

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 24 June 2025

#	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 18 June 2025 (Original language = Dutch)	
	<p>Questions regarding the criminal investigation led by an examining magistrate in Antwerp</p> <p>The annual report very briefly mentions "<i>In 2022, an investigation was initiated by the Public Prosecutor's Office in Antwerp, which was later closed. A judicial investigation is also ongoing in Antwerp</i>".</p>	
1.	<p><u>Question for the board of directors.</u> What exactly is the subject of the investigation that was initiated in 2022 by the public prosecutor's office and would later be closed? What offences are being investigated? Against whom? When was the investigation closed and why?</p>	<p>In 2022, the Public Prosecutor's Office in Antwerp initiated a criminal investigation following the notification of grievances dated 30 September 2022 by the FSMA to the Public Prosecutor. The board of directors understands that this investigation concerned Nyrstar NV.</p> <p>The board of directors understands that the investigation was dismissed in December 2023 on the basis of the <i>ne bis in idem</i> principle, in view of the FSMA sanction proceedings already pending, as reported in the business newspaper De Tijd on 18 December 2023 and 7 February 2024.</p> <p>The board of directors refrains from further commenting on the content or status of (ongoing) criminal investigations.</p>
2.	<p><u>Question for the board of directors.</u> What is the subject of the judicial investigation ongoing in Antwerp? Has the public prosecutor's office requested a judicial investigation? What offences are being investigated? Against whom? Where did the search take place?</p>	<p>The board of directors understands that after the dismissal in December 2023 (see the answer to the previous question), the public prosecutor's office in Antwerp again initiated an investigation, which was then converted into a judicial investigation.</p>

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		<p>An article in business newspaper De Tijd of 27 June 2024 stated that two possible criminal qualifications are being investigated, namely forgery and use of false documents in financial statements and abuse of company's assets.</p> <p>The board of directors refrains from further commenting on the content or status of (ongoing) criminal investigations.</p>
3.	<p><u>Question for the board of directors.</u> Is the judicial investigation also being conducted against (one or more) directors of the Company?</p>	<p>The board of directors refrains from further commenting on the content or status of (ongoing) criminal investigations.</p>
4.	<p><u>Question for the statutory auditor:</u> Have you taken knowledge of the existence and content of the judicial investigation? How do you assess the risks to the Company? How do you explain your opinion that the note in relation thereto in the financial statements is adequate?</p>	<p>We have no knowledge of the content of the judicial investigation and have only taken knowledge of its existence. The Company has confirmed to us that it had no knowledge of the content of this judicial investigation at the time of signing our statutory auditor's report. The existence of the judicial investigation was explained in the financial statements:</p> <p><i>"In 2022, an investigation was initiated by the Public Prosecutor's Office in Antwerp, which was later closed. A judicial investigation is also ongoing in Antwerp, in the framework of which a search took place. In a decision dated 24 October 2024, the council chamber of the court of first instance in Mechelen decided to discharge the investigating judge in Mechelen of the criminal investigation into Nyrstar NV, with a view to transferring the criminal file to the investigating judge of the judicial investigation in Antwerp. No appeal has been filed against this decision. The judicial investigation in Mechelen is therefore transferred to Antwerp. The Company cooperates fully and faithfully in respect of any (judicial) investigation. It will not comment any further on the content or status thereof."</i></p> <p>For the rest, we refer to our statutory auditor's report on the financial statements as a whole; we do not express a separate opinion on this matter.</p>
	<p>Questions regarding the recent criminal convictions in Switzerland of Trafigura and its Group Chief Operating Officer</p>	

