Nyrstar NV
PUBLIC LIMITED COMPANY
Registered office: Harmoniestraat 52, gebouw b, bus 29, 2300 Turnhout, Belgium
Company number VAT BE 0888.728.945 RPR Antwerp, Turnhout division

(the ***Company***)

Written questions for the annual and extraordinary general meetings of shareholders to be held on 30 June 2026

#	Questions	Answers
QUESTIONS TO THE BOARD OF DIRECTORS AND THE STATUTORY AUDITOR		
Mr Kris Vansanten, Bee Inspired BV and Quanteus Group BV, by e-mail dated 24 June 2026 (Original language = Dutch)		
1	**Questions regarding the criminal investigation into Nyrstar NV (forgery, false annual accounts and misuse of corporate assets)** According to the press release of 8 June 2026, on 6 June 2026 the Company was formally placed under suspicion by the investigating judge in Antwerp for three offences: forgery, the use of false annual accounts and misuse of corporate assets. This is not a minor procedural step: being placed under suspicion implies the existence of serious indications of guilt.	
1.1	Question to the Board of Directors. Can the Board confirm the precise facts and the period in respect of which the Company has been placed under suspicion? Has the Company in the meantime been granted access to the criminal file?	No. Save for what was set out in the Company's press release of 8 June 2026, the Company has no knowledge of the allegations made in the criminal investigation. The Company has requested access to the criminal file twice; both requests were denied. The Company has therefore not had access to the criminal file.
1.2	Question to the Board of Directors. The allegations relate, amongst other things, to the use of false annual accounts. In the Board's view, does this affect the accuracy of the company's annual accounts for the financial year 2025, as presented at this meeting, and of the previously published and approved annual accounts? According to your information, to which annual accounts and which items do the allegations relate?	As explained in our answer to the previous question, the Company has no knowledge of the allegations made in the criminal investigation, nor of the facts on which they are based, let alone the time period to which they relate. In any event, the formal suspicion against the Company does not in any way establish that any of the Company's annual accounts are inaccurate. The Board is not aware of any concrete element calling into question the true and fair character of the statutory annual accounts for the financial year 2025 submitted to this meeting, or of the annual accounts of the preceding financial years, each of which were duly drawn up and audited by the Company's statutory auditor. The statutory auditor issued an unqualified opinion in respect of the financial year 2025,

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		confirming that the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2025 and of its results for that year.
1.3	Question to the Board of Directors. How does the Board justify asking the shareholders at this meeting to (i) approve the annual accounts and (ii) grant discharge to the directors and the statutory auditor, whilst the Company itself is under criminal investigation for the use of false annual accounts? Does the Board consider a resolution to grant discharge to be legally valid and in the Company's best interests under these circumstances?	The Board refers to its answer to the previous question. The Board is of the opinion that the annual accounts do not contain any omission or misstatement concealing the true position of the Company. The Board therefore considers that a resolution granting discharge is valid. Furthermore, the Company has assessed whether placement under suspicion represents an event that is material to the Company's financial statements relating to 2025. The Board has concluded that it is not required to re-issue the financial statements. In accordance with the CBN Opinion 2018/08, the Board will touch upon this event orally in the AGM.
1.4	Question to the Board of Directors. The offence of misuse of corporate assets makes directors liable to prosecution, de facto or de jure, who, with fraudulent intent and for direct or indirect personal gain, have made use of the assets or credit of the legal entity. The purpose of this criminal offence is to ensure that a company's directors manage their company properly, in the exclusive interests of the company. The investigation into the offence against Nyrstar NV therefore, by definition, targets the de jure and de facto directors of Nyrstar. Does the Board of Directors acknowledge that the allegation against Nyrstar NV of misuse of corporate assets implies that the directors of Nyrstar NV themselves are targeted by the judicial investigation? Who are the directors, both de jure and de facto, who are under investigation?	We have already explained that we will not comment any further on the Antwerp criminal investigation out of respect for the authorities doing their work and given the confidential nature of the criminal investigation.
1.5	Question to the Board of Directors. Which directors currently serving on the Board were in office at the time of the events (the 2019 restructuring and the subsequent financial years)? Does the Board consider that one or more current or former directors may also face being placed under suspicion or face a criminal prosecution? Does the Board consider it compatible with good governance for these directors to retain their mandates?	The Board refers to its answer to the previous question.
1.6	Question to the Board of Directors. Will the directors who were in office at the time of the events tender their resignations if they — like the Company — are placed under suspicion or face criminal prosecution? If not, why not?	This is a hypothetical question that does not relate to the agenda of this AGM.

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1.7	Question to the Board of Directors. Does the Board of Directors consider that, in its current composition, it is still able to decide independently whether or not to bring a civil action in the context of the judicial investigation and whether or not to bring a claim against a director, de facto or de jure, or a third party complicit in the misuse of corporate assets?	The Board complies with the independence requirements imposed by Article 7:86/1 and 7:87 of the BCCA and the Belgian Corporate Governance Code. For the remainder, your question is hypothetical and the Board cannot and will not comment on the criminal investigation which is still ongoing and of which we do not yet know the outcome, nor will it discuss its procedural strategy at the meeting.
1.8	Question to the Board of Directors. Can the Board rule out the possibility that being placed under suspicion is linked to the transfer of assets to (entities of) Trafigura as part of the 2019 restructuring?	As explained, the Company is not in a position to comment on the substance of the criminal investigation.
1.9	Question to the Board of Directors. At the general meeting of 24 June 2025, the Board — in writing and through Mr. Taeymans — took the view that there was no reason to take protective measures or to issue a notice of default against Trafigura, and even that a claim against Trafigura *"would have only disadvantages and no advantages (given the complete lack of any chance of success)",* since *"the risk to Nyrstar (...) is, after all, nil*". Has the Board taken any protective measures in the meantime? If not, on the basis of what specific, documented analysis did the Board decide not to take protective measures and not to join the proceedings as a civil party in order to prevent the Company's rights against Trafigura and, where applicable, individual directors from being lost or becoming time-barred?	No. As mentioned on previous occasions, the Board of Directors has not received any information that such a claim or complaint would have any ground. The Board is not aware of any elements that would lead it to revisit its position, nor will it discuss its procedural strategy at the meeting.
1.10	Question to the Board of Directors. When assessing whether or not the Company should take protective measures against Trafigura and/or the (former) directors, was an estimate made of the projected costs of instituting such a protective measure? If so, at what amount were these costs estimated?	As explained on previous occasions, the Board of Directors has not received any information that there would be a legal basis to take any action (protective or otherwise) against Trafigura or other third parties. The restructuring has been examined by independent experts as well as the Courts of England and New York. Hence, there is no reason to make an assessment of the costs related to such actions. The Board further notes that you have brought these claims.
1.12	Question to the Board of Directors. When assessing whether or not the Company should take protective measures against Trafigura and/or the (former) directors, was an estimate made of the potential proceeds that the Company might be able to recover should the case be upheld? If so, what was the outcome of this analysis?	The Board refers to the answer to the previous question.
1.13	Question to the Board of Directors. When assessing whether or not the Company should take protective measures against Trafigura and/or the	The Board refers to the answers to the previous questions.

