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

(the ***Company***)

Written questions for the annual general meeting to be held on 25 June 2024

#		Questions	Answers
A.		**QUESTIONS FOR THE BOARD OF DIRECTORS AND THE STATUTORY AUDITOR**	
Mr. Kris Vansanten, Bee Inspired BV and Quanteus Group BV, by e-mail of 19 June 2024 (Original language = Dutch)			
	1.	**Questions regarding the reporting on the FSMA investigation and the FSMA proceedings** **a) Question for the board of directors as a collective body and to each of the directors individually.** The shareholders note that the annual report contains very limited information on the FSMA investigation and the FSMA proceedings pending against Nyrstar and its directors (three of whom are currently directors in office). On 29 May 2024 Nyrstar provided the investors with an additional update regarding the proceedings pending before the FSMA Sanctions Committee, with the announcement that 'the summary of current administrative and legal proceedings' has been amended on the website of Nyrstar. This summary states the following: "*Meanwhile, the FSMA's Management Committee also referred the case against the directors of Nyrstar who were in office at the time of the facts, to the Sanctions Committee. The Sanctions Committee then merged that case with the case against Nyrstar, and accordingly determined a calendar.*" The shareholders have the following questions in this regard:	
		[Question 1.a.1] The update was apparently sent at the request of the FSMA. Please elaborate on the FSMA's intervention. Did this intervention take place further to the communication of the draft financial statements and the draft annual reports?	As you know, the Company does not disclose information on the content or progress of the FSMA proceedings, given their confidential nature. In principle, the Company only provides information that has already been made public in the FSMA's communications. However, the FSMA has requested Nyrstar to disclose additional information about the proceedings before the FSMA Sanctions Committee, in particular (i) that the Sanctions Committee has merged the file against Nyrstar with the file

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			against the directors who were in office at the time of the facts, and (ii) that the Sanctions Committee has, by extension, determined a calendar. It appears from the FSMA's request that this intervention was made following a reading of the Company's annual report. The FSMA considered that those additional disclosures were required in the interest of providing accurate information to the market and its shareholders. Although the Company disagrees, it did comply with the request. The Company notes that the FSMA has not asked the Company to amend the annual report or financial statements.
		[Question 1.a.2] When did the FSMA's Management Committee 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?	The foregoing immediately explains why the information was not published online until 27 (not 28) May 2024. (Also, the press release is dated 28 May 2024, not 29 May 2024.) For the rest, the Company reiterates that it will not comment further on the content and progress of the proceedings before the FSMA Sanctions Committee, given their confidential nature.
		b) Question for the statutory 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 also included the matter as a 'key audit matter' in the statutory auditor's report, meaning that the matter is essential to an understanding of the Company's financial position and has required considerable audit work to test the accuracy and completeness of the disclosures thereon. The shareholders have the following questions in this regard. The shareholders point the auditor to Article 7:139, second subparagraph BCCA, which states that the statutory auditor shall answer questions "***relating to the items on the agenda on which he reports***". The FSMA proceedings cover an agenda item on which the statutory auditor has reported:	
		[Question 1.b.1] In light of the weight you give to the FSMA investigation and proceedings, how do you explain that the annual report of the board of directors gives such limited information, not mentioning the FSMA investigating officer'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 proceedings? Is there not a risk that	We have expressed an unqualified opinion on the financial statements for the financial year 2023 as a whole (balance sheet, income statement and notes). This means that, in our opinion, the financial statements give a true and fair view of the company's net equity and financial position as at 31 December 2023, as well as its results for the year then ended, in accordance with the financial reporting standards applicable in Belgium.

