NYRSTAR NV

LIMITED LIABILITY COMPANY ("NAAMLOZE VENNOOTSCHAP")
Registered Office: Zinkstraat 1, 2490 Balen
Company number VAT BE 0888.728.945 RPR Antwerp, division Turnhout

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MINUTES OF THE ORDINARY ANNUAL GENERAL SHAREHOLDERS' MEETING HELD ON 24 JUNE 2025

On 24 June 2025, 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 Ms. Carole Cable, Ms. Jane Moriarty, Ms. Anne Fahy and Mr. Marc Taeymans, and the physical presence of Mr. Anthony Simms (secretary of the Company) (the "**Secretary**"), of Mr. Roman Matej (chief financial officer of the Company), 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 continues the introduction by stating that Mr. Kris Peeters, as announced by the Company in its press release of 18 June 2025, informed the Company in the evening of 18 June 2025 that he had decided to withdraw his candidacy to be appointed as independent non-executive director of the Company. This was a personal decision by Mr. Peeters after reconsideration of his former mandate at the EIB. Out of respect for this institution and Mr. Peeters' personal choice, the Company will not provide any further comments. In light of these circumstances, the relevant agenda item is moot and the meeting will no longer vote and deliberate on this item. The Chairman states that he would like to thank Mr. Peeters for his interest and the constructive conversations and the nomination and remuneration committee will consider next steps in the ongoing process. The Chairman then confirms that Ms. Carole Cable's mandate as non-executive independent director of the Company expires following this meeting and her mandate will not be renewed. As the composition of the Board of Directors is still valid and in accordance with applicable law and article 16 of the articles of association of the Company, no replacement must be appointed today.

At 11:06 a.m., when the Chairman gives the floor to notary Carnewal who starts going over the composition over the bureau, a shareholder's counsel intervenes as the shareholders have some questions around the withdrawal of Kris Peeters' candidacy and the accompanying press release. She asks what the formulation "after reconsideration of his former mandate at the European Investment Bank" means, of what this reconsideration consisted and who initiated it? She asks if it was a personal reflection of Mr. Peeters or triggered by external indications? Was the EIB or its ethical committee involved in this reconsideration and was there a formal or informal advice obtained with the EIB regarding the compatibility of the new mandate with the deontological obligations of former directors? Were there any comments or concerns by the EIB regarding a potential conflict of interest or reputation risk and was the Board of Directors informed of this? She then asks in name of the shareholders that they would like to have more transparency on the withdrawal of his candidacy and wonders why a new candidate is not being proposed if the Board of Directors assessed it was necessary to appoint an additional independent director? The Chairman thanks her for her questions and states it was a personal decision as set out in the press release and there was no involvement by the EIB in that decision and that is all that the Board of Directors was told. The Chairman says it was a shock to the Board of Directors, given the timing of the withdrawal, and repeats it was a personal decision. Shareholder's counsel then resumes to ask whether Mr. Peeters was the only candidate that was proposed and she observes that a firm was appointed to find appropriate candidates, and asks if there were other candidates? The Chairman answers that this topic will be addressed in the written Q&A and asks the shareholder's counsel whether they can continue with the meeting. The Chairman also states that she should contact Mr. Peeters if she wants more information. A shareholder's adviser then intervenes to ask

whether the Board of Directors has told Mr. Peeters about the challenges, roles and responsibilities that he was going to face, was he properly informed? The Chairman answers "yes" and says it is all in the written questions and it will be addressed. The shareholder's adviser interrupts to ask if they can then ask questions on this topic, which the Chairman affirms and states again it came as a shock to the Board of Directors.

At 11:12 a.m., the Chairman further 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).

The Chairman then gives the floor to the Secretary who explains some practical modalities regarding 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 written questions in advance. A letter containing written questions from shareholders received on 18 June 2025 is attached to these minutes as Annex 2. The Secretary 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 (Shareholder Meetings – Nyrstar IR) and are available in the room in printed form. The Secretary informs that the same applies to written questions to the statutory auditor. The Secretary further explains that, after reading out the written questions and answers, the shareholders will have the opportunity to ask additional questions regarding the items on the agenda of today's general meeting and with regard to the documents submitted both to the Board of Directors as to the statutory auditor, but asks the shareholders to please withhold from asking additional questions until the written questions and answers are completed. The Secretary informs that they will read out the written questions and answers in English or Dutch and that they will be simultaneously translated in English or Dutch (as applicable).

Questions

As of around 11:20 a.m., the written questions received in advance and the answers thereto were read out by the Secretary, the Board of Directors, Mr. Roman Matej 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 as Annex 4), or were answered immediately, as set out below:

At 11:23 a.m., a shareholder's counsel interrupts the reading of the answer to the second question [*Note: which relates to the ongoing criminal investigation the Company is subject to*] and Mr. Marc Taeymans informs her that the Board will answer the oral questions after the reading of the written answers and questions (at which point the oral questions may be asked), but that if she finds it opportune to now ask the question regarding the criminal proceedings, they will note the question as he assumes she has a question regarding the ongoing criminal proceedings. The shareholder's counsel answers that there should be a dialogue. Mr. Marc Taeymans says she can choose whether she asks the question, but that it will not yet be answered, but only during the oral question round. A shareholder then intervenes saying he wishes to make a comment that the shareholders will adapt themselves to the working method of the general meeting, but states 'for the record' that this does not promote a dialogue between the shareholders and the Board of Directors. He also addresses the legal counsel of Trafigura, who is present, that Trafigura can establish in which way the minority shareholders are treated and agitated, figuratively speaking, because it is avoided to enter into a real dialogue for the last six years. He then resumes that the shareholders will conform to the working method of the meeting. He does however ask what the value is of a general meeting, as only body where shareholders can ask questions if this is the way in which the question right is treated as well as the treatment of the written questions and answers – and that he will let the Board of Directors make a judgment on this themselves. The Chairman answers him by saying they will read out the written questions and answers but that they will then have every opportunity to ask all their questions. Another shareholder's counsel then again tries to intervene and the Chairman asks to continue the reading of the written questions and answers. The counsel has a remark, but the Chairman states that now is not the time for remarks and to ask a question if he has one, but if not, requests him to sit down so the reading of the written questions and answers can be continued. The shareholder's counsel then asks whether the Chairman accepts the idea that the general meeting is a deliberative body, which the Chairman affirms, upon which the shareholder's counsel continues that it is not only the answering of questions, but also the deliberation between shareholders themselves, and between shareholders and the Board of Directors. The Chairman thanks him for his intervention.

At 11:30 a.m., after the statutory auditor has read the answer to question 4, a shareholder intervenes to specify the remuneration of the statutory auditor. After this short statement, the reading of the written questions and answers is resumed.

At approx. 12:10 p.m., the reading of the written questions and answers is completed, and the Chairman invites the general meeting to ask additional questions, and thanks the attendees for their patience which he appreciated. The Chairman informs that the additional questions will be noted, after which the meeting will be adjourned to allow the Board of Directors and the statutory auditor to prepare and deliberate on the answers to the questions. During the asking of additional questions, there are several interventions which either gave rise to an oral answer after an interruption (*see overview of questions and answers as attached to these minutes as Annex 4, part of these minutes*), or were answered immediately, as set out below:

- At 12:12 p.m., a shareholder's counsel wishes to ask several questions to Mr. Marc Taeymans on the answers to written questions regarding the criminal proceedings led by an investigative judge in Antwerp, i.e. questions 2-3. She states that she concludes from the answers that it would be a case of misuse of company assets and reminds the general meeting of the definition of misuse of company assets being by definition an offence which is committed by directors. She asks whether the investigation concerns the directors of the Company and whether it concerns current or past directors of the Company. She asks Mr. Marc Taeymans to answer this question. Mr. Marc Taeymans states that he has noted the question and that all her questions will be noted as she indicated she had multiple, on which the shareholders counsel interrupts that this is not serious, after which they enter into a short discussion regarding the questions. Following this brief discussion, Mr. Marc Taeymans says he can then only answer that he does not know. She then further asks that he does not know whether directors are involved, upon which Mr. Marc Taeymans affirms he does not know whether current or past directors are involved. The shareholder's counsel asks for further clarification: does it concern facts of a year ago, of misuse of corporate assets of the current directors who are using the assets of the Company in a way which is against the Company's interest? Does it concern facts of the past? What is the criminal investigation about? She states that this is a pertinent question, on which the shareholders are entitled to know the answer. The Chairman responds they have no further information on the ongoing investigation. The shareholder's counsel continues that there has been a search at the Company and asks whether the Board of Directors has no information on this, whether they do not know what it concerns, no search warrant has been read, your counsel does not know what it is about, you are not being informed and that as a Board of Directors, you do not feel you must know what the criminal investigation is about. After this statement, she asks how that is possible, whereby she also directs the question to the statutory auditor. The Chairman again answers there is no further information, besides that the investigating authorities came to the registered office, took a number of files, etc. but that they have no further information. The shareholder's counsel asks if the search pertained to a specific period, or files regarding specific persons and whether the Chairman was one of the persons they were searching information on. The Chairman answers it was not on any person in particular, they showed up and took a few files, and that he is unable to further comment as he has no further information, and neither does anyone of the Board of Directors, so that there is nothing more to say. The shareholder's counsel asks whether the Chairman believes it is not the duty of the Board of Directors to inform themselves more on what the purpose is of the criminal investigation as it has not been further communicated to them what information the authorities were looking for. The Chairman repeats his answer that they are unable to provide further information as they do not have it and can therefore also not comment any further as this is an ongoing criminal investigation. He further states this is an inappropriate forum to discuss the ongoing investigation. The shareholder's counsel argues the investigation is mentioned in the annual report in a very untransparent way, which gives the shareholders the right to ask what the investigation is about, what the risks are, whether directors are involved, and that given it is about misuse of corporate assets, they want information if it concerns the directors sitting at the table and/or past directors. She concludes by saying it is the right of the shareholders and the market to get information on this. The Chairman repeats they have no information, whether it is past or present, and what the situation is. Therefore, he cannot answer it any better than he has and concludes they are going in circles on this. She then directs the question to the statutory auditor whether he has asked the Board of Directors what facts and offences it concerns, and what the criminal investigation is about. The statutory auditor replies that they asked the question but received the same response that there is no information. He receives a comment from the audience, on which he replies that an investigation is not a reason to resign in his capacity as statutory auditor. The shareholder's counsel says that he does not need to resign but that he must assess that the annual report gives a transparent overview of all risks for the Company and potentially also of conflicts of interest. Her question is

therefore whether it is credible that a Board of Directors says authorities entered and have taken a lot of information, but that they do not have any further information.

- At 12:20 p.m., a shareholder's adviser asks a question whether the Company pays for the legal expenses of individual directors. When he does not immediately receive a response he argues that it should be known what the Company pays. He observes that there is a CFO, which according to the adviser is an executive and says will get to this later, and then repeats his question. The adviser further specifies his question whether the Company pays for any legal expense in respect to any individual matter or any individual member of the Board of Directors. Because from what the adviser has heard, there are not only criminal proceedings against the Company but also against individual members of the Board of Directors, and he wants to know whether in respect of these individual members of the Board of Directors, the expenses relating to the legal defence of these individual are taken on by the Company or not? The adviser directs his question to Mr. Roman Matej. Mr. Roman Matej answers that he does not immediately know the exact expenses and would have to doublecheck this, upon which the adviser concludes this is a tragedy for corporate governance in Belgium that he does not know the exact expense immediately.

