NYRSTAR NV

LIMITED LIABILITY COMPANY ("NAAMLOZE VENNOOTSCHAP")
Registered Office: Harmoniestraat 52, gebouw b, bus 29, 2300 Turnhout
Company number VAT BE 0888.728.945 RPR Antwerp, division Turnhout

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MINUTES OF THE ORDINARY ANNUAL GENERAL SHAREHOLDERS' MEETING HELD ON 30 JUNE 2026

On 30 June 2026, the general shareholders' meeting of Nyrstar NV (the "**Company**") is held.

Opening of the meeting and preliminary statements

The general shareholders' meeting is opened around 11:00 a.m. by Mr. Martyn Konig, chairman of the board of directors of the Company (the "**Board**") (the "**Chairman**").

The Chairman and the Secretary (as defined below) give an introductory presentation on the organisation of the meeting, including the working language of the meeting and the availability of simultaneous translation into English and Dutch, the recording by notarial deed by notary Van Melkebeke (the "**Notary**"), the physical presence of candidate-bailiff Brecht Stoefs, the physical presence of directors Ms. Jane Moriarty, Ms. Anne Fahy and Mr. Marc Taeymans, and the physical presence of Mr. Anthony Simms (Company Secretary) (the "**Secretary**"), of Mr. Roman Matej (finance manager of the Company) ("**Finance Manager**"), of BDO Bedrijfsrevisoren BV, represented by Mr. Gert Claes (the statutory auditor of the Company) (the "**Statutory Auditor**"), RSM Interaudit BV ("**RSM**"), represented by Ms. Sara Van Heghe (candidate statutory auditor), and Tushia BV, represented by Mr. Dirk Tirez (candidate independent director), and the process for the answering of questions of shareholders (see notarial deed for further details).

The Chairman continues his introduction by providing the following statements to the meeting, in light of the latest developments:

- The Chairman refers to the Company's press release of 8 June 2026, and explains that the Company recently learned that it has been formally placed under suspicion for alleged forgery and the use of false annual accounts, and for misuse of corporate assets. The Company has requested access to the criminal file twice and both requests have been denied. The Chairman further explains that the Company is therefore not in a position to comment on these allegations or the underlying facts at today's meetings and that the Company cooperates fully with the investigation but that out of respect for the authorities doing their work, the Board will not comment on any details.

- The Chairman then further refers to the Company's press release of 24 June 2026 and states that the Board has decided to remove the agenda item on the continuation from the agenda of the extraordinary general meeting to be held immediately after the ordinary general shareholders' meeting in light of the developments leading up to today's meetings. The Chairman explains that the Company made this decision to allow shareholders to make an informed decision and process all latest available information with respect to the continuation, and he further refers to the letter from Urion Investments Holdings Ltd, a Trafigura group company, stating that it would abstain from voting on the agenda item regarding the continuation of the Company's activities, and the independent legal advice the Company obtained and published on the Company's website regarding the impact of a dissolution and liquidation on the ongoing criminal proceedings and on the Company's ability to defend its rights by initiating proceedings against third parties, if the situation should warrant it.

  The Chairman then sets out that the Board nonetheless makes clear that the removal of this item does not change its 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, as set out in the notice and explanatory statement for the extraordinary general meeting. He explains that the removal of this item is a matter of timing and process, not a change in the Board's assessment of the Company's position, in particular because the latest developments do not change the fact that the Company's limited resources continue to decrease by ongoing operating costs, which includes costs caused by litigation brought or threatened by certain shareholders. The Board therefore remains of the view that the question of continuation should be put to the shareholders' meeting at an appropriate time, and once the market and shareholders have had sufficient time to appraise the relevant information. The Chairman also informs that the Board will still take questions today on the removed agenda item.

- The Chairman then informs the meeting that one of the Company's shareholders had sent a letter to the Board the evening prior to the meeting alleging (i) that the Board, by proposing the shareholders to vote on the continuation of the Company's activities, had in fact applied the alarm bell procedure of article 7:228 of the Belgian Code of Companies and Associations ("**BCCA**"), (ii) that the Board has violated the BCCA by removing the agenda item involved and by not allowing the general meeting to decide on possible recovery measures, and (iii) that such affects all other decisions that the general meeting of today would take. The letter requested the Board and the Statutory Auditor take a position on this matter prior to the general meeting and provide an explanation to all shareholders. The Chairman explains that the Board does not agree with this letter and notes that there is no violation of the BCCA whatsoever as the Board was – with the agenda item involved – not giving effect to the December 2019 vote nor was it proposing a renewed application of the alarm bell proceedings. Instead it was autonomously proposing to the shareholders to decide on the continuation of the Company's activities. The Chairman explains that the legal basis of this agenda point is article 2:71 of the BCCA, which allows the Board to table the voluntary dissolution at a shareholders' meeting, but that given the exceptional sequence of events as described in the notice, the Board considered it to be appropriate to first ask the shareholders' meeting to decide whether to continue the Company's activities or instead prepare for a dissolution, and prepare all required reports. The Chairman states that the Board was therefore fully authorized to remove the item from the agenda of the extraordinary general meeting and he explains that the removal of the agenda item regarding the continuation of the activities has no impact whatsoever on the other items on the agenda of the ordinary and extraordinary general meetings.

- The Chairman finally informs the meeting that, as communicated by press release, on 26 June 2026, the Company learned that certain shareholders have again filed a petition for interim measures with the Antwerp Enterprise Court (Turnhout division). This petition was filed within the framework of the proceedings on the merits initiated by these plaintiff shareholders. The Chairman explains that these proceedings were introduced in court on 18 November 2020 but were immediately sent to the docket at the request of the plaintiff shareholders and that the Company is currently analysing this petition, that it contests the allegations of the plaintiff shareholders and will defend its position in the court proceedings. The Chairman concludes that the Company will not discuss procedural strategy at the meeting.

Following these introductory statements, the Chairman formally opens the annual general shareholders' meeting, after which the following interventions are noted:

- A shareholder's counsel intervenes to request a clear position of the Board regarding the application of the alarm bell procedure, referring to the letter sent by certain shareholders on the evening prior to the meeting, on which the Chairman had already explained the Company's view (see above). The Chairman requests the shareholder's counsel whether the working method of previous years can be followed, by first reading out the written questions and answers, after which shareholders can ask all oral questions they wish. As a result of issues with the translation from Dutch to English, a shareholder raises his voice from his chair and complains about the language of the meeting. The Chairman first wishes to solve the issues with the translation. The shareholder continues to complain from his chair and the Chairman explains to him that they are trying to have an orderly meeting. When the issues are solved, the shareholder's counsel continues his statement and states that they disagree with the Board's reading of the alarm bell procedure based on the notice of the annual general meeting. He states that in 2019, an alarm bell procedure was triggered, in which the shareholders voted against the continuation, and that the Board never put into practice the binding vote of the 2019 extraordinary general meeting, nor took any decisions that would have been in line with that vote. He adds that he reads in the notice to today's extraordinary general meeting that, rather than giving effect to the binding vote of the 2019 extraordinary general meeting, the shareholders are once again being asked to vote on the continuation of the activities. In his view, this means the Board has triggered a second alarm bell procedure while disregarding the binding vote of the 2019 extraordinary general meeting. He further sets out that, by removing the agenda item, the mandatory legal provisions and procedure of the alarm bell procedure have not been respected. In this light, he requests the Board's position around the application of the alarm bell procedure and whether a new procedure has been triggered or whether the first alarm bell procedure is still applicable, which he believes is not the case from the notice or the independent legal advice from DLPA and DG Law. He then further explains that if a new alarm bell procedure has been triggered, the meeting cannot deliberate validly on this agenda item since the binding legal provisions of the alarm bell procedure have not been respected. The Chairman answers that they do not share the counsel's opinion and have noted the question and will revert with an answer after the reading of the written questions and answers. The shareholder's counsel repeats his request to have the Board's opinion and claims this is important for the legal validity of the meeting and that no valid decision can be made by the shareholder's meeting until this point is clarified and that all decisions of today's meeting would be null and void. The Chairman replies that they have already expressed their view very clearly but will come back to him.

- A shareholder then introduces himself to the meeting and refers to the question asked by his counsel to take a position, on which basis they will be able to conclude whether the meeting can be held. He insists that before continuing with the meeting which he believes is not legally valid, the Board comes with a motivated response on whether a new alarm bell procedure was triggered, and whether by removing the agenda point on the continuation from the extraordinary general meeting, the annual and extraordinary general meeting are still legally valid. The Chairman refers to his introductory statement in this respect, in which the Board has already responded to his letter of the evening prior to the meeting and says they will also further respond to this question. The shareholder still wants an answer immediately and starts referring to the past seven years, in which the Board did not file a counterclaim because it was of the opinion nothing wrong had happened. He claims that the context is different now, claiming the Chairman and "his companions" have been formally placed under suspicion for use of false accounts. He demands responses before the meeting is continued. The Chairman says they will move on with the meeting.

At 11:22 a.m., the Chairman then gives the floor to the Notary who goes over the composition of the bureau, the voting procedure, the agenda of the general meeting, the method of convening the general meeting, the absence of holders of convertible bonds, of subscription rights or of registered certificates issued with the cooperation of the Company, the verification of the powers of the participants in the general meeting and the attendance list, and the verification of the presence quorum (see notarial deed for further details).

The Chairman then tries to give the floor to the Secretary, but is interrupted by a shareholder who asks the Notary to note that the Nyrstar Collective syndicate is of the opinion that today's annual general shareholders' meeting is not legally valid, that the Board refuses to take a position on this topic, and that their participation to the meeting does not imply that they agree the meeting is being held, but only to safeguard their rights. The Chairman further gives the floor to the Secretary who explains some practical modalities regarding voting. The Secretary further announces that the agenda for today's meeting includes the recommendation to appoint RSM, represented by Ms. Sara Van Heghe as the Company's new statutory auditor and Tushia BV, permanently represented by Mr. Dirk Tirez, as a new independent non-executive director. The Secretary invites both to briefly present themselves.

Ms. Sara Van Heghe presents RSM to the meeting and explains her prior experience, after which she asks whether any attendees wish to ask a question to her. Following this, the following interventions and questions are noted, to which Ms. Van Heghe replied immediately as set out below:

- A shareholder's adviser asks how much experience she has with boards of directors or organisations that have been formally placed under suspicion. Ms. Van Heghe answers she has no experience with this since this is not common in Belgium. The adviser asks further about the policies RSM has in place on how to deal with a client of which the organisation has been formally placed under suspicion for, among others, abuse of corporate assets. Ms. Van Heghe explains they will follow the IAS and that the file will be subject to the highest internal and external quality standards. She sets out that this implies that a second independent partner will monitor and challenge Ms. Van Heghe to ensure the quality of work and independence. A shareholder's adviser asks whether in twelve months, the statutory auditor will report on (i) the negative equity situation of the Company, (ii) the alarm bell procedure, and (iii) the criminal proceedings. Ms. Van Heghe responds it is difficult to predict the future and that the task as statutory auditor is to form a judgment on whether the annual accounts of the Company give a true and fair view of the Company's financial position. She explains she must not report on her opinion of all matters included in the annual accounts but that she must assess whether there have been any violations of the BCCA in the past year. The shareholder's adviser refers to a previous audit report to which certain shareholders are sensitive. Ms. Van Heghe says she cannot form a judgment on what any of the colleagues that preceded her have done and that certain specific facts are also subject to professional secrecy, and refers to the representation letter, in which the Board is asked whether all data has been provided. She finally explains that she, in accordance with deontology, will only be in contact with the current statutory auditor.

- A shareholders' counsel introduces himself and asks whether, in light of the placement under suspicion, it is a statutory auditor's duty to assess whether contingent claims could exist in this context, and whether other contingent claims or liabilities could exist or otherwise influence the annual accounts. Ms. Van Heghe replies that she does not have sufficient information on the Company to answer that question at this stage, but that, under Belgian accounting law, contingent claims are not recognised. She stresses that her answer is purely hypothetical based on Belgian accounting law, not specific to the Company or any other situation. The shareholders' counsel asks whether it is a statutory auditor's duty to assess where certain assets are located, in the event there would be misuse of corporate assets. Ms. Van Heghe replies she is not an investigative judge or inspector and that it is not her task to find out where certain assets or liabilities would be located.

- The counsel of a different shareholder introduces herself and asks how Ms. Van Heghe intends to approach the placement under suspicion for use of false accounts, and whether she will undertake any concrete work to find out what was false in previous annual accounts. Ms. Van Heghe refers to her previous answer that her duty will be to form a judgment of the Company's annual accounts as of financial year 2026 and that it is not up to her, but other institutions, to form a judgment of the previous work performed by colleagues of hers. She further explains that for her assessment, she will request the file of the current statutory auditor for financial year 2025 and review this in the context of her task, but that it is not in accordance with the deontology to go further in the past. The shareholder's counsel states that the annual accounts also contain the numbers of a previous financial year, to which Ms. Van Heghe explains that it is indeed for that purpose she, as already explained, will request the file of the Statutory Auditor for financial year 2025, and will further build on the annual accounts of 2025. The shareholder's counsel refers to the notification of the investigative judge and whether Ms. Van Heghe will perform additional work in light of this. Ms. Van Heghe states she cannot respond to that question at this stage as she is only aware of what is written in the press and she does not know the details, but clarifies that she will perform her mandate as she should and will consider all relevant elements in her risk analysis and work and make a conclusion on this basis.
  A different shareholders' counsel stresses he understands Ms. Van Heghe cannot respond to this at this stage, but that the meeting hopes that she will go to the core and not only apply the law, but also the spirit of the law to find out where everything went wrong and potentially give a negative conclusion on this. The shareholders' counsel says it is very annoying that the upcoming statutory auditor considers that it might not be necessary to look further into the current allegations because they do not pertain to these financial years. He stresses that the presumption of innocence applies in full but that the situation should be alarming for a statutory auditor and he expected her to say that she will observe everything with close attention and use all powers. He further explains that in some circumstances a statutory auditor has more powers than an investigative judge in respect of asking questions. He claims a statutory auditor is a key figure in the system and hopes they will take up this role. Ms. Van Heghe replies that she is willing to take up the role as statutory auditor and repeats that the role of a statutory auditor is to form a judgment of the Company's annual accounts of the current financial year and not to rectify annual accounts of previous financial years. To this, a shareholder's adviser says Ms. Van Heghe is right. He continues by stating that a placement under suspicion pertains to past events and that she will, unfortunately for her, become a statutory auditor of a Belgian listed company that has been placed under suspicion for serious offences, after which he compares the Board to 'Manuelo' (sic) from Fawlty Towers. He further claims the Board is very well aware of the facts concerned, and refers the statutory auditor to the report of the FSMA and to a report of a previous statutory auditor. Ms. Van Heghe replies she will take his recommendation into account.

- A shareholder introduces himself to the meeting and asks twice whether Ms. Van Heghe has been in contact with Trafigura prior to the annual general shareholders' meeting. Ms. Van Heghe replies twice she has only been in touch with representatives of Nyrstar. The shareholder asks whether Ms. Van Heghe is aware of the limited recourse loan facility ("**LRLF**"). Ms. Van Heghe replies that she is not aware of the details but that she has read about it in the financial statements. The shareholder asks her opinion on clause 12 of the LRLF. She replies she will not comment on any specific matters before having been able to make an assessment of the file as a whole. The shareholder then asks her whether she suffers from myopia. Ms. Van Heghe asks him to clarify. The shareholder explains it is short-sightedness. Ms. Van Heghe answers she is not but wears reading glasses. The shareholder wonders whether she not also has the duty, when errors have been established, to look into previous financial years to see what impact it would have on the upcoming annual accounts. He asks her whether she is aware of this obligation and requests her to put on the right glasses and not suffer from myopia too much. Ms. Van Heghe repeats her starting point will be the situation as of end of financial year 2025. The shareholder says this comes across as an evasive response and asks her a question on how she would look at and take into account previous financial years in the current financial statements in case fraud is established. Ms. Van Heghe replies that she would like to have full access to the file before she answers this type of questions. The shareholder says this is clear in its ambiguity. The Chairman interjects that there is no need for the shareholder to be insulting.

