the directors and Nyrstar)

Is it not the case that then the potential benefits of the claims would accrue to Nyrstar NV in that case, at a negligible cost and without the company or its directors losing their rights of defence? If so, why does the board of directors consider that it is prudent to waive this and allow these claims to be time-barred in view of these determinations?

Did any consultation take place with Trafigura (or its affiliated companies or persons or through the respective advisers or appointees) in relation to the foregoing or were the views of Trafigura (or its affiliated companies or persons or through the respective advisers or appointees) taken into account or was any information exchanged in that regard under the application of clause 12.3 of the Limited Recourse Facility?

Quanteus BV e shareholders represented by it, evidently reserve the right ering additional oral questions to the rscमितes and the auditor.

m ziality of shareholder, be
h o u r d e r of Bee Inspired BV
and director of Quanteus Group BV

Annex 3

Written questions raised and answers given at the annual general meeting held on 25 June 2024

[see separate document]

Annex 4

Questions raised and answers given at the annual general meeting held on 25 June 2024

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

[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 25 June 2024

During the reading of the written and oral questions, 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
Questions to the Board of Directors	
<p>Mr. Marc Taeymans was appointed as an independent director last year: what has he done during this past year (in particular in relation to the FSMA report)?</p> <p>(Original question in Dutch)</p>	<p>Answer given by Mr. Marc Taeymans: I can confirm that I have spent a great deal of time reading up on the legal files in which the Company was involved, and of course on the pending files.</p> <p>About the pending legal proceedings - and there were three in my view: a dispute pending before the Enterprise Court Antwerp, Turnhout division, proceedings on market abuse initiated by the FSMA and criminal investigations – I can be brief. I cannot say anything about matters in which judicial or administrative bodies have yet to rule. Nyrstar NV will set out its position before those bodies.</p>

Questions	Answers
Questions to the Board of Directors	
	<p>I can, however, inform you of my observation about the proceedings that have been concluded with a judgment. And what I have established is the following: with the exception of one judgment (on putting the dissolution on the agenda, in June 2020), Nyrstar has been proven right in all proceedings.</p>
<p>Question to the FSMA committee: in which manner do you interact as a committee with the Board of Directors as regards the financial impact on the Company of the FSMA proceedings? In written form? Meetings?</p> <p>(Original question in English)</p>	<p>As explained, the deliberations and decisions regarding the FSMA proceedings and investigations themselves take place exclusively within a special committee. The committee decides autonomously and does not report to the Board of Directors on these deliberations/decisions, nor does it solicit its approval.</p> <p>The FSMA proceedings are only mentioned during board meetings insofar as they are relevant to a matter on which the Board of Directors can and must take a decision, such as the adoption of the annual report and the draft annual accounts. Such mentioning never goes into the details of the decisions/deliberations by the FSMA committee, nor into the procedural strategy as set out by the committee.</p>
<p>Question to Mrs. Jane Moriarty: in relation to the FSMA committee, is there a delegation of power or a transfer of power?</p> <p>(Original question in Dutch)</p>	<p>It is a transfer of power, not a delegation. As already noted in the answer to the previous question, the special committee does not report to the Board of Directors and does not solicit prior approval.</p>

Questions	Answers
Questions to the Board of Directors	
<p>Question to Mrs. Jane Moriarty: did you, as director and committee, take the decision not to amend the annual report in response to the FSMA's request at the end of May?</p> <p>(Original question in Dutch)</p>	<p>The FSMA's request was fully considered by the special committee set up by the Company for the FSMA proceedings.</p> <p>The FSMA confirmed in so many words that an amendment to the annual report was not required (although it has the power to point out to issuers when the annual or half-yearly financial reports, do not give a full and true presentation or may mislead the public about the position, of the company or the issuer's results, cf. art. 43, 1° RD 14 November 2007). The committee did not have any information to the contrary. There was no decision to be taken on this as such.</p>
<p>Was everyone always present at the decisions of the FSMA committee and was every decision taken unanimously?</p> <p>(Original question in Dutch)</p>	<p>As stated in the corporate governance statement, all decisions of the FSMA committee are taken unanimously.</p> <p>All members of the FSMA committee are always present when decisions are to be taken. There is also the possibility of taking decisions by e-mail (via a so-called "<i>circular resolution</i>"), with the agreement of all members of the special committee.</p>
<p>Can we have a list of the dates on which the FSMA committee convened? And of the minutes of these committee meetings?</p> <p>(Original question in English)</p>	<p>The FSMA committee formally convened nine times since its creation. It has approved a number of documents and actions via e-mail through circular resolutions approved by all committee members, which have been formally confirmed by the FSMA committee afterwards. Given the confidential nature of the FSMA proceedings, the FSMA committee will not provide any further information in this respect, including the specific dates on which the committee convened and the minutes of such meetings.</p>