- At 12:23 p.m., another shareholder's adviser wants to ask a question to Mr. Marc Taeymans, that if he does not know what the criminal investigation is about, he can base himself on the article of De Tijd, in which the spokesperson of the public prosecutor's office stated that one of the matters under investigation is misuse of corporate assets towards Trafigura. The adviser continues that Mr. Marc Taeymans last year declared that there are no indications that the rights of the Company have been violated, and asks how this article changes his assessment, and what he has done to rectify? The Chairman answers that the article referred to pertains to a matter under investigation and it does not change their assessment because as far as they are aware, there has been no wrongdoing by Trafigura against the Company. The Chairman resumes his answer that if there is an investigation, they have to let the investigation take its course, and if subsequently, there is a finding, the Board of Directors will address it, but at the moment they have no information. The shareholder's adviser then asks to confirm that there is still no indication that Trafigura has done anything wrong. Mr. Marc Taeymans replies that if there are indications, the public prosecutor who instructs the investigators, will try to find out whether those indications are true. The shareholder's adviser concludes from this answer there are indications. Mr. Marc Taeymans replies that the adviser has misunderstood his answer because he clearly said "if", and if there are indications and when they receive information on it, they will take this into account but there is no information at this stage. The shareholders adviser argues there are indications as there is a judicial investigation. Mr. Marc Taeymans replies that the adviser should ask his question to the public prosecutor. The shareholder's adviser then proceeds to ask his second question. He states that at last year's AGM, Mr. Marc Taeymans had no indication that the rights of the Company had been violated, and asks Mr. Marc Taeymans whether he then already knew that a search had taken place. Mr. Marc Taeymans answers that the search was conducted at a later date. The shareholder's adviser asks him to confirm, which he does. This intervention is then interrupted by a shareholder who is shouting from his chair, upon which the Chairman asks such shareholder to come to the standing microphone if he has a question. The shareholder's adviser asks whether this can be included in the minutes, upon which the interrupting shareholder shouts "cuckelecoo" from his chair. Mr. Marc Taeymans then states that he does not know all dates by heart since procedural steps are frequent and this is the reason why the Board of Directors prefers a short interruption to verify everything. Mr. Marc Taeymans says he does not remember the exact timing but that he may be mistaken and that the search took place before the AGM. He adds that he will have it checked during the pause.

- At 12:27 p.m., a shareholder's counsel asks whether it is the full Board of Directors that collectively deliberates on the criminal procedure and how it is followed up? The Chairman answers that this is discussed at the Board of Directors

- At 12:29 p.m., a different counsel of several shareholders takes the floor and says he understands there is no information in relation to a secret ongoing criminal investigation and it seems logical to him that the Company is not being informed on the steps of the investigation. He continues to ask that if they read in the newspaper that the public prosecutor, after the FSMA, has opened an investigation and has submitted it to an investigative judge, who conducted a search and that it pertains, among others, to misuse of corporate assets and the Board of Directors is supposed to serve the interests of the Company, does the Board of Directors then not consider filing a claim as civil party to potentially recover company assets? The counsel continues that the Board of Directors is of the opinion that there are no indications of wrongdoing by Trafigura or other third parties, but that if the counsel himself would read in the newspaper that his jewels were stolen, he would file a claim as civil party in the investigation on the theft

of said jewels. He finds it bizarre that the Company does not consider to have itself represented in the framework of an investigation which is aimed at misused corporate assets or their equivalent, to recover them. He continues that his question therefore is whether the Board of Directors considers to file a civil party claim to reclaim its corporate assets? He then proceeds with a second question following what has already been brought forward by a different group of shareholders regarding convictions of certain Trafigura executives, still the main shareholder. He asks that in case corporate assets are misused, of which there are indications, what will you do and what can you do, with his concrete question being: what do you think you can do against Trafigura, could the Company file a claim as civil party against Trafigura? The shareholder counsel claims he maybe already knows the answer in the context of previous proceedings, and argues that the LRLF contains certain clauses that stipulate that the Company may not instigate any action against Trafigura. He then finalises his second question, that if it were to appear that there are sufficient indications that certain individuals, among which Trafigura or directors, are involved, do you think it is possible to file a claim as civil party against Trafigura or other involved persons in order to reclaim the misuse of corporate assets? The Chairman answers the questions contained a lot of "ifs" and "buts" and newspaper articles, which the shareholder's counsel, and certain other advisers, counsel and shareholders in the room seem to take highly regard of, and says they will answer the question after the break.

- At 12:33 p.m., a shareholder starts an explanation that if you google "Stemcor", the first result is that a "trader stole or helped steal 700 million to Trafigura". The second search result is Martyn Konig, elected in May 2017 as president of the Company with a short CV, where it says that he is both the president of T Wealth and president of Nyrstar. He supposes that as president, the Chairman has control over the CV that is online, so he is very surprised of the asserted independence in this case and in the case of Nyrstar. He then says Stemcor has been sold to Chinese interests. The Chairman asks what the shareholder's question is. The shareholder says that the Chairman said he is independent from Trafigura. The Chairman confirms he is. The shareholder then states that the Chairman's CV on the website of Stemcor states he was president of T Wealth. The Chairman says he is not aware and needs to check, but it is not the case and he has never been president of T Wealth. The shareholder then argues he needs to check in the company where he is president.

- At 12:36 p.m., a shareholder states there is a man outside the room. He describes the person outside of the room as a very robust personality, he seems strong, has a beard, dark coloured skin, a golden watch on his right arm and a silver decoration on his left arm [sic]. He asks whether the Chairman is aware of this person. The Chairman confirms. The shareholder asks whether his presence was ordered. The Chairman answered they ordered a security person, but were not aware of who they would send and how he would look like. The Chairman continues that he is lowkey and outside the door. The shareholder asks whether the Chairman noticed that when the shareholder interrupted the meeting earlier and shouted the sound of a bird "cuckelecoo", the security person came in the room and signed to the shareholder to calm down. The Chairman informs him there were no instructions from the Board of Directors to the security person in that respect. The shareholder compares it to last year's Pinocchio, and again asks whether the Chairman is aware. The Chairman says he was not aware but that the security guard is only there as security. The shareholder continues that they have been trying to prove for six years that the Chairman, supported by Trafigura and the Chairman's allies around him, did something that was not right, which the shareholder calls the example of bad governance for the Belgian economic history, which he claims could potentially be the largest in the history books. The shareholder again states that they are trying to prove that the Chairman did something wrong, and as typical in Trafigura related cases, the one who commits the crime, tries to put the victim in the role of the offender. The Chairman asks whether he has a question. The shareholder answers that he has a question and invites the Chairman to call in his bodyguard. The Chairman responds he will not call in the security guard. The shareholder then says the essence is that he, a victim, is transformed into a criminal with a bodyguard when he tries to say something and alleges that the bodyguard has intimidated him. He then wants to state for the record that the Board of Directors has ordered a bodyguard to make signs to stay calm. The Chairman answers they did not give such order. The shareholder says they are only trying to get transparency and there is a criminal investigation against the Chairman and the Company. The Chairman again asks whether he has a question. The shareholder asks to reflect and look in the mirror, which the Chairman confirms he does.

- At 12:39 p.m., a shareholder's adviser refers the Board of Directors to the answer on written question 5 where it is stated that all procedural actions have been considered and taken in the corporate interest. His first question on this is whether conservative measures have already been taken in the proceedings against Trafigura, to preserve the rights of the Company? The Chairman responds that this question has been

asked before. The adviser says a lot has changed and again refers to what the spokesperson of the public prosecutor's office said on misuse of corporate assets which he argues seems to be an important development. He then refers to the page 14 of the annual report that there are three claims initiated and that the Company understands that the potential result of these claims would be in the Company's benefit, and simultaneously that the claims have not been initiated against the Company. He argues that the risk of the Company is 0, and the benefits would accrue to the Company, following which he asks to explain how the assessment is made of the possible steps to be taken? The Chairman answers that the question is noted.

- At 12:42 p.m., a shareholder directs a question to Ms. Carole Cable. He explains that the role in governance of an independent member of a board of directors is essential and that he is happy that the former minister of Belgium no longer wishes to join the Board of Directors. He then asks Ms. Carole Cable how she exercised her independence. What are the types of things she did, considering the long period, to make sure they are not wrong? Whether she sought to understand the investigation? The shareholder says that if he had been on the Board of Directors, he would have had questions and answers, unlike the Chairman who does not know. He then refers to questions asked to the CFO and whether she questions those, and as it seems, because she is still there and all is fine in a wonderful world, and she does not resign, he asks her why does she not stay, in particular now that Mr. Kris Peeters has refused to be appointed. Ms. Carole Cable explains that she has been on the Board of Directors for twelve years, and that under Belgian law she could have asked for an extension, but she has decided not to for personal reasons. With respect to his other questions on how she enacted her independence, she states there are several aspects to this question, but ensures him that there are a lot of board meetings and she is always trying to make sure to put the shareholders and all of the stakeholders first and on the top of her mind in every decision she takes. On his question regarding the investigation, she asks which investigation he is talking about. The shareholder answers that her answer shows she did not do anything as such. The shareholder then says he is a long-time shareholder and is in full solidarity with all of those who feel "raped to a certain extent". He acknowledges that is a strong word, but his native language is French and he cannot come up with a better term. He continues that Ms. Carole Cable, in any investigation, should represent the interests of all shareholders with an independent mind. Ms. Carole Cable confirms. He then claims she should have resigned if she asks him which investigation he referred to in his question. Ms. Carole Cable acknowledges there might have been some confusion, and states that if his question is whether she does her homework, and whether she seeks to understand the Company and all the various questions and proceedings, the answer is yes. She responds that she has reviewed the documentation, they have independent advisers, asked questions, took advice and listened, and that they are always meeting and conversing among themselves and advisers. She states she believes to have exercised her mandate diligently and that it is a loaded question. The shareholder agrees and refers to the corporate governance that she must be free of mind and should look for answers. Ms. Carole Cable again agrees and stresses that she takes her role very seriously. The shareholder then refers to a prior intervention where the CFO could not immediately respond and claims he would have been appalled and is glad that the former minister decided not to join the Board of Directors because he would have gotten into trouble because he would have assumed and legalised something which is very doubtful. Ms. Carole Cable responds that he is making a judgment of her integrity, which she takes great offence about because he does not have any evidence to question her integrity. The shareholder then refers to previous years and that her integrity can be questioned as he did not hear her stand up to say there must be answers to questions. Ms. Carole Cable replies that the shareholder always had an opportunity to talk to her after an AGM and he has never done so.

- At 12:50 p.m., a shareholder's counsel wishes to follow up on the previous intervention to ask if Ms. Carole Cable follows up on all proceedings by asking questions to take decisions in the interest of the Company and all shareholders. In this light, the counsel proceeds to question how she has followed up on the FSMA investigation and proceedings as she is involved herein, and asks how she has fulfilled her role as independent director in this regard? Ms. Carole Cable responds she is not on the FSMA Committee. The shareholder's counsel claims this is inconsistent as Ms. Carole Cable has said she takes knowledge of all proceedings and fulfils her role as independent director, but at the same time is not a member of the FSMA Committee. The shareholder's counsel then asks how she can fulfil her role as independent director with respect to the FSMA proceedings. The Chairman responds that the FSMA proceedings are still ongoing and that they will not comment. The shareholder's counsel says she did not ask about the content of the proceedings and repeats her question, and repeats Ms. Carole Cable cannot decide on the FSMA proceedings as she is not involved in the committee. Ms. Carole Cable states that she is confused by the question and that she is not staying on as director, upon which the shareholder's

counsel asks whether the FSMA proceedings are the reason she does not wish to stay on? Ms. Carole Cable repeats her reasons are personal.