- A shareholders' counsel takes the floor to ask how Ms. Van Heghe will approach her control of the conflicts of interest procedure in light of the Company's specific situation, and he explains the context of his question. Ms. Van Heghe says she needs to analyse the conflicts of interests identified and notified to her by the Board, and include these in the second part of the audit report. A shareholder's adviser asks whether in the briefing given to her, the Board has communicated their own past and current contacts with Trafigura and related entities. Ms. Van Heghe asks her which briefing he refers to. The adviser asks about her prior contacts with the Board. Ms. Van Heghe explains the RFP process which the Company conducted. The adviser recommends her, once appointed, to evaluate for each individual director what connections they had and still have with the reference shareholder. The shareholders' counsel then comes back to his questions on conflicts of interest and asks Ms. Van Heghe whether she requested additional comfort on a potential contaminated information stream. He continues by claiming that the Company works with a manifestly illegal construct of committees to which certain competences have been transferred and wants to know how they will approach this in the future. Ms. Van Heghe replies that she has little information at this stage but that she will consider all relevant elements and information in her risk assessment and review all relevant minutes in the context of her audit procedure. She further ensures that a thorough internal risk assessment has been made, and that the file will get sufficient time and attention from multiple senior profiles within RSM. The shareholders' counsel then asks a question from his chair, to which Ms. Van Heghe replies that it is not up to her to assess the validity of a body within a company, unless there is a violation of the BCCA.

- A shareholder's adviser takes the floor and assumes RSM has responded to the RFP prior to the placement under suspicion. Ms. Van Heghe requests him what date he is exactly referring to. The shareholder's adviser confirms it was 6 June 2026. Ms. Van Heghe replies that she understands the adviser received the agenda for the meeting at the end of May, in which the proposed resolution to appoint RSM Interaudit BV as new statutory auditor of the Company was included. The adviser asks whether the risk assessment was amended following the placement under suspicion. Ms. Van Heghe wonders whether her presence does not implicitly answer his question, but ensures that this will be taken into account, and she asks the adviser whether there is a valid legal reason to refuse a mandate. The shareholder's adviser says there is no legal obligation to accept a mandate and he invites her to cite one. Ms. Van Heghe replies that this is precisely the question she asked him, that in her opinion no such legal obligation exists, and that the only reason to refuse the mandate would be fear. She continues that the placement under suspicion is an additional element, but this did not lead her to withdraw her candidacy. The adviser states that this does her credit, but that she could have easily let this 'chalice' (sic) pass due to this new element. The adviser concludes his intervention by stating that he hopes the 'chalice' (sic) does not end up being too poisonous to her.

- A shareholder takes the floor and refers to a previous audit report in which it was stated there were no conflicts of interest identified within the Board, which he contested but which the statutory auditor refused to change because there was no legal obligation to do so. He continues by referring to the allegations he has been pursuing for seven years, that Trafigura implemented a cuckoo strategy, which according to him exists of four phases. He explains the phases: taking control, bleeding the company dry, performing a coup, and the cover-up. He explains the cover-up phase as building a dummy company that suppresses any possible resistance by conducting lawfare, abusing the law to cover up fraudulent practices to ensure it has no consequences. He claims that we are currently in this phase and asks her whether she will try to uncover the truth, ensure that justice prevails and to take up the true role of a statutory auditor to protect the interests of all shareholders. He then finalises by questioning Mr. Taeymans' independence and says he will come to this later. Ms. Van Heghe answers by repeating what her task would be as statutory auditor and that in performing this duty, she will fulfil all tasks and actions in accordance with the International Accounting Standards, regardless of how much time it will take her. She concludes her answer by stating that she is not a judge and that upholding justice is the duty of a court of law, and that the only law she must make a judgment on are violations of the BCCA.

- A shareholder's counsel then refers to last year's general shareholders meeting, when it appeared that the Statutory Auditor had not been informed, at the time of the annual general shareholders' meeting of 25 June 2024, that a search had taken place prior to that meeting. She asks how RSM would look at this and asks whether this has already been discussed. Ms. Van Heghe says she is aware of this as she read the minutes of last year's shareholders meeting, but that she has not been in touch with the Statutory Auditor as they are subject to professional secrecy, and the fact that there is a candidate statutory auditor does not allow the current statutory auditor to violate his professional secrecy. She further explains that only if appointed, they would be permitted to discuss this. The shareholder's counsel asks Ms. Van Heghe's opinion, to which Ms. Van Heghe replies that her own opinion is irrelevant in this matter. The shareholder's counsel asks her whether this has not impacted her risk assessment. Ms. Van Heghe replies that their risk assessment does not depend on one specific element as it is subject to various elements such as the general situation of the Company, and the specific difficulties and sensitivities of the Company.

- A shareholder introduces his final question and asks whether a conflicted board of directors may delegate certain powers to a committee in light of that conflict of interests. Ms. Van Heghe answers that her professional judgment is that a board of directors is and remains ultimately responsible for the preparation of the annual accounts, no matter what delegations are in place. In her role, she explains, it is the responsibility of a board of directors to prepare the annual accounts. The shareholder thanks her for her answer and wishes her fruitful discussions with her predecessor. A shareholder's counsel follows up on this question and asks Ms. Van Heghe whether her opinion remains the same where the delegation involves a transfer of powers to a committee. Ms. Van Heghe says she does not understand the question, after which the shareholder's counsel claims she has admitted that this is not allowed. Ms. Van Heghe refutes this and clarifies her answer that in an audit report, it is very clear what the responsibility of a statutory auditor is and what the responsibility of a board of directors is and how this is organised internally is up to the board of directors, unless it would be a violation of the BCCA. The shareholder's counsel then gives an example of a potential conflict of interests if a board of directors would have to file a claim against one of its directors, and asks Ms. Van Heghe whether she will review whether this is a conflict of interests. Ms. Van Heghe answers that she would carry out her work in such specific situation, but that it is a theoretical question, on which she does not need to engage.

At 12:15 p.m., after the presentation and questions to RSM, the Chairman thanks Ms. Van Heghe, Mr. Dirk Tirez is invited to present himself. Mr. Tirez explains his point of view as candidate independent director and that he would not be representing any shareholder, creditor, procedural party, or member of management. If he would be appointed, his only duty would exclusively be to act in the corporate interest of the Company. He understands that shareholders have questions, but as candidate director, he cannot yet make promises with respect to subject-specific interventions or outcomes on files which he has not yet been able to assess as director. Mr. Tirez further sets out his education, and prior professional experience in environments that sit at the intersection of financial regulation, capital markets, company law, governance, and complex stakeholder files. He also explains his experience in working with a reference shareholder and a dispersed minority shareholder base and how a board of directors should approach this, always in light of the corporate interest. Mr. Tirez further sets out his approach to independence as making an independent judgment, asking critical questions, sufficiently assessing all information, and a decision-making process which can be justified to supervisors, shareholders, and courts. Mr. Tirez explains he will not take any biased positions, will ask the necessary questions and test the assumptions. In this respect, he continues that he will contribute to a prudent and justifiable decision-making process exclusively in the interest of the Company. He concludes that independent directors should not be judged on what they state in the form of slogans, but on what they do, i.e., asking the right questions, maintaining their independent judgment, and acting in the corporate interest of the Company, and that this is the role he intends to take.

Following this presentation, Mr. Tirez states that he is available to respond to any questions, after which the following interventions and questions are noted, to which Mr. Tirez replied immediately as set out below:

- A shareholder starts referring to certain prior matters relating to EASDAQ and Bpost and the annual accounts of Tushia BV, and asks how he can be independent if Tushia BV cannot maintain a positive equity itself. Mr. Tirez states he is glad that the shareholder has done his homework thoroughly, and that he respects any personal judgment that shareholder may have, but he wishes to focus on the facts. In respect of Bpost, Mr. Tirez points out that the decision of the Belgian Competition Authority did not charge Mr. Tirez with any fine or sanction, and that he has not participated in any agreement for which he resigned from his role. What he did however do is refusing a significant compensation because he then needed prior written consent of the board of directors of Bpost on what he could disclose to the authorities. He further stresses that, still before his departure, he provided his full cooperation to the authorities. A different shareholder starts referring to Mr. Tirez's answer that he refused a compensation and expresses an admiration for his approach in this matter. The shareholder continues by claiming that the LRLF has placed restrictions on the Board for the past seven years and he refers to the clause pertaining to information and consultation rights therein and asks him how he will deal with this agreement. Mr. Tirez says it would not be appropriate as a candidate independent director to give a final legal opinion on this as he does not yet have access to the complete file, internal advices, broader context, and information on the later application of this agreement. He continues his answer that being independent does not mean drawing a conclusion before having investigated all reasonable and relevant information and he wishes to explain his methodology: he would first review and study the complete set of contractual documentation, being not only the agreement in itself but also the other documents of the restructuring, the relevant board minutes, all internal legal advice, the way in which these provisions have been applied in practice, and ask questions around which rights the agreement creates, what these rights imply in practice, and how these rights relate to Belgian company law and directors' independent duty of care, what external legal advice exists and should an independent legal advice be obtained. He continues that he will only form a judgment once his questions have been answered, which is what shareholders should expect from him, no biased opinions, a thorough and documented independent decision-making process, based on the principle that, as independent director, he would only have an obligation to act and form a judgment based on all facts and legal advice and in accordance with Belgian company law, the articles of association, the corporate governance code, and his fiduciary duties as a director. He stresses that being independent does not mean he can immediately answer all shareholders' questions as he must first ask all questions, request information, and assess and analyse all relevant information and legal risks. He finalises his answer that he will only be able to form an independent judgment after such thorough assessment and that this is what an independent director should do in his opinion. The shareholder says this sounds promising and starts referring again to the four phases he explained earlier, and the fourth phase, the cover-up, and asks him whether Mr. Tirez sees his mandate as having to do the dirty work to ensure the matter is definitively forgotten about and swept under the rug, or whether he will truly take up his independent mandate. The shareholder then further introduces a second question and starts referring again to the lawfare which according to him has been conducted for the past seven years, in which the Board, which he claims has been placed under suspicion, at every occasion, has been coming up with ex-post expert reports to cover-up what has happened while ex ante reports are never mentioned. The shareholder continues that his battle is aimed at big law firms who have made such lawfare their hallmark, and who do not shy away from spreading the message that Mr. Vansanten and his collective must realise that they would rather incur millions in legal fees and advice than pay one euro in damages, because of the precedent it would set. He continues that the cover-up is an explicit part of what is happening here and he warns Mr. Tirez that if he will only base himself on advice that is ordered, such advice is by definition not independent because it is ordered by individuals who are subjects in the matters on which the advice is sought. He further claims that everything which is happening in the meeting room, in the courts, and at the FSMA is contaminated by a massive conflict of interests and he hopes Mr. Tirez realises this. He finally warns Mr. Tirez not to be sucked in blurring standards.

- A shareholder's adviser then takes the floor and before he starts asking questions, he first wishes to state publicly to Mr. Tirez that he should not take up the mandate, if only for the sake of his health. The adviser explains the context in which the Company finds itself in: there are multiple discussions between shareholders and the Board, there is an FSMA report, the Board has been sanctioned for misleading communication, there has been a placement under suspicion and he refers to 'Manuelo' (sic) van Fawlty Towers. In this light, the adviser asks how Mr. Tirez will take knowledge of the other side of the story, that of the FSMA, the minority shareholders, and their lawyers. He then alleges that some lawyers seem to have pleasure in "when the law is against you, you argue the facts, when the facts are against you, you argue the law, and when the facts and the law are against you, you yell as hell", and claims that some lawyers are very good at this. He concludes his question by asking how Mr. Tirez will investigate the alternative narrative, and the corresponding documentation, and how he will himself perform an independent investigation at the cost of the Company and report on this in twelve months, even when the Board would not want to pay for this. Mr. Tirez answers that, if appointed, he would report on this in the next board meeting, and says he would not put on a show, or talk to the press as independent director, but perform his mandate and exercise his role within the Board and will ask all questions to the Board and form a motivated judgment, which he will announce and discuss within the Board.

- A shareholder takes the floor and introduces his question by explaining his view on the importance of the mandate of independent director in the Company and asks Mr. Tirez whether he would be ready to resign if he would not get all required answers on what has happened during the past seven years. Mr. Tirez agrees with the shareholders' view and explains that an independent director must perform his mandate within a board of directors, which is a collegial body, and this means that if there have been actions in contravention of company law that would not be reported to the authorities, then the ultimate remedy would be to resign, but in first instance, one should always work collegially with the board of directors. Mr. Tirez continues that he is not afraid to take up this mandate and that he wishes to take it up because of the public importance of this file in Belgium, not for financial reasons. He further continues that he is prepared to assess all facts, acquire all relevant information, and contribute to the decision-making process and take the necessary actions in the corporate interest of the Company.

- A shareholder's counsel wants to hear Mr. Tirez's opinion on several concrete commitments. The shareholder's counsel wants to know whether Mr. Tirez has asked guarantees of the Company and if not, advises him to request such guarantees today from the Board. First, the shareholder's counsel refers to the Company's committees and claims that these concern all remaining activities of the Company, which is to shield the Company's reference shareholder from claims of minority shareholders, and he asks whether Mr. Tirez would be willing to work with these committees, or thinks it is normal how this is organised. His second question is whether Mr. Tirez has a different opinion than the FSMA who wished that the Company would provide an independent legal advice to the shareholders in respect of the removed continuation item, and whether he will request the Board to commit to providing further independent legal advice. His third question concerns conflicting interests, and asks to what extent and how Mr. Tirez in his role as independent director wishes to apply the conflict of interests procedure, or if he intends to continue with the current structure of committees, in particular in respect of one decision: if there would be any trace of misuse of corporate assets, will the Company file a claim against the potential responsible party. He concludes his question whether, to the extent he would not have gotten any guarantees on this, he will request that he gets the required means to exercise his independence. The shareholder's counsel then further explains the context of his question by claiming certain independent directors suffer from Stockholm syndrome. Mr. Tirez says he would not be independent as a candidate if he would have a judgment on all these aspects ready, without knowing the complete file and all facts, and without having asked all the necessary questions. Mr. Tirez says he will consider these questions but that it would not be sensible for him to start speculating or make promises without having had access to the file. Mr. Tirez finalises his answer by referring to his methodology which he has explained very thoroughly. The shareholder's counsel says that he did not ask anything around concrete facts, but only asked questions around his methodology, committees: yes or no, independent legal advice: yes or no, and that Mr. Tirez does not need to know the file to answer these questions. Mr. Tirez states that he understands that these questions are important to the shareholders and that he will take up his role as independent director in accordance with what he has said and that he will do whatever would be necessary to respect company law, the Corporate Governance Code, and the articles of association in the interest of the Company, which is the interest all shareholders and stakeholders. The shareholder's counsel takes note of Mr. Tirez' answer and then directs his questions to the Board.