Questions	Answers
Questions to the Board of Directors	
<p>Why was Nyrstar not involved in the negotiations on the debt restructuring at the time?</p> <p>(Original question in English)</p>	<p>The negotiation process was in broad terms as follows:</p> <ul style="list-style-type: none"> • The creditors of Nyrstar were three big blocks, including the bank creditors, the bondholders and Trafigura. • Nyrstar was there too as issuer of the debt and was represented through its financial advisors (Morgan Stanley, Alvarez, ...) and lawyers. It was largely a creditor negotiation, but Nyrstar was present itself as well as represented by its advisors. • A first action of the creditors was to have their financial advisors conduct a due diligence of Nyrstar, testing Nyrstar's revised business plan (prepared with EY) and examining all key information including the agreements with Trafigura. Once the financial advisors validated the level of debt that was sustainable for Nyrstar going forward, negotiations started between creditors who would control the assets of Nyrstar going forward. Positions have ranged between bondholders only, Trafigura only or a joint venture between both. <p>Trafigura has never negotiated on behalf of Nyrstar and that includes the negotiation discussions in respect of the restructuring. In these discussions, Trafigura spoke as creditor (not as shareholder and not on behalf of the company).</p>
<p>Does Nyrstar still have obligations towards Trafigura in one way or another? The question is in general in nature, and not just about the LRLF. Are there still links with Trafigura?</p> <p>(Original question in English)</p>	<p>The Company refers to the Related Party Disclosures in the Annual Report, which was published on 19 April 2024 and which lists all relevant obligations.</p>
<p>Question on governance of the special committee. The LRLF (p. 7-8 annual report) states that, subject to applicable laws or confidentiality obligations towards third parties, the Company will make available to NN2 and Trafigura any information in its possession and under its control reasonably requested by NN2 or Trafigura in connection with the assessment, contestation, challenge, defence, appeal or settlement of claims, and it also states that NN2 and Trafigura will be kept informed of the progress of the litigation. It also states that Nyrstar should take into</p>	<p>We take the question on the committee and on the LRLF together:</p> <p>The relevant special committees have the definitive authority to resolve finally on matters relating to the FSMA and the civil proceeding respectively. All relevant information on their competence is included in the Corporate Governance Statement which was published on the Company's website on 19 April 2024.</p>

Questions	Answers
Questions to the Board of Directors	
<p>account views of NN2 and Trafigura on the choice of legal advisers representing the Company. Does the committee report more to Trafigura than to the Board of Directors?</p> <p>Can you explain why you apparently see a problem today with regard to the potential conflict of interest with regard to the directors involved in the proceedings but never with regard to Trafigura in relation to the LRLF?</p> <p>(Original question in English)</p>	<p>Each committee performs its tasks as follows:</p> <ul style="list-style-type: none"> • The Board approved that the special committee has the exclusive power (i) to decide at internal level and (ii) to represent the Company at external level. • There is no reporting to the Board except to inform that deadlines have been met. The Board was also informed on the FSMA’s position as regards the request for additional disclosure in May 2024, and the fact that the FSMA has not asked the Company to amend the annual report or financial statements. The committee can ask questions to the Board if needed for the defence and related to fact-checking only. • The Committee does not need prior approval, nor does it submit draft documents for review by the Board. • The Committee takes minutes and meets over Teams and/or circular resolutions. <p>We have received no information requests from Trafigura under the LRLF. Legal counsel of the company sometimes speak confidentially with other counsel representing parties in court proceedings, as they do with your legal counsel as well.</p> <p>If Trafigura would consult under the LRLF, which it has not done in the last five years, then the discussion could relate to the items covered by the LRLF that we have listed in the annual report relating to the financial year ended 31 December 2023.</p> <p>The LRLF applies if Trafigura provides funds to Nyrstar and as long as funds are not repaid. The committee has the powers it has in order to be able to handle the proceedings relating to the merits claim in serenity. This has nothing to do with any alleged conflict of interests.</p>
<p>Do Anthony Simms and Roman Matej still have interests in Trafigura?</p>	<p>No, Mr. Simms and Mr. Matej have no interests, directly or indirectly with Trafigura and are not paid by Trafigura. They provide limited executive services to the</p>