- At 12:54 p.m., a shareholder's adviser wishes Mr. Carole Cable a nice long life and assumes she will leave her addresses behind because there might still be consequences and warns her that she will not walk away like this from Belgium with all the investigations that are going on. He then comes back to the independence and asks her how comfortable she is that the CFO works through a consulting agreement. He argues a CFO is an executive of the company with the highest management responsibility besides the CEO. Ms. Carole Cable answers the Company does not have a management or executive committee. The adviser says the Chairman's answer has explained this and the answer is clear, but argues the CFO is an executive function and cannot be assumed by a consultant. He then asks whether she checked with outside counsel whether this was possible because he accepts she is not a Belgian law expert and just wants to know whether they checked, and have gotten independent legal advice on this. Ms. Carole Cable asks to clarify the question. The adviser answers that if the consultant is actually not a consultant but is actually in the capacity as an executive, the status may be different than a consultant. Ms. Carole Cable responds that they have taken legal advice on this and are comfortable therewith. He then asks whether she has taken own counsel for her own matters. Ms. Carole Cable confirms. [*The Company notes in these minutes that this is subsequently clarified in the oral Q&A attached in annex 4*.]

- At 12:56 p.m., a shareholder's adviser starts an explanation that from previous convictions of Trafigura and its former COO, Michael Wainwright, who was also a director of T Wealth Management SA, it appears that the use of intermediaries for bribery were part of the *modus operandi* of Trafigura until 2019. He asks the Chairman to confirm that in the period from 2015-2023, he did not receive any exorbitant fees from T Wealth Management SA or any of its related entities? The Chairman confirms and states that he only met Michael Wainwright once and has further had no contact or correspondence with him, other than the letter dated 21 August 2021, of which he was unaware. The shareholder's adviser then says that Michael Wainwright was part of the board of T Wealth SA, together with the former CEO of Trafigura so they determined the Chairman's remuneration. The Chairman denies and says his remuneration was determined by the management company, which was UBS and later Capital Union Bank.

- At 12:59 p.m., a shareholder takes the floor and says he supposes there is more than one person called Carole Cable and talks about a mix-up between the Chairman's and Ms. Carole Cable's name in a certain directory. The shareholder asks Ms. Carole Cable whether she has links in other companies and asks about her function and independence. Ms. Carole Cable answers that she is partner at Brunswick, a firm with many clients around the world. The shareholder asks if one of the clients is/was the Company and whether it is/was an important client? Ms. Carole Cable cannot remember the exact year, but states that around 2010, the Company was a client. The Chairman intervenes and says this has nothing to do with the agenda. The shareholder then elaborates on the former role of the Chairman at T Wealth and wonders what the independence of directors means in this Company. Ms. Carole Cable says she thinks it a very strange question as she has many clients around the world, whom she all looks out for, and she has been an independent director for twelve years and operates as such with full integrity, as the rest of the Board of Directors. She continues that this is all publicly available information, which the Chairman confirms. The shareholder argues that the fact that it is disclosed does not mean she is independent, and she is supposed to be independent. The Chairman intervenes that this is all not relevant as it goes back 12-15 years ago, Ms. Carole Cable has explained the relationship and he does not understand what the shareholder is reading into it. A shareholder's counsel intervenes to claim it is not irrelevant because (potential) liability of members of the Board of Directors is discussed, and if it were to appear that one of the independent directors is not independent because she had business relations with him or other persons, then this is of importance, and disclosure does not change a thing about this. He further argues that if it were to appear that there were business relationships, it would jeopardize Ms. Carole Cable's independence, not for today but also the past twelve years, which could lead to liabilities. The Chairman then asks what the question is. The shareholder's counsel apologises and admits this was an observation.

- At 1:04 p.m. a shareholder greets the Chairman. The shareholder says that he assumes that when the Chairman heard justice is doing a house search in Nyrstar, the Chairman's first reaction was probably: "wtf is this", perhaps differently formulated but still something along those lines. The shareholder supposes they also gave a list of materials that were confiscated but no information on what is going on but that he however, cannot imagine that this was not discussed within the Board of Directors as it is not something which happens each day. He then gets to his question to ask: what do you know about it, to which he accepts the answer of the Board of Directors that they know nothing about it but wants to know

what the Chairman's analysis is and what the Chairman thinks the investigation is about, and his assessment? The Chairman says he will answer after the break.

- At 1:06 p.m., a shareholder's adviser directs a question to Ms. Carole Cable because he looked at the website of Brunswick and spotted she is Partner Energy Resources Global Lead. He wonders, in respect of her independence, whether Trafigura is a client of her since he assumes that she knows who her clients are? Ms. Carole Cable confirms Trafigura is not a client.

- At 1:11 p.m., a shareholder introduces himself to the meeting, and wants to add to the previous intervention that he has personal reservations regarding the way in which the Board of Directors and its advisers, and apparently also new advisers, do not shy away from throwing the reputation of a prominent character of the Belgian political establishment under the bus to claim their own innocence. He continues that he already knows that entrepreneurs and small shareholders are sacrificed and thrown under the bus, but that the Board of Directors now also does this with leading politicians. The Chairman asks if the shareholder has a question. The shareholder affirms this. The Chairman says he cannot allow any speeching, statements or grandstanding, upon which the shareholder replies it is a public forum and that the Chairman can call in his bodyguard if he wants. The Chairman answers he will not. The shareholder says that his statement is about good governance in Belgium, which has been violated 6 years in a row, and that it is now trying to be mimicked with a so-called independent Belgian board member appointed only with the vote of Trafigura, on which he asks the Board of Directors to reflect. He then comes back to the written questions he sent and to the answer on question 11 and 21, to which the answer is that the remuneration of Mr. Simms and Mr. Matej will not be disclosed. He claims that they have an executive role as they are in charge of the two most important items, the FSMA proceedings and the legal proceedings, and that today it is confirmed they have an executive role, and Mr. Matej is the CFO. He further argues there is a legal obligation to disclose the compensation of the executive committee, but that the same tactics are used as always, tactics the shareholder claims he recognises in Vladimir Putin's approach, Donald Trump's approach, tactics being denial, misleading, circumvention, and not answering the question. The shareholder repeats his question and demands an answer on what the compensation is of Mr. Roman Matej and Mr. Anthony Simms. The Chairman responds they will not disclose this.

- At 1:15 p.m., a shareholder's adviser asks if there have been discussions with Trafigura in relation to the criminal proceedings against Trafigura, or the criminal proceedings in general? The Chairman answers there have not been.

- At 1:16 p.m., a shareholder explains that Mr. Wainwright has been sentenced to one year in prison. He then starts to refer to articles on how the money of employees of Trafigura are managed in a certain structure, but that since Mr. Wainwright has been replaced the policy of board members and executives has changed and many people have left, and the shareholder claims there is 1.5 billion to pay all these people. The shareholder continues his reasoning that he supposes this structure is linked to T Wealth, but he is not sure about the links. He resumes that on the same day he learned the information that 1.5 billion has to be paid to leaving executives, he learned that the new CEO thinks that smelters are such important assets for states that Australia should buy the Port Pirie Nyrstar company for which the shareholder claims they are asking a huge amount of money to sell, although it was one of the reasons of bankruptcy of Nyrstar. The shareholder wonders how mixed all these things are with the money of a few people amounting to billions, a decision involving government, and people sentenced for bribery in billions. After his explanation, the shareholder asks in what world we are. The Chairman states that this matter is not related to the agenda so the Board cannot comment on this further and that the Board has no idea whether what the shareholder claims is true or not.

- At 1:18 p.m., a shareholder's adviser asks the chair of the Audit Committee if they had discussions with BDO on the materiality standard, how it is applied and how BDO looks at the issue of fraud? Ms. Anne Fahy responds that materiality, how they come up with materiality, and the outcome is discussed in the Audit Committee as part of the audit process. The adviser asks about the outcome and how materiality was applied? Ms. Anne Fahy responds they applied it in their audit procedures. The adviser asks what materiality was retained and how the issue of fraud fits into it? Ms. Anny Fahy responds fraud is a very common agenda item for auditors and directors and they covered it adequately. The adviser says she is not telling him anything and asks on what level materiality was determined and on what basis. Ms. Anne Fahy states she cannot remember the exact number but will check during the break. The adviser asks whether she has no immediate recollection, upon which Ms. Anne Fahy responds it was nine months ago. The adviser is surprised it was nine months ago. Ms. Anne Fahy specifies the planning meeting of the

Audit Committee for the audit process which they agreed with their colleagues was nine months ago. The adviser asks about the date of the last Audit Committee meeting. Ms. Anne Fahy responds it was in April to approve the accounts, but the materiality was determined far in advance. The adviser asks about new elements that had to be considered. Ms. Anne Fahy responds that they of course consider post-balance sheet events.

At approx. 1:25 pm, the meeting is adjourned to allow the Board of Directors to deliberate and answer the additional questions raised by the shareholders and their advisers. The Secretary advises that lunch is provided.

At approx. 3:20 pm, the general meeting resumes with a reading of the oral questions asked during the first part of the meeting and the answers thereto. These are noted and included in annex 4, which form part of these minutes.

During the reading of these oral questions and answers, several interventions by the shareholders occur. In addition to the oral questions noted and answers which were read, the following interventions are noted:

- At 3:22 p.m., a shareholder is shouting from his chair, and the Secretary asks him to come to the standing microphone if he wishes to ask a question. The shareholder then states that it is a lie that they could not intervene during the reading of the questions and answers in previous years, and that shareholders could intervene at any point in time, even if said differently at the start of the meeting. The shareholder continues and claims that in previous years an open conversation was allowed, after which the shareholder wishes to go on record to say the Chairman told a lie that this was not the case in previous years. The Chairman notes the remark.

- At 3:24 p.m., a shareholder interrupts the reading of the oral questions and answers to ask whether the expenses related to the investigations are in the annual accounts. The Chairman confirms. The shareholder concludes from this that he has a right to ask questions about what the expenses relate to, what they are spent for, whether they were wisely spent, in the interest of the Company or in the self-defence of the Chairman or others. The shareholder claims he has a right to ask questions on this and asks the Chairman to reconsider his former statement. The Chairman says he will reconsider and get back to him. The shareholder refers to the adjournment which gave them time to think. The shareholder then claims the Chairman has been lying for six years, and asks the Chairman to take an open attitude. The shareholder says conflict is not solved by misleading, by insisting, by persisting in denial, circumvention, misleading, and asks the Chairman to be open and transparent and then they can start to think about a solution. The Chairman says his questions are noted, upon which the shareholder again asks him to reflect. A shareholder's adviser then intervenes to say that the question was asked to the CFO whether the Company was paying for legal expenses related to the defence of individual directors, any or all. The shareholder claims this is a simple question and hopes the Board of Directors does not have to adjourn. Mr. Roman Matej answers that, to his knowledge, it is not the case. The adviser asks Mr. Roman Matej whether he sees the expenses. Mr. Roman Matej confirms. The adviser repeats his question and Mr. Roman Matej again confirms. The adviser thanks him for his clear answer. The shareholder then again intervenes to ask the Board of Directors members to confirm they have all borne their own expenses for their individual defence and that not one euro was spent by the Company. He directs his question to Ms. Jane Moriarty, who asks the shareholder to clarify whether he is asking her if she has her legal bills paid by the Company, which she states is not the case, following which she asks the shareholder to let them finish the reading of oral questions and answers, upon which they enter into a brief discussion regarding the questions. The shareholder then directs his question to Ms. Carole Cable. The Chairman asks which investigations he is talking about as there are a number of investigations. The shareholder says it is about the legal defence. The Chairman continues he was assuming the shareholder's questions were all about the criminal investigation, about which they were just addressing the questions asked earlier. The shareholder repeats it is about legal defence. The Chairman says the shareholder has now broadened out the question to encompass legal defence as a whole. The shareholder says he is entitled to do so as a shareholder and refers to his shareholding. The Chairman says he knows who he is. The shareholder asks whose company it is. The Chairman answers it is the shareholders', of whom the shareholder indeed is one. The shareholder asks the Chairman whether the Chairman is a shareholder. The Chairman answers he was wiped out in the restructuring, and that he had EUR 600,000 worth of shares which were wiped out. The shareholder says the Chairman is not a shareholder anymore and that is what matters, but an agent acting on behalf of the shareholders and that the Chairman must keep this in mind. The Chairman clarifies that they were reading the answers to the oral

questions in relation to the criminal investigations and they will further answer the questions on this. The Chairman asks the shareholder if he has any more questions after the reading of the answers, to please shout then, but to allow them for now to read the answers to the oral questions. The shareholder says he is just entering into a dialogue and is broadening the question. He then repeats his question whether any members of the Board of Directors had their personal defence expenses paid by the Company, one way or the other. The Chairman asks if the shareholder means in all legal actions. The shareholder confirms. The Secretary intervenes to ask the shareholder that as this is a question which was already asked, whether he can move forward in the oral questions and answers and read out the answer to that question. The shareholder says it is ok.