- A different shareholder's counsel underwrites the importance of these questions and, in this respect, would like to ask which committee Mr. Tirez would become part of. Mr. Tirez says the shareholder's counsel is putting the cart before the horse as he does not have any guarantee that he will be elected by the general meeting of shareholders, and will therefore see whether the shareholders wish an additional independent director, after which that question may be answered. The shareholder's counsel states that they absolutely wish an independent director, which is why they would like to know whether Mr. Tirez will be part of any committee, as such committee is composed of two non-directors who are conflicted and have a veto right. Mr. Tirez says he is not yet familiar with the functioning of the committees but that within a board of directors, certain work and actions may be delegated to a committee but, ultimately, the Board remains collegially responsible. Mr. Tirez further explains he will first assess the functioning of the committees and then form an opinion on this based on the articles of association, the Corporate Governance Code, and company law and stresses that these will be respected. The shareholder's counsel says this would indeed be the case in a normal company, but that the minority shareholders have no trust that the BCCA will be respected as he claims that a completely illegal structure has been set up in which powers were transferred to a committee of which non-directors form part and therefore have a veto right in the decision to initiate a claim or not against their superior, on which Mr. Tirez, as potential independent director, would have little effect. In this respect, he explains, it is important for the shareholders to know whether Mr. Tirez will participate in this structure. Mr. Tirez explains that an independent director has an independent judgment which it must communicate to the board of directors, a collegial body, and who will expressly motivate its decisions. Mr. Tirez requests the shareholder's counsel to not have him elaborate on each and every concrete element as he wishes to make an informed and sensible assessment with full knowledge of the facts, and will take into account and investigate everything the shareholder's counsel has said. The shareholder's counsel says he accepts Mr. Tirez will not go into the facts and asks Mr. Tirez whether he will accept being held hostage by conflicted managers with a veto right. Mr. Tirez answers that an independent director who lets himself being held hostage by whomever is not independent. The shareholder's counsel states this is exactly his point and will let Mr. Tirez think on his questions. A different shareholder's counsel then intervenes by saying that if Mr. Tirez is unable to answer questions on the basic governance issues, then his impressive resume is useless and his degree in law seems pointless and it is disturbing if he does not have an opinion on these matters. He then questions Mr. Tirez' motivation as being solely financial. Another shareholder then asks Mr. Tirez if he knows the main shareholder of the Company, and if he has typed their name and bribery together because there are new cases every year. He further asks how much he has dug into who are the main shareholders, of the Company in which he will be supposed to be independent. Mr. Tirez answers that he has performed his due diligence and homework on the basis of publicly available information.

- A shareholder's counsel asks Mr. Tirez whether his methodology will not already be impossible in advance and if he has thoroughly looked into this since the procedural committees are described in the annual report and the relevant questions during past general meetings in this respect have been minuted and published. Mr. Tirez answers that he has the ambition to exercise his role as independent director as he has described it, and acknowledges this will not be easy, that the file is complex but that it is a challenge in which he will attempt to create value for the Company and all its shareholders.

At approx. 1:05 p.m., following the presentations by and questions to RSM and Mr. Dirk Tirez, the Secretary announces that a number of shareholders have made use of the possibility provided by Article 7:139 BCCA to ask written questions in advance. A letter containing written questions from shareholders received on 24 June 2026 is attached to these minutes as Annex 2. The Secretary informs that the Board of Directors has formulated answers to these questions and that the written questions and answers were made available on the Company's website (Shareholder Meetings – Nyrstar IR) and are available in the meeting room in printed form. The Secretary informs that the same applies to written questions to the Statutory Auditor. A shareholder's adviser interrupts the meeting by asking whether it would be possible to share the written questions and answers in paper form. The Secretary answers they did. The adviser says they do not have them and says that last year, the Company was so kind to provide the printed versions of the answers. The Secretary answers they are at the back of the meeting room as last year.

The Secretary further explains that, after reading out the written questions and answers, the shareholders will have the opportunity to ask additional questions regarding the items on the agenda of today's general meetings and with regard to the documents submitted both to the Board of Directors as to the Statutory Auditor, but asks the shareholders to please withhold from asking additional questions until the written questions and answers are completed. The Secretary continues and explains that unless anyone objects, to ensure an efficient conduct of both meetings, the written questions and answers pertaining to the items on the agenda of the extraordinary general shareholders' meeting which will take place immediately after the annual general shareholders' meeting, as well as any written questions and answers pertaining to the removed continuation item, will also be read. The Secretary further explains that shareholders will then also be provided with the opportunity to ask additional oral questions with respect to the items on the agenda of the extraordinary general shareholders' meeting and the removed continuation item. The Secretary informs that they will read out the written questions and answers in English and that they will be simultaneously translated in Dutch. The written questions and answers thereto are attached to these minutes as Annex 3.

The Secretary begins the reading of the written questions and answers but is immediately interrupted by a shareholder who says we are in the country of Magritte and that it was said that the working language of the meeting was Dutch. The shareholder says he has submitted written questions in Dutch and receives them back in English, which is a great piece of art, and then asks "what the hell" they are doing and why his questions are not presented in the language in which they were submitted. The Chairman says that they have submitted the questions and answers both in English and in Dutch. The shareholder says he has them in English. The Secretary says he can pick up the Dutch version, which has also been made available in the meeting room. The shareholder asks what they are doing. The Chairman repeats that both English and Dutch documents have been made available in the meeting room. The shareholder shouts something from his chair, to which the Chairman responds that he does not speak Dutch. The shareholder raises his voice that he is talking to him in English in a Dutch general assembly and that he has submitted questions in Dutch which are read in English in front of an audience and claims he is made fun of when he asks questions and that he is being portrayed in the press as a circus artist. The shareholder further asks what is going on. The Chairman answers that nothing is going on. The shareholder says that there is language law that puts a legal requirement to have the assembly in Dutch. The Secretary answers that the meeting is being translated in Dutch, and the Chairman says that neither him nor the Secretary speak Dutch. The shareholder is shouting from his chair and then comes back to the microphone claiming that the Company's lawyers attempted to have a claim dismissed on account of the shareholders not having translated the term "at arms' length" to Dutch, and states this is lawfare. He again asks what the Board is doing here, and where the press is to not make this public. The Chairman answers that he does not intend to have a row with the shareholder and that Dutch copies were made available at the end of the room and if there were not sufficient copies, additional ones will be provided, but unfortunately he does not speak Dutch and the Q&A must be responded to. The Chairman is then interrupted by the shareholder shouting from his chair. A shareholder's adviser intervenes and says that, as a courtesy to Belgium, it would be appropriate if questions put to the Board in Dutch, are also answered in Dutch. The Chairman answers that they are following the same working method as was applied in the past. The same shareholder shouts unintelligibly from his chair. The Chairman says they will answer any questions he may have, upon which the shareholder again interrupts the Chairman and says it is time to start playing by the rules and asks to stop playing games and treat him as a circus clown and read his questions in Dutch and translate them to English, and not do the opposite. The shareholder continues that this is adding insult to injury after seven years and that every time again, they are treated as the ones who do not matter, and asks for respect from the Chairman. The Chairman answers that he has never treated the shareholder with anything other than respect. When the Secretary then wishes to continue, he is interrupted again by a shareholder's adviser who asks whether Mr. Taeymans cannot read the written questions and answers in Dutch as a matter of courtesy. The Chairman explains the answers were translated into Dutch, upon which the shareholder starts shouting from his chair again. The Chairman asks whether more copies are necessary, and the shareholder continues shouting from his chair. The Chairman answers that he unfortunately does not speak Dutch and that the questions will therefore be read in English. The Chairman states they have also always done this in the past and notes that this has never been an issue for this shareholder in the past. The Secretary also clarifies that they are respecting the language law in this respect as there is no legal obligation to read the questions in Dutch or conduct the meeting in Dutch. A shareholder's adviser then wishes to ask a question to Mr. Taeymans and asks him whether he has an issue in reading the answers in Dutch. Mr. Taeymans replies that there is no legal obligation to read the written questions and answers in Dutch and that a Dutch text has been made available, and that questions at a general shareholders' meeting are answered on behalf of the Board, which is why the Chairman reads them. The shareholder's adviser says this was not his question, but whether he has an issue in speaking to his Belgian shareholders in Dutch. Mr. Taeymans says he replied to the question why he does not take the floor. The same shareholder then wishes to make a formal statement that this is an absolute lack of respect on behalf of the full Board and yet another example of how lawfare is applied so as to not do the evident thing. He then directs himself to Mr. Tirez and says this is only the tip of the iceberg and that for every small item the reply is that there is no legal obligation to do so, but that the question is what is fair and just, and what is in the spirit of the law and what the legislator wished to inscribe in the law to protect minority shareholders from the type of behaviour which is put on display. One of the fundamental rights they had, he claims, is to speak in its own language and that for seven years, half English half Dutch is done. He continues his statement saying it is a mockery of small investors and that it is unbelievable what the Board keeps on doing. He then again asks to read the written questions and answers in Dutch because he claims the English translation of his questions contain small nuances and says the Board and Trafigura have been placed under suspicion and that the Board is very well aware of the small twists and nuances of words which can be changed, and says he will review everything. Mr. Taeymans answers that nothing will be manipulated as all Dutch questions and answers will be included in Dutch in the minutes and that these are the same questions and answers which the shareholder has in front of him. A shareholder's adviser asks Mr. Taeymans whether they will minute in Dutch what has been said in English. Mr. Taeymans replies that it is done in both languages, which is perfectly legal and that the adviser is aware of this. The adviser then asks to Mr. Tirez in which language questions are answered in his experience. The Chairman says Mr. Tirez is under no obligation to take questions from the adviser and that they will read the questions and answers in English, to which the adviser interrupts that this is a lack of respect. The Chairman answers this is not a lack of respect. The same shareholder intervenes and asks Mr. Tirez' opinion on "this circus". The Chairman and the shareholder discuss, after which the Chairman asks whether Mr. Tirez is willing to answer the question. Mr. Tirez replies that the general meeting of Bpost is conducted in three languages, English, Dutch, and French because there are also directors that are English, but that the written questions and answers are not generally read out in his experience, but that it is the decision of the Board and the shareholders. The same shareholder asks something from his chair, to which Mr. Tirez replies that he understands the official version is the Dutch version. The same shareholder continues speaking from his chair and the Chairman requests him to talk in the microphone as the translation is not picking up his interventions. The shareholder then comes to the microphone and asks whether it is normal that Dutch questions are translated and read out in a different language and subsequently translated by the translators to the benefit of this circus. Mr. Tirez replies that every general meeting has its own customs and that such customs differ. On the language, Mr. Tirez continues that this depends on each company and that his opinion is irrelevant on this topic. The shareholder shouts from his chair again and a shareholder's counsel then intervenes by saying that he hopes Mr. Tirez will not say this in board meetings as his opinion is relevant and he clarifies to the Chairman that the point is that it is difficult to deliberate on these items because they are translated, despite the fantastic translators. The Chairman assures the shareholder's counsel that they are not being disrespectful and that this the working method as was always applied in the past. The same shareholder again intervenes by saying that because the Board was disrespectful in the past, they are not disrespectful now (sic). A shareholder's counsel then proposes to have a vote on in which language the questions should be read, which the Chairman refuses, after which the shareholder's counsel directs himself to the Notary.

The Chairman says they will start the reading of the written questions and answers and take oral questions at the end, after which the Secretary starts reading but is interrupted prior to finishing his first sentence by a shareholder's counsel. The shareholder's counsel claims that the practice of last year should also be followed in respect of being able to ask questions during the reading of the written questions and answers. The Chairman says that she is not correct as she interrupted the reading of the written questions and answers last year, but they planned to read out everything first and then take questions. The shareholder's counsel asks for a vote on this and a different shareholder's counsel follows up immediately by asking what the problem is with reading the questions in Dutch. The Chairman says he does not understand what the problem is, and the shareholder's counsel says it is about people who are not as fluent in English. The Chairman answers there are translators and that they will stick with their intention of reading in English. The Secretary again tries to start the reading, but is interrupted immediately by the same shareholder who says it is going too far for him as the Chairman claimed that he would read the written questions and answers as he does not speak Dutch and that now the Secretary starts reading. The Chairman answers that the Secretary will read the questions and he will read the answers. The shareholder says they should have someone else read the questions and repeats that the Chairman is disrespectful. He further says that not everyone understands English and that it is a shame for those shareholders who do not speak English and who are Dutch natives. The Chairman answers that it is unfortunate that they do not understand English, but that there is a translation, upon which he is interrupted by the shareholder who starts shouting. The Chairman asks the shareholder to let him finish what he was about to say, but is again interrupted by the shouting shareholder. The Chairman answers that the shareholder takes everything out of context. The shareholder continues to shout from his chair and the Secretary tries to continue the reading of the written questions and answers, but is again interrupted before finishing his first sentence by a shareholder's adviser who directs himself to the Notary to ask why he did not minute all shameful statements. The shareholder's adviser starts a discussion with the Notary, while the same shareholder continues to shout from his chair.

The Chairman then continues by reading the answer to the first question, after which a shareholder's counsel tries to interrupt the reading again, and the Chairman repeats the working method. The shareholder's counsel asks what the purpose is of reading the written questions and answers and explains why she does not wish to follow this working method and asks why they cannot simply ask their questions on the basis of the written answers as this would be more time efficient. Mr. Taeymans replies that the waiving of reading the written questions and answers is a decision of the general meeting. Another brief discussion on this topic arises, and Mr. Taeymans says they would like to save the shareholders' time as well by not reading out everything. A shareholder asks Mr. Taeymans whether he is still independent as their questions were asked with the purpose of having a debate and that Mr. Taeymans does not need to be smart to understand this. A shareholder's counsel then asks to have a vote by raising of hands. There is then shouting from the meeting room by various shareholders and shareholder's counsels. The Chairman says he would be happy to waive the reading and put it to a vote to waive the reading of the written questions and answers.

At approx. 1:45 p.m., the meeting is adjourned and is subsequently reopened at 2:10 p.m. and the Chairman suggests the general meeting to vote on waiving the reading of the written questions and answers and permit the shareholders to ask oral questions per item. The general meeting then votes and approves this (100%, excluding abstentions).

After this vote, at approx. 2:15 p.m., the meeting is adjourned to allow the shareholders and their advisers to consult the written questions and answers, which had been published on the website of the Company at 10 a.m., and of which printed copies were made available by the Company in the meeting room, in both Dutch and English.

At approx. 2:38 p.m., the general meeting resumes and the Chairman sets out the further conduct of the meeting. In addition to the oral questions noted and included in annex 4 to these minutes, the following interventions are noted:

- A shareholder's counsel refers to written questions 1.1 and 1.2 and paraphrases the answer that the Board is not aware of any concrete elements in this criminal investigation, nor of any of the underlying facts, nor of the period to which it relates, but that the Board requested access to the criminal file, which was refused. She asks whether requesting access is the only way to learn the underlying facts. She further asks how it should be interpreted that the Company does not know anything about the elements of the criminal investigation, whilst being confronted with investigative deeds of the investigative judge which led to that decision being made. The question is posed if the Board can confirm whether the Company has never been confronted, prior to the placement under suspicion, with investigative deeds from which it could have been determined what the placement under suspicion relates to. She mentions that the Board has stated that it does not know which annual accounts the allegations refers to, nor the period, and she adds that therefore it could just as well be the annual accounts of last year and the fact that the description on the function of the committees is misleading. She repeats her question. The Secretary confirms the answers provided in the written Q&A, and that the Board will come back to her remaining questions. The Chairman further confirms what was said in the written response. The shareholder's counsel responds again and asks whether the Company has not been confronted with investigative deeds by the investigative judge in the framework of the criminal investigation and whether the Board could not, on the basis of such investigative deeds, determine to which facts the criminal investigation relates? She states they have a hard time accepting that a listed company could be the subject of a placement under suspicion without such company ever having been confronted with investigative deeds in the framework of the criminal investigation. The Secretary intervenes to say the question has been noted. The shareholder's counsel repeats her question. The Secretary again states the question has been noted and that the Board will come back to the question even if it is not part of the agenda of the meeting. The shareholder's counsel asks if this is how the debate will be held, with the Board noting down all questions and consulting with its advisers before responding. She states that this is not what was voted on, that the answers to written questions would not have to be read out so that there would be time to hold a debate. The Chairman responds that what was answered in the written questions, answers the questions the shareholder's counsel is asking. Shareholder's counsel demands her question be answered and that she will reformulate to a clear "yes-no" question: have any investigative deeds been conducted by the investigative judge in the framework of the criminal investigation, and has the Company been confronted with such investigative deeds? Yes or no? The Secretary thanks the shareholder's counsel for her question and once again explains it has been noted and that the Board will come back to the question. There is complaining from the room. A shareholder intervenes and says this method is not what was voted for, and that the Board said that there would be a debate, but that the Board is now doing exactly what it has done in the past seven years, and that this is not a debate. A shareholder states they want a public dialogue and that the question of his counsel is very clear and repeats it. The Chairman confirms the Company knows nothing about the criminal investigation.