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	(former) directors, was an assessment made of the legal prospects of success of such a claim? If so, what was the outcome of this analysis?	
1.14	<u>Question to the Board of Directors</u>. At the previous meeting, the Board stated: *"Taking legal action or even protective measures would 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 any prospect of success, and are therefore not in the company's interest."* In view of the changed circumstances, does the Board still endorse this position? If so, can the Board explain what these adverse consequences for the Company would be? And does the Board consider the current legal uncertainty that has arisen following years of procrastination and resistance to taking protective measures to be less serious than if such protective measures had been taken?	Contrary to what the question implies, there has been no new development that alters the Board's assessment. Such development does not follow from the criminal investigation nor the decision by the FSMA's Sanctions Committee. As explained, the Company has not had access to the criminal file and will not comment on the criminal investigation which is still ongoing and of which we do not yet know the outcome. Furthermore, the Board reminds you that the presumption of innocence applies in full. The only other development is the decision of the FSMA's Sanctions Committee which confirmed that the Company has communicated accurately and truthfully about, among other things, its relationship with Trafigura and the terms of the commercial agreements. The Sanctions Committee found, among other things, that it has not been proven that the commercial agreements between Trafigura and the Nyrstar group would not be at arm's length or would be unbalanced, and, consequently, that Trafigura's stance would not be supportive. It adds that the market was sufficiently familiar with the nuanced meaning of Trafigura being described as a supportive shareholder and with its designation as a key investment highlight. The sanction related to certain aspects of the Company's communication regarding its liquidity position in the Q3 2018 interim management statement issued on 30 October 2018 and the timely notification of delayed disclosures of inside information. The directors involved have all been acquitted by the decision of the FSMA's Sanctions Committee. The Board does not see how these elements would warrant taking measures against third parties.
1.15	<u>Question to the Board of Directors</u>. When assessing whether or not the Company should take protective measures with regard to Trafigura and/or the (former) directors, was Trafigura's Limited Recourse Loan Facility (the "LRLF") taken into account? If so, how did this influence the analysis?	No, as the LRLF is of no relevance to such an analysis.
1.16	<u>Question to the Board of Directors</u>. Mr. Taeymans stated in previous meetings that the chances of success of the minority shareholders' claims were *"nil"*, only to reply subsequently — when asked whether he still assumed *"0%*	The Company can only reiterate its position: there is no indication that the interests of the Company have been harmed by Trafigura and/or related parties, that the Company has any claim against them, or that the restructuring would be affected by

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	chances of success" — that he *"does not comment on chances of success"* and *"cannot recall having spoken about the chances of success"*. If the Board now confirms that, to date, no analysis of the chances of success has been carried out with regard to the imposition of protective measures against Trafigura, how does the Board justify incurring millions of euros in legal costs year after year, whilst failing to secure what may be the Company's most valuable claim (estimated at approximately EUR 2 billion), thereby risking it becoming time-barred?	any ground of nullity. The Board will not comment further on the strategy in the court proceedings you have initiated.
1.17	Question to the Board of Directors. Who within the Board or the special committees took the decision on whether or not to take protective measures? Was this decision recorded in the minutes?	This question does not relate to the agenda of this AGM.
1.18	Question to the Board of Directors. The question of whether the Company would bring a civil action against Trafigura *"to recover the misused corporate assets"* was dismissed by the Board at previous general meetings as *"a purely hypothetical question"*. At the general meeting of 24 June 2025, the Board further expressly justified its refusal to take protective measures or to issue a notice of default against Trafigura by stating that there were no indications that the Company's interests had been jeopardised. *"The Board has not received any indications that the company's interests have been or are seriously jeopardised, or that the restructuring would be affected by grounds for nullity, and therefore sees no reason whatsoever to take any precautionary or conservatory measures or to send notices of default."* The fact that the Company has been formally placed under suspicion, on grounds including misuse of corporate assets, presupposes by definition the existence of serious indications that the company's interests have been jeopardised. This is an undeniably new and material element. What impact does this placement under suspicion have on the Board's position regarding the taking of protective measures in relation to a potential claim against Trafigura?	The Board refers to its answer to question 1.14.

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1.19	Question to the Board of Directors. If no measures were taken: Was the conflict of interest procedure set out in Article 7:96 of the BCCA applied to the decision not to bring a claim or take protective measures against Trafigura, and to the decision to place the dissolution on the agenda? Did the directors in office in 2019 abstain from these deliberations? If not applied: why not, given their personal involvement in and being named as suspects in relation to the underlying facts? Can the Board provide the minutes showing the deliberations on this matter?	As stated in the annual report, no situation arose during the financial year ended 31 December 2025 at a meeting of the Board of Directors that fell within the scope of the conflict of interests procedure (article 7:96 BCCA). For completeness, and without taking any position on whether that procedure would apply to such a decision: as neither the Board nor the special committee has had reason to revisit its position, no resolution has been adopted on this matter.
1.20	Question to the Statutory Auditor. Have you taken knowledge of the Company being placed under suspicion for forgery and the use of false annual accounts? How does this relate to your audit opinion on the 2025 annual accounts? In light of this, do you consider the notes in the annual accounts regarding the criminal proceedings and the associated risks to be adequate and complete? Do you stand by your statement?	We have taken note of this fact and have subsequently taken note of the Board's position not to amend the financial statements. Based on our assessment, we have identified no grounds for amending our audit opinion. We note that the financial statements for the financial year ending 31 December 2025 refer to the ongoing criminal investigations. Furthermore, the Company informed the market in a timely manner via a press release, and the Board has informed us that shareholders will be informed of this matter again at the start of the general meeting.
1.21	Question to the Statutory Auditor. The placement under suspicion of the Company relates, amongst other things, to the use of false annual accounts. This allegation is not limited to a single financial year, but concerns the annual accounts that were prepared, audited and published during the period in question — annual accounts for which you, or your predecessor, issued an unqualified audit opinion. In light of these allegations, do you continue to stand by the statements you have issued in the annual accounts for previous financial years? If so, on what grounds do you believe that those statements remain valid today, notwithstanding the serious indications of guilt implied by a formal placement under suspicion? If not, on what points are you revising your opinion, and what consequences do you attach to this — including, amongst other things, a possible notification, a supplementary statement to the shareholders, or a revision of the annual accounts in question?	Based on the information available to us, we have no grounds to revise our audit reports. We note that the financial statements for the financial year ending 31 December 2025 mention of the ongoing criminal investigations.
2.	**Questions regarding the FSMA notification and the requested independent legal advice** The FSMA has instructed the Company to seek advice from an external counsel, other than its regular lawyer or counsel, about two aspects: (i) the impact of a dissolution and liquidation on the ongoing criminal proceedings, and (ii) the Company's possibility to defend its rights by initiating	

