

NYRSTAR
LIMITED LIABILITY COMPANY ("NAAMLOZE VENNOOTSCHAP")
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(the "Company")

EXPLANATORY NOTE

ANNUAL AND EXTRAORDINARY GENERAL MEETINGS

to be held on 30 June 2026 at 11.00 a.m. CEST

Introduction

This explanatory note has been prepared on behalf of the Board of Directors of Nyrstar NV (the "Company") in connection with the various items on the agenda of the annual and extraordinary general shareholders' meetings of the Company, to be held on 30 June 2026. Pursuant to Article 7:129, §3, 4° of the Belgian Code of Companies and Associations, this note contains for each of the items on the agenda of the aforementioned annual and extraordinary general shareholders' meetings a proposed resolution or, if the item does not require a resolution, a commentary on behalf of the Board of Directors.

For further information on date, hour and venue of the annual and extraordinary general shareholders' meetings, the manner in which the holders of shares issued by the Company can participate to the meetings and the background documentation regarding the meetings, reference can be made to the notice convening the annual and extraordinary general shareholders' meetings.

ANNUAL GENERAL MEETING

Agenda and proposed resolutions: The agenda and proposed resolutions of the annual general shareholders' meeting of the Company, which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

1. Reports on the statutory financial statements

Explanation: This agenda item relates to the submission of, and discussion on, the annual report of the Board of Directors and the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2025. Copies of these documents are available on the Company's website.

Submission of, and discussion on, the annual report of the Board of Directors and the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2025.

2. Approval of the statutory financial statements

Explanation: This agenda item relates to the approval of the statutory financial statements for the financial year ended on 31 December 2025, and of the proposed allocation of the result. Pursuant to the Belgian Code of Companies and Associations, the annual general shareholders' meeting must decide on the approval of the statutory financial statements and the proposed allocation of the Company's profit or loss. A copy of this document is available on the Company's website.

Approval of the statutory financial statements for the financial year ended on 31 December 2025, and of the proposed allocation of the result.

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2025, as well as the allocation of the result as proposed by the Board of Directors.

3. Discharge from liability of the Directors

Explanation: This agenda item relates to the release from liability for the Directors for the performance of their mandate during 2025. Pursuant to the Belgian Code of Companies and Associations, the annual general shareholders' meeting must each year, after the approval of the statutory financial statements, decide separately on the release from liability of the Directors. For an overview of the Directors who were in office in 2025, reference can be made to the Corporate Governance Statement included in the annual report of the Board of Directors that is referred to in item 1 of the agenda of the annual general shareholders' meeting.

Proposed resolution: The general shareholders' meeting grants discharge from liability to each of the Directors who was in office during the previous financial year, for the performance of his or her mandate during that financial year.

4. Discharge from liability of the Statutory Auditor

Explanation: This agenda item relates to the release from liability for the statutory auditor for the performance of its mandate during 2025. Pursuant to the Belgian Code of Companies and Associations, the annual general shareholders' meeting must each year, after the approval of the statutory financial statements, decide on the release from liability of the statutory auditor.

Proposed resolution: The general shareholders' meeting grants discharge from liability to the Statutory Auditor which was in office during the previous financial year, for the performance of its mandate during such period.

5. Approval of the remuneration report

Explanation: This agenda item relates to the submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee. Pursuant to the Belgian Code of Companies and Associations, the annual general shareholders' meeting must decide separately on the approval of the remuneration report. The remuneration report is included in the annual report of the Board of Directors that is referred to in item 1 of the agenda of the annual general shareholders' meeting.

Submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2025.

Proposed resolution: The general shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2025.

6. Appointment of a statutory auditor

Explanation: This agenda item relates the proposed appointment of RSM Interaudit BV as statutory auditor of the Company for a term of three years.

Taking into account the advice of the Audit Committee, the Board of Directors recommends that RSM Interaudit BV is appointed as statutory auditor of the Company following the expiration of the mandate of its previous statutory auditor BDO Bedrijfsrevisoren, immediately following this annual general meeting.

Proposed resolution: The general shareholders' meeting appoints RSM Interaudit BV, with registered seat at Lozenberg 18, 1932 Zaventem and with company number 0436.391.122,

represented by Ms. Sara Van Heghe, Auditor, as statutory auditor of the Company. The mandate of the statutory auditor shall have a term of three years, ending immediately after the general meeting to be held in 2029 which will decide upon the financial statements for the financial year ending on 31 December 2028 or to which the financial statements for the financial year ending on 31 December 2028 will be submitted. For the period of its mandate, the annual compensation of the statutory auditor will be EUR 125,000 (excluding VAT and other expenses as applicable) for the audit of the statutory financial statements of the Company. This compensation will be adjusted annually to reflect the evolution of the consumer price index.