- A shareholder refers to question 7.1, to which the Chairman interrupts to state the questions should be in numerical order. The shareholder states the question is linked to the previous one and reads out written question 7.1. He refers to the Chairman's statement that the Company knows nothing but that the Company is at the same time making expenses related to the criminal investigation. The shareholder asks the Chairman to explain. The Chairman asks him to what period he refers and the shareholder confirms his question relates to FY 2025. The shareholder asks to not note down the question and come back but to respond and enter into a dialogue. The Secretary repeats that the question is not part of the agenda but that the question has been noted down and that the Board will come back to it.

- A shareholder's adviser states the previous question is not asking for an opinion but a pure factual question, namely if the Company has been confronted with any investigative deeds prior to the placement under suspicion in early June 2026. Secondly, a shareholder's adviser asks the Statutory Auditor whether he has ever been contacted by the investigative judge. The Statutory Auditor responds no. A shareholder's counsel then states that the Secretary cannot say this does not relate to the agenda of the meeting as she is asking questions relating to the "bold claim" of the Company that they do not have any knowledge about the underlying facts of the criminal investigation, nor of the period to which these relate. She repeats her demand to have a debate. The Secretary states he understands her question but that they will note it and come back to it later. A shareholder shouts from his chair, to which the Secretary states it is not an interrogation either, and that they are going to respond to the shareholders' questions and have noted them to come back with an answer. The same shareholder keeps complaining from his chair. The Secretary responds the question has been noted. The shareholder then repeats on the microphone that the interrogation is not up to them but that it is for the criminal investigation. He then refers to written question 7.1 and that this is a question in the general assembly to which he expects an honest answer. He repeats the Chairman has stated he is not aware of any action taken by the authorities linked to this investigation but that he is making expenses and asks what these expenses are for and to explain? The Secretary states the question has been noted and that they will come back to it. The Chairman adds that they will give a detailed answer. The shareholder asks how detailed? The Chairman repeats they will answer the question. The shareholder repeats himself and the Chairman does likewise, adding they will come back to him on this question. The shareholder demands the question be answered. The Chairman states he does not know the exact details to which the shareholder interrupts asking for as much as he remembers. The Secretary states that they have made it quite clear that the question has been noted and that they will come back to it. The shareholder urges the Chairman that he must remember something and then further complains from his chair.

- A shareholder's counsel states he has an additional question to written question 8.8 where he refers to statements made by Mr. Taeymans in the past years on chances of success and that he now reads that the Board is fully aligned with this and has conducted a full investigation but asks if this is not contradictory with the Company's corporate governance statement wherein it is mentioned that this power was exclusively delegated to a special committee which is not allowed to report to the Board? The shareholder's counsel asks himself the question how the Board can make such statements and asks to clarify. The Chairman repeats the request to follow the order of the written questions to make it easier for everyone as the shareholder's counsel has immediately gone right to the end of the questions. He asks the shareholders to stick to the order of the written questions as asked earlier and stresses that the Board wishes to have an orderly meeting. The shareholder's counsel states this is fine but that he wants an interactive debate without noting down questions and reverting, which in his opinion confirms a *de facto* directorship occurs if the Board cannot even answer simple questions without having to confer with others and that an interactive debate is essential. He adds that if the Chairman disagrees, this is not his power and he should hold a vote on this. The Chairman repeats the way of working. The shareholder's counsel turns to shareholders and asks if anyone objects which the Chairman cuts off and states he is opposed to it. The shareholder's counsel states this is a point of order which can be put to the general meeting and repeats his question to shareholders. The Chairman repeats he does not need help and that the meeting will proceed as outlined at the start of the meeting. A shareholder's adviser interrupts to say there is an interesting phenomenon happening at this general meeting as in the morning, they heard about the criminal charges and that the Company knows nothing upon which he makes another reference to 'Manuelo' (sic) from Fawlty Towers, but that there is a person in the room who knows a lot and gives signals and that he should sit next to the Chairman so he does not have to act as a prompter but so the shareholders can directly observe his body language as he seems to have all the answers. The shareholder's adviser asks for the Company's counsel to come sit next to the Chairman so he can direct the meeting, because they are asking questions to the Board, but the Company's counsel seems to indicate the answer. He asks the Company's counsel to stop giving signals to the Board. A shareholder adds he wanted to make the same comment and that at the start of the meeting the role of prompter was not included in the overview of the different roles. He asks the candidate-bailiff to note a comment that this "prompter", at several moments when the shareholders ask for an open debate, is nodding "no". He then refers to the fact that there is a criminal investigation and alleges a cover up "and that there are a lot of people involved in this cover up", and that it is important for the protection of minority shareholders that everyone knows who played what role in this entire scheme of events where the cover up was a very important portion. The shareholder repeats his question for an open debate "as adults" and urges the Chairman and the Secretary to stop looking at their counsel but at the people you are supposed to report to. The Secretary repeats that it was made very clear at the start how the session would work, which the Chairman affirms, and that this will all be recorded in the minutes, and that this is the same way the meeting has been done for a number of years. The shareholder responds that in the past they always attempted to prevent the debate and that every time the Secretary broke up the meeting from time to time to come back with a pre-cooked answer. He speculates that this is maybe one of the reasons why the Company is under suspicion for misleading and false statements and asks when they are going to learn from what is happening and change, and that everyone deserves a second chance but they should not use the past as a justification for current behaviour if the past turns out to be highly suspicious. A shareholder's counsel interjects to say he has a suggestion and that in the past it was always justified why the Board had to confer with their lawyers, and that he understands some answers are delicate in light of a criminal investigation, but that he "is pissed off" about the fact that each question is noted down "again and again and again" and asks to justify it and that he wants precise data and he gives some examples. The Chairman reads out the answer to the relevant written question, which sets out everything the Company knows. Another shareholder's counsel states this does not answer her question. The Secretary notes the shareholders themselves are surrounded by more lawyers than shareholders given the highly litigious environment. He states the Company has every right to consult its lawyers, and that it is not up to shareholders to say which questions the Board can or cannot consult the Company's lawyers on. He repeats the working method which was communicated at the start. A shareholder's adviser states that it is possible there may be delicate matters which warrant conferring with lawyers, but that pure factual questions do not. He directs the question to Mr. Taeymans and asks whether the Company has been confronted with investigative deeds, yes or no. Mr. Taeymans responds that the question is insufficiently precise to respond to, as "confronted" could mean a number of things but responds that there has been a search of which the shareholders have been informed. The shareholder's adviser asks if this was the only investigative deed ever, to which Mr. Taeymans asks what he understands to constitute "investigative deeds". The shareholder's adviser refers to Mr. Taeymans' legal background and states he should know what investigative deeds are. Mr. Taeymans states there have undoubtedly been investigative deeds and that indeed it would be odd if an investigative judge has exercised a mandate for two years without doing any, so yes evidently but that was not the original question. The shareholder's counsel who asked the original question contests this.

- Another shareholder's counsel states he has a follow-up question. He states that in 2020 they started summary proceedings in Antwerp for interim measures and the subject of such proceedings was to amongst others safeguard the data and documents of the Company. He explains that there were doubts about the preservation of the documents of the Company. He states that the Company had at the time declared before the judge being free of any suspicion and that the documents of the Company would not be transferred or destroyed. He asks regarding the search if any documents were asked by the investigative judge or the police for which the response had to be that the documents were no longer available or had been destroyed. If yes, why? The Chairman states that the matters the shareholder's counsel are raising are all under investigation and that this meeting is not the appropriate forum for shareholders to build their case. He states the Company shall not make any statements on topics subject to investigation out of respect for the ongoing work of the courts and the judicial system. The shareholder’s counsel responds that he is not interested in the content but that he is asking to which extent “his” company (adding that he speaks for shareholders) was able to respond to requests of the investigative judge and investigators. He adds that data protection is a company matter and not a criminal matter, but that it could become a criminal matter. The Secretary states the question has been noted.

- A shareholder’s counsel refers to previous questions and asks whether as soon as investigative deeds were conducted, any precautionary actions were implemented by the Board or whether the Board has not deemed this useful, and whether at minimum legal advice was sought regarding actions to be taken to safeguard the rights of the Company or to initiate proceedings. The Secretary refers back to the written answers shared and that all information available with respect to the criminal investigation has already been shared. The counsel says it is a factual question and repeats it. A shareholder reminds the assembly that data has been destroyed by a cyberattack in Switzerland and that these were of use in the case, so the question about keeping the data does not come “out of the blue”. He further states a number of allegations such as that the problem is that there was a situation wherein Trafigura was the owner, client and main provider of the Company and that when problems started, Trafigura built the situation so that the Company could not easily start proceedings against Trafigura, and alleges that the Board spends its time protecting Trafigura rather than the other shareholders that have been “victim of the behaviour of Trafigura”. He states his allegations make the situation quite surrealistic because the Board is not in the position of defending the Company but defending its main shareholder and does not do anything else.

- Another shareholder’s adviser wants to add a follow-up question and states that he is happy that Mr. Taeymans is so precise, he states that he reads from the written answers that no precautionary measures were taken and asks to explain “very precisely” on what basis (which analyses, which cost estimates, which possible (dis)advantages, which possible chances of success), that these precautionary measures were not taken and asks to respond immediately. The Secretary states a written response has been given to this question. The shareholder’s adviser asks to explain it, which the Secretary refuses and states he has time to read the response and can ask follow up questions if he has any. The shareholder’s adviser states that as longer questions seem difficult, he will pose a number of shorter “yes-no” questions. He asks if defence costs have been made in the criminal investigation as implied in question 7.1, yes or no? The Chairman repeats that this question was already asked and that they will revert with a more detailed response. The shareholder’s adviser repeats he just learned Mr. Taeymans is a very precise man and asks him to answer whether costs were made by the Company or its directors in 2025 relating to the criminal investigation. The Secretary refers to the written response to question 7.1 and quotes a part of it. The shareholder’s adviser says this is not his question and repeats it to the Finance Manager. The Finance Manager responds by quoting the written answer. The shareholder’s adviser asks to provide more detail on the costs incurred and their amounts. The Chairman states they noted the question.

- A shareholder’s adviser states he understands the Company has no idea what the criminal investigation is about, but that the Board has nevertheless asked for discharge to be granted to the directors. He reads the response to question 1.3 and questions how the Board can be sure a decision to grant discharge would be valid. The Chairman asks the shareholder’s adviser to explain his question. The shareholder’s adviser says the Board seems wholly convinced they should be granted discharge, yet the Company was just placed under suspicion which means there are serious indications of misuse of corporate assets, forgery, and use of false annual accounts and that the Board has stated it does not know what the investigation is about and yet that the Board is convinced it should be granted discharge? The Secretary thanks the shareholder’s adviser and states the question was noted.

- A shareholder’s counsel refers to the answers to the written questions 1.7, 1.9, 1.10, 1.16, and 1.19, “which seem to go in the same direction but are also contradictory”, her question is if the Board has collegially deliberated on the question whether the Company will join the criminal proceedings as civil party? The Secretary states he does not see any contradictory statements in the responses to the questions cited, but stated the question was noted and they will come back on it. The shareholder’s counsel adds a further question to the response to written question 1.19, citing a part of it, and asks whether both the special committee and the Board (and which special committee) are occupied with the question of whether the indictment has an influence on the decision making of the Company? She states that apparently there are matters which have been put to both the special committee and the Board, and asks what the specific allocation of responsibilities is between the two. The Secretary refers to the Company's corporate governance statement which is available on the Company's website and which gives a breakdown of the responsibilities of the committees. The shareholder's counsel asks whether the decision to not take any precautionary measures was made by the special committee or the Board. The Chairman responds it was the Board.

- A shareholder's adviser asks the Secretary to imagine if the question would come up that recourse action in the interest of the Company is to be taken and that would also target the people who took the decision at the time. He asks "in the concept of the Secretary and Chairman", how would the independent member(s) of the Board then have to act? Would that be in a position to formulate the position that recourse can be taken, including against the other Board members who were present when the decisions were made? The Secretary responds that it is a hypothetical question. The adviser adds he understands this is a question the Secretary would want to consult his lawyers on.

- A shareholder's adviser states he will ask another question the Board will need to consult its lawyer about, and refers to the answer to written question 8.5 which he partly cites, referring to the fact that the Board does not want to disclose certain information as it pertains to confidential information on the Company's strategy. He asks if this is not a violation of the Company's corporate governance statement which was referred to earlier and that the conflict of interests procedure must not be applied as these matters are discussed in a separate committee, but now it is answered that the strategy is discussed in the Board and that decisions are taken at Board level. He asks if this is not a violation of the published corporate governance statement and to explain how the conflict of interests issue was dealt with when deciding on these matters. A shareholder's counsel adds that he is also confused that the Secretary refers to the corporate governance statement on the website and that now it is confirmed that the Board has independently made the decision to not take precautionary measures. He asks to confirm his statement, and claims that if looking at the corporate governance statement it is clearly mentioned that this is an exclusive power of the committee with exclusion of the Board, and yet the Secretary states the Board has decided on this. He adds that no information may be shared with the Board according to the corporate governance statement so how has the Board made this decision? The Chairman states they are putting words into his mouth. The shareholder's adviser contests this and states that it was the Secretary who referred to the corporate governance statement and the Chairman who stated the Board had decided. The Chairman states his question will be noted and they will come back to it.

- A shareholder's adviser refers to the response to written question 1.3, in the last paragraph and cites it, before asking the Board to provide the oral explanation that is mentioned in the response. The Secretary refers to the introduction of the meeting in which the event has been explained. The Chairman proposes to read the introduction again, which the shareholder's adviser interrupts to repeat his statement adding to the question whether he also needs to discuss this with his lawyers. The Chairman states the explanation of the event is also included in question 1.3. The Secretary reads out the written response. The shareholder's adviser repeats his question. Ms. Moriarty adds that this is the actual explanation and that the event is the criminal investigation and not the justification that it is not material, and that the shareholder's adviser is misinterpreting the response. The shareholder's adviser repeats his question, and the Secretary repeats the event was the criminal investigation and that everything about the criminal investigation, of which the Company knows very little about, was already answered. The shareholder's adviser asks if the placement under suspicion is a new event to Mr. Taeymans. Mr. Taeymans responds it is. The shareholder's adviser asks if this event has an impact on the 2025 annual accounts. Mr. Taeymans responds no. The shareholder's adviser asks to explain why not adding that there must be an analysis "as Mr. Taeymans is very precise in everything he asks and says" and asks to "precisely" explain why this does not have an impact on the annual accounts. The Secretary states his question will be noted and they will come back to it. There is shouting from the meeting room. The question is repeated by a shareholder's adviser who asks what needs to be consulted on, and refers to the applicable corporate governance code as a listed company and that the Board is supposed to engage in a dialogue with its shareholders. The Secretary states the request for an additional oral explanation has been noted and that this will be given following the break. The shareholder's adviser claims this is a first in Belgian corporate governance history.