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	Trafigura was convicted of corruption by the Swiss Federal Criminal Court on 31 January 2025, with direct implication and conviction of the Group Chief Operating Officer, Mr. Michael Wainwright. This unique Swiss corruption conviction – pronounced in the country where Trafigura has its operational headquarters and where both the CEO and COO reside – seems to echo the bad picture already painted about Trafigura in the book <i>The World for Sale</i> by two Bloomberg journalists, awarded FT Business Book of the Year. This picture is moreover confirmed by the many lawsuits filed against the company worldwide, up to and including proceedings at the International Criminal Court in The Hague.	
5.	<u>Question for the board of directors.</u> Has the board of directors, and have its individual members, taken knowledge of these convictions? Does this have any impact on your personal assessment of the individuals and organisation to whom you have entrusted - and continue to entrust year after year at the General Meeting - the (ultimate) control for Nyrstar's litigation? Can you explain why, in your view, the continued entrusting of this responsibility, despite these convictions, constitutes an act of corporate governance consistent with the highest ethical principles?	<p>Neither the board of directors nor its individual members have access to the legal proceedings brought against Trafigura and/or its COO to which you refer. They only have knowledge of some press articles published on the subject.</p> <p>For the rest, the board of directors does not understand what you are alluding to in your question and can only state that it has no reason whatsoever to doubt the Company's conduct in the proceedings. All (legal) actions of the Company have always been assessed and carried out in the interests of the Company.</p>
6.	<u>Question for the board of directors.</u> What measures has the board of directors taken following the conviction at the beginning of this year of majority shareholder Trafigura and Michael Wainwright by the Swiss Federal Court? Is the board of directors aware of the direct implication of Michael Wainwright in the context of the disputed acquisition of the assets of Nyrstar by NN2 and its further follow-up? Is the board of directors aware that statements by Michael Wainwright had an impact in the context of the assessment of Nyrstar's exercise of the put option of its remaining 2% stake in NN2? Was a further investigation ordered by the board of directors about the accuracy and reliability of the information transmitted by Michael Wainwright to the Company? Specifically, can Mr. Simms and Mr. Matej who have corresponded with Michael Wainwright about the value of certain assets provide additional clarification on this?	This question does not relate to the agenda of this AGM. For completeness: the Board is not aware of any statements by Michael Wainwright as suggested by you, other than a letter dated July 2021 which was signed on behalf of Trafigura by him. This letter was attached to the minutes of the extraordinary general meeting of the Company dated 21 August 2021. For the remainder, the board of directors refers to the answer to the previous question.
7.	<u>Question for the chairman of the board of directors:</u> The annual report states that you were associated with T Wealth Management SA as an adviser from June 2015 to July 2023. However, according to a publication in the Swiss trade register on 11 April 2019, T Wealth Management SA was liquidated in 2019	Mr. König served as Chief Investment Adviser from 2013 until 2015 under a services agreement with T Wealth Management SA, which managed the T Wealth Management Fund. Both T Wealth Management SA's mandate as fund manager and Mr. König's services agreement with T Wealth Management SA ended in 2015, as the fund was then managed from then on by UBS and, after

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	and deleted from the trade register ¹ . Can you clarify whether the company T Wealth Management SA mentioned in the annual report is the same company as the one that was liquidated in 2019? If so, can you clarify what advisory services were provided between 2019 and 2023, and to which entity these services were provided? Who were the directors of T Wealth Management SA and any other entities over this period?	that, Capital Union Bank Geneva. From 2015 until July 2023, Mr. König continued to provide limited advisory services to the T Wealth Management Fund, which operated entirely independently from Trafigura. The annual report should therefore refer to T Wealth Management Fund, rather than T Wealth Management SA. For completeness' sake: A liquidator was appointed over T Wealth Management SA in April 2016, and the liquidation was completed in 2019.
8.	<u>Question for the statutory auditor.</u> Have you taken knowledge of the above-mentioned conviction in Switzerland of Trafigura and its Chief Operating Officer, Mr. Michael Wainwright? Have you checked whether - and how - Nyrstar has done business with Trafigura since 2015? Whether – and to what extent – there were contacts with the COO convicted of corruption? If so, what role did the COO play in or in relation to Nyrstar? What is your professional opinion on these findings? Did you directly or indirectly use any statements, drafts or contributions from Mr. Michael Wainwright in preparing your annual statement – this year or in previous years?	We have taken knowledge of an article concerning these facts in the general media. We have never had any contact with this person. The Company clarifies the transactions and relationships with related parties in the annual accounts. For the rest, we refer to our statutory auditor's report on the financial statements as a whole; we do not express a separate opinion on this matter.
	The 2020 Belgian Code on Corporate Governance provides: “8.5 For companies with one or more significant or controlling shareholder(s), the board should encourage these shareholder(s) to clearly express their strategic objectives in the board meeting or to the board in a timely manner. 8.6 For companies with one or more significant or controlling shareholder(s), the board should encourage these shareholder(s) to make a considered use of their position and to take special care to prevent conflicts of interests and to respect the rights and interests of minority shareholders.”	
9.	<u>Question for the board of directors.</u> What measures has the board of directors taken to comply with applicable corporate governance provisions? What are Trafigura's strategic objectives that have been clearly expressed to the board of directors?	The Board of Directors refers to the Corporate Governance Statement included in the annual report for an overview of how it complies with the Belgian Corporate Governance Code. The Board examines and monitors which provisions are relevant to it and when. Trafigura's position is well known to both Nyrstar and yourself, based on the position it has taken in the ongoing legal proceedings.