Questions	Answers
Questions to the Board of Directors	
(Original question in Dutch)	Company through consultancy agreements.
<p>Why is there nothing in the remuneration report about the remuneration received by Anthony Simms and Roman Matej for their participation in the special committees? Is this in line with the BCCA and corporate governance codes?</p> <p>(Original question in Dutch)</p>	<p>Mr. Simms and Mr. Matej provide limited executive services to the Company, the Board of Directors and the special committees. As stated in the corporate governance statement, Mr. Simms and Mr. Matej are members of the committees, thus facilitating the provision of historical and factual information and documents.</p> <p>Given their limited executive duties, Mr. Simms and Mr. Matej are not directors or other persons in charge or in charge of day-to-day management. There is therefore no need to report on their remuneration under the BCCA.</p>
<p>You say that in the decisions to set up a special FSMA committee, the directors had no interest of a financial nature conflicting with the Company's interest. Can you explain how a sanction that could be imposed as a result of the FSMA proceedings is not of a financial nature?</p> <p>(Original question in Dutch)</p>	<p>You misrepresent the answer of the Board of Directors to written question 2.a.4. The Board of Directors said that the directors had no financial interest in the decision to set up a special committee regarding the FSMA proceedings and in the decision to add Marc Taeymans to this committee. Nothing more.</p> <p>A conflict of interest requires an interest of a financial nature that conflicts with the interest of the Company. No conflict of interest exists on the part of the directors with regard to the Company's decision whether or not to defend itself against the grievances formulated by the executive committee. After all, the Company's decision whether or not to defend itself does not affect the personal assets of the directors, let alone that any potential advantage for the directors would increase to the prejudice of the Company by this or that decision.</p>
<p>Last year, we nominated Mr. Buytaert for the sake of balance on the Board of Directors and to avoid conflicts of interest. Would it not have been convenient to appoint Mr. Buytaert and Mr. Taeymans to the committees instead of two consultants who are up to their ears in this affair and who are considered key persons in this affair by a lot of investors in the past?</p>	<p>In addition to what has already been said, the Company emphasises that the non-appointment of Mr. Buytaert last year was a decision of the general meeting. The Board of Directors is not responsible for it.</p> <p>Separately and as mentioned in the corporate governance statement, Mr. Simms and Mr. Matej are members of the committees to facilitate the provision of historical and factual information and documents. Mr. Buytaert does not have the required knowledge to do so. For the rest, the Company refers to the answer to written</p>

Questions		Answers	
Questions to the Board of Directors			
(Original question in Dutch)		question 2.a.3.	
Can you describe how the conflict of interest rule of the BCCA can be applied and whether it has been applied by the special committees with regard to the proceedings on the merits and the proceedings before the sanctions committee?		The conflict of interest rule in the BCCA applies mutatis mutandis to members of the special committees. There was no occasion yet to apply this rule in the context of the special committees.	
(Original question in Dutch)			
Have the grievances and facts in the FSMA reports been properly considered? Do you go through that with your lawyers?		As you are aware, the management and representation of the Company in relation to the FSMA proceedings has been entrusted exclusively to a special committee. As you are equally aware, the committee does not discuss the content or conduct of the FSMA proceedings given their confidential nature. Nor does the committee discuss the directors' defence in the proceedings before the FSMA sanctions committee.	
(Original question in Dutch)		For the rest, we repeat that the decision to set up the special FSMA committee was taken solely to avoid further litigations on this point and to preserve serenity.	