- A shareholder starts a monologue about his gripes with the Board, the reference shareholder, and his claims against the Company. He asks Mr. Taeymans and the Finance Manager what the cost for the Company would be to launch proceedings as precautionary measure in support of the proceedings launched by minority shareholders including himself in Turnhout. He asks to also express this as a percentage of the total costs made by the Company in the last year. He states he wants an immediate response and that he will therefore make do with an approximate answer so a break is not needed. He adds that he wants to have an oral open debate now and that Mr. Taeymans should wake up. Mr. Taeymans states that questions posed to the Board are to be answered in name of the entire Board and that as such it is normal for the Board to deliberate before responding. The shareholder states another question for Mr. Taeymans and refers to a statement made by Mr. Tirez earlier in the meeting that he does not find it appropriate for an independent director to appear in the press, he adds that Mr. Taeymans in full plum season gave a large interview in De Tijd as independent director of the Company and asks Mr. Taeymans to confirm this is true or that he also needs to deliberate on this with the Board. Mr. Taeymans confirms the interview took place. The shareholder asks if it is true that Mr. Taeymans insinuated in this interview that the minority shareholders are freeloaders out for profit and that he as independent director acts in the interest of the Company. Mr. Taeymans states that the question does not relate to the agenda of this meeting and that he will therefore not respond nor has to respond. The shareholder states this is a standard response which can also be found in the "World for Sale". He then asks whether it is correct that in the interview the claim is made that it is the shareholder's actions which deplete the Company's resources. Mr. Taeymans states he is free to read the interview but that he will not repeat what was said or written and repeats this does not relate to an agenda item and that he will not respond to any questions relating to this interview. The shareholder yells accusatorily: "this is a public interview, 'Mr. 'independent director of a listed company', this is an interview in a public paper which was given in the period to which this general assembly relates that you gave it" and says Mr. Taeymans will not get off that easily. The shareholder then directs his original question to the Chairman, who interrupts to say the answer to written question 1.10 is what he would say to the shareholder. The shareholder states this is not the question he asks and states that during the chairmanship of the Chairman, he has had to read on different occasions in the press the insinuation that his actions are depleting the resources of the Company, and asks if this is correct. The Chairman states he has never to his recollection given a press interview in his life. The shareholder repeats his question and refers to press releases of the Company and interviews in the press. The Chairman responds that the costs of defending the Company in the various litigation actions taken by the shareholder is partially responsible for those costs. The shareholder then refers to statements in the press wherein the Company or its representatives state "in a very denigrating way" that there is nothing left and that the minority shareholders do not have an actual claim running against the Company, and that in several occasions in a different context to put "us" in the position of "losers" taken over by a journalist, is that correct? The Chairman responds that he has never said this and only spoke to the journalist the shareholder refers to once or twice in his life. The shareholder states it is not about what the Chairman has personally said but that he has a responsibility and that he should ask all the individual directors and asks how it is possible that they are depleting the resources of the Company while in the previous accounting year on multiple occasions it was stated that there are no active claims by the minority shareholders and the shareholder wonders if the Company is making misleading statements and is in fact referring to the FSMA investigation and the criminal investigation, that those have depleted the Company's resources and not the minority shareholders themselves, is that a possibility? The Chairman responds the question will be noted and they will come back to it. The shareholder adds to the question, that if so, is it not very misleading and if he will again "accuse the victims of his behaviour" of the costs, the depletion of resources, which he tried to claim victory for today with the discontinuation of the Company? The Chairman asks to include this in the record and that he has made no accusations whatsoever.

- A shareholder's adviser refers to the statement made by Mr. Taeymans that the Board is collegial and acts as one and that statements made are made on behalf of the entire Board. He states that Mr. Taeymans has made statements in the press, is it then correct to assume the entire Board is behind these statements which were made since the shareholders last met? He then directs a question to Mr. Taeymans stating "well-cited from jurisprudence and legal doctrine, one college, it is the Board which responds", but in your knowledge, is there an exception to this for questions posed to independent directors regarding their independent acts in the last 12 months? Can independent directors be asked questions personally on their personal attitude in the last 12 months, yes or no? Mr. Taeymans responds he will not respond to the question as it has no relevance to the agenda of the general assembly. The shareholder's adviser states that discharge can be forgotten and that it is nice of him to take it off the agenda and asks if he is ever worried about sitting on this Board now that this Company has been placed under suspicion and that he is the only Belgian at the table. Mr. Taeymans responds that once again this is a personal question to which he need not respond and that the Board is sitting there to respond to questions posed to the Board. The shareholders' adviser thanks him for his response and asks to note it down well. He then asks if Mr. Taeymans has in the last 12 months taken any actions from which his independence is clear and how he can prove this? He states Mr. Tirez in his explanation has well-articulated what an independent director can do in this capacity, and lists some examples, and that this question is only relevant to Mr. Taeymans as independent director and not his colleagues. Mr. Taeymans responds again that as director he does not have to respond to details about what he did in that capacity. The shareholder's adviser states that Mr. Taeymans is of the opinion that Mr. Tirez could use this statement next year to legitimise not responding to questions about how well he has conducted his role, and that Mr. Tirez seemingly has a differing opinion, before asking if Mr. Taeymans needs to confer with his lawyer. Mr. Taeymans states no response.

- A shareholder mentions Nyrstar sold its Tennessee activities to Korea Zinc for USD 7.4 billion according to what is in the press. The Secretary briefly responds to not trust everything in the press, and that this is not correct.

- A shareholder refers to written question 3.1 on the LRLF and starts a lengthy monologue which he concludes by asking to stop publicly accusing the minority shareholders. The Chairman asks for clarification as to what the question was, noting that it was merely a statement. The shareholder tells him to ask his lawyers. They go back and forth. The shareholder then asks for a split-up or a waterfall chart of the proportions of the costs the Company incurred in relation to the FSMA proceedings, the criminal investigation, and defence against the minority shareholders, and to confirm his statement that whatever the costs may be, they are borne by Trafigura and not by the other shareholders. A shareholder's counsel adds that he would put it the other way around and asks whether, if the minority shareholders were to discontinue their proceedings, this would benefit only Trafigura and not the other shareholders, as Trafigura would then recover more under its loan. There is then unintelligible discussion off the microphone.

- Another shareholder's counsel adds the question if the Board will stick to its statement regarding the repayment of the LRLF in response to question 3.1, which she cites, and refers to the LRLF and the event of default clause, and in particular that the dissolution of the Company would lead to an event of default under the LRLF and that this would lead to the Company having to repay the loan and any outstanding amounts to Trafigura? Another shareholder's counsel adds a question to the Company's current Statutory Auditor, namely whether he has researched or taken into account the effect of a potential default under the LRLF and in particular what his opinion is in light of what was just said, that the terms of the LRLF are possibly not being fulfilled and what that would mean. The first shareholder's counsel adds whether the existence of the LRLF was notified to the external lawyers who wrote the advice on the request of the FSMA as she noted in the advice the LRLF is not mentioned in the list of documents shared by the Company, and she cites the request of the FSMA. Another shareholder's adviser joins these questions and in particular regarding the response to written question 3.1, and states that when he reads the annual accounts of the Company carefully, he notes the assets of the Company are lower than the debts payable by the Company, which would lead to a deficient dissolution if there would be a dissolution, which he mentions the Company says is not correct as the LRLF only must be repaid in limited circumstances, but in the annual report it is mentioned that with the exercise of the put option the exit date has passed and there is therefore already an event of default under the LRLF and therefore Trafigura already has the possibility to demand the full amount, and so in his opinion the statement of the Company is incorrect. He asks if his question is clear and repeats his explanation to pose his question to the Board and the Statutory Auditor.

- A shareholder's adviser starts referring to the legal advice which was requested and published by the Company at the request of the FSMA and asks who on the Board was involved in putting the file together and having discussions with these lawyers to make sure the legal advice was delivered in time? The shareholder's adviser adds the question whether the Company's regular outside counsels were involved in the advice and whether the opinion was reviewed by other instances than the Board before it became public such as Trafigura, the FSMA or others?

- A shareholder's adviser has a further question in relation to the LRLF and the Company's net assets which in the financial statements is stated to be negative EUR 11.4 million today, asking the Chairman if this is correct. The Chairman confirms this number. The shareholder's adviser asks what the outstanding amount is under the LRLF and to "put A and B together". The Finance Manager responds it is around EUR 10 million. The shareholder's adviser asks what 10 minus 11 is. The Chairman states everyone can add up. The shareholder's adviser asks how much it is, above zero or below zero? The Chairman responds it is minus 1.4. The shareholder's adviser states that means today the net assets of the Company, even taking into account the waiver by Trafigura, is negative. He continues by asking if the Company should not apply an alarm bell procedure due to the assets being below zero. He refers further to a statement he made earlier that he participates in the meeting, but in case it is illegal to not see their presence as justification and alleges the meeting is not legally convened. He further repeats his earlier question on the application of the alarm bell procedure.

- A shareholder's counsel states the presumption of innocence plays in full, but nevertheless he believes it is important to underscore what the basis is for the placement under suspicion. He states this is "a very big file" transmitted by the FSMA to the prosecutor's office which transmitted it to the investigative judge, and that it was answered several times in the written questions that the Company is not aware of any information which would trigger the consideration of any measure or reaction, and that he understands that it is not because an alleged victim launches a claim that you should consider all kinds of things but that it is different here as the FSMA, which the Company has dealt with for years, a part of their investigation turned out to be outside the scope of the FSMA (which he states "is about markets, basically") and that is why they sent it to the prosecutor's office, and that is why the Company is aware what it is about as it must have been discussed with the FSMA and he asks if it would not be normal for the Board to launch an internal investigation and to obtain an independent legal opinion about precisely these indictments and to have some introspections because it is not some random victim who is claiming that but rather that it is two very important bodies in the country, the FSMA and the prosecutors' office. He further continues his statement that he finds it very disturbing that across the written questions the answer is still "no, 'nobody told us anything". He asks if the Board would today commit to providing and asking for an independent legal opinion about the risks, at least the financial risks, the Company is exposed to or the financial windfall the Company could expect if some of the agreements back in time with Trafigura be put into question? The Chairman responds a lot has already been answered in the written Q&A but that they will come back to this.

- A shareholder asks if the Chairman could elaborate on what happened in the countless discussions that took place before the Sanction Commission, and that he remembers a very solid report of the investigation's officer and that when he heard the verdict of the Sanction Commission which the Chairman referred to in his written statements, a number of the allegations in the report were softened and the entire Board was released because the investigation conducted by the FSMA itself was not done in depth and so it seems like the Board escaped worse. He asks the Board to explain the debate and what the position of the Company was, if it took a position in support of the findings of the investigation's officer or did the Company defend the outcome or even the innocence? He asks whether it was acting in the interest of the Company, the Board, the reference shareholder, the minority shareholders, and what happened. He further asks to indicate the detailed costs of that defence and indicates he has the impression that it was not a real 'contradictory debate', and that he tried to participate but was not admitted. He continues that it was therefore just the Board and its lawyers together with the FSMA Sanctions Committee and that he wants to know from the Chairman what happened.

At approx. 4:30 p.m., the question session is concluded, after which the meeting is adjourned to allow the Board of Directors to deliberate on and provide answers to the additional questions raised by shareholders and their advisers.

At approx. 6:20 p.m., the general meeting resumes with a reading of the oral questions asked during the first and second part of the meeting and the answers thereto (see annex 4).

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

- A shareholder intervenes with his view of the events of the extraordinary general meeting of 9 December 2019. He states that at that meeting, the shareholders had to make an impossible vote, with a choice between approving the restructuring, with as consequence the continuation of the Company or voting against the restructuring, with as consequence the discontinuation of the Company. He refers to another shareholder present at that meeting, who declared at that meeting that he would not approve the restructuring and that he would vote against the restructuring, and his "vote intention" was added to the minutes of that meeting and signed by him, the speaking shareholder, and all the other present shareholders. According to the shareholder, the vote for discontinuity of the Company was misleading and a set-up, where the shareholders had no other choice than to oppose ourselves against the restructuring. The shareholder goes on to say that the same is happening today and that the Chairman said that the shareholders asked for the removal of the point (regarding continuation) on the agenda. The shareholder stresses that they did not. Instead, the shareholders asked to cancel the general meeting and postpone it so that they could have reflected on the independent advice and ask their own advice. He concludes by expressing his disappointment.

- A shareholder intervenes to object to the reply given to the oral question about the cost pertaining to a potential claim for protective measures, stating that he does not think the reply given answers the question, summarising the question again, and asking to answer it. The Chairman replies that they are unable to give the costs because his question is hypothetical. The shareholder reiterates his question. The Chairman reiterates his reply but is interrupted by the shareholder who stresses that they are the shareholders, and he repeats his question. The Chairman says that the question is noted and that the Board will come back to it but he is again interrupted by the shareholder, who states that the Chairman is making them feel totally ridiculous and that he is owed an answer. He continues by claiming the Chairman is under suspicion for criminal actions, but corrects himself that it is the Company and not the Board, but the Chairman might be the next step. The shareholder further goes on that he is entitled to know what deliberations are taken by the Board and that they are entitled to have a say in it. He again repeats the Board is making him feel ridiculous and claims it is a violation of all principles of good corporate governance. The Chairman reiterates that his question, which he repeated a few times, is noted and that the Board will come back to it, which reply he then repeated once more after an outburst of the shareholder, saying that the Chairman had already said "twenty times" that he would note the question, and that he did not come back with an answer. Immediately following this, a shareholder's counsel intervenes to state that the question was also intended to know whether the loan facility agreement would allow the Company, in principle, to file for any protective measure which could involve Trafigura. The shareholder's counsel asks whether the Chairman and his legal advisers have considered that they cannot file for such protective measures. The Secretary suggests to continue with the reading of the oral questions and answers as what the shareholder's counsel is asking for may well be answered. Before the Secretary can return to reading the oral questions and answers, a shareholder interrupts again to ask the Chairman to specify in detail what kind of adverse risks the Chairman sees for the Company if he filed a claim for protective measures today that would support his claim that, if granted and confirmed by the criminal investigation, could return up to EUR 2 billion to the Company. The Secretary took note of this intervention and continued.

- A shareholder's adviser intervenes to ask if the written notes which the Chairman reads to answer oral questions can be copied and circulated. The Chairman reminds the shareholder's adviser that these are oral questions, and that he is providing oral answers. The shareholder's adviser then turns to the candidate-bailiff to ask if he is taking notes. Subsequently, a shareholder's counsel intervenes with a question about the candidate-bailiff, seeking an explanation as to their precise role. Is it to draft minutes where things would be summarised, and what would be the legal status of this document? The shareholder's counsel goes on to say that he prefers a proper recording to a recording where human brains summarise things. Mr. Taeymans responds to clarify that, as was the case in previous years, oral questions and answers are minuted in a separate document (see annex 4) and that they will be made available on the website of the Company together with the minutes of the meeting. The shareholder's counsel continues to enquire about the bailiffs, to which the Secretary replies that the Company has assessed that it is prudent to have a bailiff in the meeting room given the litigious context in which the Company operates. The shareholder's counsel asks for their mission statement; the Chairman replies he does not remember publishing one. The shareholder's counsel states that it is not customary that bailiffs are present and that he understands that it is not a granular recording but a selection or summary of what the bailiffs hear. He directs this question to the candidate-bailiff as well, asking if it is correct that he makes a summary. An inaudible discussion follows, in large parts away from the microphone. A shareholder's counsel then asks the candidate-bailiff to act that the Chairman of the Board indeed refuses to give the oral questions and answers of which he has a written copy to the general meeting. A shareholder's adviser intervenes to ask Mr. Taeymans who determines the contents of the minutes and whether there is any consultation with the candidate-bailiff to ensure that at least it rhymes with the bailiff's notes. Mr. Taeymans replies that he nor the Board consults with the candidate-bailiff. The shareholder's adviser then asks whether Mr. Taeymans will determine what is in the minutes? Mr. Taeymans states that the minutes are made the same way they are made every year. The shareholder's adviser asks by whom. The Secretary then replies that the minutes are drafted by the Company's external counsel based on the recordings. The shareholder's adviser exclaims that the Company's counsel is now also becoming company secretary, which the Secretary denies, after which they go back and forth on this. The Notary intervenes to state that the minutes are in front of him and that he takes notes but that the questions and answers, as well as the various interventions and interruptions, as it has always been until now, are included in a separate document. As in previous years, this document will not be attached to the Notary's deed but he will refer to it in his deed, which is sufficient to inform the shareholders of all elements brought up at the meeting. The shareholder's adviser then follows up with two questions: (i) why these texts cannot be made available immediately and whether the Notary plans on making any changes to them; and (ii) what the role of the external counsels exactly is in the further course of the process. The Notary replies that at this time, the answers to the questions asked during the meeting are shared orally and they will be made available in writing, at which point the shareholder's adviser interrupts to add that this will be after redactions by external counsel. The shareholder's adviser asks the candidate-bailiff to note this as an incident. The Notary denies the adviser's claims and says that it is the representation of what is said now and what is read out now before the shareholder's adviser interrupts him again and claims it is another illustration of how undue corporate governance or mismanagement is intentionally being played with.