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	proceedings against the third parties responsible, if the situation should warrant it. The FSMA has also requested that shareholders be fully informed of these points prior to the meeting.	
2.1	<u>Question to the Board of Directors</u>. Has the Company acted upon the FSMA's notification? Which external counsel was or is being engaged, on the basis of what selection procedure, and who is bearing the costs of this advice? How does the Board ensure that this counsel is genuinely neutral, that is to say independent of the Company, its directors, its regular advisers and Trafigura?	Yes, the Company obtained advice from external counsel that had not previously acted for the Company, its directors or its shareholders. The Company published that advice on its website on 25 June 2026. As part of its selection process, the Company approached a number of law firms to enquire whether they were available to take on the assignment. Following that process, the assignment was entrusted to DLPA and DG Law, a combination that provided access to both in-depth corporate law expertise and criminal (procedural) law expertise, as requested by the FSMA. The costs of this engagement are borne by the Company.
2.2	<u>Question to the Board of Directors</u>. The FSMA requires that advice be sought from a neutral and independent counsel. At the same time, under the Limited Recourse Loan Facility, the Company has undertaken to consult with Trafigura in advance and not to take any action contrary to its interests. How has the Board specifically ensured the independence of the counsel to be engaged in light of those LRLF obligations?	As advised at prior AGMs, your understanding of how the provisions of the LRLF operate is not correct. The LRLF does not require the Company to consult with Trafigura on the selection or appointment of these firms. The Company selected and instructed DLPA and DG Law entirely autonomously. The Board confirms that Trafigura was not consulted or informed, and had no involvement in that selection or appointment.
2.3	<u>Question to the Board of Directors</u>. Given the provisions of the LRLF, was the Company required to consult Trafigura in advance or obtain its consent regarding the selection and appointment of this counsel — or indeed regarding the seeking of this advice as such? Did the Board actually consult or inform Trafigura in this regard?	The Board refers to its answer to the previous question.
2.4	<u>Question to the Board of Directors</u>. Does the Board acknowledge that, if the selection of the 'independent' counsel was in any way required to be submitted to Trafigura or discussed with it, the neutrality required by the FSMA has already been compromised from the outset?	In light of the answers to the preceding questions, this question is both suggestive and moot.

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2.5	Question to the Board of Directors. The FSMA expressly states that a dissolution or liquidation must not in any way jeopardise the proper conduct of the criminal proceedings, nor the Company's possibility to take action against third parties responsible. How does the Board reconcile the proposal for dissolution with this explicit warning? What specific safeguards does the Board offer to ensure that the Company's rights against third parties responsible — in particular Trafigura — are not lost or time-barred in the event of dissolution?	As explained in the convening notice for the EGM, a dissolution in itself will not terminate the ongoing proceedings as legal proceedings may continue to be pursued by and against a company in liquidation. The Board further refers to the legal opinion published on the Company's website on 25 June 2026.
2.6	Question to the Board of Directors. There is already a precedent in this case where a proposed dissolution was prevented. Does the Board acknowledge that the current FSMA initiative, read in conjunction with the placement under suspicion, can only be understood as a serious reservation regarding the scenario proposed by the Board?	The Board cannot speak on behalf of the FSMA and will therefore not express a view on how the FSMA's notification should be interpreted. The Board can only take note of the FSMA's request to obtain legal advice from external counsel (who is not their regular lawyer or counsel for its directors or shareholders) on the consequences of a dissolution and liquidation for ongoing criminal proceedings, and on the consequences of a dissolution and liquidation for the Company's ability to safeguard its rights by, where appropriate, bringing a claim against responsible third parties. The Company has executed said request. For the external counsel's conclusions on those questions, the Board refers to the legal opinion published on the Company's website on 25 June 2026.
3	**Questions regarding the proposed continuation/dissolution and the deficit-bearing liquidation** The 2025 annual accounts and notes show that equity has fallen further from -8,432 K€ (end of 2024) to -11,388 K€ (end of 2025) and that available assets have decreased to approximately EUR 10.6 million. The notes state that available liquidity is falling, but fail to mention the fundamental consequence: as at 31 December 2025, the Company no longer has sufficient liquidity to repay its payable debts.	
3.1	Question to the Board of Directors. Does the Board confirm that, as at 31 December 2025, the Company will no longer be able to pay its payable debts? Why is this crucial finding not expressly stated in the notes, whilst the decline in available liquidity is discussed at length?	No, your understanding of the accounts is not correct. A significant part of the Company's debts on the balance sheet is due to the amounts which are outstanding under the LRLF, and as explained on multiple occasions, the LRLF is of limited-recourse. The objective was to ensure that borrowing under the LRLF should not render the Company insolvent, and that it would only have to repay in limited circumstances, and only to the extent that it has positive "Company Net Assets" (as

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		such term is defined in the LRLF and as explained in page 39 (NL) of the financial statements). The Company negotiated the terms of the LRLF – in particular the “limited recourse” provisions as also further described on page 39 (NL) of the financial statements – such that, in considering its Company Net Asset position, and therefore its repayment obligations under the LRLF, it is able to take contingent and prospective liabilities into account. Contrary to what you imply, all liabilities are accurately disclosed in the annual accounts, and the Company has made transparent disclosures related to its liquidity position in its 31 December 2025 financial statements: *“At the date of authorisation of the 31 December 2025 financial statements, the Company has assessed that, taking into account its available cash, cash equivalents and its cash flow projections for the next 12 months from the authorisation by the Board of Directors of the 31 December 2025 financial statements, it has sufficient liquidity to meet its present obligations and cover working capital needs.* *The forecast available liquidity of the Company comprises cash and cash term deposits of EUR 9.9 million as of 31 December 2025 and is dependent on various matters including the possible appointment of a liquidator and his next steps, the existence and extent of the legal claims against the Company which could require funding of these legal proceedings and other matters not currently foreseen as described in section d) of the valuation rules above. As stated above, 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.* *Reference is also made to the related party disclosures in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse*