¹ <https://www.lixt.ch/fr/registre-du-commerce/t-wealth-management-sa-1131221#Publikationen>.

#	Questions	Answers
	<p>Questions regarding operating charges and the corporate interest</p> <p>The annual report states as follows: <i>“Operating result</i> <i>The operating result shows a loss of EUR 4,500k. This result derives from an operating income amounting to EUR 1,889k and the operating charges of EUR 6,390k.</i> <i>The operating income is primarily related to the refunds of the various legal costs by the Directors and Officers’s insurers of the Company.</i> <i>The operating costs mainly relate to services and other goods for EUR 5,040k, mainly related to audit fees, legal and advisory fees, directors fees and other administrative services.”</i></p>	
10.	<p><u>Question for the board of directors.</u> The financial statements report total operating charges of EUR 6,390,000. Of this, only EUR 5,040,000 is substantively explained as relating to services, including audit fees, legal and advisory fees, directors' fees and other administrative expenses. Can the board of directors explain what the remaining EUR 1,350,000 in operating charges relates to, given that it apparently does not fall under the categories mentioned above?</p>	<p>The remaining amount is essentially due to Non-recurring operating charges (Code 66A in the 31 December 2024 financial statements) of EUR 1.354.100, which represent the changes in the provision for discontinuation from 31 December 2023 to 31 December 2024. This was explained on page 60-61 of the annual report (NL).</p>
11.	<p><u>Question for the board of directors.</u> According to the financial statements (p. 31), the auditor’s fees amounted to EUR 159,605.00 and remuneration to directors amounted to EUR 598,363.96. After deducting these amounts, a balance of EUR 4,281,966 remains within the reported operating charges for services and other goods of EUR 5,039,935. According to the notes, this remaining amount would entirely relate to "legal and advisory fees" and "other administrative services". Can the board of directors explain in detail what amounts were effectively spent on legal and advisory services, on the one hand, and on administrative services, on the other? Can it also specify which external service providers provided these services, and what amount was paid to each of them? Finally, what remuneration was granted to Mr. Matej and Mr. Simms in this context, and was this remuneration accounted for under the heading "administrative services"?</p>	<p><i>Can the board of directors explain in detail what amounts were effectively spent on legal and advisory services, on the one hand, and on administrative services, on the other?</i></p> <p>In addition to the audit and directors’ fees, the Company incurred around EUR 3.8 million on legal and advisory services and EUR 0.4 million on administrative services in 2024.</p> <p><i>Can it also specify which external service providers provided these services, and what amount was paid to each of them?</i></p> <p>Our agreements with our advisors are subject to confidentiality obligations. Accordingly, the Company cannot and will not provide you with more details on the specific amounts paid to each of them. However, advisors to the Company are sufficiently known to the shareholders’ meeting, including legal advisors and experts that have advised on the various proceedings involving the Company. In</p>