- A shareholder asks the Chairman to confirm that the meeting is recorded and that the recording is used by external counsel to draft the minutes. The Chairman confirms. The shareholder then asks to receive full transcripts of the recording. The Secretary replies that the question is noted and that they will come back to it. The shareholder interjects that it is a simple question. After going back and forth on this, a shareholder's counsel adds that the Company should have informed the attendees they were being recorded, and claims that what the Company is doing is not legal. The Secretary says they informed the attendees at the start of the meeting. A shareholder's adviser confirms this but starts referring to his previous intervention and asks whether this is part of the dialogue with shareholders and the trust he needs to inspire with shareholders. The Secretary reiterates that this is a very litigious matter and that the Company, just like the shareholders, has counsel. The shareholder's adviser continues a statement on asymmetry and equality of arms and says the Board is under criminal investigation. The Secretary corrects the shareholder's adviser, reminding that the Board is not under criminal investigation. The shareholder's adviser replies he said the Company is under investigation and continues talking about the process of drawing up the minutes and goes back and forth on this with the Secretary.

- A shareholder addresses the Chairman, saying that the Chairman stated a while ago that he does not remember anything but that this does not matter as the external counsel is making the minutes of whatever has been said. The shareholder then starts a statement on the minutes of previous general meetings. When, after this statement, the Secretary wishes to continue with the reading of oral questions and answers, he is again immediately interrupted by a shareholder's adviser who seeks confirmation from the Secretary about him being the company secretary. The Secretary replies that the statement at the introduction of the meeting was clear. The shareholder's adviser again starts talking about the minutes and the Secretary's role.

- A shareholder's counsel interrupts the reading to ask about Trafigura's rationale to have entered into the LRLF. The Secretary clarifies that the EUR 20 million the counsel refers to is not the LRLF, but the proceeds of the put option, and the value of that was the 2% equity. The shareholder's counsel agrees and reiterates his question as to the rationale of the LRLF. The Secretary replies that it was part of the restructuring negotiations, because the company would need day-to-day funds to operate. The shareholder's counsel asks for how much time given the Company did not have any assets. The Secretary objects that there was an asset in the company, the 2% stake. The shareholder's counsel concedes but says that the 2% stake was the counterpart of the loan, it was a form of security for the loan. He goes on to state that the main issue that many shareholders have with this restructuring is that basically it was the liquidation of the Company and he starts setting out his view on the matter after which he repeats his question on the rationale for the loan? The Secretary replies that he already answered the question. The shareholder's counsel replies that maybe his brain is too short to understand as he cannot understand. For him, the whole scheme is against public order, because it is a manner of shielding the whole company, Trafigura, against, claims filed by minority shareholders of the Company. The Secretary reiterates that the question of the shareholder's counsel has been answered since the shareholder's counsel asked what the purpose of the LRLF was, and that the Board has given him the purpose of the LRLF. The shareholder's counsel asks what that purpose was, and the Secretary reminds him that it was to cover the operating costs of the Company. The shareholder's counsel says that he understands, and then asks how many costs have been involved when all of the company was gone in NewCo? The Secretary says that the Company has all the costs of a listed company. The shareholder's counsel says that the Company could have been liquidated for the same price and that another company in the same situation has just been taken off Euronext last month. The Chairman intervenes to say that this could have happened to the Company but the Board negotiated the 2%. The Board could have easily allowed the Company to go under and instead it fought for that 2%. The shareholder's counsel replies that then if the Company would have gone under, Trafigura would have been first in line for the claims, which is not the case here.

- A shareholder's counsel intervenes to ask, with respect to the LRLF, whether the opinion of the Board is that Trafigura can never demand the Company to repay any outstanding amounts under the LRLF anymore and that there is no outstanding risk that Trafigura will ever reclaim this. She understands that it makes no difference whether or not an additional event of default arises or not. The Secretary suggests to jump forward to the relevant question, which was asked previously and which will be answered. The shareholder's counsel insists that it is just a follow-up question to what the Secretary has just said. She further alleges that the limited recourse facility is in fact not a loan because the Company will never have to repay it, regardless of events of default, Trafigura has never requested repayment and if they would now, the Company would be of the position that they cannot request repayment. The shareholder's counsel then asks the Statutory Auditor why, if this is the case, the loan is still in the books. She goes on to say nobody can understand the whole structure, which is entirely against the interests of the Company and explains her views on the loan, following which she concludes that she considers it very serious that the Board did not tell the external counsel that the protective structure set up with the LRLF exists. She finalises her intervention by stating that the advice has no meaning at all if the Board did not, as was requested by the FSMA, explain the specific circumstances in which the Company finds itself today. The Secretary then jumps to read the answer to the relevant question.

- A shareholder's counsel intervenes to ask the Statutory Auditor of the Company whether he is aware that the loan will never have to be repaid. The Statutory Auditor replies that if there was a loan which, with 100% certainty, would never have to be paid back, then it would not be loan. However, since there is indeed a certain unclarity in the conditions, the Statutory Auditor is of the opinion that it should remain included as a short term debt in accordance with the prudence principle, because there is no 100% certainty that it will never have to be repaid, and therefore it is booked as a short term debt on the balance sheet. The Statutory Auditor, to a question from the meeting room, replies that they did not seek contact with Trafigura. A second shareholder's counsel then intervenes to say that he understands that there is a representative present of Trafigura who could answer the questions about what the prospects are of his company to claim the money. A discussion away from the microphone arises, after which the shareholder's counsel asks to record in the minutes that a co-shareholder is not accepting to answer any questions. The shareholder then asks whether the external counsel who, at the time of the restructuring, drafted the LRLF and who now assists the Company, if they want to provide an explanation of the LRLF's rationale? Whether it is a loan or is it semi-equity? Or is it sweet equity? Or sweat equity? Or will it become sweat equity? A counsel for the Company clarifies that the loan was negotiated at the time by her firm's London office. The intention was to keep the 2% held by the Company available to the shareholders and keep it as intact as possible. The non-recourse loan was put in place to help the Company cover costs on a non-recourse basis. To some questions from the meeting room, the Company's counsel further clarifies that in other words, the 2% was intended for the shareholders and the intention was to keep the value as intact as possible for the shareholders. Following questions away from the microphone, the Company's counsel says that at the time of negotiations between the creditors and bond holders, the Company's equity was under water, but that the Board at the time nevertheless negotiated that a part should be reserved for the equity holders, despite the creditors being of the opinion that the shareholders did not have a right thereto. In addition, she continues, the Board also negotiated that this part remained as intact as possible and that they could benefit from a loan on a limited recourse basis to help the Company cover its operational expenses because otherwise the long term value would have been gone entirely. That was the intention of the Board at the time. The counsel for the Company concludes by stating that she is replying ad hoc and did not prepare for these questions, and makes the caveat that it is under English law. A shareholder's adviser subsequently asks whether equity shareholders refers to 100% of the equity shareholders or with subtraction of Trafigura? The counsel of the Company replies that this was for all equity holders, continuing that Trafigura is in a better position to answer that question, but she thinks that they also hold equity, adding that if she is not mistaken, Trafigura has fully written off that equity by now, but that of course they share in everything that is ever pro rata distributed. She then reiterates the intention of the LRLF was to keep the value of the put option proceeds as intact as possible, and that it intentionally does not include consent rights, but consultation rights, which the courts of Antwerp have looked into. The shareholder's adviser thanks the Company's counsel and states it is refreshing to have a lawyer on the Company's side giving clear and precise answers to important questions.

- A shareholder's counsel intervenes to object to an answer relating to the costs attributable to the FSMA, criminal and minority shareholders defense because, in her words, there is an implicit reference that the shareholders joining the criminal investigation as civil parties increases the costs for the Company, because if not for those shareholders the complaint would have been dismissed. She goes on to say that the Board knows that the public prosecutor's office in Antwerp ordered an investigative judge, because there has been a press release from the public prosecutor's office and that therefore the public prosecutor in Antwerp ordered a judicial investigation. A shareholder's adviser subsequently intervenes to ask whether the Chairman was reading his answer from text written by his outside counsel. The Chairman confirms, upon which the shareholder's adviser concludes that it seems the outside counsel is not well informing the Chairman and proceeds to request the bailiff to record this.

- A shareholder intervenes to ask the Chairman to reread a phrase from his answer to one of the questions which the Chairman does. The shareholder's counsel asks whether the Chairman is insinuating that the minority shareholders can summon the FSMA, and whether these are his words. The Chairman denies that this is what he is saying, and states that he has just read out exactly what he wishes to read out, nothing more, and denounces that the shareholder is constantly looking to trip the Board up. They go back and forth on this. The shareholder then repeats his question whether the Board is saying that the shareholder can summon the FSMA to do things, and that would cause costs to the Company. The Chairman refers to the answer which was just read out, upon which the shareholder says it is very serious and another incident he would like to report. He states he does not have to summon the FSMA and is not defending the FSMA, but that it is a public organ which he expects to be independent to act in the interest of all shareholders. He concludes by stating he takes full distance of the statement that it is because he summoned the FSMA that they did things that caused costs for the Company and that is how the depletion of resources is justified.

- A shareholder's counsel asks whether the Board is of the opinion that a potential liquidation will always be deficient, even when the LRLF does not have to be repaid. The Secretary notes the question but states that it is hypothetical. The shareholder's counsel then asks the Statutory Auditor. The Statutory Auditor of the Company replies that the annual accounts show, in case the full amount of the loan would not have to be repaid, that this would bring the equity to approximately negative one million and that it would then depend on the provision for liquidation that has been made. A shareholder, shouting from his chair, then enters into a discussion with the Statutory Auditor. The Statutory Auditor explains that a lot depends on the provision, on the duration of the liquidation, and the cost of the liquidation.

- A shareholder intervenes to return to the answers on the LRLF provided by the counsel of the Company and explains he does not agree with the explanation, and starts a statement which he concludes by claiming there is a different rationale.

- A shareholder's counsel intervenes to read a passage from the advice of the outside counsel published on the Company's website on 25 June 2026 about the information on which the advice is based. The shareholder's counsel says that the Board did not make available the LRLF, saying that outside counsel could learn about the existence of the LRLF in the annual report of the Company. She then seeks confirmation that the advice is not based on annual reports. A shareholder's counsel then asks how the Board can explain that this document was not provided, while even in the context of this meeting, attendees have spent a number of hours on it, and while it is in fact the only asset remaining in the Company, or at least the only asset that can still be discussed. He further claims the advice is rigged, since the lawyers have not been able to effectively gauge the scope of the limited recourse facility.

- A shareholder's adviser intervenes to seek confirmation that the Company's outside counsels were involved in the selection process and process of communication with the outside counsel that has provided the FSMA-requested legal advice. The Secretary replies that the Company engaged the two firms and ran a process, in which it was assisted by its external counsel, which is customary. A shareholder's counsel intervenes to object to it being customary. He sets out his view on what the FSMA requested. The shareholder's counsel goes on to say that the advice was a perfect lesson in law but that it was not specific and that it missed an essential part, while one could assume, especially since the Board says that it was assisted by its counsels on this matter, that it could not have escaped the attention of the Board that the loan facility agreement was an essential part to guarantee the specificity of the advice. The shareholder's counsel thinks he will have to write to the FSMA with the conclusion that its request for an independent advice about the specific situation of the Company was not met. He further claims and starts a statement that the Board has undermined and disregarded the FSMA's request and that the Board today communicated in a misleading way on the criminal investigation. After his statement, a shareholder's adviser follows up to say that the fact that the Board was assisted by its counsel in the selection process and process of communication with the outside counsel that has provided the FSMA-requested legal advice is another incident and asks whether the bailiff has taken note of what the shareholder's counsel has just said, repeating to the candidate-bailiff his summary of what has been established. Both the shareholder's counsel and the adviser warn the candidate-bailiff that he cannot be too selective.

- A shareholder's counsel again repeats her earlier question to reiterate that the Board has said that it is of the opinion that there is no need to repay the limited recourse facility at this stage but that she has heard from the Statutory Auditor that it remains booked as a loan because there is still some uncertainty about whether the Company will have to repay it at a certain point in time. She claims this is contradictory and then asks the Statutory Auditor about this uncertainty. The Statutory Auditor explains again that it is a limited recourse loan, which is a loan, but that there are nevertheless very strong indications that it will not have to be repaid, and that is also explained as specifically as possible in the annual accounts. So, it remains a loan, which is on the balance sheet, but if certain conditions are met, it will never have to be repaid. However, from an accounting perspective, the Statutory Auditor explains, it would only be possible to not consider this as a loan anymore when the Company would obtain a declaration from Trafigura that it will never have to be repaid, or if the agreement would be amended. The Statutory Auditor concludes that therefore, it remains a loan, despite the chances of repayment being very slim, and that it has to be explained, so that the reader can assess the risk.

- A shareholder then intervenes to draw a comparison between perpetual securities that Nyrstar granted to the Australian government. The shareholder then asks the Board for their view and whether it is a loan or equity, why is this kept so untransparent for six years, why did it take so long before they heard the conditions of article 12, why, for years, are there such shrouded reactions to the real role that Trafigura plays behind the curtains or not, why all this misleading. He finalises by asking why he still, at 7:45 p.m., still needs to be present at a general meeting of a listed company of which the net assets are approximately break-even according to the Statutory Auditor. A shareholder's counsel subsequently asks the Statutory Auditor to explain the consequences on a potential liquidation in case the liquidation is not deficient, depending on the provision. The Statutory Auditor corrects that he was asked the question whether the liquidation would be deficient if the loan did not have to be repaid, to which he has said that in that case, there still is a deficit of one million, unless the provision could be reduced if the costs of the liquidation are less than what is expected today. The Statutory Auditor clarifies that he did not say that the liquidation would not be deficient since today, the loan is still outstanding and if a statement of assets and liabilities would have to be drawn up today the balance will show negative equity of EUR 11 million. The shareholder's counsel says that hypothetically, it is possible that it is not deficient and asks what in this case is the impact for the Company and the minority shareholders? The Statutory Auditor replies that this is a legal question. The shareholder's counsel redirects his question to the Board whether there is a difference in, for example, the nomination of a liquidator, depending on the liquidation being deficient or not?

- A shareholder's counsel intervenes to ask the Statutory Auditor whether, according to the principle of true and fair view, the LRLF should not be booked as a subordinated loan. The Statutory Auditor explains that a subordinated loan is a long term loan, and gives the impression that it should not be payable in the short term. Following inaudible conversation away from the microphone, the Statutory Auditor stresses that what matters is the information set out in the notes, rather than the precise line on which the loan is booked, and that a subordinated loan affects the net assets in the same way as an ordinary loan.