Questions		Answers	
Questions to the statutory auditor			
Regarding D&O insurance: have you seen that a premium of EUR 119k is paid for EUR 1mio cover? Do you consider this a normal risk?		On the materiality, we have taken everything into account, I am not going to explain the D&O to you; you have to ask the Board of Directors. Insurance companies are very cautious. So are we, and therefore it is important that disclosures are accurate and comprehensive.	
(Original question in Dutch)			

<p>Where does the annual report say that the proceedings before the sanctions committee are confidential?</p> <p>(Original question in Dutch)</p>	<p>Page 13, which says “Nyrstar will not comment further on the content of the ongoing sanction proceedings given their confidential nature.” This refers to the entirety of the sanctions committee proceedings, which involve both the Company and the directors. Nothing is written in the statutory auditor’s statement accompanying the annual report that has not already been disclosed by the Company.</p>
<p>Did you write to lawyers and the like?</p> <p>(Original question in Dutch)</p>	<p>We have followed the usual standards. We do not then go into such detail that you have asked of what acts and what that lawyer has said etc. We did write in the <i>key audit matters</i>, and I quote, “we have considered the results of external confirmations such as lawyers’ letters, bank letters and the like”. That is all I can say about that. Indeed, we have asked for that.</p>
<p>When collecting such information, were significant questions mentioned and did you decide to set them aside by not mentioning them? Or was there no mention by your lawyers of a material financial risk to the Company on the FSMA and other litigation? In the newspaper, there is a claim for damages of EUR 2 billion, and you say 0? What is the materiality standard for you?</p> <p>(Original question in Dutch)</p>	<p>It is absolutely impossible even for them to say anything about that in a meaningful way that is not aleatory. The standards clearly say it has to be a “<i>reasonable range</i>” as a statutory auditor, but that is aleatory. It is so aleatory that it is of no use to a reader.</p> <p>The benefit must not be disclosed. If the Company has a risk of having to pay, and the directors are pulled along, but in that other claim the Company may be the beneficiary. I don’t immediately see the Company’s risk of having to pay there, and the fact that they might get something is a <i>contingent asset</i> and you should only express it as an asset if it is very certain you are going to get it. It is far too premature, you can paint a picture to the reader that there is so much to get and then they are going to buy shares. The prudence principle doesn’t allow that as a statutory auditor.</p> <p>The <i>Materiality</i> is something that I share with the audit committee according to the standards, but which I am not allowed to disclose. You have to trust me on that, I look at that based on the standards, the ISA standards, and if I say the financial statements give a true and fair presentation, that means to you that there are no material deviations. I am not allowed by the standards to disclose those.</p>

<p>To what extent do you consider that you can simply choose between what you disclose to shareholders or not? Can you clarify that in light of the duty of investigation that shareholders necessarily entrust to you under the law? Just now we had the example of conflicts of interest.</p> <p>(Original question in Dutch)</p>	<p>It would be very 'embarrassing' for a shareholders' meeting if they don't know which transactions are meant. Imagine that there are transactions happening in a company that the shareholders do not know are there, I feel more inclined to say something about that than to know that there are all these conflicts of interest being discussed as there have been for years now and all the shareholders know about them and they are disputed from all sides and in court. It is not like I can put a sentence on that in my report, and I am not going to take a position on that, that that would bring any useful information to you. I have my duty to inform, but you cannot say an existing commonly known fact has harmed you. The statutory auditor's report is not going to contain information that is useful to know about what the company is doing, a shareholder is supposed to read the annual report. In it, the position of the Board of Directors is that there is no conflict of interest. I don't have to decide whether there is a conflict of interest or not, just to see if a proper report is made if the Board of Directors identifies a conflict of interest.</p>
<p>Don't you think it would be good to include at least a caveat on those conflicts of interest, given the developments this financial year and, in particular, that the directors are involved in the proceedings before the FSMA?</p> <p>(Original question in Dutch)</p>	<p>The directors have been involved in proceedings for many years, this is not new.</p>
<p>You have a risk profile of Nyrstar, have you adjusted it after reading the second FSMA report?</p> <p>(Original question in Dutch)</p>	<p>We evaluate the risk every year. The risk was already high and remains so. We have appropriate audit procedures for this that adjust to the level of risk.</p>