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		<p>addition, there are IT, tax or accounting firms providing advice and assistance to the Company.</p> <p><i>What remuneration was granted to Mr. Matej and Mr. Simms in this context, and was this remuneration accounted for under the heading "administrative services"?</i></p> <p>We will answer to this question in our response to question 21.</p>
12.	<p><u>Question for the board of directors.</u> The report states that since the exercise of the put option, certain services (finance, tax, corporate counsel, IT and administrative services) have been provided by NN2 through consultancy agreements. Can the board of directors explain in detail what amounts were effectively paid to NN2 and for which services? Can the board of directors also explain exactly which corporate counsel services were provided? Who approved these services and why are these services not mentioned in the ‘related party disclosures’? How do these services compare with the services provided by Mr. Simms and Mr. Matej?</p>	<p>Your question is based on an erroneous reading of the Annual Report. The report and the note ‘relations with related companies’ on page 40 (NL) of the financial statements clearly state that “<i>The Ongoing Services included finance, tax, corporate counsel, IT and administration services. The provision of the Ongoing Services to the Company was intended to reduce the Company's operating costs in the period following the Restructuring Effective Date. It is noted here that, in accordance with the terms of the NNV-NN2 SPA, the period for the provision of the Ongoing Services to the Company expired upon the Company's receipt of the proceeds from the exercise of the Put Option</i>” (the Company’s underlining). In addition, the Corporate Governance Statement mentions (p. 3): “<i>Under the terms of the deed for the sale by the Company of assets and shares to NN2 Newco Limited that was executed as part of the Restructuring (the “Sale Deed”), certain limited executive services were also provided to the Company by NN2 Newco Limited until 28 July 2022 when the Put Option was exercised. These limited executive services were provided to the Company at no charge and included certain finance, tax, corporate counsel, IT and administration services. Since the exercise of the Put Option, these limited executive services have been provided to the Company through consultancy agreements.</i>” (the Company’s underlining)</p> <p>As the Put Option was exercised in 2022, the provision of these services and any costs related thereto relate to previous financial years (in particular, the years up to and including Financial Year 2022). Hence, the remainder of this question does not concern the agenda of this Annual General Meeting.</p>
13.	<p><u>Question for the board of directors.</u> Can the board of directors explain what, in its view, is – or was – the corporate interest in using an annual amount of approximately EUR 5 million in legal and advisory fees?</p>	<p>As explained in our answer to question 11, the Company incurred around EUR 3.8 million on legal and advisory services in 2024. Not all of these costs relate to legal proceedings. Part of the legal costs are advisory costs as the situation of the Company is complex and in some respects quite novel. All actions by the</p>

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		Company have been assessed and done in its corporate interest. It has also not been found otherwise in any of the legal proceedings.
14.	<u>Question for the board of directors.</u> According to the financial statements, the total remuneration to the directors is EUR 598,363.96, while the remuneration report only mentions a total amount of EUR 515,000. Can the board of directors explain what causes this difference of EUR 83,363.96?	The remuneration report does not take into account costs in relation to taxes and social security payments due by the Company on the remuneration paid to the board of directors, while the annual accounts do.
15.	<u>Question for the board of directors.</u> According to the annual report, the loss amounted to EUR 4,500,000, compared with EUR 1,476,000 for the 2023 financial year. Operating charges increased from EUR 5,070,000 to EUR 6,390,000 over the same period, representing an increase of EUR 1,320,000. Can the board of directors clarify the specific explanation for this significant increase in operating charges? In addition, shareholders would like to hear what level of expenses and losses the board of directors expects for the coming financial years, given that in previous years too, an expenditure pattern of around EUR 5 million in operating charges was recorded each time.	<p><i>Can the Board explain the specific explanation for this significant increase in operating expenses?</i></p> <p>This is due to the higher costs incurred primarily in relation to various legal and regulatory proceedings during the year ended 31 December 2024.</p> <p><i>In addition, shareholders would like to hear what level of expenses and losses the Board expects for the coming financial years, given that in previous years too, an expenditure pattern of around €5 million in operating expenses was recorded each time.</i></p> <p>We refer to our answer on question 13 (given the uncertain impact of the further course of the legal proceedings) and the provision for discontinuation of EUR 10.7 million recognised at 31 December 2024 for our expectation for the coming financial years before the assumed completion of the liquidation process by Q3 2031.</p>
16.	<u>Question for the board of directors.</u> Apparently, the Company assumes that "the liquidation process to complete approximately by the end of Q3 2031, i.e. within approximately six and half years after the release of the 31 December 2024 financial statements" How can the Company continue to finance such costs in the next six and a half years (of around EUR 5-6 million)? Did the Company take these costs in provision? Apparently, only a provision of EUR 10.7 million was taken for the "estimated operating costs to be incurred before and during the liquidation process. These costs include costs of the liquidator, legal, accounting and audit costs, listing fees and other operating costs." This provision would increase to EUR 13.4 million if the liquidation is not completed until Q4 2033. This provision apparently does not include defence costs in the legal proceedings, while these costs are not fully covered by the D&O insurer (cf. infra).	<p>This provision is the result of an estimation carried out by the Company to the best of its ability and is adjusted every six months based on, among other things, the procedural developments. The Company has indicated in its financial statements (p. 33 (NL)) which legal and regulatory actions are considered when determining the amount of this provision.</p> <p>In the course of the next years, the Company is hopeful that the various legal proceedings, in which the Company has been involved against its will, will start to become resolved and/or that there will be at least more clarity regarding their outcome.</p>