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		Loan Facility (to the extent that these apply following the receipt of the proceeds of the exercise of the Put Option (see 1.5.4. and 1.5.5. below)).”
3.2	<u>Question to the Board of Directors</u>. The 2025 annual accounts show that the debt to Trafigura is still recognised in full as a liability on the balance sheet and forms part of the basis for the negative equity position (–11,387,959.83 EUR), which the Board is now using as grounds to propose the continuation or dissolution of the Company. Has the Board of Directors, in the period from the end of 2025 to the present, held formal or informal discussions with Trafigura regarding a full or partial write-off of its claims — if only to keep the debate on the insufficient equity with the reference shareholder under control? If not: why not, given that a waiver would directly affect the equity position and could eliminate the need for a deficit liquidation? If so: what exactly was discussed, when and with which representatives of Trafigura, what was the outcome, and what was the position of the full Board of Directors on this matter? Were these contacts discussed and recorded in minutes, and is the Board prepared to submit those minutes?	The Board had proposed the agenda item on continuation to allow the shareholders meeting to decide, in a situation where the Company no longer has any material revenue generating assets, whether it wishes the Company to continue to exist in its current form. The Board's proposal did not stem from the negative equity position. The Board will respect confidential discussions as it will also do towards you and your counsel, but you can be assured that the Board adopts the positions that it believes to be in the corporate interest of the Company. In any event, as mentioned in our answer to question 3.1, the limited-recourse structure of the LRLF already means it does not have to be repaid for as long as contingent liabilities exist, and any other creditor would in any event rank ahead of Trafigura.
3.3	<u>Question to the Board of Directors</u>. The proposed liquidation must be classified as a deficit-bearing liquidation on the basis of the 2025 annual accounts. According to legal doctrine (H. Braeckmans and R. Houben), a deficit-bearing liquidation is only possible with the express consent of the creditors — who must be fully and properly informed. Does the Board have the express consent of Trafigura, as the principal creditor, to a deficit-bearing liquidation? If not, on what grounds does the Board believe that a liquidation scenario can be validly proposed instead of filing for bankruptcy?	The Board has not proposed a liquidation. The Board had proposed a vote on the question as to whether or not the Company should continue its activities. Indeed, at this stage, given the liquidity situation of the Company and the exceptional sequence of events since 2019, the Board assessed that it would be in the corporate interest of the Company that the shareholders express their vote on the continuation of activities. If the continuation would have been disapproved, it would have entailed 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. At this stage, your question is hypothetical, but in any event the Board notes that the Company does not meet conditions to file for bankruptcy.
3.4	<u>Question to the Board of Directors</u>. Does the Board consider it justifiable that, for several years, it has continued to operate a company that is now virtually insolvent, whilst the annual operating costs (approximately EUR 5 to 6 million in legal, audit and consultancy fees) have systematically eroded its equity and liquidity? How does this relate to directors' liability for continuing a loss-making activity?	Your statement is not correct. The Company is not insolvent in the meaning of the bankruptcy laws as none of the bankruptcy conditions are met. As explained already, the "limited recourse" provisions of the LRLF are drafted in such a way that the Company would not be rendered insolvent by its obligations under the LRLF. Further, as set out in the notice the Company estimates that, with its current cost-structure, it would have available liquidity until H1 2029.

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		The operating costs of the Company are the costs of running a listed Company, defending the Company in various proceedings, and advisory costs due to the complex environment in which it functions. These costs are therefore justified in the corporate interest of the Company. Accordingly, because the Company is solvent and has assessed its liquidity over the relevant horizon, the directors' liability concern for continuing a loss-making activity towards insolvency does not arise. To the contrary, the Board is strongly aware of the liquidity situation and the lack of revenue-generating activity of the Company. It was one of the elements the Board had taken into account when deciding to put the question of whether to continue the activities to the shareholders' meeting.
3.5	Question to the Board of Directors. Agenda item 2 of the extraordinary general shareholders' meeting concerns the absorption of losses through a decrease of legal reserve, issue premiums and capital (from EUR 114,134,760.97 to EUR 61,500). The Company itself acknowledges that its equity will remain negative following this operation (-11,387,959.83 EUR). What is the actual purpose and objective of this purely accounting operation, if it does not remedy the insolvency?	The proposed capital reduction is unrelated to the continuation item that was removed from the agenda of the EGM. It is essentially a proposal to adjust the capital to reflect the level of losses, i.e., clean up the accounts. The Company carries very large accumulated losses on its books, and we are proposing to absorb part of them against the legal reserve, the share premium and, finally, the capital. This will however change nothing to the Company's actual financial position.
3.6	Question to the Board of Directors. The Board of Directors justifies its proposal to cease the Company's activities and proceed with liquidation by referring to a reduction in current operating costs. According to the Board of Directors' estimate, with the current operating costs, there would still be available liquidity until H1 2029 and, should a liquidator be appointed, until H2 2033. The shareholders would like further details regarding this calculation. Furthermore, this reasoning raises fundamental questions. After all, the Board of Directors itself acknowledges that the Company no longer carries out any operational activities. According to the information provided, the Company's activities are essentially limited to following-up the ongoing legal proceedings. Furthermore, the Board of Directors expressly states that the proposed dissolution and liquidation will not bring these proceedings to an end.	Compared to the current situation in which the Company incurs the running costs of being a listed company that is defending itself in various proceedings (see also our answer to the next question), the Company would be run by one or more liquidators who will be competent to perform all acts necessary or useful to liquidate the Company. A full Board will therefore indeed not be needed anymore and consequentially, reporting requirements should also reduce as for example, a remuneration report will then be without object. In light of this limited scope, the Company assumes that the ongoing operating costs of the Company would decrease.

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	If these procedures must be followed up even after the dissolution, it is unclear exactly which activities would be discontinued and what costs would actually be saved as a result. After all, the liquidator will have to follow the same procedures, instruct the same lawyers and make the same procedural decisions and must represent the same interests of the Company as are currently represented by the Board of Directors. Can the Board of Directors therefore explain in detail which specific operating costs it believes will be eliminated as a result of the liquidation and what annual amount this involves?	
3.7	<u>Question to the Board of Directors</u>. If the answer to the previous question relates primarily to directors' remuneration, the question arises as to why such remuneration was justified in recent years, given that, according to the Board of Directors, the Company's activities have for some time been limited to the management of the remaining proceedings and obligations?	As explained above, the decrease of operating costs does not primarily relate to director's remuneration since the Company estimates that the limited scope of the liquidator's duty would lead to an overall decrease of the operating costs of the Company. Through various legal proceedings and undertakings the Company was prevented from convening a general meeting on the dissolution – this means that it needed to have a Board. As a listed company, the Company is also legally required to have a board that is validly composed under Belgian law in accordance with articles 7:85, 7:86, and 7:86/1 of the BCCA. As to the director's remuneration, the remuneration policy has been drawn up and established to enable Nyrstar to retain directors with proven experience and knowledge of the Company, in view of its specific circumstances. The level of pay of the directors has been set based on benchmarks against the remuneration of similar positions in companies included in the Bel20 index, Bel Mid index and Bel Small index. On this basis, the remuneration policy has also been approved by the shareholders meeting. In light of the above, the remuneration is justified.
3.8	<u>Question to the Board of Directors</u>. The Board of Directors' calculations appear to be based on the premise that the current cost structure is unavoidable. If certain expenses are no longer in the Company's best interests or are disproportionate to its limited activities, why can these costs not simply be reduced without proceeding to dissolution and liquidation?	The Board is aware of the current cost structure of the Company and we are always looking to reduce unnecessary costs where possible. It is not correct, however, that the Company incurs between EUR 5 and 6 million annually in legal, audit and consultancy costs. As explained in the annual report, the Company incurred gross operating costs relating to services and other goods for EUR 4.4 million. This amount included audit fees, legal and advisory fees, directors fees and other administrative services. Moreover, a portion of these costs is covered by the D&O insurance and