– At 3:36 p.m., counsel to a shareholder intervenes to specify one of his oral questions, because he thinks it was already stated that there was no general impediment to the Company business through the LRLF, but that it is very specific in this agreement that the Company would not be allowed to file, or support financially, any claim against Trafigura. The counsel continues that therefore, his question is not so hypothetical because there is an ongoing criminal investigation and filing a civil party claim in such investigation must be done before the end of the investigation. On this basis, the counsel claims that saying we have to wait until the end of the investigation is not a response because the Board of Directors should consider it right now according to the counsel. The counsel however understands the Board of Directors has not considered it yet as it is hypothetical but his question is whether the Board of Directors thinks it is in the interest of the Company to file such a civil claim with a view to recover the Company's assets which may have been taken by others, i.e. Trafigura, and whether the Company is allowed to do it. The counsel answers his own question and thinks the Company is not allowed to do it because the Company does not have any assets, save for the ones provided by the loan agreement, and he already said several years ago that it would impediment the defence of the interests of the Company and its shareholders as opposed to some big shareholders like Trafigura and perhaps also some members of the Board of Directors. The Chairman answers that, as already stated on numerous occasions, they are not aware of any wrongdoing by Trafigura, also when the criminal investigation was launched. The shareholder's counsel understands and wishes to rephrase his question and asks that since they see there is a potential disagreement between the Board of Directors' assessment and both the assessment of the FSMA, who transmitted the file to the Antwerp prosecutor, and of the Antwerp prosecutor who sent the file to an investigative judge. In light of this, the counsel asks if the Board of Directors does not think they should reconsider their position with a view to defend the interests of the Company. He then asks, because they did not reconsider, whether they abstained from reconsidering because they are not allowed to or do not feel comfortable doing this because of the LRLF. Mr. Marc Taeymans answers that they do not feel uncomfortable because the Company has their own funds, and what they cannot do is use the funds drawn under the LRLF, but what they can do is use their own funds. The shareholder's counsel asks how much they have. Mr. Marc Taeymans refers to the put option price. The counsel asks how much this is and Mr. Marc Taeymans refers him to the balance sheet. A shareholder's adviser intervenes to say that, unless he is mistaken, as long as there is an amount outstanding, the Company cannot file a claim against Trafigura. Mr. Marc Taeymans answers this is only in respect of the amounts drawn under the LRLF. The adviser claims those are the only amounts left. The Secretary and Mr. Marc Taeymans both say that is not correct. A shareholder interrupts that they will say the opposite in court because it is not specified. The shareholder argues that what the LRLF says is that as long as it in force, the Company cannot file against Trafigura, after which he shouts: "period, nothing else". Mr. Marc Taeymans then says to have the discussion and debate around the interpretation of the LRLF in court and not here. The shareholder calls Mr. Marc Taeymans a shame for the Belgian representation in governance. A different shareholder's counsel says she is confused by Mr. Marc Taeymans' statement that they are comfortable to do anything they want against Trafigura, but earlier they stated on behalf of the full Board of Directors that filing a civil claim against Trafigura has not been considered following the criminal investigation. Mr. Marc Taeymans denies and says his answer related to the question of a shareholder's counsel regarding the use of the funds and the claim there is a lack of funds, and the non-ability to use funds. The shareholder's counsel then says the first question was whether the Company considered to file a civil claim against Trafigura, on which the Board of Directors answered "no", and whether this was because of the LRLF but now she hears the Board of Directors is comfortable to file a civil claim but she can conclude from the answers that his analysis has never been made. Mr. Marc Taeymans says he did not say this. She then says the Chairman has said this on behalf of the entire Board of Directors and asks whether Mr. Marc Taeymans disagrees with that statement. The Chairman then answers that all he said was that there is no evidence of wrongdoing and it continues to be the case. Another shareholder's counsel

then intervenes to state that it was asked whether the independent directors had considered to defend the interests of the minority shareholders, and the totality of shareholders, and that he received a response that this is done. The counsel claims this is a concrete example where at least the independent directors should have to ask themselves the question: "ok, our Board of Directors in the past, 12 years long, has done nothing or not even considered whether it was in the corporate interest and now we hear something else, not only from the press but also the investigators, should we then not as a Board of Directors as a whole, or as a committee of independent directors, file a claim as civil party to at least see that the Company is not entitled to anything?", after which he stresses "at least to see". The counsel continues his explanation that there are 2 aspects in filing a civil claim, a first is to file a claim and that he heard the Chairman say there is no issue so there is no reason to do this, but that there is also a prior aspect of duty of care for the Company and the shareholders to be informed of the potential existence of a potential claim for the Company in a deal which could be worth billions. The counsel then wishes to conclude in place of the Board of Directors as the answers are going in all directions according to him, that this was not discussed by the Board of Directors, nor by a committee of independent directors, nor individual independent directors, although they have obtained legal advice. He finalises his intervention by stating they will hear whether the statutory auditor has done anything about this. Another shareholder's counsel then immediately follows up that he remembers Mr. Marc Taeymans saying last year that he has looked into this file, but judged there are no chances of success here. The shareholder's counsel then asks whether Mr. Marc Taeymans still thinks there are no chances of success. Mr. Marc Taeymans answers he makes no statements on chances of success. The shareholder's counsel says he discussed this last year. Mr. Marc Taeymans answers that he cannot remember discussing chances of success. The shareholder's counsel asks whether, after a year, this was his personal opinion or the opinion of the Board of Directors then, or today. The Chairman says it is the opinion of the Board of Directors. The shareholder's counsel asks that this is recorded in the minutes because last year it was said this is done in a special committee, and not the Board of Directors, so he wants to know whether this has changed. The Chairman says he thought the counsel was talking about bringing a civil suit against Trafigura for wrongdoing. The counsel confirms and says the opinion is of the Board of Directors, upon which the counsel brings up the committees and asks how many times they have convened. The Chairman answers they have to check the exact number but will give it. The shareholder's counsel then wishes to clarify and asks how often both committees convened, when they convened, and who was present. The shareholder's counsel then wishes to ask a final question: whether the special committees are committees in the sense of the corporate governance charter. The Chairman says he believes so. [*Note: this was clarified in the Q&A later*] The shareholder's counsel then asks whether the conflict of interest procedure applies to the committees. The Chairman answers they apply these rules across the Board of Directors and the committees, upon which the shareholder's counsel asks whether conflicts of interest have been declared in these committees. The Chairman answers that no conflicts of interests have been declared but that he will double check.

– At 3:43 p.m., a shareholder's adviser asks Mr. Marc Taeymans how he makes his assessment to file a civil claim or claim for precautionary measures if he does not make statements on chances of success. The adviser refers to the annual report and what is being claimed from Trafigura, to which the Company would be entitled, and asks how Mr. Marc Taeymans makes his analysis. Mr. Marc Taeymans had understood the question on chances of success as pertaining to the FSMA proceedings as that question was asked in the context of whether Mr. Marc Taeymans had followed up on the FSMA proceedings. He then states that they await the judgment in this proceeding and that they will then take decisions on what measures should be taken. The shareholder's adviser then says his question was on the criminal proceedings in Antwerp where the Company could file a civil claim and asks about the analysis made in this respect. Mr. Marc Taeymans refers to the answer of the Chairman that the procedural strategy will not be discussed in this meeting. The adviser then asks how they are supposed to give him discharge as independent director if the Board of Directors will not discuss procedural strategy, which he claims are the most important decisions, but nevertheless incurs costs on this. Mr. Marc Taeymans replies that the most important decision in a criminal investigation is to cooperate with the criminal investigation, which the Company has done. The adviser then asks the Board of Directors to come back to the question with respect to the search as he claims this was not addressed. The Chairman reads out the answer to this question: "*The search took place before the 2024 annual general meeting. It was, however, reported on by the De Tijd in October 2024, which explains the confusion earlier today*". The adviser then says that the Board of Directors was aware of the search before last year's general meeting but that it still claimed there were no indications that any of the advisers' and other shareholders' accusations could be correct,

following which he asks if the Board of Directors sticks to this statement. Mr. Marc Taeymans confirms. The adviser asks whether entities of Trafigura were present at the search. The Secretary answers that the registered office of the Company is at a subsidiary of Trafigura. The adviser repeats his question and asks whether it can be checked whether lawyers of Trafigura were present. The Secretary confirms they will check and proceeds with the reading of the oral questions, when a shareholder's counsel interrupts again with an additional question. The shareholder's counsel asks whether access to the criminal file has been requested. The Secretary answers that he believes the position of the Company has been made clear and the Board had said all they can with respect to the criminal matter. The shareholder's counsel then refers to the answer of the statutory auditor. The Secretary asks whether her question is not to the auditor. The shareholder's counsel asks the statutory auditor if he has sufficient comfort that the directors declare to him that they still have no information regarding all aspects she mentioned earlier and whether the statutory auditor asked enough questions to ensure that the Board of Directors has satisfied its duty of care. The statutory auditor says this coincides with what she has previously asked him regarding the criminal investigation. He continues to say that it appears that, right before the general meeting of last year a search took place, the statutory auditor's subsequent review had already been completed with the signing of his auditor report. Before completion of his report, the statutory auditor says he asked the Company whether there are any aspects he should know, but this was before the search as the report was signed six weeks before the general meeting. He then continues that he learned of the criminal investigation through the press, after which they asked the Company what they knew, and received a similar response that there is no detailed information at this stage. The statutory auditor then explains how the auditors deal with such information in their audit activities (e.g. asking information from the Company's counsel, read all minutes of the meetings of the Board of Directors and request completeness confirmation in this respect, ask questions to the Board of Directors, representation letter). The statutory auditor concludes his answer by stating that in all their activities, they have found no indication that the Company had more information regarding the status of the criminal investigation. With respect to the counsel's second question whether such information does not stimulate the auditor to conduct its own investigation, the statutory auditor replies that this is absolutely not the competence of an auditor and it would be a serious fault as they may not under any circumstances, assume the role of the Board of Directors and take strategic decisions and/or even insinuate this. After this response, a shareholder asks whether the statutory auditor intends to sue the Company if they would have lied to him and/or have hidden things from them. The shareholder then explains that there is evidence of wrongdoing by referring to the FSMA proceedings and any interrogations in this respect, but that the qualification is not yet clear. The statutory auditor explains they assess each year whether they can continue their mandate in accordance with ISAs, for which it is indeed essential that they are not being lied to and that no things are hidden from them. The statutory auditor then confirms that the Board of Directors has never misled, concealed or hidden things from the statutory auditor as such would be a serious breach of confidence being a legal reason to reconsider their mandate and potentially resign. The statutory auditor concludes that it does not have this experience with the Board of Directors as it is very open to the auditor.

- A shareholder's counsel further asks whether the statutory auditor also sees all minutes of the committees, which the statutory auditor confirms.