#	Questions	Answers
17.	<u>Question for the board of directors.</u> Why has the provision for the estimated cost of completing the liquidation increased from EUR 9.4 million at 31 December 2023 to EUR 10.7 million in the most recent reporting? What elements explain such increase?	The increase of the provisions from EUR 9.4 million on 31 December 2023 to EUR 10.7 million on 31 December 2024 is a result of the reassessment of the key assumptions used in the calculation of the provisions. These assumptions include the postponement of the expected date of the completion of the liquidation process to Q3 2031, reassessment of the amount and timing of the future legal costs and other costs.
18.	<u>Question for the statutory auditor.</u> How did you assess this increase in provision as part of your audit work?	<p>We refer to the section “Key audit matters” in our statutory auditor’s report on the financial statements for the year ended 31 December 2024, on which we have issued an unqualified opinion.</p> <p>Our audit procedures related to the provision for liquidation included among other things, the following:</p> <ul style="list-style-type: none"> • We evaluated the reasonability of underlying Company’s estimate by performing a detailed analysis of the used methodology; • We evaluated the appropriateness of the method used considering Belgian financial reporting framework; • We compared the applied method to the prior period; • We performed a detailed mathematical review of the calculation, to assess the accuracy and completeness of the calculation; • We evaluated key judgements (assumptions) and possible management bias; • We reviewed the integrity and accuracy of the information used for the calculation; • We considered the results of external confirmations; • We considered the input from legal experts; • We considered the status of the legal cases in which the Company is involved; • We considered the impact of subsequent events; • We reviewed the appropriateness and completeness of related disclosures on page F-cap 6.19.
19.	<u>Question for the board of directors.</u> What is the relation between the costs incurred by the Company in relation to the 'defence' in legal proceedings and the reimbursement of these costs under the D&O policy? Apparently, in the previous financial year, only reimbursements amounting to a maximum of EUR	We refer to the financial statements (p.36 (NL)), which already provide a sufficiently clear overview of which aspects relate to (i) the defence of the Company in the various legal proceedings, and (ii) for which the Company’s