Second set of oral questions

Questions	Answers
Questions to the Board of Directors	
<p>How many resources have been spent in speeding up, delaying, obstructing proceedings, ordering reports claiming the opposite of what existed, and is that in the Company's interest?</p> <p>What does the Company have to lose by instituting a protective claim against those charged today with market manipulation, what are the benefits of that, and what is the cost of that? Why doesn't the Company do that and why don't you do that?</p> <p>Is the LRLF involved in that for something, is the Company involved in that for something?</p> <p>(Original question in Dutch)</p>	<p>The questions are taken together as they were raised together:</p> <p>The Company has always acted in the interest of the Company and its many stakeholders and it is only that interest that determines its procedural strategy.</p> <p>Other than that, the question has already been answered: (i) there is no basis for such claims, (ii) such actions could have serious and adverse consequences for the Company and its many stakeholders as they would lead to legal uncertainty in connection with the restructuring, and (iii) the Company's resources are scarce. Thus, all in all, the burdens are great, the benefits non-existent.</p> <p>The Company can assure you, as it has done so many times now, that the LRLF is not at all involved.</p> <p>Other than that, you must understand that the Company cannot comment on its procedural strategy (incl. cost structure) in the proceedings you have instituted against it.</p>
<p>When you decide that a claim has no chance of success, that is a hypothetical decision. In other words, what you need to do in such circumstances is to make decisions based on hypotheses. When you consider both hypotheses, both a claim that can succeed and a claim that cannot succeed, the fundamental question is "did you really make that consideration or did you choose one hypothesis over the other?"</p>	<p>The question has already been answered: after thorough analysis, the Company believes that it does not have any claim with any chance of success. The LRLF has nothing to do with that. We discuss it in more detail in the answer to the next question.</p>

Questions	Answers
Questions to the Board of Directors	
<p>Have you assessed that hypothesis taking into account the fact that Trafigura has imposed a contract that prohibits you from even bringing a protective claim against Trafigura? Did Trafigura thus protect itself against a Nyrstar claim?</p> <p>(Original question in Dutch)</p>	
<p>The FSMA reports constitute a new element. One would then expect the committee or the Board of Directors to review the case in a way that takes these elements into account. On what day did the Board of Directors reconsider that hypothesis? On what day or meeting did the committee reconsider that hypothesis? Is that mentioned in the minutes of the bodies?</p> <p>(Original question in Dutch)</p>	<p>The Company repeats the position already made public on several occasions: it has no indication that its interests have been harmed by Trafigura and/or related parties, that it would have any claim against them, or that the restructuring would be affected by nullity grounds. The report of the statutory auditor against the directors, which is currently the subject of confidential sanction proceedings that will not be further communicated, does not change this. The Company also does not understand the link with the FSMA report. If market manipulation were to be found, it is a matter for Nyrstar, not Trafigura. Why should Nyrstar bring a protective claim against Trafigura for misconduct alleged (and contested) by the Company and/or its directors? As for the minority claim, there the Company does not see the allegations it can make against Trafigura and it sees no chance of success especially as minority shareholders have brought but not pursued these claims themselves.</p> <p>The Board of Directors further does not discuss ongoing proceedings and investigations, out of respect for the competent authorities and the confidentiality of certain proceedings and investigations.</p>
<p>Given the fact that the FSMA has come to some findings and conclusions, have you contemplated informing/notifying any insurance company that is covering the company or you? And when? What was their reaction?</p> <p>(Original question in English)</p>	<p>If you mean to ask whether the Company has requested coverage for the costs associated with filing a conservative claim, the answer is no, as the Company is of the opinion that such a claim is meritless and could even have adverse negative consequences.</p>
<p>Question to Mr. Taeymans: you are the only board member actually making the decisions on whether or not to initiate claims against the</p>	<p>Correct, but only in the sense that such decisions, to the extent that the Company has to make them in the framework of the proceedings on the merits, are now being</p>