- At 3:57 p.m., a shareholder's counsel asks the statutory auditor whether he is surprised that the search took place ahead of last year's annual general meeting but that he was not informed, and if he thinks the Board of Directors should have done so. The statutory auditor replies he is not always present at the Company and that if he would have asked the question the day before the general meeting and received a negative response, that would have been an issue for him. There is a short discussion between the statutory auditor and various shareholders and shareholder's counsels. The shareholder's counsel asks him what his personal view is on the fact that the Board of Directors has not told him there had been a search. The statutory auditor answers he learned about the search in due course and confirms that the audit had not started yet, but if the audit had started earlier, he is sure that the Company would have correctly informed him. Another shareholder's counsel then follows up to ask questions with respect to the overview of expected costs and risks which all counsels have to prepare each year for the statutory auditor: "Did you also ask the counsel of the Company for all disputes? If so, have you also done this for the ongoing criminal proceedings? If so, why is this not reflected given that the Board of Directors has indicated they have no information? Have you asked sufficient detail to the counsel of the Company on the risks for the Company and

did you ask the Company to look into the procedural files?" The counsel then starts to explain his question by referring to the defence costs of the Company, in particular in the FSMA proceedings, and wants to know whether the auditor has asked to be confronted with the claims and allegations of the FSMA against the Company. He then continues his question whether the statutory auditor did not draw consequences or did not instigate a new investigation on the basis of either the preliminary or definitive FSMA report. He finalises his questions by asking the statutory auditor whether the auditor is not curious when the counsel of the Company describes all risks and costs, and if the statutory auditor does not want to start an internal investigation to verify if they missed anything? The statutory auditor first explains the procedure of writing to the counsel to whom the Company paid fees, and confirms he asks questions based on the responses he receives in this regard, etc. The statutory auditor confirms that they know about the FSMA proceedings as they look into the minutes, that they have access to all procedural files, but that it is up to the Company itself to decide what will be disclosed. The statutory auditor explains that they only check whether the Company has disclosed what has to be disclosed, which at this point is only that a criminal investigation is ongoing, and the statutory auditor confirms that the Company has the right not to disclose any further information as this is confidential information and disclosing such information at an annual shareholder's meeting would be equal to making the information public. The statutory auditor further explains that they would make a serious error by disclosing information that the Board of Directors does not want to disclose. The shareholder's counsel then specifies his question by asking whether the statutory auditor has not started his own investigation on the basis of indications from the FSMA and/or criminal investigation or information from the press. The statutory auditor answers that it is not their competence to conduct an investigation on guilt or innocence, as this also relates to facts prior to the start of their mandate.

– At 4:06 p.m., a shareholder wishes to revisit a prior moment of the meeting and refers to Mr. Marc Taeymans, who did not correctly remember the date of the search, and that it was only until that shareholder shouted 'cuckelecoo' that Mr. Marc Taeymans said he would doublecheck. The shareholder wonders whether they have to ask each question three times. He then goes on by wondering how it is possible, that Mr. Marc Taeymans, as only independent director, cannot correctly recollect such an important fact after a year, or if there is deception at play. The shareholder continues with a second question and asks Mr. Marc Taeymans if he thinks he serves the interests of the Company with this conduct, and he claims that Mr. Marc Taeymans explicitly lied several times. The shareholder refers to the 'chances of success' discussion earlier, which is now denied. He states that Mr. Marc Taeymans knew there had been a search at the time of last year's annual general meeting and nevertheless said a claim had no chance of success. The shareholder argues this is the 'rooster' strategy, of a rooster sitting on a pile of manure, not wanting to show there is manure underneath. The shareholder asks Mr. Marc Taeymans how he reacts and tells Mr. Marc Taeymans twice to look him in the eyes. Mr. Marc Taeymans says he will not respond. The shareholder starts referring to Mr. Marc Taeymans' appointment, and says he finds this behaviour inappropriate and a disgrace for the principles of good governance and the Belgian establishment. The Chairman intervenes to say that respect goes both ways and the shareholder's behaviour is not civil. The shareholder argues they are all lying and that their behaviour is despicable.

– At 4:10 p.m., a shareholder's adviser asks Mr. Marc Taeymans what he has concretely done in order for the shareholders to grant him discharge for his mandate as independent director. The Chairman says this question has already been answered. The adviser says he has not. Mr. Marc Taeymans says the question has already been asked by a shareholder's counsel and they told the meeting they will come back with a response but that it is not his task to list all that he has done. The adviser repeats his question. Mr. Marc Taeymans says it is up to the adviser then to decide how to grant discharge, upon which the adviser says it will be difficult. He refers to Mr. Marc Taeymans's remuneration. The adviser asks Mr. Marc Taeymans whether he is also assisted by his own counsel. Mr. Marc Taeymans responds that he is from time to time, whenever necessary. The adviser wants to know who this counsel is. Mr. Marc Taeymans says he does not have to respond, but the adviser wants to know whether there are conflicts of interest. Mr. Marc Taeymans again says he does not have to respond. Mr. Marc Taeymans then continues that he is always willing to answer questions, but that the previous speaker launched a blatant personal attack and he does not respond to personal attacks. The adviser asks whether Mr. Marc Taeymans followed all hearings of the FSMA sanctions committee. Mr. Marc Taeymans says he does not have to respond, and the adviser says they need to know what Mr. Marc Taeymans is being paid for. Mr. Marc Taeymans responds he has followed all meetings in the context of the FSMA proceedings. [*The Company clarifies in these minutes that Mr.*

Marc Taeymans aimed at the meetings of the Company's special committee regarding the FSMA proceedings.] The adviser then asks what the disadvantage is for the Company to file a civil claim in the context of the criminal proceedings. Mr. Marc Taeymans answers that this question has already been asked multiple times, and an answer has been prepared but they have not yet gotten the chance to read it out.

- At 4:14 p.m., a shareholder's adviser takes the floor to first say Mr. Marc Taeymans is confusing personal attacks with being held accountable. The adviser then asks the statutory auditor if misuse of corporate assets rings a bell and states that there might be an issue with certain individual directors or shareholders. The statutory auditor answers that there have been no indications of this, so his question is without subject. The adviser asks whether he has seen indications of fraud. The statutory auditor confirms there were no indications of fraud in the exercise of his tasks and this was confirmed by the Company. The adviser repeats the answer of the auditor. The statutory auditor asks which year the adviser is referring to. The adviser says the auditor has his responsibility, and refers to previous auditors and past reports, and states that this carries on now, so the adviser does not want to limit his question to a particular financial year. The adviser continues that he understands that they should ask the statutory auditor to ask the Board of Directors whether there are new elements today as he has not deemed it useful to do this last year. The adviser again refers to the search of last year. The statutory auditor says he should be informed in due course, which the Board of Directors has done, and that it would have been elegant if he had been informed earlier, but that this has not damaged his confidence.

- At 4:17 p.m., a shareholder asks Mr. Marc Taeymans whether he has other mandates. Mr. Marc Taeymans says he does not have to respond as it is unrelated to the agenda. The shareholder says he only wishes to help and asks whether it is 'going concern' that searches occur in Mr. Marc Taeymans' other mandates, as this could explain why Mr. Marc Taeymans had forgotten the date of the search. Mr. Marc Taeymans answers he had not forgotten that a search had occurred but simply could not immediately recollect the date, which is a difference. The shareholder claims that Mr. Marc Taeymans lied and says there is a difference between the date and the question whether or not it occurred before last year's shareholder's meeting, which he claims is a blatant lie. The shareholder then directs a statement to the statutory auditor and talks about the moment when the statutory auditor was appointed, and refers to the dialogue between the shareholder and the statutory auditor back then, in which the statutory auditor had confirmed that he will perform his mandate in the interest of the Company and of all shareholders. The shareholder asks whether the statutory auditor thinks he fulfilled his promise. The statutory auditor confirms. The shareholder then asks him whether the auditor sticks with his response that it is truthful that there is no chance of corruption with respect to all that is happening in the Company. The statutory auditor says he does not comment on that. The shareholder asks him what his task is and repeats his earlier statements. He states that the only thing they see of the statutory auditor is that he is 'carrying the underwear' of a Board of Directors with a 'principal agent problem from here until 2 billion'. The Chairman interrupts the shareholder to urge him that he must stop as his grandstanding is unacceptable and that the auditor has answered his questions. The shareholder says that the auditor's behaviour is a disgrace for the audit profession and that he asks himself serious questions on what the added value is of what auditors are deemed to do in listed companies. The shareholder says this is not a personal attack on the statutory auditor, but that it concerns his behaviour and the way in which he is performing his mandate. The statutory auditor says he performs his mandate in a neutral way, and his job is to see whether the annual accounts give a truthful view of reality, of which he is convinced they do.

- At 4:27 p.m., a shareholder's adviser intervenes to argue that a CFO is a management function, although there is no need to have a management committee in the Company considering the circumstances. He further argues that either one is part of the highest level of management, and the governance rules and corresponding disclosure rules apply, or it is a consultancy, but he has never seen any consultant who is also the CFO. The adviser then refers to the introduction by the Chairman of the CFO, which is a chief financial executive function. He then argues that, although there is no executive committee considering the circumstances, the reality is that they might have to deal with a part-time executive function. He then asks Mr. Marc Taeymans what legal comfort he has received that Mr. Roman Matej's function is in line with all applicable legal rules. The Chairman answers that they have already stated there is no legal requirement to have an executive committee under Belgian law, and that the Company does not believe Mr. Roman Matej and the Secretary are executives and their titles are just titles. The adviser responds that an executive is a management

function and invites the Chairman to read any text he wants and he will see it. The adviser continues his statement by saying that the Chairman may have his opinion, and that everything is "tickediboo", after which he repeats his question. The Chairman then indicates that they have received legal advice on this topic. The shareholder's adviser then repeats his question multiple times and the Chairman confirms each time, after which the shareholder's adviser wishes the Chairman good luck. A shareholder then intervenes and wants to ask a question to the counsel of the Company. The Chairman intervenes to say this is not a forum for questions to counsel. The shareholder continues, however, to address the counsel of the Company and asks whether they are comfortable on this topic and whether this contributes to good corporate governance. The Chairman asks counsel to ignore the question. A counsel for the Company says they cannot answer the question but that they noted the attention point of the shareholders meeting. The shareholder responds that he hopes that he will never have to make similar statements about the counsel of the Company as he claims he had to make about the behaviour of others, as the counsel of the Company does not deserve this. The shareholder then addresses the two Belgian people sitting at the table as he has more and more questions on their behaviour, which he argues completely undermines good corporate governance and the rule of law. He raises his voice and states that it is a mockery, a denial, and that it amounts to throwing away Belgian legislation as a scrap of paper if the Chairman says that a person who is presented as a CFO and presents numbers, does not have an executive role.

- At 4:33 p.m., a shareholder's counsel asks if the Board of Directors thinks that it is logical that the Secretary and Mr. Roman Matej have a veto right in the special committees when they are in these committees to facilitate the provision of historic and factual information. The Chairman answers that plenty of questions around the committees have already been asked and answered during the general shareholder's meeting of last year. The shareholder's counsel then asks who evaluates the Secretary and Mr. Roman Matej. The Chairman answers that this is the Board of Directors on an ongoing basis. The shareholder's counsel asks whether they are evaluated on all their activities, in particular those in the special committees. The Chairman notes the question but wants to come back on this later as he believes the counsel is leading him down a road. The shareholder's counsel then refers to the composition of the Board of Directors following the expiry of Ms. Carole Cable's mandate, the withdrawal of the candidacy of Mr. Kris Peeters, and asks the Chairman if he has a casting vote. The Chairman confirms, and says he would use it if it were to occur, but explains that Board of Directors decisions have always been unanimous.