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	<p>1,899K were received from the D&O insurer, while the costs spent on legal services hovered at least around EUR 5 million? Indeed, the costs covered by the D&O insurer according to the annual report do not seem to cover everything. The minority shareholders ask for clarification on this.</p>	<p>Directors & Officers ("D&O") insurer has at current confirmed to indemnify the Company:</p> <p><i>"The D&O insurer has at current only confirmed to indemnify the Company for its fees, costs and expenses incurred in respect of:</i></p> <p><i>(i) its counsel for assisting with the response to the notice of default dated 17 March 2020, and representing the Company in the civil proceedings on the merits;</i></p> <p><i>(ii) its counsel for representing the Company in the interlocutory (expert) proceedings issued on 27 April 2020, as well as the appeal lodged by the Company on 15 December 2020 against the 30 October 2020 court order appointing an expert panel in the sense of Article 7:160 BCCA (and not, for the avoidance of doubt, the third party application initiated by the Trafigura Companies against the 30 October 2020 court order and the appeal against the court orders of 2 July and 9 November 2021), and the Supreme Court appeal;</i></p> <p><i>(iii) its counsel for representing the Company in the (now terminated) expert investigation ordered by the aforementioned 30 October 2020 court order;</i></p> <p><i>(iv) the party-appointed experts the Company has retained in order to research the claims made in the proceedings mentioned above as well as to assist the Company in the expert investigation mentioned above;</i></p> <p><i>(v) its counsel for representing the Company regarding the FSMA investigation and the experts retained by the Company in respect of its defense, for up to 80% of the work done as from 6 October 2022; and</i></p> <p><i>(vi) its counsel for representing the Company in the summary proceedings for interim measures initiated by certain shareholders on 3 January 2023."</i></p> <p>We will not enter into any further details regarding the D&O policy as the terms of these policies are subject to strict confidentiality obligations.</p>
	<p>Questions regarding actions taken by the board of directors regarding reference shareholder Trafigura</p>	
20.	<p>Question for the board of directors. In view of the fact that the Availability Period of the Limited Recourse Loan Facility ("LRLF") expired on 31 July 2024</p>	<p>The LRLF is a subordinated facility that is limited-recourse. The objective was to ensure that borrowing under the LRLF should not render the Company</p>

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	<p>– with the result that all undrawn amounts under both Facility A (up to EUR 8.5 million for operating costs) and Facility B (up to EUR 5 million for litigation costs) automatically and permanently lapsed, in accordance with the contractual provisions as confirmed on p. 36 of the annual report – the question arises as to why the Company chose not to repay this facility in full with the cash on hand at that time. Does or did the board of directors ever consider to repay the LRLF in full in order to end Trafigura's involvement through this financing structure? If so, on what grounds was this waived? If not, why not?</p>	<p>insolvent, and that it would only have to repay in limited circumstances, and only to the extent that it has positive “Company Net Assets” (as such term is defined in the LRLF and as explained in page 41 (NL) of the financial statements).</p> <p>The Company negotiated the terms of the LRLF – in particular the “limited recourse” provisions as also further described in in page 41 (NL) of the financial statements – such that, in considering its Company Net Asset position, and therefore its repayment obligations under the LRLF, it would be able to take contingent and prospective liabilities into account, to ensure that all other creditors would first be satisfied before NN2 is repaid, and as a result the Company would not be rendered insolvent – to the detriment of other creditors – by its obligations under the LRLF.</p> <p>As previously disclosed, we note that the mandatory prepayment provisions of the LRLF facility were already engaged in FY2022 following the receipt of the proceeds of the exercise of the put option. However, as also previously disclosed, the limited recourse provisions operate to mean that the Company has not had to, and continues not to have to, repay any amounts under the LRLF. The expiry of the Availability Period (as defined in the LRLF) does not result in any further repayment obligations arising, nor does it impact the operation of the limited recourse provisions.</p> <p>The Company continues to believe that it is not in its interest to utilise a significant part of its liquid assets to repay the LRLF in full at this stage, considering the ongoing proceedings and the contingent liabilities arising therefrom that it continues to face, in particular when it is not contractually required to do so. It is not in the interests of the Company to repay NN2, on an effectively voluntary basis, when it faces potential liabilities to other creditors, who – by virtue of the terms of the LRLF – are intended to rank ahead of NN2.</p> <p>As such, the Company retains the hope that its liquidity can still be used to the benefit of all relevant stakeholders of the Company, including its shareholders.</p>
	<p>Questions regarding the role and remuneration of the consultant-managers</p>	
21.	<p><u>Question for the board of directors and the statutory auditor.</u> The remuneration report makes no mention at all of the remuneration of the so-called 'consultant-managers' Anthony Simms and Roman Matej. This is remarkable, especially as</p>	<p>Company response:</p>