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	This question is particularly pressing given that these and previous annual accounts show that the Company incurs between EUR 5 and 6 million annually in legal, audit and consultancy costs without any corresponding (potential) revenue or loss.	reimbursed to the Company (approximately EUR 1.2 million). The 31 December 2025 financial statements provide a clear overview for which legal costs the D&O insurer has at current confirmed to indemnify the Company. In any event, certain costs are unavoidable and necessary, for example in light of the Company's listing on Euronext as well as the litigious environment the Company finds itself in. For instance, the Antwerp Court of Appeal has rejected the demand for experts to examine the Company's books. If the Company would not have defended itself in these proceedings, such expert proceedings would have cost much more to the Company than the cost incurred by rebutting the claim. Similarly, the FSMA Sanctions Committee has ultimately issued a verdict in which it largely confirmed that the Company had communicated accurately and truthfully. Moreover, in its decision not to lodge an appeal against the limited infringements established by the FSMA (with which the Board does not agree), the Board considered multiple factors including the additional costs of an appeal for the Company. We will further touch upon the justification of the Company's operating costs in our answer to question 8.10.
3.9	<u>Question to the Board of Directors</u>. Can the Board of Directors explain why the proposal for dissolution is being made at this precise moment? If the Company's activities have for years been limited to following up on legal proceedings, what justifies the need for liquidation today, whereas, according to the Board of Directors, this was apparently not the case during the previous financial years? This question is all the more pressing given that the Company has recently been formally placed under suspicion for, amongst other things, misuse of corporate assets, and the premise of the ongoing investigation specifically assumes that the Company has been jeopardised. In that case, it would seem obvious that the Company should fully investigate and, where appropriate, exercise any rights and claims it may have, rather than proceeding with the dissolution and liquidation of the Company.	Again, as noted in the answer to question 3.3, the Board has not proposed a dissolution, but proposed a vote on the question as to whether or not the Company should continue its activities. Last year, we stated that the Company would assess whether its position regarding the question to submit the dissolution or continuation of the Company to the general meeting is to be reconsidered in the corporate interest, for example if and when there are any further developments. Such further developments could include court decisions in ongoing proceedings, but also the financial situation of the Company and any other relevant factors. On the basis of these factors, the Board has evaluated its position continuously and decided that it is and remains in the interest of the Company to ask the shareholders' meeting for a decision on the subject at this stage considering: 1. that the cash resources of the Company are finite; 2. the Company's lack of revenue generating activity; and

#	Questions	Answers
		3. that at the time of the convening notice, proceedings had come to a halt or were non-active. The letter of the Antwerp judge, as you know, came after the publication of the convening notice of this AGM. The rationale for tabling a vote on the continuation of the Company's activities at this precise moment is furthermore exhaustively explained in pages 3-5 of the convening notice. To your second point, as explained in our answers to the questions on the criminal investigations, the placement under suspicion (*inverdenkingstelling*) does not change the Board's assessment on this topic. As confirmed by the independent legal opinion obtained and published by the Company, the criminal procedure can moreover continue while the Company would be in dissolution.
3.10	<u>Question to the Statutory Auditor</u>. The appointment of a new statutory auditor coincides with the preparation of a statement of assets and liabilities in the context of the proposed dissolution, which will show a deficit. How does the (new) statutory auditor assess the going concern issue, given that the 2025 annual accounts were prepared on a non-going concern basis and the Company is no longer able to pay its payable debts?	The Company has prepared its financial statements on a discontinuity basis following the decision of the Extraordinary General Meeting in 2019. BDO's mandate expires at this general meeting; consequently, the future assessment of the continuity question does not fall within the scope of our current mandate.
4.	**Questions regarding the appointment of RSM Interaudit BV**	
4.1	<u>Question to RSM Interaudit BV</u>. Had RSM Interaudit BV, upon accepting its nomination, full knowledge of the Company's negative equity position?	We would like to note that there is no legal obligation for RSM Interaudit BV to respond to the written questions submitted by shareholders, but they are of course free to answer any questions asked to them at the shareholders' meeting, if they wish to do so.
4.2	<u>Question to RSM Interaudit BV</u>. In the meantime, the Company has been formally placed under suspicion. What specific reservations or conditions is the new statutory auditor attaching to its mandate in this context?	/
4.3	<u>Question to the Board of Directors</u>. How can the meeting grant discharge to the outgoing statutory auditor, BDO, for the financial year 2025, whilst the Company has been placed under suspicion for that same financial year for the use of false annual accounts?	The Board refers to its answer to question 1.3.

#	Questions	Answers
5.	**Questions regarding the proposed appointment of Tushia BV (permanently represented by Mr. Dirk Tirez) as an independent director** Agenda item 7 of the annual general shareholders' meeting concerns the appointment of Tushia BV, permanently represented by Mr. Dirk Tirez, as an independent non-executive director for a term of four years, following a search with the assistance of Korn Ferry.	
5.1	Question to the Board of Directors. What information was provided to Korn Ferry and to Mr. Tirez prior to his acceptance? Was he fully and accurately informed about (i) the ongoing criminal investigation; (ii) the two FSMA reports and the concluded sanction proceedings; (iii) the recent FSMA notification; (iv) the Limited Recourse Loan Facility with Trafigura and the resulting consultation obligations; and (v) the existence and functioning of the special board committees?	The Company provides an overview of its ongoing proceedings, civil and criminal, on its website and keeps it up to date. It also discloses these proceedings in its periodic reporting information. Mr Tirez was provided with this publicly available information, which is extensive in the case of the Company. This included a copy of the Company's latest annual report, the remuneration policy and the minutes of the last AGM. In addition, Mr Tirez was referred to the Company's summary of ongoing proceedings available on its website. As to Korn Ferry, they were provided with a director profile by the Company and for further information, referred to the information on the Company's website, which is publicly available.
5.2	Question to the Board of Directors and Mr. Tirez. The Company's core business currently consists almost exclusively of dispute management and criminal defence. Do you believe that, in these circumstances, a new director can truly act independently, given the consultation obligation with Trafigura and the fact that the Company is under investigation?	As explained before, the information and consultation rights under the LRLF are limited in scope and do not, in any way, prevent the Company or its Board from functioning autonomously or from pursuing the Company's interests. This has been confirmed by the Antwerp court of Appeals. Accordingly, a new independent director can indeed act independently.
5.3	Question to the Board of Directors and Mr. Tirez. The explanatory notes acknowledge that Tushia BV's mandate would expire in the event of a dissolution and might last for less than a year. What, then, is the real reason for appointing a new independent director just one day before a possible dissolution?	The item on the continuation of the activities was removed from the agenda, but the Board notes that there was no contradiction between both agenda points. It remains a decision of the shareholders whether to continue the Company's activities or to prepare for dissolution. Depending on such vote, the Company could very well continue to exist, requiring proper and timely succession within the Board in light of the fact that Ms. Carole Cable's mandate as director expired in 2025 and the fact that other mandates will expire in the future. Hence, even if the agenda item on continuation would still be on the agenda of the EGM, the Board considers it appropriate to propose Tushia BV, permanently represented by Mr. Dirk Tirez, be appointed as director.