- At 4:36 p.m., a shareholder takes the floor to say that he heard Ms. Carole Cable say that some questions were insulting and she should not have been in a position to be insulted. He then asks if she met the people who were working for Nyrstar. He states that he has met them and that he has discussed the matters with the people, who told him what has happened. The shareholder argues that Ms. Carole Cable has a responsibility to ask questions and enquire about certain problems, and if she does not want to feel insulted, she must ask herself what she was doing in that play. The Chairman answers that they have no information whatsoever regarding the circumstances which the shareholder mentioned, and that he does not understand the shareholder. A shareholder's counsel then intervenes by referring to proceedings in 2019 and questions raised by a person whom he describes as an auditor at the time (Mr. Guinikoukou). The Chairman answers that this is not a question related to the agenda as it goes back to 2019. He invites him to ask a question relating to the agenda, and states that the Board of Directors will not answer questions going back six years. The shareholder's counsel then wishes to distance himself from any attacks on the Company's counsels and stresses that he does not want any of his comments to be interpreted as such, as the counsels are doing their job. The shareholder's counsel claims this however means that the Board of Directors should take the fire and cannot hide behind their counsel on what the Board of Directors did or did not raise in the framework of their mandate.

At 4:40 p.m., the reading of the answers to the oral questions is concluded, after which the following questions and/or interventions were noted:

- A shareholder's adviser asks why Mr. Roman Matej read out the answer to question 20, and whether it is his competence to determine if the LRLF should be reimbursed. The Chairman says it is not Mr. Roman Matej's responsibility but that Mr. Roman Matej was just answering the questions related to the finances and numbers in the accounts, and question 20 was assigned to him. The shareholder's adviser then asks whose decision it is to not repay the LRLF. The Chairman answers that it is the Board of Directors' responsibility and that they have answered this numerous times. The

shareholder's adviser says he is not sure. The Chairman repeats that it is the decision of the Board of Directors and not the decision of Mr. Roman Matej. The adviser asks whether it is the decision of the full Board of Directors. The Chairman confirms. The shareholder's adviser asks whether the Company thinks that it is necessary to appoint a new independent director as it had indicated that it wanted to broaden its expertise, and asks what will be done in this respect. The Chairman refers to the earlier answer on this topic and clarifies that they will decide whether they will continue with the process. The adviser and Chairman briefly go back and forth on this. The shareholder's adviser then wishes to clarify another question to which he claims the Board of Directors did not reply, as they had only indicated that, but not specified how, taking protective measures would bring along legal insecurity and negative consequences for the Company. Following this question, the shareholder's advisor asks Mr. Marc Taeymans whether he has thoroughly read the FSMA report. Mr. Marc Taeymans confirms that he did in 2024, before the Company filed its submissions. The shareholder's advisor refers to a previous answer in which it was stated that there has been no contact with Trafigura in the context of the LRLF on the criminal proceedings, and asks whether there has been contact with Trafigura in respect of any of the other proceedings. The Chairman answers they had no contact. The shareholder's adviser asks whether there has been any counsel-to-counsel contact. The Chairman replies that counsel talks to each other confidentially on an ongoing basis as they also do with the shareholders' counsel. The adviser asks if the Company's counsel has been in contact with Trafigura, but not the Board of Directors themselves. The Chairman says no one of the Board of Directors has been in contact with Trafigura. The adviser asks if that is not a risk under the LRLF, as it contains information obligations. The Chairman answers that if Trafigura wants information, they know where the Company is, upon which the shareholder's adviser asks if the Company has no obligations to inform them proactively. The Chairman confirms that this is not the case.

- A different shareholder's adviser says he wants to end on a positive note and refers to the answer on written question 16, stating that the Board of Directors feels optimistic that the legal proceedings will evolve positively. The adviser hopes that the Company will not be faced by new legal proceedings as this does not depend on the Company and claims there could be a social tax inspection regarding the status of the CFO, or other claims. He then asks to expand on the reasons why the Board of Directors believes the proceedings will evolve positively. The Chairman answers that they did not use the word "positive" or "optimistic". The adviser says that "hopeful" is used. The Chairman replies this is slightly less optimistic and that they are always hopeful that the proceedings evolve positively. The adviser asks him then to explain how he envisages this to happen considering the disgruntled minority shareholders. The Chairman says this does not seem to be a question he needs to answer or would want to answer. The adviser then says both parties might have to contribute to make things disappear and clarifies that he just wanted to know if the Chairman had some ideas. The Chairman and the adviser conclude by both agreeing to live in hope.

- Before the adjournment, a shareholder states that the Board will now deliberate on, what to him is one of the key questions: "how the hell did you spend 25 million in the period behind us while there is still no proceeding on the merits filed and how can you explain this in the interest of the Company?" He then calls onto the Belgian counsel of the Company who is present to act and answer in the Company's interest and why they prefer to give advice to the Company that justifies that 25 million is spent on "what" and why they stubbornly refuse to file a claim against Trafigura, as he himself only sees advantages to such a claim, and asks to elaborate on any disadvantages (if any). He says this is a specific question to the Belgian counsel and a call on their integrity as this is not a game but pure seriousness in the interest of corporate governance in Belgium.

At approx. 4:53 PM, the question session is concluded, after which the meeting is adjourned to allow the Board of Directors to deliberate on and provide answers to the additional questions raised by shareholders and their advisers.

At approx. 6:07 PM, the general meeting resumes with a reading of the oral questions asked during the previous part of the meeting and the answers thereto (see annex 4).

During the reading of these oral questions and the communication of the answers, there are several interventions by shareholders. In addition to the oral questions noted and included in annex 4 to these minutes, the following interventions are noted:

- At 6:09 p.m., a shareholder's counsel intervenes to ask if all committee members were present at the meetings of the special committees. The Secretary and the Chairman both confirm.

At 6:16 p.m., the reading of the answers to the oral questions asked during the second part of the meeting is concluded, after which the following questions and/or interventions were noted before the question session could be concluded:

- A shareholder's adviser asks if he understood correctly that there has not been any contact between the Board of Directors and Trafigura and proceeds to ask Mr. Roman Matej how much contact he had with Trafigura or its representatives in his capacity as member of the special committees. Mr. Roman Matej answers that he had no contact in relation to his work in the special committees. The adviser then asks Mr. Roman Matej if he had contact with Trafigura in other capacities. Mr. Roman Matej answers that he only had contact with them to provide them with the required documents under the LRLF. The adviser asks how often he had these contacts. Mr. Roman Matej answered that he only had contact with them in relation to the procedural matters that relate to the capitalization of interest that is allowed under the LRLF. Subsequently, the adviser asks Mr. Roman Matej if there have been contacts with Trafigura in the context of the search. Mr. Roman Matej answers: not to his knowledge. The adviser then asks the same question to the Secretary. The Secretary answers that he only received a phone call from them at the time of the search, as it was conducted at their offices in view of the Company's registered office being located there. After a short silence, the adviser asks whether this means he knows the search was also directed against Trafigura. The Secretary answers that they have made it very clear that they have no further comments in regard to the criminal investigation. Following this answer, the adviser asks who approves and signs off on the procedural decisions of the Company. The Secretary answers that it depends on where the responsibility lies, as they have the special committees and the Board of Directors, and that they made the responsibilities in this respect very clear. The adviser finally asks the statutory auditor whether the Belgian Audit Oversight Board has initiated an investigation at BDO in connection to Nyrstar. The statutory auditor answers that they are not allowed to give any information on the activities of the Belgian Audit Oversight Board.

- A different adviser of the same shareholder refers to an earlier statement by Mr. Marc Taeymans that the Company has its own assets and that it would not be a violation of the LRLF if it would use these assets to undertake action against Trafigura. The adviser however wonders whether such action would not be by definition an Event of Default under the LRLF. Mr. Marc Taeymans answers that he must ask this question to the counsel of the Company as they know the agreement better. The adviser again refers to Mr. Marc Taeymans' earlier statement and asks whether he does not know whether the LRLF then becomes due. Mr. Marc Taeymans repeats his answer that he will have this checked.

- A shareholder's counsel then comes back to the expenses which have been spent, referring to the statement that the Company has the right to defend itself. However, she argues that the annual report mentions that currently no claims are being initiated against the Company so it is deceiving to justify the expenses with the right of the Company to defend itself, and that it is rather the 'right to defend the majority shareholder and the right to defend the directors'. The Chairman says that this was a statement and asks if she has a question. The counsel asks how the Board of Directors can justify that these expenses are incurred by referring to the right of the Company to defend itself and asks the Chairman to comment. The Chairman says that they answered this in previous questions. There are some further comments from people in the room. Mr. Marc Taeymans points to the FSMA proceedings, which constitute a claim against the Company. The shareholder's counsel says that this is just the only example.

- A different counsel of the same shareholder then comes back to the attendance in the special committees and asks if there was anyone else present in the meetings. After a brief confusion, Ms. Jane Moriarty answers that, besides the committee members, only advisers were present. The counsel then directs a question to the statutory auditor and claims that he had forgotten the counsel's earlier question on conflicts of interest. The statutory refers to his statement of last year that the identification and assessment of potential conflicts of interest is the exclusive competence of the Board of Directors. The statutory auditor does however confirm that they have asked and received detailed analyses, which the statutory auditor evaluated, following

which he refers to his report, in which it is stated that there have not been any decisions or transactions in violation of the articles of associations or the Belgian Code on Companies and Associations that they have to communicate. Another counsel to the same shareholder intervenes and asks whether the conflict of interest procedure was applied for the decisions taken by the Board of Directors on the criminal investigation. The Chairman confirms the necessary procedures have been applied and the Secretary again makes it clear that they do not have any information and/or details on the criminal proceedings so they cannot assess whether there are any conflicts of interest. The Secretary concludes by saying that they have given the shareholders everything they can at this stage. A shareholder intervenes to say that the Board of Directors has said 1,000 times that they do not have details so they have not given the shareholders anything. The shareholder asks whether the Company has asked access to the criminal investigation file. The Secretary repeats that they have said all they can on the criminal proceedings.

- The same shareholder then starts to address Ms. Carole Cable by saying that today is her farewell party to some extent, which makes it appropriate to give a small present. He continues his statement by saying that he got to know her six years ago but that they never spoke. He says she will have more time to reflect and to digest and assumes the last six years were not the most pleasant of her life, as was the case for him and the many affected shareholders. He argues that there are two options: "(i) either we are wrong or (ii) you guys are wrong". He does not think there is a middle way because truth is something which in this case is not something in the middle, or maybe it is. According to him, there is a good possibility that they will continue for a couple of years and life will pass by in the meantime, and if it has to be like that it has to be, then it is the faith of all of them. He does not think that it is the only way, as he believes they can also finally become adults and put advisers on the side to have a direct discussion to solve this. He then says bye and gives her two presents. One is a Nyrstar Collective hat, which he explains is an initiative not taken by him or Quanteus Group, but an initiative taken by a few of the hardcore supporters, whom he describes as the real authentic historic shareholders who spent their savings on promises which the FSMA calls misleading. The so-called real authentic historic shareholders came up with this idea and he wears the hat out of support, and in honour for their battle, which he admires, as it is usually not in his DNA to wear hats at general assemblies of Belgian listed companies. He refers to the information on the website on the hat, and says their whole battle is not a game but it is what they honestly believe based on everything they see. His second present is the book "The World For Sale". He gives some information on book and its authors. He concludes by saying that they might meet again in the future and he gives her the presents. Ms. Carole Cable answers she was also a shareholder of the Company and that she does not think an annual general meeting is the appropriate place to advertise this website, but she knows that the shareholder loves a game. She thanks him for the book and mentions that she has already read it, agrees it is a good book so she would like to donate it to someone else. The shareholder suggests Mr. Marc Taeymans. Mr. Marc Taeymans says he already received a copy from the shareholder in 2023. The shareholder then criticizes Mr. Marc Taeymans that he can remember this, but not the exact date of a search. Mr. Marc Taeymans says that the Chairman has already responded to this and that he can only easily remember two dates: his date of birth and the date of his marriage.