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	<p>the annual report shows that Mr. Simms functions as Head of External Affairs and Legal, and Mr. Matej as CFO of the company. Moreover, both persons are part of the two board committees that exercise exclusive decision-making authority over the two most critical files for Nyrstar: (i) the follow-up of the FSMA proceedings and (ii) the legal proceedings instituted by the minority shareholders. How do the board of directors and the statutory auditor justify the fact that the remuneration report – in violation of the transparency requirements of the Belgian Code of Companies and Associations and the applicable corporate governance rules – does not provide any information on the nature, scope, terms and justification of the remuneration granted to these key persons? In any case, the shareholders request explanations on the amount and nature of the remuneration received by these persons.</p>	<p>As of 2019, following the Restructuring, the Company no longer has a Management Committee as it ceased to run an operational business. As explained during last year's AGM, Mr. Simms and Mr. Matej provide limited services to the Company, the Board of Directors and the special committees through consultancy agreements. 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.</p> <p>Given their limited duties as set out above, Mr. Simms and Mr. Matej are not directors or other persons in charge or in charge of day-to-day management.</p> <p>Consequently, no disclosure of remuneration is required under the BCCA nor the applicable corporate governance rules. Furthermore, the consultancy agreements with Mr. Simms and Mr. Matej are subject to confidentiality obligations.</p> <p>Statutory auditor response:</p> <p>We refer to our statutory auditor's report for the financial year ending on 31 December 2024, which states: “<i>We do not have to report to you any transactions undertaken or decisions taken in breach of the by-laws or the Code of companies and associations.</i>”</p>
	<p>Questions regarding the proposal to appoint Mr. Kris Peeters as independent director</p>	
22.	<p><u>Question for the board of directors.</u> In view of the departure of Mrs. Carole Cable as independent director, can the board of directors explain why it was decided to appoint a new independent director? Was there a predefined profile? Were there any other candidates? It is stated that an executive search agency was engaged. Can you indicate what mandate was given to it, what procedure was followed, how many candidates were shortlisted and what the cost of its intervention was?</p>	<p><i>In view of the departure of Mrs. Carole Cable as independent director, can the board of directors explain why it was decided to appoint a new independent director?</i></p> <p>As mentioned in the notes to this general meeting, the board of directors considered it appropriate to explore the possibility of appointing a new independent director, given that Mrs. Cable's mandate is coming to an end and she is not a candidate for renewal. In doing so, the board of directors aims to strengthen and broaden its expertise and skills.</p> <p><i>Was there a predefined profile? Were there any other candidates? It is stated that an executive search agency was engaged. Can you indicate what mandate was given to it, what procedure was followed, how many candidates were shortlisted and what the cost of its intervention was?</i></p>