#	Questions	Answers
5.4	Question to the Board of Directors. How has Mr. Tirez arranged his directors' and officers' liability insurance (D&O), particularly in view of the Company's well-known difficulties in obtaining adequate D&O cover?	This question is premature as Tushia BV has not yet been appointed as a director of the Company. If appointed, as is standard practice for Belgian listed companies, Tushia BV will be covered by the Company's D&O cover which is annually renewed.
5.5	Question to Mr. Tirez. Prior to the acceptance of his nomination, did Mr. Tirez examine the nature and scope of the LRLF and of the consultation and advisory obligations vis-à-vis Trafigura in the context of his independence assessment and the applicable independence rules?	We would like to note that there is no legal obligation for Mr. Tirez to respond to the written questions submitted by shareholders, but he is of course free to answer any questions asked to him at the shareholders' meeting, if he wishes to do so.
5.6	Question to Mr. Tirez. Under the Limited Recourse Loan Facility, Trafigura has information and consultation rights in relation to the Company, and the Board of Directors is required to consult with Trafigura in advance before taking certain legal steps. How does Mr. Tirez, as a nominated independent director, ensure that his independence will not be compromised in a company whose management is, in this way, contractually and structurally intertwined with Trafigura, the reference shareholder and creditor?	/
5.7	Question to Mr. Tirez. Following your departure from bpost, the media (including HLN) reported at the time on the circumstances surrounding it. It is not for the minority shareholders to pass judgement on this, but the reports included the following statement: "*It shows that something serious is going on. bpost is not hiding this. 'The investigation has brought to light elements that may indicate breaches of the company's policy and of legislation. These elements are being shared with the competent authorities.' Information has already been sent to the financial markets regulator FSMA and the competition regulator BMA*." It is your duty today, at this annual general shareholders' meeting, to dispel any possible doubts about your integrity, independence and expertise in a firm and convincing manner. In light of such reports concerning you personally, how are Belgian minority shareholders and the wider public to believe that you are the independent director acting in the interests of the Company and all its shareholders, and that you are not being nominated or elected to help	/

#	Questions	Answers
	lead what the minority shareholders regard as a continuation of a cover-up policy?	
6.	**Questions regarding the Limited Recourse Loan Facility and the relationship with Trafigura**	
6.1	<u>Question to the Board of Directors</u>. Under the Limited Recourse Loan Facility, the Company has undertaken to consult with Trafigura in advance and not to take any action contrary to Trafigura's interests. How does the Board reconcile this commitment with the explicit requirement of the FSMA and the investigating judge that the possibility of taking action against third parties responsible must be safeguarded? Is this not simply incompatible?	As explained before, the LRLF does 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. The Board further refers to its answer to question 1.16.
6.2	<u>Question to the Board of Directors</u>. Was the agenda for the general meeting of 30 June 2026, and in particular the proposal for dissolution, discussed with or communicated to Trafigura in advance (whether or not pursuant to Article 12.3 of the Limited Recourse Loan Facility)? Was Trafigura's consent sought or obtained?	The Board did not consult with Trafigura (or its related companies or persons) on this matter and no information was exchanged thereon under the application of Article 12.3 of the LRLF. No, the Company did not seek or obtain Trafigura's consent in relation to the agenda for the general meetings of 30 June 2026.
6.3	<u>Question to the Board of Directors</u>. Given that the Availability Period expired on 31 July 2024, why was the facility not repaid in full to terminate Trafigura's involvement through this financing structure?	As mentioned last year, the Company continues to believe that it is not in its interest to utilise a significant part of its liquid assets to repay the LRLF in full at this stage, considering the ongoing proceedings, the threats of new proceedings, and the contingent liabilities arising therefrom that it continues to face, in particular when it is not contractually required to do so. It is not in the interests of the Company to repay NN2, on an effectively voluntary basis.
6.4	<u>Question to the Board of Directors</u>. In view of the investigation into the alleged misuse of corporate assets, has the Board, collectively and individually, taken or considered taking specific (where appropriate, protective) measures to prevent the Company from losing any rights or the limitation period from expiring in relation to Trafigura and/or the directors? If not, why not?	The Board refers to its answers to questions 1.9 and 1.14.
7	**Questions regarding costs, D&O insurance and the corporate interest**	

#	Questions	Answers
7.1	Question to the Board of Directors. What costs were incurred in 2025 for the defence of the Company, on the one hand, and of the individual directors, on the other, in the context of the FSMA proceedings and the criminal investigation? Who bears these respective costs, and are they passed on or invoiced to the Company in any way?	All costs incurred in relation to the FSMA proceedings and the criminal investigation were incurred for the defence and in the interest of the Company. The Company did not bear any costs related to the defence of individual directors.
7.2	Question to the Board of Directors and the Statutory Auditor. What is the ratio between the costs incurred for legal assistance and the reimbursements under the D&O policy? What is the current sum insured under the D&O cover, and does the Board consider this to be sufficient given the nature and scale of the criminal and civil risks? Has an adequate provision been set aside for defence costs? If not, why not?	***Answer of the Board***: The Company has provided detailed disclosures in its 31 December 2025 financial statements in relation to the legal costs that are covered by the D&O insurance. The Company will not provide further details related to the actual legal expenses and their insurance coverage since the D&O policy is subject to strict confidentiality obligations. Since the D&O policy is subject to strict confidentiality obligations, the Company cannot disclose the amount of the sums insured under the D&O cover. The Board considers the D&O cover to be adequate. Yes, the Company has adequately provisioned its defence costs up until the closing of the liquidation. These costs are included in the provision for discontinuation. As set out in page 33 (NL) of the financial statements, this provision represents the estimated costs that the Company expects to incur before the completion of a liquidation process that is assumed to be finalised before the end of April 2032. Potential additional litigation may result in a further delay of this assumed date of completion of a liquidation process, and in an increase of this provision. The legal and regulatory actions that have been considered when determining the amount of this provision as at 31 December 2025 are summarised in pages 33-38 (NL) of the financial statements. This provision is the result of an estimation carried out by the Company to the best of its ability and is adjusted every six months based on, among other things, the procedural developments. ***Answer of the statutory auditor***: We refer to our audit report for the financial year ending 31 December 2025, for which we issued an unqualified opinion, and more specifically to the key audit matter

#	Questions	Answers
		'Valuation of the provision for liquidation', which describes our audit approach. For the rest, this is a question for the Board of Directors.
7.3	Question to the Board of Directors. It is common knowledge that the proceeds from the minority claim (estimated at approximately EUR 2 billion) would accrue to Nyrstar. How, then, does the Board justify spending millions of euros year after year on legal defence in proceedings that are not directed against the Company whilst its own, potentially highly valuable claims against Trafigura are not being pursued and are at risk of becoming time-barred? Is the Company being managed in the interests of its shareholders, or as a vehicle to finance the personal defence of its directors or its largest shareholder, Trafigura?	The Company incurs its legal defence costs to defend itself, and not to fund the personal defence of directors or shareholders. Your statement that these costs are incurred in proceedings that are not directed against the Company is also incorrect. In the course of financial year 2025, the Company incurred costs in relation to its defence before the Sanctions Committee of the FSMA, and subsequently, before the Market Court in an appeal procedure, initiated by you. We would also like to note that, in relation to our procedural strategy, the Board always carefully considers the corresponding costs. As an example, although the Company did not agree with the two remaining infringements established by the FSMA Sanctions Committee, the Company decided that lodging an appeal was not in the Company's interest considering the fact that the Sanctions Committee dismissed the majority of the allegations, the amount of the imposed fine, and the additional costs of an appeal for the Company. For our answer to your question on the potential claims, we would like to refer to our answers on question 1.9 and 1.14.
	Questions regarding the functioning of the Board of Directors and the independence of directors	
8.1	Question to the Board of Directors. In recent years, tens of millions of euros in legal costs have been incurred. Was even a single euro of those costs ever used to investigate whether – and, if so, how – Nyrstar could take protective or other measures against Trafigura to safeguard its own rights and claims? If so: which counsel conducted that investigation, when, at what cost, and what was the specific outcome of that legal work? Can that advice or analysis be provided? If not: does it not constitute poor governance and a failure to recognise the duties of the board of directors as a body and of each director individually, that over all those years not a single euro was spent on investigating the Company's own rights against its reference shareholder? After all, the numerous legal proceedings and the questions raised at successive general meetings highlighting the importance of this matter are	This question does not relate to the agenda of this AGM. The Board further refers to its answers to questions 1.9 and 1.14, and repeats that it will not discuss its procedural strategy at the general meeting.