7. Appointment of Tushia BV, permanently represented by Mr. Dirk Tirez

Explanation: This agenda item relates to the proposed appointment of Tushia BV, permanently represented by Mr. Dirk Tirez, as Director of the Company for a term of 4 years.

In light of the fact that Ms. Carole Cable's mandate as director expired in 2025, the Board of Directors deemed it appropriate to explore the opportunity of appointing a new non-executive independent director. To this end, the Nomination and Remuneration Committee, assisted by Korn Ferry, conducted a search to identify potential candidates. Following this search and upon advice of the Nomination and Remuneration Committee, the Board of Directors recommends Tushia BV, permanently represented by Mr. Dirk Tirez, be appointed as independent non-executive director of the Company for a term of four (4) years.

Mr. Tirez holds law degrees from KU Leuven and the University of Michigan. He began his career in law firms in New York and Brussels, before transitioning to public service as counsel to the Belgian Deputy Prime Minister and Minister of Finance, after which he pivoted to more corporate and executive roles. Mr. Tirez therefore combines a strong legal background with deep operational and strategic leadership experience in complex, regulated, and politically sensitive environments. He further has broad board experience, often in regulated and sensitive contexts. The Board, together with Korn Ferry, has conducted customary due diligence regarding the proposed appointment, and is, after such due diligence, of the opinion that Mr. Tirez' experience will contribute meaningfully to the Company and that there are no matters that would affect the functioning of the Company or the Board.

The Nomination and Remuneration Committee, reporting to the Board of Directors in this respect, has assessed the information available to the Company and has verified the independence requirements with Tushia BV and its permanent representative, Mr. Tirez. The Board of Directors has determined that Tushia BV and its permanent representative, Mr. Tirez, satisfy the applicable requirements with respect to independence that are set forth in Provision 3.5 of the Belgian Corporate Governance Code of 9 May 2019 as well as the general independence requirements set forth in article 7:87, §1 of the BCCA, including that Tushia BV and its permanent representative, Mr. Tirez, have no relationship with any of the Company's important shareholders. Tushia BV, permanently represented by Mr. Tirez, has equally expressed its intention to be independent. The Board of Directors has no indications of any element that would bring such independence or intention into doubt.

The Board of Directors has been transparent to Tushia BV and its permanent representative, Mr. Tirez, on the proposed agenda items of the annual and extraordinary general shareholders' meetings of 30 June 2026, including agenda item 1 of the extraordinary general shareholders' meeting, which could lead to a vote on the dissolution. In the event of dissolution, the mandate of all directors, including Tushia BV if appointed, would terminate. The reason to appoint Tushia BV, permanently represented by Mr. Tirez, nevertheless is that, as explained under agenda item 1 of the extraordinary general shareholders' meeting, depending on the vote of the shareholders' meeting, the Company could continue to exist, requiring proper succession within the Board of Directors. In case Tushia BV's mandate would last less than a year, the annual remuneration would, in accordance with the Company's remuneration policy, be pro-rated according to the number of months served as an active member of the Board of Directors.

Proposed resolution: The general shareholders' meeting appoints Tushia BV, permanently represented by Mr. Dirk Tirez, as independent non-executive director within the meaning of

Article 7:87 of the BCCA and Provisions 3.4 and 3.5 of the Belgian Corporate Governance Code of 9 May 2019, for a term up to and including the closing of the annual general shareholders' meeting to be held in 2030 which will have decided upon the financial statements for the financial year ended on 31 December 2029. The mandate shall be remunerated as set out in the remuneration policy.

EXTRAORDINARY GENERAL MEETING

Agenda and proposed resolutions: The agenda and proposed resolutions of the extraordinary general shareholders' meeting of the Company, which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

1. Continuation of the Company's activities

Explanation: This agenda item relates to the continuation of the Company's activities.

In the statutory financial statements of the Company for the financial year that ended on 31 December 2018, as a result of losses, the Company's net assets (i.e., EUR 12,424,466.77) had fallen below one quarter of the Company's capital (i.e., EUR 114,134,760.97). This triggered the application of the alarm bell procedure of article 7:228 BCCA, in the context of which the Company proposed the continuation of the Company's activities at the extraordinary general shareholders' meeting of 5 November 2019 (for which the required quorum was not met) and the subsequent extraordinary general shareholders' meeting of 9 December 2019. At this meeting on 9 December 2019, the extraordinary shareholders' meeting voted against the continuation of the Company's activities.