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		this could prevent the public from forming an accurate picture of possible conflicts of interest now that you have attested that none have occurred?	We have also issued a paragraph "*emphasis of matter – legal proceedings*", in which we draw the user's attention to the note "*showing that the Company and some of its directors are involved in significant legal proceedings and proceedings with the regulator (FSMA)*". A paragraph "*emphasis of matter*" highlights matters which have been appropriately disclosed by the Company, and which the statutory auditor considers fundamental to the understanding by users. The inclusion of a paragraph "*emphasis of matter*" does not prejudice the unqualified opinion, as stated in the opening paragraph: "*Without modifying our opinion, we draw attention to...*" Also, in the justification of the key audit matters "*Completeness and accuracy of disclosures*", we again specifically referred to the fact that the Company and some of its directors are involved parties in several legal proceedings and in proceedings with the regulator (FSMA). As mentioned above and also included in the key audit matters section, these are "*matters addressed in the context of our audit of the annual accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters*.".
		[Question 1.b.2] Are you aware of the FSMA's request to Nyrstar to provide additional explanations regarding the Sanctions Committee proceedings, including against the directors, which led to Nyrstar's press release on 29 May 2024? Did you do any additional audit work as a result? In light of the FSMA's request, 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?	We have taken note of the relevant press release and have discussed it with the Company. On the basis of these disclosures and the press release, which states that (i) the Sanctions Committee has merged the file against Nyrstar with the file against the directors who were in office at the time of the facts and (ii) by extension, the Sanctions Committee has determined a calendar, we have not identified any elements that give rise to an adjustment of our opinion on the financial statements for the year ended 31 December 2023.
	2.	**Questions regarding the so-called 'governance structures' or committees of the board of directors for the management of the FSMA proceedings and civil proceedings** **a) Question for the board of directors as a collective body and to each of the directors individually.** According to the 'Corporate Governance Statement', the board of directors apparently unanimously resolved on 25 January 2023 to "*approve to adopt a governance structure for the management of and representation as to the FSMA investigation and proceedings which would consist of a Special Committee comprising of one independent director that was not in office on 30 October 2018*	

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		(i.e. 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)". It is further clarified in the Corporate Governance Statement that this committee has the exclusive power (i) to decide at internal level and (ii) to represent the Company at external level, in respect of the FSMA sanction proceedings and investigation (only, and limited to the duration of these proceedings and investigation), and received a special proxy ("bijzondere volmacht") from the Board to that end. The shareholders have the following questions in this regard:	
		[Question 2.a.1] Why was this 'governance structure' set up by the board of directors and on whose initiative?	By placing the authority over the defence in these proceedings with a special committee composed of persons not involved in the proceedings, the Company wishes to maintain the serenity and avoid further litigation on this point in the interest of the Company and its defence. This was done on the initiative of the entire board of directors.
		[Question 2.a.2] Why was the decision taken to add Mr. Taeymans to this 'governance structure'?	Mr. Taeymans is not involved in the proceedings. In addition, Mr. Taeymans has competences and experience that are highly relevant in the context of the FSMA proceedings. For these reasons, following his appointment as a member of the board of directors, he was also appointed as a member of the special committee for the FSMA proceedings.
		[Question 2.a.3] What is the role of the non-directors in this committee? To whom do they report in their day-to-day functions?	The Company's consultant managers, Mr. Anthony Simms and Mr. Roman Matej, are not the subject of any investigation by or proceedings before the FSMA. However, they do have the necessary factual information required for the management of and representation in the FSMA proceedings. Their role is therefore to facilitate the provision of historical and factual information and documents and, from this perspective, to participate in the committee's decision-making process. As members of this special committee, they report directly to the other members of the special committee and not to the members of the board of directors. (In their day-to-day functions (i.e. their functions outside this special committee and