#	Questions	Answers
	now only reinforced by the formal placement under suspicion by the investigating judge for, amongst other things, misuse of corporate assets.	
8.2	<u>Question to Mr. Konig, Ms. Fahy and Ms. Moriarty (in their personal capacities)</u>. All three of you were members of the Board of Directors at the time of the decisions that led to the Company's sanctioning by the FSMA Sanctions Committee (26 September 2025) and to the Company being placed under suspicion (6 June 2026) on allegations including forgery and misuse of corporate assets. Do you consider yourself capable, as a director, of judging impartially whether the Company should bring a claim — or take protective measures — against Trafigura and against the (former) directors, precisely in relation to those acts in which you may have been personally involved and for which the Company is currently placed under suspicion? If so, how do you reconcile this with the principle that no one can judge their own actions impartially?	We refer to the Board's answer to question 1.7. Further, the Company has no knowledge of the allegations made in the criminal investigation, nor of the facts on which they are based, let alone the time period to which they relate, but takes note of the fact that you do seem to have such information. Lastly, we note that Ms. Moriarty was not a director on 30 October 2018, to which the FSMA proceedings related. However, if any conflicts of interest would arise within the Board, the appropriate conflict of interest rules as set out in the BCCA and the corporate governance charter of the Company will be followed and will be respected.
8.3	<u>Question to Mr. Taeymans</u>. The Sanctions Committee did not acquit the individual directors on the merits of the case, but merely 'for lack of (sufficiently thorough) individual investigation', whilst it did find the facts against the legal entity Nyrstar to be proven. How does the Board reconcile this finding with Mr. Taeymans' public statement (De Tijd, 22 July 2025) that the Board "acted correctly" and "has nothing to be ashamed of"? Does Mr. Taeymans stand by that statement following the Company's placement under suspicion? Does the Board acknowledge that an acquittal on the grounds of insufficiently individualised investigation is not an acquittal on the merits and does not detract from the collective responsibility of the Board?	As a Board, we stand by Mr. Taeymans' statement. The Sanctions Committee fully acquitted all directors who were in office at the time. Contrary to what you state, this was not based solely on a lack of sufficient individual investigation. The Sanctions Committee ruled: "*The allegations made against the directors are therefore deemed to be unproven in respect of all directors (executive and non-executive) due to a lack of a sufficiently individualised investigation, and, furthermore and moreover, with regard to the non-executive directors, due to a lack of demonstrated involvement in the decision to disseminate information, on behalf of Nyrstar NV, on the Assessment Date regarding a strong commitment to liquidity.*" The Sanctions Committee has clearly substantiated that finding, and its reasoning was not limited to the lack of a sufficiently individualised investigation. I invite you to read paragraph 124 of the decision in full. The decision is available on the website of the FSMA.
8.4	<u>Question to the Board of Directors</u>. A minority claim is currently pending, estimated at over EUR 2 billion. Should this claim be successful, the proceeds will accrue to the company (as stated in the annual report). Does the Board confirm that a cessation of business, dissolution and liquidation threaten to	No, as confirmed by the external legal advice the Company obtained at the request of the FSMA, a potential dissolution would not jeopardise the Company's rights in the ongoing legal proceedings as the Company would retain its legal personality until the closing of the liquidation and would be represented in legal proceedings by the

#	Questions	Answers
	irreversibly jeopardise these substantial assets or render them illusory? At what value are these receivables valued in the 2025 annual accounts? If at zero: on the basis of what analysis? If not at zero: how does the Board justify its intention to dissolve a company with such assets?	liquidator. Accordingly, legal proceedings may continue to be pursued by and against the Company. Moreover, a diligent liquidator would take into account any potential substantial assets, before considering a closure of the liquidation. Furthermore, under Belgian GAAP, the Company must apply the prudence principle. Under Belgian accounting law, receivables are only recognized when they are certain and definitive, i.e. when they can be measured in a reliable way. It means that an asset can generally be recognised in the financial statements when a final judgment is obtained, appeals are exhausted or no longer possible, or a binding settlement has been executed. As none of these conditions have been met, there is no asset related to the minority claim recognised on the balance sheet of the Company in the 2025 annual accounts.
8.5	Question to the Board of Directors. Has the Board, as a body, met and deliberated since the notification of placement under suspicion on 6 June 2026 and the FSMA notification of 9 June 2026 regarding (i) the imposition of protective measures, (ii) bringing a civil claim in the criminal investigation, and (iii) whether or not to maintain the proposal for dissolution? If so, on what dates, with which members present and with what outcome and can the minutes be provided? Is the Board prepared to postpone the vote on continuation/dissolution, in view of the recent formal notification of placement under suspicion and the FSMA's explicit concerns?	The fact that the agenda point has been removed does not remove the underlying financial situation. The Board has met since the notifications of the investigative judge and the FSMA. We will however not disclose the dates nor the content of the minutes to the shareholders since they contain, among other things, confidential information regarding the Company's procedural strategy. With respect to the decision to remove the vote on the continuation from today's agenda, as explained earlier, this decision was a matter of timing and process and the latest developments do not change the Board's assessment that it is in the Company's corporate interest that the shareholders consider the development of financial resources of the Company and vote on the continuation of the Company's activities in light of the events since 2019, and the fact that the resources of the Companies will continue to deplete as a result of various legal proceedings.
8.6	Question to Mr. Taeymans. The corporate interest constitutes an autonomous interest that is separate from the interests of the controlling shareholder. As an independent director, you are uniquely placed to safeguard precisely that corporate interest. How do you reconcile that mandate with your public statement (De Tijd, 22 July 2025) that 'the 2019 solution was the only way to save the zinc group' and that 'the Board 'stands firm'? Do you assess the corporate interest from the perspective of all shareholders, or, as seems to follow from that statement, from the perspective of the reference shareholder, Trafigura?	As a Board, we stand by Mr. Taeymans' statement and do not see any incompatibility with that statement and the safeguarding of the autonomous interest of the Company. Every action of the Company has been assessed and taken in the interest of the Company and all its shareholders, and it is only that interest that determines the Company's decision. In 2019, the Board's priority was to save the Company itself, address creditor (enforcement) action and creditor concern, maintain employment for approximately 4,200 workers across Nyrstar's global smelting and mining operations, avoid potential environmental harm that could have arisen from an insolvency driven closure of operations, and avoid insolvency achieving significantly