- Before the session is concluded and the deliberation and voting is started, a shareholder's adviser would like to know whether there have been any other votes by proxy besides those received from the shareholders which are part of the syndicate. The Secretary answers that there are none. The adviser then asks how Trafigura is voting and if they have sent a proxy. The Secretary answers that they have not.

At approx. 6:35 PM, the question session and the reading of the oral questions asked during the second part of the meeting and the answers thereto, including the subsequent oral interventions by shareholders and their advisers, is concluded.

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. 6:43 PM, 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 meeting of shareholders 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 2024

F. The Statutory Auditor's report on the statutory financial statements for the financial year ended on 31 December 2024

G. The statutory financial statements of the Company for the financial year ended 31 December 2024

H. The remuneration report

I. The remuneration policy

J. An explanatory note relating to the items and proposed resolutions on the agenda

Annex 2

Letter with questions received from shareholders on 18 June 2025

(original in Dutch, freely translated to English)

[see next page]

From: **Kris Vansanten** 18 June 2025

Zeeptstraat 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
Zinkstraat 1
2490 Balen
Belgium
Attn: Company Secietary
company.secretary@nyrstamv.be

Subject: Written questions to the board of directors and auditor of Nyrstar NV for the general meeting of shareholders on 24 June 2025.

Questions concerning the criminal investigation led by an investigator in Antwerp

The annual report states extremely summarily *"In **2022, an** investigation **was** launched **by the public prosecutor's office** in Antwerp, which was later closed. A judicial investigation is also ongoing in Antwerp, as part of **which** a search **took place"**.*

1. Question to the board of directors. What is the investigation that was started in 2022 by the prosecutor's office and would have been closed later? What crimes are being investigated, with respect to whom? When was the investigation closed and why?

2. Question to the board of directors. What is the judicial investigation ongoing in Antwerp about? Did the public prosecutor's office order a judicial investigation? What crimes are being investigated, with regard to whom? Where did the search take place?

3. Question to the board of directors. Is the judicial investigation also being conducted against (one or more) directors of the company?

4. Question to the auditor. Have you taken note 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 disclosures made about them in the financial statements are adequate?

Questions relating to the recent criminal record convictions in Switzerland of Trafigura and its Group Chief Operating Officer

Trafigura was convicted of corruption by the Swiss Federal Criminal Court on 31 January 2025, with direct impfication and conviction of the Group Chief Operating Officer, Mr Michael Wainwright. This uniquely Swiss corruption conviction - pronounced in the Country where Trafigura has its operational headquarters and where both the CEO and COO reside - seems to be in line with the bad picture already painted about Trafigura by two Bloomberg journalists' book *The World for Sale*, 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. Question to the board of directors. Has the Board of Directors, and its individual members, taken note 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 Assembly - the (ultimate) control for Nyrstar's legal litigation? Can you explain why, in your view, the continued entrustment of this responsibility, despite these convictions, constitutes an act of corporate governance consistent with the highest ethical principles?

6. Question to the board of directors. What action has the Board taken following the conviction early this year of majority shareholder Trafigura and Michael Wainwright by the Swiss Federal Court? Is the Board aware of the direct implication of Michael Wainwright in the context of the disputed acquisition of Nyrstar's assets by NN2 and its further follow-up? Is the Board aware that statements b y Michael Wainwright had an impact in the context of the assessment of the exercise of the put option by Nyrstar of its remaining 2% stake In NN2? Was a further investigation ordered by the Board of Directors into 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?

7. Question to the Chairman of the board of directors. 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 dated 11 April 2019, T Wealth Management SA was liquidated and removed from the trade register in 2019'. Can you clarify whether the T Wealth Management SA mentioned in the annual report is the same company as the one listed in 2019 was liquidated? 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?

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https://www.lixt.ch/fr/registre-du-commerce/t-wealth-management-sa-1 131 221 #Publikationen.

8. Question to the auditor. Are you aware of the above-mentioned conviction in Switzerland of Trafigura and its Chief Operating Officer, Mr Michael Wainwright? Have you verified 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 determinations? In preparing your annual statement - this year or in previous years - did you rely directly or indirectly on any statements, drafts or contributions made by Mr f Michael Wainwright?

The Corporate Governance Code states:

6.5 In corporations with one or more significant or controlling shareholders, the board shall encourage such shareholders to disclose their strategic actions at appropriate times at the board meeting or to the board.

8.6 In companies with one or more controlling or controlling shareholders, the board encourages these shareholders to use their position to avoid conflicts of interest as much as possible and to respect the rights and interests of the minority shareholders.

9.Question to the board of directors. What steps has the Board taken to comply with applicable corporate governance provisions? What are Trafigura's strategic objectives that have been made clear to the Board?

Questions on operational expenses and the corporate interest

The annual report states as follows:

Operational result

The operational result showed a loss of EUR 4,500k which resulted from a company revenue of EUR 1,889k and the company costs of EUR 6,390k.

The company revenues are mainly related to the reimbursement of the various legal costs by the D&O insurers of the Company.

The company costs mainly relate to services and other goods for EUP 5,040k, mainly in respect of audit remuneration, legal and advisory fees, decisional expenses and other administrative services

10. Question to the board of directors. The financial statements report total operating expenses 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 expenses relates to, given that it apparently does not fall under the categories listed above?

11. Question to the board of directors. According to the financial statements (p. 31), the auditor's remuneration was EUR 159,605.00 and remuneration to directors was EUR 598,363.96. After deducting these amounts, a balance of EUR 4,281,966 remains within the reported operating expenses for services and other goods of EUR 5,039,935. According to the notes, this residual amount would be entirely related to "legal and consultancy fees" and "other administrative services". Can the Board 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 Mrs Matej and Simms in this context, and was this remuneration accounted for under the heading "administrative services"?

12. Question to the board of directors. The report states that since the exercise of the put option, certain services (financial, tax, corporate legal, IT and administrative services) have been provided by NN2 through consultancy agreements. Can the Board explain in detail what amounts were effectively paid to NN2 and for which services? Can the Board also explain exactly which corporate legal services were provided? Who approved these services and why are these services not disclosed in the note 'relations with related companies'? How do those services compare with those provided by Simms and Matej?

13. Question to the board of directors. Can the Board explain what, in its view, is - or was - the corporate interest in using an annual sum of approximately €5 million in legal and advisory fees?

14. Question to the board of directors. 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 explain what causes this difference of EUR 83,363.96?

15. Question to the board of directors. According to the annual report, the loss rose to EUR 4,500,000, compared with EUR 1,476,000 for the 2023 financial year. Operating expenses increased from EUR 5,070,000 to EUR 6,390,000 during the same period, representing an increase of EUR 1,320,000. Can the Board explain the specific explanation for this significant increase in operating expenses? 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 EUR 5 million in operating expenses was recorded each time.

16. Question to the board of directors. Apparently, the Company assumes that "the liquidation process will be completed approximately by the end of Q8 2031, i.e. within approximately six and a half years of the publication of the financial statements as at 31 December 2024 "and possibly that the liquidation process will take even longer and will only be completed by the end of Q4 2033 (p. 36 financial statements). How can the company continue to fund such costs (of around €5-6 million) over the next six and a half years? Has the company taken these costs in provision?Apparently, only a provision of 10.7 million was taken for the "estimated operating costs to be incurred before and during the liquidation process. These costs include the costs of the liquidator, legal, accounting and audit costs, listing fees and other operating costs".This provision would increase to 13.4 millionif the liquidation is

not completed until Q4 2033. This provision apparently does not include defence costs in court proceedings, while these costs are not fully covered by the D&O insurer (cf *infra*).

17. Question to the board of directors. Why has the provision for the estimated cost of completing the liquidation increased from EUR 9.4 million at 31 December 2023 to EUR 1 0.7 million in the most recent reporting? What elements explain this increase?

18. Question to the Auditor. How did you assess this increase in the provision in the context of your audit work?

19. Question to the board of directors. What is the relationship between the costs incurred by the Company in relation to 'defence' in legal proceedings and the reimbursement of these costs under the D&0 policy? Apparently, in the previous financial year, only reimbursements amounting to a maximum of EUR 1,899K were received from the D&0 insurer while the costs spent on legal services hovered at least around EUR 5 million? Indeed, the costs covered by the D&0 insurer according to the annual report do not seem to cover everything. The minority shareholders are seeking clarification on this.

Question on actions taken by the board regarding the reference shareholder Trafigura

20. Question to the board of directors. Given that the Availability Period of the Limited Recourse Loan Facility ("LRLF") expired on 31 July 2024 - with the result that all undrawn amounts under both Facility A (up to C8.5 million for operating costs) and Facility B (up to E5 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 the time. Did the Board ever consider, or did the Board ever consider, repaying 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?

Questions about the role and remuneration of consultant managers

21. Question to the board of directors and auditor. The remuneration report makes no mention of the remuneration of the so-called 'consultant-managers' Anthony Simms and Roman Matej. This is remarkable, especially as 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 procedure and (ii) the legal proceedings instituted by the minority shareholders. How do the Board of Directors and the Auditor justify the fact that - contrary to the transparency requirements of the Companies and Associations Code and the applicable corporate governance rules - the remuneration report does not provide any information on the nature, extent, modalities and justification of the remuneration granted to these key persons? In any case, the shareholders request explanations on the magnitude and nature of the remuneration received by these person

Questions concerning the proposal to appoint Mr Kris Peeters as independent director

22. Question to the board of directors. Given the departure of Ms Carole Cable as independent director, can the Board explain why it was decided to nominate a new independent director? Was there a predetermined profile? Were there any candidates? It is mentioned that an executive search firm was engaged. Can you indicate what mandate was given to them, what procedure was followed, how many candidates were retained and what was the cost of their intervention?

23. Question to the board of directors. Has Mr Kris Peeters been given full access to the FSMA file, the ongoing legal proceedings and the conclusions exchanged in the context of those proceedings? If not, for what reason was this information not shared? Does the Board acknowledge that Nyrstar, under its current management, has already been the subject of serious determinations by FSMA regarding manipulative and systematically misleading communications?

24. Question to the board of directors. What compensation will Mr Kris Peeters receive under his proposed mandate as an independent director, and how is his directors' liability (D&O) insurance contractually arranged? Has Mr Peeters been informed of the difficulties NYRSTAR has faced in obtaining adequate D&0 insurance cover in recent years? In addition to the coverage provided, will he benefit from any other formal or informal guarantees, whether from the company, Trafigura or any third party? If such additional coverages are provided, can the Board explain under what conditions they have been granted? Does the Board 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 litigation and the nature of the FSMA determinations?

Question regarding dissolution

Annual report p. 9 contains the following passage:

> 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.

25. Question to the board of directors. Can the Board of Directors explain why it is of the opinion that it would not be in the interest of the company at this moment to put the dissolution of Nyrstar NV on the agenda? And what connection does the Board see in that regard with the judgment of the Enterprise Court Antwerp of 9 January 2025?

Annex 3

Written questions raised and answers given at the annual general meeting held on 24 June 2025

[separate document]

Annex 4

Questions raised and answers given at the annual general meeting held on 24 June 2025

(Questions and answers formulated in English have been freely translated into Dutch and/or *vice versa*.)