#	Questions	Answers
		<p>The Nomination and Remuneration Committee was assisted in the selection procedure by an executive search and talent advice agency. Before selecting an agency, the committee requested several quotes, after which Korn Ferry was appointed. To support the recruitment procedure, Korn Ferry received a director profile from the Company. In summary, this profile stated that Nyrstar NV was looking for an independent non-executive director with senior leadership or board experience in listed companies – preferably Belgian or European – who demonstrates strong expertise in corporate governance and international business awareness. Ideal candidates would have a background in financial restructuring, M&A or complex litigation and be fluent in English (with Dutch or French an advantage). The position requires intellectual acumen, integrity, strategic thinking and emotional intelligence.</p> <p>The Nomination and Remuneration Committee also provided Korn Ferry with an initial list of candidates. Korn Ferry proposed additional options. Several other candidates expressed interest in participating in the selection procedure for this mandate. After consultation within the Nomination and Remuneration Committee, interviews were conducted with two candidates, after which it was ultimately decided to nominate Mr. Peeters as an independent director.</p> <p>The fees paid to Korn Ferry are subject to confidentiality agreements included in the terms and conditions of its appointment. However, the Company confirms that these are in line with industry standards and that Korn Ferry's rates have been compared with those of competing companies. As usual, Korn Ferry was paid a retainer but no success fee.</p>
23.	<p><u>Question for the board of directors.</u> Has Mr. Kris Peeters been given full access to the FSMA file, the ongoing legal proceedings and the submissions exchanged in the context of those proceedings? If not, why was this information not shared? Does the board of directors acknowledge that Nyrstar, under its current management, has already been the subject of serious findings by the FSMA regarding manipulative and systematically misleading communication?</p>	<p><i>Has Mr. Kris Peeters been given full access to the FSMA file, the ongoing legal proceedings and the submissions exchanged in the context of those proceedings? If not, why was this information not shared?</i></p> <p>Mr. Peeters only received publicly available information. This consists of a copy of the Company's latest annual report, the remuneration policy and the minutes of the previous general meeting. Furthermore, Mr. Peeters was referred to the summary of ongoing proceedings available on the Company's website. The Company's legal advisers also provided additional factual background information about Nyrstar, the origin of the legal proceedings and the general meeting.</p>

#	Questions	Answers
		<p><i>Does the board of directors acknowledge that Nyrstar, under its current management, has already been the subject of serious findings by the FSMA regarding manipulative and systematically misleading communication?</i></p> <p>Your question is based on incorrect assumptions. The board of directors refers to the correspondence and ongoing legal proceedings, in which these allegations are refuted. For the rest, the board of directors will not comment further on the content or progress of the FSMA proceedings.</p>
24.	<p><u>Question for the board of directors.</u> What remuneration will Mr. Kris Peeters receive in connection with his proposed mandate as independent director, and how is his directors' and officers' liability insurance (D&O) contractually arranged? Has Mr. Peeters been informed of the difficulties Nyrstar has encountered in recent years in obtaining adequate D&O insurance cover? Will he enjoy any other formal or informal guarantees, either from the Company, Trafigura or any third party, in addition to the cover provided? If such additional cover is provided, can the board of directors explain the conditions under which it has been granted? Does the board of directors consider that insurance cover of only one million euros is proportionate to the nature and extent of the legal and financial risks associated with the mandate, given the ongoing disputes and the nature of the findings by the FSMA?</p>	<p>This question is no longer relevant following Mr. Peeters' decision on 18 June 2025 to withdraw his candidacy, as announced by the Company on the same day.</p>
	<p>Questions regarding dissolution</p> <p>Page 9 of the annual report contains the following passage: <i>“Following the decision of 9 January 2025 by the Antwerp Enterprise Court (Turnhout division) to postpone the assessment on the merits of the petition for interim measures on 11 March 2024 filed by a group of shareholders, the Company announced on 6 February 2025 that it will not at this stage submit the dissolution or continuation of the Company to the general meeting at that time and that it would assess whether this position is to be reconsidered in the corporate interest of the Company, including if and when there are any further developments.”</i></p>	
25.	<p><u>Question for the board of directors.</u> Can the board of directors explain why it believes that it would not be in the Company's interest at this time to put the dissolution of Nyrstar NV on the agenda? And what connection does the board</p>	<p>After taking knowledge of the decision of 9 January 2025, the board of directors considered various elements, including the fact that many of the shareholders who voted in favour of dissolution at the extraordinary general meeting of 9 December</p>

#	Questions	Answers
	<p>of directors see in this regard with the decision of 9 January 2025 by the Antwerp Enterprise Court?</p>	<p>2019 are the same shareholders who have tried to prevent dissolution over the past five years. With a view to avoiding further disputes with these shareholders, which would further erode the company's limited resources, the board of directors has decided that it would not be in the interest of Nyrstar NV at this time to take any steps regarding the dissolution or continuation of the Company.</p> <p>Depending on further developments – such as court decisions in ongoing proceedings involving Nyrstar NV, but also the financial situation of the Company and any other relevant factors – this decision may be reconsidered in the future.</p>