After the reading of the answers to the oral questions asked during the second part of the meeting is concluded, the following questions and/or interventions were noted before the question session could be concluded:

- A shareholder asks confirmation that a presentation was held by one of the law firms at a study day of student organisation at a university who are now part of the Board's external counsel about the right to remain silent in procedures before the FSMA Sanctions Committee last year. He also asks whether this does not imply to some extent that people who are not at all connected to the general meeting nevertheless gain insight into matters that are today denied to the shareholders because of the secrecy of the investigation. He concludes by asking whether it does not raise suspicion to hear that the external counsel of this Company, which is expected to defend the interests of the Company, invokes its right to remain silent in a procedure before the Sanctions Committee of the FSMA, knowing that there are two lengthy reports on the table there which contain a number of serious indications.

- A shareholder intervenes to state that he did not receive an answer to his question on the breakdown of expenses between the various proceedings. The Secretary and the Chairman reply that they responded to that question. Following confirmation, he asks for what purpose the Company has a CFO, and how the shareholders can approve the annual accounts in this context.

- A shareholder's counsel asks the Board whether they fully and unanimously support the advice of the external counsel in relation to the dissolution, which the Chairman confirms.

At approx. 8:00 p.m., the question session and the reading of the oral questions asked during the first and second part of the meeting and the answers thereto, including the subsequent oral interventions by shareholders and their advisers, is concluded.

At approx. 8:25 p.m., the general meeting resumes with a reading of the oral questions asked during the previous part of the meeting and the answers thereto (see annex 4).

During the reading of these oral questions and the communication of the answers, there are several interventions by shareholders:

- A shareholder's counsel asks how much resources the Company has that do not originate from the LRLF. The Secretary replies it is in the accounts and believes it is around EUR 10 million.

After the reading of the answers to the oral questions asked during the third part of the meeting is concluded, the following questions and/or interventions were noted before the question session could be concluded:

- A shareholder's counsel asks whether, if there would not be a deficient liquidation, the liquidator would be appointed by Trafigura. Mr. Taeymans replies that the general meeting of shareholders would decide. The shareholder's counsel asks who has the majority. Mr. Taeymans responds that this depends on the quorum of the meeting. The shareholder's counsel wonders why this was not included in the independent advice from DLPA and DG Law. Mr. Taeymans responds he did not write the advice. The shareholder's counsel says the Board agreed with the advice, after which the Chairman asks him what his question is. The shareholder's counsel asks whether they think it is logical that the general meeting of shareholders is not informed that if there would not be a deficient liquidation, the liquidator would *de facto* be appointed by Trafigura. The Secretary answers that this is not really a relevant question and that they have disclosed all the information they needed to disclose. The shareholder's counsel then says the advice does not refer to the minority claim, which gives the impression that a dissolution would have no impact whatsoever on the minority claim. The Secretary replies they have provided the advice as requested by the FSMA and that they believe the shareholders were adequately informed by means of this advice and wishes to note again that the relevant item has been removed from the agenda of the extraordinary general meeting. The shareholder's counsel and the Secretary go back and forth on the content of the legal advice.

- Another shareholder's counsel then takes the floor and says her question has not been answered and asks why it has been confirmed to DLPA and DG Law that the Company is not insolvent. The Secretary says that they have already answered earlier they will not comment further on the advice due to legal privilege. A shareholder's adviser says it is interesting that the term legal privilege is used as this term is not used under Belgian law and he asks to explain. The Secretary replies that it is not relevant for him to answer and they go back and forth. The shareholder's adviser then directs himself to the candidate-bailiff and asks him whether he is noting everything they say he should note, or only after consultation with the Board. The shareholder's adviser and the candidate-bailiff have a short discussion, after which the adviser asks whether the bailiff report will be disclosed to all shareholders. The Chairman says this will not be disclosed, upon which the shareholder's adviser claims that the Chairman has been lying for seven hours long that the report would be disclosed. The Secretary proposes to settle this among counsel. A shareholder then intervenes and says he approached the candidate-bailiff during the break and claims the candidate-bailiff said he is not certain that he will note everything the shareholders tell him to note, after which the shareholder and the candidate-bailiff have a discussion, which could not be covered in the minutes as the candidate-bailiff's replies were not in the microphone. The shareholder says the candidate-bailiff should act in the interest of the Company and refers to his 15% shareholding and that he apparently does not have the right to ask for something to be recorded in the minutes. He continues by stating this is yet another deception of the Board and that the undue governance reaches new heights. The Chairman attempts to reply but is immediately interrupted by the shareholder who claims his counsel should be sitting there because that is the counsel of Nyrstar, that the Board does not reply to their questions, and that he, as a minority shareholder that submitted a minority claim, wishes to know what the advice says for the impact his claim. He then asks what kind of chairman the Chairman is and requests an answer immediately on his question what the impact on his minority claim is. The Chairman responds that they will not again go into depth in this as they have answered all questions. The Chairman and the shareholder go back and forth.

- After this discussion, another shareholder's counsel intervenes to say that it is annoying when they ask for something to be recorded in the minutes that they are not certain it will end up in the minutes and recommends the candidate-bailiff to request the recording of the meeting from the Company. He further claims it is not correct that in a general meeting, they are being policed unilaterally. The shareholder's counsel then touches upon an earlier question regarding the independent advice, on which the Company invoked professional secrecy. The shareholder's counsel says he fully concurs with the opinion of the Board that professional secrecy (legal privilege) is applicable to the relationship between the Company and its external legal counsel and thus does not need publicly share what has and has not been communicated to the Company's attorneys, and clarifies that the Company is fully in its rights to invoke this principle. The shareholder's counsel continues that the advice should however have been independent and professional secrecy is situated in the client-attorney relationship and he claims that the Company has admitted that they regard the independent lawyers as the Company's lawyers, which was what the FSMA sought to prevent, following which he concludes that the advice has no value.
  The shareholder's counsel refers to what the Company writes on its website in respect of the criminal proceedings in Brussels and he reads from the website and says which extracts are correct and which are not. He then starts drawing his conclusion from and summarising the relevant

judgment. The Chairman requests him to ask a question, and the shareholder's counsel guarantees him he has a question and asks for ten more seconds. The shareholder's counsel then starts reading from the relevant judgment for thirty more seconds, after which he is again requested by the Chairman to ask his question. The shareholder's counsel then continues with his statement and finally asks whether the Company will rectify the description of this judgment on the website. The Secretary responds that the Company will not amend the website as it does not agree with his statement. The shareholder's counsel then threatens to file a complaint with the FSMA and hopes that there is still budget left for the Company to defend itself in FSMA proceedings. A shareholder follows up on this and says that, even though the website's description of the judgment might be correct, it is misleading and asks to let the placement under suspicion for forgery sink in.
He then asks whether he will receive the verbal recording of the meetings, to which the Secretary answers that the recording will not be shared. The shareholder refers to the placement under suspicion and says he does not have equality of arms and is left with significant less arms. He claims the Board and its advisers are depleting the Company's resources and that this will be confirmed in court. The Chairman answers they must respect GDPR, on which the shareholder replies "no" and then starts discussing the independent legal advice and the manner in which the Board responded to questions relating hereto. He again asks where the equality of arms is and the principle of transparent communication, and says he will go to the European Court of Human Rights if needed.

Deliberation and resolutions

At 8:55 p.m., at the proposal of the Chairman, the meeting proceeds with the deliberation and voting on the respective items on the agenda. The modalities of the voting by the shareholders present are clarified.

The items on the agenda are dealt with separately (see notarial deed for further details).

At approx. 9:15 p.m., after completion of the deliberation and voting, the meeting is closed.

Mr. Martyn Konig	Mr. Anthony Simms
Chairman of the meeting	Secretary of the meeting

Annex 1

The following documentation was submitted to the bureau of the general meeting of shareholders and will be kept in the Company's files together with a copy of the minutes of the meeting.

A. Proof of the publication of the convocation

B. Attendance list

C. Register

D. Compliance with the formalities of the participants in the meeting

- Voting in advance by letter
- Certificates submitted regarding dematerialised shares
- Letters submitted regarding registered shares
- Proxies

E. The annual report of the Board of Directors on the statutory financial statements for the financial year ending on 31 December 2025

F. The Statutory Auditor's report on the statutory financial statements for the financial year ended on 31 December 2025

G. The statutory financial statements of the Company for the financial year ended 31 December 2025

H. The remuneration report

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

Annex 2

Letter with questions received from shareholders on 24 June 2026

[see next page]

From: Kris Vansanten
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3140 Keerbergen
Belgie

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Zeeptstraat 64J
3140 Keerbergen
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Culliganlaan 2C
1831 Diegem
Belgie

24 June 2026

To: Nyrstar NV
Harmoniestraat 52, building b, box 29
2300 Turnhout,
Belgie
For the attention of: Company Secretary
company.secretary@nyrstarnv.be

Concerns: Written questions to the board of directors and the statutory auditor of Nyrstar NV with respect to the ordinary and extraordinary general meetings of 30 June 2026.

Dear members of the Board of Directors, dear Statutory Auditor,

In accordance with Article 7:139 of the Companies Code, the undersigned shareholders submit the following written questions, requesting that they be answered at the meeting. Since the publication of the agenda, significant developments have taken place which fundamentally alter the nature of this meeting:

- on 6 June 2026, the Company was formally placed under suspicion by the investigating judge in Antwerp on suspicion of forgery, the use of false annual accounts and misuse of corporate assets (press release of 8 June 2026);
- The FSMA subsequently published a notice instructing the Company to seek advice from an independent, neutral legal adviser — expressly not the usual legal adviser, nor a legal adviser to the directors or shareholders — and to inform the shareholders in detail of this by 30 June 2026. To date, this advice has not been made public.

The questions are submitted against this background.

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?

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?

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?

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.

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?

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?

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?

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?

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?

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?

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?

1.13. 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 assessment made of the legal prospects of success of such a claim? If so, what was the outcome of this analysis?

1.14. Question to the Board of Directors. 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?

1.15 Question to the Board of Directors. 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?

1.16. Question to the Board of Directors. 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% 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?

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?

1.18. Vraag aan de Raad van Bestuur. 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 jeopardized: "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?

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?

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?

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?

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 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. Question to the Board of Directors. 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?

2.2. Vraag aan de Raad van Bestuur. 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?

2.3. Question to the Board of Directors. 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?

2.4. Question to the Board of Directors. 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?

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?

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?

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?

3.2 Question to the Board of Directors. 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?

3.3. Question to the Board of Directors. 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?

3.4. Question to the Board of Directors. 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?

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?

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.

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. Question to the Board of Directors. 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?

3.8 Question to the Board of Directors. 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?

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.

3.9 Question to the Board of Directors. 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..

3.10. Question to the Statutory Auditor. 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?

4. Questions regarding the appointment of RSM Interaudit BV

4.1. Question to RSM Interaudit BV. Had RSM Interaudit BV, upon accepting its nomination, full knowledge of the Company's negative equity position?

4.2. Question to RSM Interaudit BV. 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. Question to the Board of Directors. 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?

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?

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?

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?

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?

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?

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 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. Question to the Board of Directors. 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?

6.2. Question to the Board of Directors. 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?

6.3. Question to the Board of Directors. 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?

6.4. Question to the Board of Directors. 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?

7. Questions regarding costs, D&O insurance and the corporate interest

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?

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?

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?

8. 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 now only reinforced by the formal placement under suspicion by the investigating judge for, amongst other things, misuse of corporate assets.

8.2. Question to Mr. Konig, Ms. Fahy and Ms. Moriarty (in their personal capacities). 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?

8.3. Question to Mr. Taeymans. 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?

8.4. Question to the Board of Directors. 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 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?

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?

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?

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?

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?

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.

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?

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?

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. 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?

Annex 3

Written questions raised and answers given at the annual general meeting held on 30 June 2026

[separate document]

Annex 4

Questions raised and answers given at the annual general meeting held on 30 June 2026

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

[see next page]

NYRSTAR NV

LIMITED LIABILITY COMPANY ("NAAMLOZE VENNOOTSCHAP")
Registered Office: Harmoniestraat 52, gebouw b, bus 29, 2300 Turnhout
Company number VAT BE 0888.728.945 RPR Antwerp, division Turnhout

(the ***Company***)

Oral questions received at the general meeting of shareholders held on 30 June 2026

During the first and second parts of the meeting, there were several interventions by shareholders and their advisers. In addition to this Annex, a number of other interventions were noted in the minutes (to which reference is made). These interventions and this Annex must be read together.

First set of oral questions

Questions	Answers
Questions to the Board of Directors	
i) Who is in the remuneration committee? ii) What criteria are used to determine the amount of the remuneration? iii) Has the remuneration evolved since the restructuring?	(i) The remuneration committee is composed of Mr. Taeymans, Ms. Fahy and Ms. Moriarty. Accordingly, the nomination and remuneration committee is composed in accordance with the Belgian Code of Companies and Associations as it consists of a majority of independent, non-executive directors. (ii) As to the director's remuneration, the remuneration policy has been drawn up and established to enable the Company 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. (iii) The director's remuneration rates have remained unchanged between 2007 and 2024, in which FY the remuneration rates have been partially adjusted to inflation. The precise remuneration of all directors is each year duly disclosed in the remuneration report of the Company.
A shareholder's counsel and a shareholder asked a question regarding the applicability of the alarm bell procedure and the impact of the deletion of the agenda item on the continuation of the activities on the validity of resolutions taken at the general meetings.	The Company applied the alarm bell procedure at the extraordinary general meeting of 9 December 2019, following the determination that the net assets had fallen below one quarter of the share capital. Since that date, the net assets have consistently remained below that threshold. The Board was not under any obligation to apply the alarm bell procedure on a repeated basis thereafter. The Board does, however, take note of your opinion that the 9 December 2019 has given a binding mandate to the Board, to which the Board has to give effect.

Questions	Answers
	As explained in the convening notice, by initially tabling a vote on the continuity of the Company's activities for the general meeting of today, the Board was not acting to give effect to the vote of 9 December 2019. Rather, the Board was autonomously proposing to the shareholders that they take a decision on the continuation of the Company's activities. This agenda item was not proposed as an application of the alarm bell procedure, and therefore the relevant reporting requirements of article 7:228 of the BCCA did not apply. As you will be aware, carrying out the mandate from the extraordinary general meeting of 9 December 2019, to convene a general meeting with dissolution on the agenda, proved anything but straightforward, given that various proceedings were initiated by various minority shareholders seeking to prevent it. Furthermore, certain of the shareholders who brought the summary proceedings seeking to prevent the dissolution and liquidation are the same shareholders who voted against the continuation of the Company's activities at the extraordinary general meeting of 9 December 2019. Against this background and other exceptional events since 2019, the Board considered it appropriate to first ask the shareholders' meeting to decide whether to continue the Company's activities or instead prepare for a dissolution and prepare the corresponding reports. The legal basis of that agenda point was article 2:71 of the BCCA. This provision allows the Board to table the voluntary dissolution at a shareholders' meeting. The decision to remove the agenda item on the continuation of the Company's activities was a matter of timing and process, taken in light of the events of the past few weeks, such as the letter received from its shareholder Urion Investments Holdings Ltd ("Urion") of 22 June 2026 and the communication dated 9 June 2026 from the FSMA. As noted in the Company's press release of 24 June 2026, the Board wants to allow the market sufficient time to appraise the information relating to those events. The Board also notes that certain shareholders, including the shareholder who raised the question, have specifically requested the removal of that item from the agenda. While we note that your question only relates to today's EGM and not the AGM, we note that the deletion of the agenda item regarding the continuation of the activities has no link with the other items on the agenda of today's general meetings and has no impact whatsoever on the validity of either of those meetings and the resolutions taken there.
A shareholder's counsel asks the Board whether it will request a legal opinion from external legal counsel regarding the validity of the special committees established within the Board.	We note that the Board currently only has one special committee relating to legal proceedings, i.e. the one relating to the proceedings on the merits. The special committee relating to the FSMA proceedings was dissolved on 6 October 2025, after the FSMA Sanctions Committee issued its ruling.