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			the special committee for the proceedings on the merits) they do, of course, report to the board of directors).
		[Question 2.a.4] Was the conflict of interest procedure applied in taking this decision to create the governance structure and add Mr. Taeymans? If not, why specifically do you consider that the conflict of interest procedure is not applicable?	The board of directors did not apply the conflict of interest procedure, because it did not apply to the decisions you flagged. The directors did namely not have any interest of a financial nature conflicting with the interest of the Company in those decisions.
		[Question 2.a.5] 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? Please explain why this complies with applicable legislation, case law and applicable corporate governance codes?	The board of directors has not provided a special procedure for dealing with conflicts of interest within this governance structure. However, the Company notes that the ordinary law provisions on conflicts of interest (article 7:96 BCCA), the provisions of the Corporate Governance Charter and the principles on conflicts of interest included in the Corporate Governance Code (Article 6.6 to 6.11) remain fully applicable to decisions of this special committee, which fall within the principal competence of the board of directors. However, these procedures were not applied during the past financial year within this governance structure, as no conflicts of interest occurred.
		[Question 2.a.6] Has Trafigura used the provisions of the LRLF 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 related persons? If so, which ones?	No, Trafigura has not been involved in any way in the decisions and/or preparation of the special committee in relation to the FSMA proceedings, nor has it used the provisions of the LRLF to obtain information thereon. No consultation has taken place with Trafigura in relation to decisions and/or preparations of this committee, nor has any information or documentation from this committee been shared with Trafigura or its related persons.
		[Question 2.a.7] 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 either directly or indirectly agreed with Trafigura or Trafigura-related parties for the benefit of the members of this committee?	The Company has not taken any specific measures for confidentiality and discretion on the part of the non-directors on the special committee in relation to the FSMA proceedings. The relevant consultancy agreements do, of course, contain confidentiality obligations. The Company can confirm that no indemnification has been agreed directly or indirectly with Trafigura or Trafigura-related parties for the benefit of the members of this committee.
		b) Question for the board of directors as a collective body and to each of the directors individually. According to the 'Corporate Governance Statement', the board of directors apparently unanimously resolved on 10 April 2024 "*to approve to adopt a*	

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		[similar] *governance structure for the management of and representation of the Company as to the proceedings on the merits against (amongst others) the Company and some of its directors following a summons before the Antwerp Enterprise Court (Turnhout division) by a group of shareholders of the Company dd. 29 May 2020, which would consist of a Special Committee comprising of one independent director that was not in office on 31 July 2019 (i.e. Mr. Taeymans) and the Company's two consultant managers (i.e. Mr. Roman Matej (CFO) and Mr. Anthony Simms (Head of External Affairs and Legal)) to facilitate the production of historical and factual information and documents.*" It is further clarified in the Corporate Governance Statement that this committee has the exclusive power (i) to decide at internal level and (ii) to represent the Company at external level, in respect of the proceedings on the merits (including any appeals procedures) (only, and limited to the duration of these proceedings and interim measures requested and/or granted in the framework thereof), and received a special proxy ("bijzondere volmacht") from the Board to that end. The shareholders have the following questions in this regard:	
		[Question 2.b.1] Why was this 'governance structure' set up and on whose initiative?	By placing the authority over the defence in these proceedings with a special committee composed of persons not involved in the proceedings, the Company wishes to maintain the serenity and avoid further litigation on this point in the interest of the Company and its defence.
		[Question 2.b.2] Why was this committee of the board of directors established only on 10 April 2024, when the proceedings have been already existing since 29 May 2020?	Although the proceedings on the merits have existed since 2020 (by writs of summons of 29 May 2020 and 9 November 2020), they were sent to the case list at the request of the plaintiffs at the case-introductive hearing on 18 November 2020. Only for the first time in response to the petition for provisional measures of 11 March 2024 did the Company have to take any action in that regard. In response to that petition, the board of directors considered that it was in the interest of the Company to set up the special committee.
		[Question 2.b.3] Was the conflict of interest procedure applied in taking this decision to create the governance structure? If not, why specifically do you consider that the conflict of interest procedure is not applicable?	The board of directors did not apply the conflict of interest procedure, because it did not apply to the decision you flagged. The directors did namely not have any interest of a financial nature conflicting with the interest of the Company in this decision.