However, on 26 June 2020, the President of the Antwerp Enterprise Court (Antwerp division), at the request of a group of shareholders, prohibited the Company from holding a general meeting with the dissolution of the Company on the agenda until three months after a final decision on the appointment of a college of experts would have obtained *res judicata* effect.

In the framework of the summary proceedings for interim measures introduced by certain shareholders before the President of the Antwerp Enterprise Court on 3 January 2023 (in respect of which a judgement was issued in favour of the Company on 12 May 2023, and which (i.a.) related to measures prohibiting a potential dissolution of the Company), the Company confirmed (to the Court and in a press release of 13 January 2023) that it would not hold a general meeting with the dissolution on the agenda nor issue any invitation for a general meeting with the dissolution on the agenda until the President of the Court would have rendered a decision about the interim measures requested by the claimants in respect of the dissolution of the Company. That decision was handed down by the Antwerp Court of Appeals on 17 November 2022.

In light of the announcement in the press that certain shareholders of the Company would file a Supreme Court appeal against the judgement of the Antwerp Court of Appeal dated 17 November 2022 with respect to the claim for the appointment of a panel of experts (appeal that was initiated on 28 March 2023), the Company announced (in a press release of 14 February 2023) that it would not take any steps to convene a general meeting with dissolution as an agenda item until the Supreme Court had rendered a judgement on the appeal against the 17 November 2022 judgement.

On 2 May 2024, the Supreme Court issued a judgement in favour of the Company thereby confirming the Court of Appeals judgement. The Company announced that same day that it would not submit the dissolution or the continuation of the Company to the general meeting at that time, and that it would revert to this matter no sooner than after a decision by the Antwerp Enterprise Court (Turnhout division) on the petition for interim measures filed by certain shareholders on 11 March 2024.

Following the decision of 9 January 2025 by the Antwerp Commercial Court (Turnhout division) to postpone the assessment on the merits of the petition for interim measures, the Company

did not deem it in the best interest of the Company at that stage to submit the continuation of the Company again to the general meeting of shareholders. The Company opted to assess whether this position should be reconsidered in the corporate interest of the Company, if and when there would be any further developments. Since that date, the procedure before the FSMA Sanctions Committee has concluded and the Market Court, by judgment of 18 March 2026, has dismissed the appeal by certain shareholders against the decision of the FSMA Sanctions Committee.

Some shareholders who introduced the aforesaid summary proceedings seeking to prevent the dissolution and liquidation are identical to those which voted against the continuation of the Company's activities during the extraordinary shareholders' meeting of 9 December 2019.

Considering the exceptional sequence of events as described above and the Company's decreasing liquidity situation, the Board of Directors of the Company now deems it appropriate to propose the shareholders' meeting, in the best interests of the Company, to resolve on the continuation of the Company's activities.

The Board of Directors of the Company notes in this respect that its situation has materially evolved compared to 9 December 2019:

- Following 9 December 2019, the Company has become involved in various legal proceedings, all of which are described on the Company's website ([Summary of current administrative and legal proceedings – Nyrstar IR](#)). Currently, the only pending legal proceedings against the Company are the proceedings on the merits before the Antwerp Commercial Court, Turnhout Division, which has been and remains postponed indefinitely following the introductory hearing on 18 November 2020 (at the request of the plaintiff shareholders), a related procedure for interim measures (which is also postponed indefinitely) and the judicial investigation in Antwerp.
- The available assets of the Company have, since 31 December 2019 reduced from approx. EUR 17 million to approx. EUR 10.6 million as of 31 December 2025 representing a decrease of the available liquidity of the Company.
- As disclosed on page 58 of the 31 December 2025 financial statements of the Company: *"if the appointment of the liquidator is further delayed or not approved by the shareholders' meeting or if the costs are higher than currently expected, the ongoing operating costs of the Company are expected to be higher resulting in the Company needing to secure additional funding. There is a risk that such additional funding may not be available to the Company or may not be available at acceptable conditions. Depending on the actual developments and related expenses, this could result in the Company exhausting its available liquidity before the date the liquidation process is currently expected to be completed."*

Given the above, the Board of Directors of the Company wishes to request the shareholders' meeting whether it prefers continuation or dissolution of the Company. In this respect, the Board of Directors of the Company wishes to inform the shareholders meeting that:

- a dissolution in itself will not terminate the remaining ongoing proceedings as legal proceedings may continue to be pursued by and against a company in liquidation.
- it believes the appointment of a liquidator would reduce the operating costs of the Company. The Company (based on current assumptions) estimates that with the ongoing operating costs of the Company, it would have available liquidity until H1 2029, and if a liquidator would be appointed in 2026, that there could be available liquidity until H2 2033 in liquidation.