Questions	Answers
Questions to the Board of Directors	
<p>directors and Trafigura. Is this correct?</p> <p>(Original question in English)</p>	<p>made by the special committee for the proceedings on the merits and that Mr. Taeymans is the only director who is part of this committee.</p>
<p>Is the Board of Directors reviewing expenses and fees made by external legal counsel? Who is doing the review? What is the role of the Board of Directors in the cases in arguing with the outside counsels?</p> <p>(Original question in English)</p>	<p>The respective committees do. As is mentioned in the Corporate Governance Statement: both the FSMA committee and the merits committee have been given the capacity to engage expert consultants and external counsel and to approve the payment of the related expenses.</p>
<p>Is the Board of Directors not committing a breach of contract by not respecting the LRLF? What possible claims for damages will result? Are you covered for the consequences of breach of contract?</p> <p>(Original question in Dutch)</p>	<p>For the record, the Company confirms (again) that it always acts and has acted autonomously and that its advisers advise it completely independently. The LRLF in no way affects this, as has been explained to you on several occasions. As explained repeatedly, Trafigura did not make any request for information based on the LRLF; nor was any information based on the LRLF shared with Trafigura. No clause of the LRLF in any way requires the Company to seek Trafigura's approval on its strategy in the FSMA proceedings or the proceedings on the merits. Hence, the many questions relating to whether Nyrstar breached the LRLF or possibly weakened its position towards Trafigura, or any discussion of such liability on the part of the Company, are without subject.</p> <p>There has never been any comment from Trafigura regarding compliance with the LRLF, nor any notice of default, on the disclosure obligation. Should Trafigura bring a claim based on breach of contract in the future, we believe it would be unjustified in these circumstances.</p> <p>The Company also makes much information available on its website and in its reports. These are also available for Trafigura to consult.</p> <p>Finally, the Company is not covered for any liability under the LRLF, should it ever be relevant.</p>

Questions	Answers
Questions to the Board of Directors	
<p>Does a conflict of interest constitute the basis for the creation of the FSMA committee?</p> <p>(Original question in Dutch)</p>	<p>No. To clarify, Master Tritsmans first asked whether the Board of Directors could decide on the FSMA proceedings without a conflict of interest. The answer was “yes”, as it was already explained that there is no conflict of interest. The Board of Directors therefore disputes your view that it would have confirmed that a conflict of interest was the reason for setting up the committees. You should not put words in the Board of Director’s mouth that it did not say.</p>
<p>When are the minutes of the FSMA committee drawn up?</p> <p>(Original question in Dutch)</p>	<p>The minutes of the FSMA committee are always drawn up as soon as possible after the meetings. At the beginning of each subsequent meeting, the draft minutes are reviewed, modified if necessary according to the members' comments, and approved.</p>
<p>What is the reason that proceedings are now not expected to end until 2030?</p> <p>(Original question in Dutch)</p>	<p>That date is the result of the estimation carried out by the Company to the best of its ability and is adjusted every six months based on the procedural developments of the previous period. In doing so, the Company actually tries to estimate exactly when the plaintiff will reactivate the proceedings on the merits. You will understand that the estimate around that expected date has moved up over the past six months.</p>
<p>Mr. Simms and Mr. Matej have decision-making powers in the various committees and are thus members of the executive management. So how can you justify that nothing is said about remuneration?</p> <p>(Original question in Dutch)</p>	<p>As mentioned, Mr. Simms and Mr. Matej are members of the committees to facilitate the provision of historical and factual information and documents. The Company has carefully considered the functions and duties of the committees and does not consider membership of these committees to be an executive role. Consequently, no disclosure of remuneration is required.</p>
<p>What remuneration do Mr. Simms and Mr. Matej receive for their roles within Nyrstar?</p> <p>(Original question in Dutch)</p>	<p>As the Company is not required to disclose it, it will not disclose it here either.</p>
<p>Who is responsible for the day-to-day management of the listed</p>	<p>No day-to-day management has been established within the Company. Either the decisions are so important that they require a decision by the Board of Directors (or</p>

Questions	Answers
Questions to the Board of Directors	
<p>company Nyrstar?</p> <p>(Original question in Dutch)</p>	<p>the respective committees), or they are purely administrative and can be handled by the Company Secretary.</p>
<p>Isn't it time for an administrator?</p> <p>(Original question in Dutch)</p>	<p>No. You know the Company's position, as set out in the pending proceedings. That debate, as always, will be conducted before the courts. Please do note that the courts have rejected your previous applications for an interim administrator in each case.</p>
<p>Is there an insurance policy for committee members who are not directors? Does the existing D&O policy also cover their duties as members of committees of the board of directors?</p> <p>(Original question in Dutch)</p>	<p>Mr. Simms and Mr. Matej are covered under the D&O policy.</p>