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		[Question 2.b.4] 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?	The board of directors has not provided for a special procedure for dealing with conflicts of interest within this governance structure. However, the Company notes that the ordinary law provisions on conflicts of interest (article 7:96 BCCA), the provisions of the Corporate Governance Charter and the principles on conflicts of interest included in the Corporate Governance Code (Article 6.6 to 6.11) remain fully applicable to decisions of this special committee, which fall within the principal competence of the board of directors. These procedures were not applied in the past financial year. However, the Company notes in this regard that the special committee was only set up in the current financial year, but also in the current financial year the conflict of interest procedure was not applied within this governance structure, as no conflicts of interest occurred.
		c) Question for the statutory auditor. 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?	Article 7:96 of the BCCA describes the responsibility of the directors in this respect to identify any conflicts of interest and, where appropriate, to describe the decision or transaction and its financial consequences for the company and justify the decision taken. We have read the minutes of the governing body (including those of the board committees) and determined that the directors considered that no decisions were taken or transactions were made in application of article 7:96 BCCA.
	3.	**Questions regarding reporting on the functioning of the board of directors** **a. Question for the board of directors as a collective body and to each of the directors individually.** The Corporate Governance Statement states that during 2023, 11 formal meetings of the Board of Directors were held. These boards of directors would have mainly related to "*the various letters sent by minority shareholders, preparations of the shareholders meetings, proceedings and investigations in which the Company is currently involved, the preparation of the general meetings of shareholders of the Company, including the (re)appointment of directors and the statutory auditor of the Company, and financial information*".	
		[Question 3.1] How many letters from minority shareholders were received in the past financial year? What were they about and how were they responded to?	We assume that you consider yourself a minority shareholder.

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			In addition to proxy forms, the Company received eight letters in financial year 2023 from (representatives of) minority shareholders. In each case, these letters relate to the general meeting of 27 June 2023 and all but one originate from you. You therefore know the content of almost all letters. These letters concern, among other things, written questions to the board of directors and the statutory auditor, addition of an agenda item, comments on the agenda, the information the Company had made available, the candidacy of Mr. Marc Taeymans and the course of the general meeting, as well as allegations against the Company and its directors. In each case, the Company has answered the questions and contested and refuted the allegations.
		[Question 3.2] What general meetings, with one, several or all shareholders were held since January 2023 to date?	Apart from today's meeting, one general meeting has been held since January 2023, namely the annual general meeting held on 27 June 2023. In addition, the Company has asked its two largest shareholders – namely yourself and Urion Holdings (Malta) Ltd. – if they wished to have the opportunity to speak with the candidate-directors, being Mr. Marc Taeymans and Mr. Thierry Buytaert, prior to the general meeting of 27 June 2023. Both shareholders have used that opportunity. Urion Holdings (Malta) Ltd. met Mr. Buytaert on 20/6/23 and Mr. Taeymans on 15/6/23. You met Mr. Taeymans on 14/6/23. The board of directors was not present at that meeting.
		[Question 3.3] What "*proceedings and investigations in which the Company is currently involved*" were discussed at the meetings of the board of directors? Were these proceedings and investigations still deliberated and decided upon by the board of directors, notwithstanding the establishment of the above-mentioned committees of the board of directors?	The proceedings and investigations in which the Company was and is involved are listed on the Company's webpage. The deliberations and decisions regarding the proceedings and investigations entrusted to special committees take place exclusively within the respective committees. The board of directors does not further discuss ongoing proceedings and investigations out of respect for the competent authorities and the confidentiality of certain proceedings and investigations.
	4.	**Questions on actions taken by the board of directors regarding the reference shareholder Trafigura** **a. Question for the board of directors as a collective body and to each of the directors individually.**	

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		The market manipulation concluded by the FSMA's investigating officer concerns, *inter alia*, the (false and misleading) reporting on Trafigura as a 'supporting shareholder' and arm's length 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 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 affected by nullity grounds. Furthermore, during the closed financial year and in recent months, it became clear in several international files that Trafigura has reached settlements with various governments in connection with corruption, fraud and market manipulation, the most recent illustration being the $55 million settlement with the US regulator CFTC (Commodity Futures Trading Commission) regarding market manipulation. The shareholders have the following questions in this regard:	
		[Question 4.1] Have you, collectively as a board of directors and each as an individual director, considered the findings with respect to 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 from this collectively as a body and each as an individual director, and how, as a result of these findings, do you view the Limited Recourse Facility pursuant to which Trafigura has a say in the management of legal proceedings?	The Company has not looked into the public coverage regarding alleged settlements between Trafigura and a foreign government or regulator. These are files that do not concern the Company, from which it has no conclusions to draw, and on which, for that matter, it has no relevant information (other than what has appeared in the press). As you know, the management of and representation in relation to the FSMA proceedings is entrusted exclusively to a special committee within the Company. It is therefore only that committee that will respond to your question. It goes without saying that the committee has thoroughly considered the sections in the FSMA reports on Trafigura, but the committee fundamentally disagrees. The Company has at all times disclosed the required information in accordance with the relevant financial regulations and legislation, and the committee defends this position in the proceedings now before the Sanctions Committee. Otherwise, the