A disapproval of the continuation of the Company's activities will entail the convening of an extraordinary general shareholders' meeting to resolve on the voluntary dissolution of the Company and the appointment of one or more liquidator(s) in accordance with article 2:71 of the BCCA. Such decision would have to be approved with a 75% majority of the votes cast and a quorum of at least 50% of the shareholder capital.

If the proposed resolution is not approved, the Company's activities will be continued.

Proposed resolution: The general shareholders' meeting resolves to disapprove the continuation of the Company's activities.

2. Absorption of losses through a decrease of legal reserve, issue premiums and capital

Explanation: This agenda item relates to the proposed absorption of losses through a decrease of the legal reserve, issue premiums and capital without cancellation of existing shares of the Company.

To mitigate the current negative net assets situation, the Company wishes to absorb its existing losses through a reduction of legal reserves and issue premiums, and a formal capital reduction. If approved by the general shareholders' meeting, the Company would still have an unchanged negative equity of EUR 11,387,959.83 following this operation, but a reduced amount of accumulated losses of EUR 11,455,609.83 which cannot be absorbed by the current legal reserve, issue premiums, and capital. The pro forma balance sheet would then be as follows:

Equity	- 11,387,959.83
Contributions	61,500.00
Capital	61,500.00
Reserves	6,150.00
Legal reserve	6,150.00
Accumulated profits (losses)	- 11,455,609.83

Proposed resolution the general shareholders' meeting resolves to absorb existing losses of the Company in an amount of EUR 1,346,720,014.50, and resolves, in implementation hereof, as follows:

- (a) Reduction of legal reserve: Existing losses incurred by the Company in an amount of EUR 1,358,175,624.33, shall be absorbed with an amount of EUR 16,250,878.06 by reducing the legal reserve of the Company (as appears from the statutory financial statements for the financial year ended on 31 December 2025), with an amount of EUR 16,250,878.06 in total so that the legal reserve will be reduced from EUR 16,257,028.06 to EUR 6,150.
- (b) Reduction of issue premiums: Subsequent to the aforementioned reduction of the legal reserve, existing losses incurred by the Company in an amount of EUR 1,341,924,746.27, (taking into account the aforementioned reduction of the legal reserve) shall be absorbed with an amount of EUR 1,216,395,875.47 by reducing the issue premiums of the Company (as appear from the statutory financial statements for the financial year ended on 31 December 2025) with an amount of EUR 1,216,395,875.47 in total so that the issue premiums will be reduced to nil.
- (c) Reduction of capital: Subsequent to the aforementioned reductions of the legal reserve and the issue premiums, the remaining balance of the existing losses incurred by the Company in an amount of EUR 125,528,870.80 (taking into account the aforementioned reductions of the legal reserve and issue premiums) shall be absorbed with an amount of EUR 114,073,260.97 by reducing the capital of the Company (as appears from the statutory financial statements for the financial year ended on 31 December 2025), with an amount of 114,073,260.97 in total so that the capital will be reduced from EUR 114,134,760.97 to EUR 61,500.
- (d) No cancellation of existing shares: The aforementioned reduction of capital shall occur without cancellation of existing shares of the Company and shall be borne by each of the existing shares in the same manner. The fractional value of each share shall be adjusted

to (rounded) EUR 0.00056 per share as a consequence of the aforementioned capital reduction.

- (e) Amendment of articles of association: Article 5 of the Company's articles of association will be amended to align it to the aforementioned reduction of capital.

3. Powers of attorney

Explanation: This agenda item relates to the granting of powers of attorney for the implementation of the resolution set forth in item 2 of the agenda of the extraordinary general shareholders' meeting.

The Board of Directors proposes to grant powers of attorney to the extent necessary for the correct and complete implementation of the resolutions set forth in item 2 of the agenda of the extraordinary general shareholders' meeting.

Proposed resolution: The general shareholders' meeting resolves to grant to each director of the Company, each notary and employee at the notary office of "Berquin Notaires" in Brussels, and to each lawyer or paralegal at the law firm Freshfields LLP with professional address at Bastion Tower, Marsveldplein 5, 1050 Brussels, and to each lawyer or paralegal at the law firm QUINZ BV with professional address at Medialaan 28B, 1800 Vilvoorde, each with authority to act alone and each with full power of substitution, the authority to perform all actions and any statement, notice, filing, certificate, or sign any other document necessary or useful in order to implement the resolutions set forth in item 2 of the agenda of the extraordinary general shareholders' meeting, and more generally to take all actions and do all such things necessary so as to implement and give full force and effect to the amendment of the articles of association of the Company.

* * *

Done on 29 May 2026

On behalf of the Board of Directors