[see next page]

NYRSTAR NV

LIMITED LIABILITY COMPANY ("NAAMLOZE VENNOOTSCHAP")
Registered Office: Zinkstraat 1, 2490 Balen
Company number VAT BE 0888.728.945 RPR Antwerp, division Turnhout

(the ***Company***)

Oral questions received at the general meeting of shareholders held on 24 June 2025

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	
A question was raised why the Board of Directors did not propose a new candidate after the withdrawal of the candidacy of Kris Peeters?	The timing of Kris Peeters' withdrawal of his candidacy did not allow for a new candidate to be proposed in time for this meeting, in view of the processes required for the nomination of an independent director and the convocation and publication of the agenda of the meeting under Belgian law. The Nomination and Remuneration Committee will assess how to proceed further. As explained in our answer to written question 22, several candidates had expressed their interest in participating in the selection procedure for a mandate as independent director, with whom the Nomination and Remuneration Committee had constructive discussions.
A question was raised whether we agree that the general meeting is a deliberative body, and therefore not only serves to answer questions but also to facilitate debate?	Shareholders have every opportunity to ask questions and engage in debate after the written questions have been answered. All questions will be noted and answered and, if necessary, answered collectively after a suspension of the meeting. This method, which has been applied for many years, respects shareholders' right to ask questions, allows the Board of Directors to, if necessary, deliberate on the questions asked. This is fully in line with Belgian law.
Several questions were asked in relation to ongoing criminal investigations, such as: - Questions asking about details on the investigation (who, where, what, when, etc.); - Questions asking about the actions which the Company is contemplating within the framework and/or as a result of the investigation.	Given the context and the confidential nature of criminal investigations, the Board cannot and will not comment any further on criminal investigations which are still ongoing and which we do not yet know the outcome of, and it will not discuss its procedural strategy at the meeting.

A question was asked about the timing of the 2024 search.	The search took place before the 2024 annual general meeting. It was, however, reported on by the De Tijd in October 2024, which explains the confusion earlier today.
Questions were asked on the criminal investigation, namely if the Board of Directors would consider filing a civil claim against Trafigura or related parties in order to recover those assets that were misused?	This is a purely hypothetical question. In addition, the Board of Directors cannot and shall not comment on a criminal investigation that has not ended yet; we do not know the outcome at this point. As mentioned before, what we can say is that the Board of Directors shall at all times act and has acted in the interest of the Company and all of its stakeholders. In addition, the information and consultation rights under the LRLF – frequently cited in previous questions of yours and in legal proceedings – are limited in scope and do not, in any way, prevent the Company from functioning autonomously or from pursuing the Company's interests. This has been confirmed by the Antwerp court of Appeals.
There was a question about Mr Konig's role in Stemcor.	During the break, we have reviewed the Stemcor website and could only find that Mr. Martyn Konig acted as Chief Investment Officer for T Wealth Management, which is correct (but was outdated in 2017 as it was picked up from an old CV).
A question was asked whether we have taken conservatory measures against Trafigura in order to safeguard the rights of the Company?	No. As mentioned on previous occasions, the Board of Directors has not received any information that such a claim would have any ground. Contrary to what you imply, there have not been any new developments which have changed this assessment.
According to the annual report, no liability or nullity claims have been filed against Nyrstar NV in the ongoing civil proceedings. In that case, a question was asked if initiating a claim could not only be beneficial? The risk to Nyrstar appears to be zero. How do you assess which potential steps should be taken?	We do not agree. As mentioned on previous occasions, the Board of Directors has not received any indications that the interest of the Company has been or is seriously jeopardised or that the restructuring would be affected by nullity grounds, and therefore sees no reason to take any precautionary or conservatory measures, or to send notices of default. 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 Board of Directors will continue to act in the corporate interest of the Company, as it has consistently done in the past.

On the questions to Carole Cable	I am not a member of the relevant special committees. My answer concerned your question relating to the exercise of an independent board mandate generally. Those committees have exclusive powers in regard of the relevant procedures. To be clear, to the extent necessary for the Board of Directors to fulfil its legal duties, the committees provide the necessary information (e.g. in relation the accounts and annual report), and in that capacity I do follow up those procedures as part of the board's general supervisory responsibilities. But this is unrelated to my independence. For the remainder, we have fully disclosed the functioning of the special committees in the Company's corporate governance statement.
A question was raised to Ms. Carole Cable as to how comfortable she is that the CFO is engaged as a consultant? Whether she checked this is permissible, and if she sought to obtain legal advice on this matter.	I am furthermore comfortable on the fact that the CFO is engaged as a consultant. This question is a question that the Board of Directors examined and not individual directors with separate counsel. The Board of Directors will respond to this separately.
Several questions were raised on the information shared to Mr. Kris Peeters and Korn Ferry.	The question which information he has received has already been answered (see the answer to written question 23). Mr. Peeters, only received, and had access to all, publicly available information, namely: the latest annual report, the remuneration policy and the minutes of the previous general meeting. Furthermore, he 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. The elements you refer to, namely the involvement of the Company and several directors in legal proceedings, the establishment of two special committees in relation to these proceedings, as well as the existence of the LRLF, are all disclosed in said publicly available information. Moreover, the existence of legal proceedings has also been widely covered in the press. Korn Ferry was also informed of these elements.
Questions were raised on the remuneration and roles of Mr. Matej and Simms.	As mentioned in the Company's corporate governance statement, in light of the current operations of the Company, related to its functioning as a holding company and the various proceedings in which the Company is currently involved, and taking into account the 9 December 2019 shareholders' resolution on the dissolution of the Company, the Board of Directors believes that there are currently no management or executive functions to be performed within Nyrstar by a CEO, Management Committee, executive management or employee.

	As also mentioned in the Company's corporate governance statement, Mr. Simms and Mr. Matej have been providing limited services to the Company through consultancy agreements since 2022. As mentioned last year, Mr. Simms and Mr. Matej are members of the two special Board of Directors 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. There is no requirement under Belgian law to have an executive committee, in particular taking into account these circumstances in which the Company finds itself. Consequently, there is no issue with the CFO providing services on a consultancy basis. No executive roles are required and no disclosure of remuneration is required.
A question was raised on the reimbursement of individual director's legal expenses.	The Company does not pay the defence costs of the directors, except for one small reimbursement which has been disclosed in the remuneration report. As disclosed on page 91 of the annual report (NL), the Company has reimbursed advisory costs of certain directors in relation to (statements made at) the annual shareholders meeting. Those costs were limited (below EUR 5,000), and the reimbursement followed the general cost reimbursement policy of the Company, which is consistent with Provision 3.10 of the Belgian Code on Corporate Governance.
A question was raised to chair of audit committee: did you have discussions with BDO on the materiality standard and how it is applied? When did you agree on this? How does the issue of fraud fit into it?	The audit materiality was calculated in line with ISA 320. It was discussed in the audit planning meeting in 2024, and reconfirmed in the final audit meetings of April 2025 (during which post balance sheet events were also considered). The audit standard requires the auditor to communicate the materiality with the audit committee. We are not required to disclose such threshold and we are not aware of any other listed companies disclosing the materiality standard.

Second set of oral questions

Questions	Answers
Questions to the Board of Directors	
How many times have the special committees met and who was present during these meetings?	The special committee regarding the FSMA proceedings convened three times in FY 2024, and the special committee regarding the proceedings on the merits convened twice. A lot of information is also exchanged by email among the members of the respective committees. As explained during last year's meeting, the dates and times on which these meetings were held and the attendees are confidential. Therefore, we do not disclose and we also do not need to disclose the dates on which the committees convened, nor who was present.
Are the special committees to be considered as committees in the sense of the Company's corporate governance charter?	It is not clear what you mean with "committees in the sense of the corporate governance charter". If you refer to the specific committees described under section 2 of the Company's current charter, then, no, the special committees regarding legal proceedings are not to be considered as such, as these only refer to advisory committees and in particular the audit committee and the nomination and remuneration committee. Our corporate governance statement further describes in detail the basis on which these committees operate.
Is the conflict of interest procedure applicable to the special committees? Have any conflict of interest statements been made in the context of these committees?	Yes, the conflict of interests procedure in the BCCA is applicable *mutatis mutandis* to the members of the special committees. There was no occasion to apply this rule in the context of the special committees, and hence no declaration of any conflict of interest has been made in that context.
Were any Trafigura entities present during the search? Were their lawyers present?	The registered office of Nyrstar NV is located at the same address as Nyrstar Belgium NV's registered office, which is a subsidiary of Trafigura. Nyrstar NV was represented at the search. The Board of Directors shall not further comment on the search, which took place as part of a criminal investigation that is still ongoing.
Is it necessary for Roman Matej and Anthony Simms to have a veto right in the context of the special committees?	The decision-making procedures for the special committees are described in the Company's Corporate Governance Statement, where it is explained that unanimity is required. These procedures have been carefully considered and are deemed appropriate in this context. We refer to our responses to these questions at last year's annual general meeting and to the Corporate Governance Statement, which contain all information in this respect.

Who does the evaluation of Mr. Roman Matej and Anthony Simms as regards their role in the special committees?	The Board of Directors supervises them as it supervises all service providers, consultants/employees, IT technicians, etc. The Board does this on an ongoing basis whether it is part of their preparation, their committee work (where directors are present and, as previously explained, to the extent necessary for the Board of Directors to fulfil its legal duties, provide the necessary information to the full Board of Directors), their duties for the Company. We assure that they meet the requirements of their contracts. The Board of Directors supervises their handling of the cash investments, which you can see in the financial statements and we monitor their punctual handling and recording of all the questions we deal with. The Company is reliant on certain service providers, legal, communication, and if any of these providers are not performing well, we would not continue with any of them.
Further questions have been asked about the qualification of Roman Matej's role as CFO.	There is no legal definition to our knowledge of the term CFO and there is no obligation to appoint day-to-day managers in the Company code so we must admit that we are surprised about the questions. Mr. Matej does not sign the accounts pursuant to the Royal Decree of 14 November 2007. We are told that many CFOs or financial consultants in Belgium are working on contract and not employment basis. We note that this is an attention point for the shareholders meeting.
There were certain additional questions on the Board of Directors's duty of care and the corporate interest of undertaking certain actions against third parties.	Your statements in this respect are misleading. Part of the legal costs are advisory costs as the situation of the Company is complex and in some respects quite novel and not all fees in relation to the proceedings are covered by insurance. The Company would prefer not to have incurred the expenses but it has the right to defend itself. All actions by the Company have been assessed and taken in its corporate interest and it is only that interest that determines its procedural strategy. It has also not been found otherwise in any of the legal proceedings. Other than that, your question has already been answered numerous times: (i) we have no indication that there is any basis for the claims you refer to, and (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. As you well know, we have expert reports on the questions examined in legal proceedings, we have applied the procedure of article 524 (old) BCC/7:97 BCCA, two judgments in the US and UK, and we also have a number of judgments in Belgium that have found that the Company has not acted against the corporate interest. Thus, all in all, the burdens are high, the benefits non-existent.

	For the rest, you must understand that the Company cannot comment on its procedural strategy, incl. cost structure and expenses, in the proceedings some shareholders have instituted against it or involving it. For the FSMA sanction commission proceedings, as any Company in Belgium that has been subject to one, the Company is explaining why it believes that it has acted in accordance with MAR on the date of publication of its Q3 2018 quarterly statements. The Board of Directors shall not comment any further on the content of the FSMA proceedings, which are confidential by nature.
In your response to written question 20, you state that consideration must be given to other creditors. Who are these other creditors, and how significant are their claims compared to the others?	The LRLF does not have to be reimbursed for as long as there are "contingent liabilities". This was purposefully defined and drafted as to include, next to actual creditors, threatened claims of which the outcome was not clear. If ever a plaintiff prevails in such proceedings, which we currently do not expect but we keep monitoring, then the plaintiff becomes an actual creditor of a claim and will have precedence over Trafigura.