#	Questions	Answers
		better recoveries for both creditors and shareholders. Accordingly, the 2019 solution was in the interest of the Company. This position has also not been found wrongful in any of the legal proceedings.
8.7	Question to Mr. Taeymans. An independent director who prioritises the corporate interest would have an interest in ensuring that the Company — if it has been the victim of misuse of corporate assets, as the notification of placement under suspicion dated 6 June 2026 appears to suggest — exercises its rights to the fullest extent and is compensated for its losses, rather than being dissolved prematurely whilst a criminal investigation is ongoing. How can you, in that capacity, support or allow the rejection of the Company's continued existence (and thus its dissolution), knowing that this threatens to render the Company's assets, including its rights of recourse against the responsible third parties, irreversibly illusory? Do you consider this to be compatible with your duty as an independent director to safeguard the collective interests of all shareholders? If so, on what grounds? Did you object to this course of action, and if not, why not? Did you object to the inclusion of the dissolution on the agenda? If not, why not? Did you consider using your position to enforce protective measures?	First of all, the decision to table the continuation was made unanimously by the Board. The Board decided to table the vote on the continuation prior to the notification of the investigative judge. The convening notice was published on 29 May 2026 and the Company only received the notification on 6 June 2026. Nevertheless, as explained during the meeting, this notification does not change the Board's assessment that it is in the corporate interest of the Company that shareholders consider and then vote on the continuation or discontinuation of the Company's activities. The latest developments also do not change the fact that the Company's resources continue to decrease by ongoing operating costs. In addition, if a dissolution would be decided and one or more liquidators would be appointed, legal proceedings may continue to be pursued by and against the Company. In this respect, we must again refer you to the independent legal advice published on the website of the Company. In light of the above, this decision is not incompatible with the duty of an independent director as this decision has solely been driven by the interests of the Company. Ultimately, this is a decision for the shareholders to make.
8.8	Question to Mr. Taeymans. At the meeting of 24 June 2025, you stated that you would "not comment on the chances of success" and that you "could not recall" ever having discussed this, whilst the board at the same time refuses to take protective measures on the grounds of a "complete lack of chance of success". How can you, as an independent director, agree to the decision not to take protective measures if — as is evident from your own answers — no independent, documented analysis of the chances of success was ever carried out? Do you have your own analysis, independent of the Company, your fellow directors and their counsel? Do you have an own independent legal assessment of these claims and of the consequences of a dissolution? If not, how do you consider you have fulfilled your duty of supervision and due care as an independent director?	As a Board, we stand by this statement. The conclusion that there is no realistic prospect of success is the considered opinion of the Board as a body. In coming to this conclusion, the Board, and all directors, thoroughly considers all available documentation, takes legal advice and consistently assesses all options that are available to the Company, including in relation to the legal proceedings. Accordingly, the Board, as a body, is of the opinion that all directors have fulfilled their duty of supervision and care. The Board's position with respect to the procedural strategy is examined collectively rather than by each director separately, and its conclusion, as already stated on multiple occasions, is that the Company sees no claim for protective measures with any prospect of success.

#	Questions	Answers
8.9	Question to the Board of Directors. Since 2020, the Company has been posting increasing losses year on year. These losses do not stem from operational activities, but are a direct consequence of the directors' policy choices: an annual expenditure of around EUR 5 to 6 million on legal, audit and consultancy fees, without any (potential) revenue or loss avoidance to offset this. This is all the more so given that previous annual reports have already stated that no (significant) claims have been brought against Nyrstar and that the proceeds from the minority claim, amounting to EUR 2 billion, would accrue to Nyrstar. Such a cycle of expenditure, in which the Company spends millions year after year on legal defence in proceedings not brought against it, does not indicate a commitment to protecting the corporate interest, but rather a strategy to protect the directors in their own names. It therefore appears that the Company is not being managed in the interests of its shareholders or its own economic value, but as a vehicle for financing the directors' personal legal defence. How does the Board refute the finding that the Company is not managed in the interests of its shareholders or its own economic value, but as a vehicle for financing the personal legal defence of its directors.	The Board firmly rejects this characterisation. Every action of the Company has been assessed and taken in the interest of the Company and all its shareholders, and it is only that interest that determines the Company's procedural strategy. This position has not been found otherwise in any of the legal proceedings. The costs the Company bears are the costs of defending itself, which it has the right and obligation to do. Further advisory costs are necessary due to the complexity and highly litigious situation the Company finds itself in. Moreover, your statement that the Board has incurred EUR 5-6 million in expenses is not correct as explained in our answer to question 3.8. We would moreover like to point out that the Company was successful in the vast majority of the legal proceedings. For instance, the Antwerp Court of Appeal has rejected the demand for experts to examine the Company's books. Such expert proceedings would have cost much more to the Company than the cost of rebutting the claim. We note that you have yourself decided not to pursue the claims on the merits you have initiated in 2020.
8.10	Question to the Board of Directors. Can the Board demonstrate, item by item and service provider by service provider, what specific corporate interest was served by these expenses, and what (potential) revenue or avoided loss the Company gained in return?	The running costs of the Company consist of audit and accounting fees, legal and advisory fees, directors' fees, insurance and administration. The Company recovers some of its legal costs from the D&O insurers, but this does not cover all legal costs. In this respect, we further refer to the financial statements for a detailed overview of the Company's costs, and for which aspects the D&O insurer has confirmed to indemnify the Company. The above expenses were mainly incurred to (i) operate the Company as a listed entity, (ii) defend the Company in the ongoing legal proceedings, (iii) obtain legal and other advice as the situation of the Company is complex and novel. All such expenses were therefore incurred in the Company's corporate interest.
8.11	Question to the Statutory Auditor. In that light, how does the Statutory Auditor justify that these expenses were incurred in the corporate interest?	We refer to our audit report for the financial year ending 31 December 2025, for which we have issued an unqualified opinion. It is not up to the statutory auditor to assess the appropriateness of the Company's strategy.
8.12	Question to Mr. Martyn Konig. You have repeatedly stated that you are a man of 'the highest moral standards'. Can you explain how those moral standards	With respect to the FSMA Sanctions Committee, I would like to remind you that the Company does not agree with the limited infringements established by the FSMA

#	Questions	Answers
	relate to the fact that it has now been formally confirmed — by the decision of the FSMA Sanctions Committee — that the Company misled the market, and that, furthermore, under your chairmanship and with you still serving as chairman, the Company has been formally placed under suspicion for forgery, the use of false annual accounts and the misuse of corporate assets? How do you reconcile these findings with the ethical principles you profess, and do you consider yourself, in the light of the Belgian Corporate Governance Code, still capable of meeting the requirements of integrity and sound governance as chairman?	Sanctions Committee for the reasons stated in our press release dated 28 October 2025. I would also like to repeat that I was fully acquitted in my personal capacity. With respect to the criminal investigation, in my tenure as Chairman, I have never seen any evidence of criminal wrongdoing of any sort by the Company or its directors and refer to our answers to the questions on the criminal investigations. On this basis, I do not believe that these matters impugn my integrity and I therefore still consider myself capable to meet the standards expected of a chairman under the Belgian Corporate Governance Code.