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			committee will not comment on the substance or progress of those proceedings, given their confidential nature. Furthermore, the committee does not see the relevance of the LRLF in this context. 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 prejudices that, as has been explained to you several times.
		[Question 4.2] Has the board of directors (or any other committee of the company) taken or contemplated any actions (if necessary, as protective title) as a result of these findings to avoid the company losing rights? If yes, what actions and why? If not, why not?	The Company reiterates the position already made public on several occasions: Nyrstar 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 (which you incorrectly refer to as an "expropriation") would be affected by nullity grounds. The Company therefore does not wish to use the scarce resources at its disposal for this purpose. As you know, also the management of and representation in relation to the proceedings on the merits is now exclusively entrusted to a (separate) special committee. The committee sees no reason to take any action (protective or otherwise). The committee will further not comment on the strategy in the court proceedings filed by you.
		[Question 4.3] 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? If so, does the board of directors believe that these disadvantages outweigh the possible benefits that can be achieved if the directors and/or Trafigura can actually be held liable in law, or if it appears in law that grounds for nullity can be held against the directors and/or Trafigura with respect to the restructuring (or the related transactions or legal acts)?	The committee refers to the answer to the previous questions. There is no indication that the Company would have any legal claim or that the restructuring would be subject to any grounds of nullity. All actions taken in connection with the restructuring were in the interest of the Company and its stakeholders and no offences were committed. Taking legal action or even protective measures against those actions could, from that perspective, even have serious and adverse consequences for the Company and its many stakeholders as they would lead to legal uncertainty. Such actions would therefore have only disadvantages and no advantages (given the complete lack of chances of success) and are therefore not in the Company's interest. The Company's resources are also scarce and should not be used for actions that, in the opinion of the committee, have no merit. Moreover, you yourself have already filed the claims of which you believe you have a right of claim.

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			The committee will further not comment on the strategy in the court proceedings filed by you.
		[Question 4.4] Does the board of directors take the view 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 a timely manner, the Company will not be prejudiced or lose any rights as a result?	The committee refers to the answer to the previous questions. There is no indication that the Company has a claim with a chance of success. The question is therefore hypothetical. The committee will further not comment on the strategy in the court proceedings filed by you.
		[Question 4.5] Does the Board of Directors consider that there are substantial additional costs involved if the Company pursues these claims in its own name or as protective title? (In this regard, reference may be made to the example of Deloitte, which recently brought subordinate claims for indemnification against the directors and Nyrstar)	The committee refers to the answer to the previous questions.
		[Question 4.6] Is it not the case that then the potential benefits of the claims in that case would accrue to Nyrstar NV, 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, in view of these findings, it is prudent to waive this and allow these claims to become time-barred?	The committee refers to the answer to the previous questions.
		[Question 4.7] In relation to the foregoing, were there any consultations with Trafigura (or its related companies or persons or through the respective advisers or agents) or were the views of Trafigura (or its related companies or persons or through the respective advisers or agents) taken into account or was any information exchanged in that regard under Article 12.3 of the Limited Recourse Facility?	Neither the Company nor the committee have consulted with Trafigura (or its related companies or persons or through their agents) on this matter. Nor did Trafigura disclose any views thereon, let alone that the Company/committee would take such views into account. No information was exchanged thereon under the application of Article 12.3 of the LRLF either. The content of confidential contacts between counsel for defendants is, as you know, confidential. However, the Company can confirm to you that it always acts autonomously, if necessary based on independent advice from its counsel.