Questions	Answers
	As repeated on numerous occasions, the Board is confident in the validity of the special committees and does not consider it necessary to commission an external legal opinion on this point. The Company's articles of association expressly authorize the Board to grant specific and defined powers to persons of its choice, whether directors or non-directors, and to have the Company represented by special proxyholders within the scope of their mandate. This is a widely accepted mechanism in Belgian company law. The Company's corporate governance statement further describes in detail the basis on which the committees operate.
A shareholder's counsel asked the Board whether it will request a legal opinion from external legal counsel regarding the situation since 2019 and the Company's position in the criminal investigation	As explained in the answers to the written questions, the Company has received no indication that the interests of the Company have been harmed in the context of the restructuring. This has also not been found otherwise in any of the legal proceedings in Belgium, New York, and England. In this light, the Company sees no reason to obtain an independent legal opinion on the situation of the Company since 2019. Furthermore, as also explained in our answers to the written questions, the Company has no knowledge of the allegations made in the criminal investigation, nor of the facts on which they are based. 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. Nor will the Board discuss its procedural strategy at the meeting. The Company has disclosed on its website all information it is able to share regarding the criminal investigation at this time.
There were several questions relating to the language of the meeting and the reading out of the written questions & answers.	The Flemish language legislation applies to acts and documents required by law and regulations. It does not govern the language in which a general meeting is conducted. It is generally accepted under Belgian company law that oral deliberations of a Belgian company, which includes the deliberations of a general meeting, may take place in any language, provided that the Company ensures that those who are entitled to participate are able to follow the meeting. We are aware that a large part of the meeting is conducted in English and that certain shareholders do not understand English. To accommodate this, the Company arranges simultaneous translation into Dutch at the meeting (as it has always done). The Company has furthermore published on its website, prior to the start of this meeting, the written questions submitted by shareholders in the exact wording in which they were received in Dutch, together with the answers thereto.

Questions	Answers
Has the Company been subject to any investigative acts in the context of the judicial investigation, on the basis of which it has knowledge of the contents of the criminal file?	The Company has never been heard in the context of the criminal investigation file and has not been granted access to the criminal file, notwithstanding the fact that two formal requests for access were submitted. As announced on the website overview of ongoing legal proceedings, a search was conducted in the course of the judicial investigation. As discussed at last year's general meeting, that search took place prior to the 2024 general meeting. On that occasion, the Company was not provided with any information as to the substance or scope of the investigation. The Company has no knowledge of any other investigative acts having taken place.
The Board has stated that it has no knowledge of the criminal investigation. Yet the Company has incurred costs in connection with that investigation. Could the Board please explain why it incurred these costs?	Given that the judicial investigation is ongoing, the Company has incurred certain legal costs in connection with the criminal investigation during the course of 2025. However, the Company is not in a position to provide further details regarding those costs, as it would not be appropriate to discuss procedural strategy or the substance of the criminal investigation at this general meeting. The Company has disclosed on its website all information it is able to share regarding the criminal investigation at this time.
Did the investigating judge request any documents from the Company, to which the Company responded that those documents had been lost or destroyed?	As stated previously, the Company will not comment on the criminal investigation out of respect for the judicial authorities conducting their work and in view of the confidential nature of that investigation.
From the moment the investigative acts were carried out in the criminal investigation, has the Board considered or taken any conservatory measures? Has the Board sought legal advice regarding actions that ought to be taken in order to safeguard the rights of the Company, whether through conservatory measures or through claims?	As explained previously, there is currently 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 any ground of nullity. The Board will not comment further on the strategy in the court proceedings the shareholder raising the question has initiated or in the criminal proceedings to which some of the shareholders have filed civil party suits and as the Company learned in the press. The Company will continue to consider this question if circumstances change.
A question was asked to the Board to indicate on the basis of which (cost-benefit) analyses and assessment of chances of success the decision was made to not file a claim for protective measures.	As explained on previous occasions, the Board will not discuss the substance of its deliberations or its procedural strategy at the general meeting.
A question was asked whether the shareholders can grant valid discharge to the directors, given the criminal investigation	Our opinion is that the annual accounts give a true and fair view of the financial position of the Company and do not contain misstatements. It is up to the shareholders' meeting to decide on discharge.

Questions	Answers
Has the Board collectively considered whether the Company will join the proceedings as a civil party?	As explained before, 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.
Several shareholders asked questions about the functioning and competences of the special committees established in relation to legal proceedings, including whether the conflict of interests procedure under the Belgian Code of Companies and Associations applies to the members of those committees, whether the Board as a collegiate body or a special committee has decided not to file a claim against Trafigura or directors.	The Board refers to the corporate governance statement, which sets out the mandate of the special committee for the proceedings on the merits. That mandate is limited in scope. The committee's mandate covers only the management of and representation of the Company in connection with the proceedings on the merits before the Antwerp commercial court (Turnhout division), and is confined to the duration of those proceedings, including any interim measures that may be sought and/or granted in that context. The committee's mandate does not extend to the initiation of claims against third parties. Any decision of that nature falls outside the scope of the committee's authority as set out in the corporate governance statement. As explained before, the conflict of interests procedure of the BCCA is applicable *mutatis mutandis* to the special committees. As also explained previously, the Board has no competence to file a director's liability claim against directors. That is a prerogative of the shareholders. The Board notes that several shareholders have already filed such a claim against several current and former directors but have not pursued it since its introduction before the court in 2020.
The Board was asked to give a percentage of the costs made to assess a potential claim for protective measures.	The Company examines the question of recourse against Trafigura from a resources perspective in view of the information it has available and received over the course of the years. So far, the Board has judged on the information available to it that it would draw little benefit. As mentioned in previous years: (i) we have no indication that there is any basis for the claims the shareholder refers to, and (ii) such actions could have serious and adverse consequences for the Company and its many stakeholders as they would lead to legal uncertainty in connection with the restructuring. As the shareholders well know, we have expert reports on the questions examined in legal proceedings, we have applied the procedure of article 524 (old) BCC/7:97 BCCA, two judgments in the US and UK, and we also have a number of judgments in Belgium that have found that the Company has not acted against the corporate interest. Thus, all in all, the burdens and risks are high, the benefits non-existent.

Questions	Answers
A question was asked around whether the LRLF is not of relevance in assessing whether or not the Company should take protective measures and whether or not triggering an event of default under the LRLF is relevant in this analysis?	As to the question of default under the LRLF, the Company has been in a mandatory prepayment position since the exercise of the put option. Any further action or omission of the Company under the LRLF will not change this. The Company only examines the question of recourse against Trafigura from a resources perspective in view of the information it has available and received over the course of years. We refer to the previous question.
A question was asked around the application of a new alarm bell procedure or that the Company would be insolvent, and whether the Company is not already in breach of the LRLF in this respect. The Board was further asked whether it would seek independent advice regarding whether the Company is in breach of the LRLF since strategy is being discussed at Board level?	The alarm bell procedure has been initiated in 2019 and there is, in the Board's assessment, no new trigger for a new procedure. Equity remains negative whether one includes the LRLF or not. Then the question is whether this makes the Company insolvent. Today, Nyrstar continues to be able to pay its debts when they fall due so that is not the case. As to the question of default under the LRLF, the Company has been in a mandatory prepayment position since the exercise of the put option. Any further action or omission of the Company under the LRLF will not change this. As mentioned on numerous occasions before, the Company can act against Trafigura and the LRLF forms no restriction if the Company uses its own cash. The Company can use the proceeds of the put option to act against Trafigura in case it finds a ground in the future. The LRLF has already been examined by the Court of Appeals of Antwerp in the framework on the expert investigation and the Court of Appeals did not object to these provisions. As a result, the Company has found no reason so far to spend on additional advice under English law.
Is the Board of Directors not committing a breach of contract by not respecting the LRLF? Will you request a specialized legal opinion in relation to that question?	No clause of the LRLF in any way requires the Company to seek Trafigura's approval on its strategy in the FSMA proceedings or the proceedings on the merits. Hence, the many questions relating to whether Nyrstar breached the LRLF or possibly weakened its position towards Trafigura, or any discussion of such liability on the part of the Company, are without subject. There has in any event never been any notice of default of Trafigura with respect to compliance of the LRLF. Should Trafigura bring a claim based on breach of contract in the future, we believe it would be unjustified in these circumstances. The Company also makes much information available on its website and in its reports. These are also available for Trafigura to consult.

Questions	Answers
	The LRLF has already been examined by the Court of Appeals of Antwerp in the framework on the expert investigation and the Court of Appeals did not object to these provisions. As a result, the Company has found no reason so far to spend on additional advice under English law including with respect to obtaining a specialized legal opinion.
Please give a breakdown of the costs attributable to the FSMA, criminal and minority shareholders defense.	We will not provide a detailed breakdown of our costs related to these proceedings as this relates to the procedural strategy of the Company, and we have already stated that we will not comment on procedural strategy during this meeting. We do note that the costs of the current criminal investigation in Antwerp, to our information, is created by certain minority shareholders putting themselves as civil parties. Before that happened, the Antwerp case had been classified without consequence (including the file that was created when the FSMA transmitted its report). The Company updates the market on the status of the criminal investigation on its website and will not disclose more as it is part of its litigation strategy. In 2025, for the FSMA, certain costs were also incurred in relation to the market court appeal and the intervention of minority shareholders. Another part was incurred when certain minority shareholders intervened in the FSMA procedure. We remember that you publicly summoned the FSMA to act against Nyrstar after the restructuring. The decision of the FSMA Sanctions Commission has now been rendered. Certain legal costs are also insured, others not.
If the LRLF states that a dissolution of the Company or the appointment of a liquidator would constitute an Event of Default, do you maintain your position that the LRLF never has to be repaid	Regardless of whether or not there is an Event of Default, the limited recourse provisions of Clause 2.3 continue to apply and the recourse is limited to Company Net Assets. We also note that the mandatory prepayment provisions of the LRLF facility were already engaged in FY2022 following the receipt of the proceeds of the exercise of the put option. However, as also previously disclosed, the limited recourse provisions operate to mean that the Company has not had to, and continues not to have to, repay any amounts under the LRLF. Accordingly, we maintain our position that the LRLF does not need to be repaid at this stage and in the event a dissolution would be approved.
Has the existence of the LRLF been communicated to the external legal advisers that have drafted the independent legal advice?	The external counsel engaged by the Company at the request of the FSMA did not receive a copy of the LRLF. They did, however, receive a copy of the annual report in which the Company has provided further details about the LRLF. We do not understand why a copy of the LRLF is relevant for their assignment. The FSMA's question was clear and legal counsel responded to it. Legal counsel,

Questions	Answers
	moreover, advised in a manner that was fully consistent with the advice that the Company itself has received on the questions.
A question was asked whether, as a result of the exercise of a put option, Trafigura cannot already demand repayment.	The mandatory prepayment provisions of the LRLF facility were indeed already engaged in FY2022 following the receipt of the proceeds of the exercise of the put option. However, as already answered earlier, the limited recourse provisions operate to mean that the Company has not had to, and continues not to have to, repay any amounts under the LRLF. The expiry of the Availability Period (as defined in the LRLF) does not result in any further repayment obligations arising, nor does it impact the operation of the limited recourse provisions.
Various questions were asked on the conversations with the external counsel engaged at the request of the FSMA, who was involved in these discussions, and whether the opinion was shared with other instances than the Board before it became public.	At the request of the FSMA, the Company obtained legal advice from external counsel 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 against responsible third parties. 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 Company has provided these firms with all information relevant to answering the questions addressed by the FSMA. The Board shall not go into further detail about what was mentioned to these firms or who was involved in the discussions with these firms, for reasons of legal privilege. The advice obtained was delivered to the FSMA before it was made public. The advice was never shared with any other third party before becoming public.
Various questions were raised regarding the basis of the indictment, the criminal investigation launched by transfer of the FSMA report to the prosecutor's office, the necessity for the Board to launch an internal investigation and to have an independent legal opinion about these indictments, the financial risks the Company is exposed to, and the potential windfall the Company may expect.	The shareholders raising these questions appear to be mixing two separate investigations. As to the criminal investigation that was launched after the FSMA transmitted its file to the Antwerp prosecutor, Nyrstar has learnt in the press that this investigation was classified without suit. As to the current Antwerp criminal investigation, the Board repeats that it has communicated what it knows on its website and in its annual report. The Company has requested access to the criminal file twice; both requests were denied. The Company is therefore not in a position to comment further on

Questions	Answers
	the allegations or the underlying facts at this time, but it is of the opinion that no criminal offences have been committed and that it has at all times acted correctly and in accordance with all applicable legal rules. Given the context and the confidential nature of the criminal investigation and out of respect for the authorities doing their work, the Board cannot and will not comment on criminal investigations which are still ongoing and which we do not yet know the outcome of, and it will not discuss its procedural strategy at the meeting.
There were questions about the Company's position before the FSMA Sanction Committee.	In the FSMA sanction committee proceedings, as any Company in Belgium that has been subject to one, the Company explained why it believed that it had acted in accordance with MAR on the date of publication of its Q3 2018 quarterly statements. The FSMA sanction committee verdict is available in full on the FSMA website and contains an overview of the positions taken by the parties involved. The Board of Directors shall not comment any further on the content of the FSMA proceedings, which were confidential by nature. You cannot use the general meeting to gain access to such proceedings while the Sanction Commission itself denied you access. Also the Market Court denied your request.

Second set of oral questions

Questions	Answers
Questions to the Board of Directors	
Does the LRLF allow the Company to file any protective measure against Trafigura?	So long as the Company uses its own funds (i.e. not those borrowed under the LRLF) to undertake action against Trafigura, the Company is of the opinion that this does not create an Event of Default under the LRLF. For completeness, we note that (as disclosed numerous times in the Company's annual financial reporting and related disclosures) payment obligations have already been triggered under the LRLF in accordance with its terms, as a result of the exercise of the put option and receipt of the proceeds thereof, but that this remains subject to the ongoing application of the limited recourse provisions of the LRLF.
What kind of adverse risks do you see if you file a protective claim? How much would it cost to file such a claim?	As answered previously, taking precautionary or conservative actions could have serious and adverse consequences for the Company and its many stakeholders as they would lead to legal uncertainty relating to the completion of the restructuring that freed the Company from its debt burden. As also explained before, the Board does not discuss its procedural strategy at this meeting. As explained in our answer to written question 1.10, there is hence no reason to make an assessment of the costs related to such actions.
Does the Board confirm that Trafigura can never recover any outstanding amounts under the LRLF?	As explained, Trafigura's recourse is limited to the Company's Net Assets, so it can only recover to the extent those Net Assets are positive. At present they are negative, so no repayment is currently due. This is a limitation on the *amount and timing* of recovery, not an absolute and permanent restriction.
Several questions about the engagement of DLPA and DG Law and the information that was provided to them	As already explained, the Board shall not go into further detail about what was mentioned to these firms, for reasons of legal privilege.
Does it make any difference for the appointment of a liquidator whether the liquidation is expected to be deficient?	Yes, whether the liquidation is expected to result in a surplus or a deficit is relevant for the purposes of appointing a liquidator under Article 2:84 of the BCCA. Where the statement of assets and liabilities indicates that not all creditors can be repaid in full, the appointment of the liquidator must be submitted to the president of the competent court for confirmation.
Please give a breakdown of the costs attributable to the FSMA, criminal and minority shareholders defense.	We will not provide a detailed breakdown of our costs related to these proceedings as this relates to the procedural strategy of the Company, and we have already stated that we will not comment on

Questions	Answers
	procedural strategy during this meeting. The financial disclosures of the Company are in compliance with BE GAAP requirements.