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

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MINUTES OF THE
GENERAL SHAREHOLDERS' MEETING
HELD ON 5 NOVEMBER 2019

On 5 November 2019, the general shareholders' meeting of Nyrstar NV (the "**Company**") is held at BluePoint, Filip Williotstraat 9, 2600 Antwerp, Belgium.

OPENING OF THE MEETING

The general shareholders' meeting is called to order at 10 a.m. by the chairman of the meeting, Mr. Martyn Konig, Chairman of the Board of Directors of the Company (the "**Chairman**").

The Chairman of the meeting notes that, in accordance with applicable law, Dutch is the applicable working language for the meeting. The Chairman invites the persons that are not able to express themselves in Dutch to express themselves in French or English. The Chairman further notes that interventions in one of these three languages will be translated simultaneously in the other two languages, and that head sets are available to the participants to the meeting that wish to use such translations.

A shareholder intervened and indicated that the head sets did not work. The Chairman paused the meeting until the issue would be resolved. Another shareholder complained that no paper handouts of the board's documents were available, arguing that online copies can be amended afterwards. Copies of the annual report in accordance with articled 112 of the Belgian Companies Code were handed to the complaining shareholder. The Chairman answered that the Nyrstar team will print a copy of the other documents and provide it to the complaining shareholder, which was then completed at 11:50 a.m. The Chairman also answered that Belgian law provides that a shareholder can request a copy of the annual report before the general shareholders' meeting, as indicated in the invitation to the general shareholders' meeting, and that the Company complied with all such requests. The shareholders' meeting resumed at 10:15 a.m.

The Chairman addresses some introductory words to the participants to the general meeting on the main events concerning the Company since the shareholders' meeting that was held on 25 June 2019. The Chairman explains that the restructuring of Nyrstar has been completed and the audit of the full year 2018 accounts has been finalised. The restructuring has been agreed among Nyrstar group creditors as the only means to avoid insolvency, the consequences of which would have impacted all stakeholders, including the Nyrstar employees as well as its customers, contractors, suppliers and creditors. Given the substantial impairments that were imposed on the Nyrstar group creditors under the terms of the restructuring, many shareholders of the Company have suffered material losses, however, recovery in an insolvency would have been nil for shareholders. The Company's board of directors wanted to take this opportunity to respond to all questions of shareholders and provide them with any details required to fully appreciate the agenda items that are due to be voted on at this meeting. The Chairman concludes that a full record of the questions that were asked at the shareholders' meeting of 25 June 2019 is available online on the website of the Company (www.nyrstar.be), together with an FAQ on the restructuring, and that, after this meeting, all

written and verbal questions of shareholders and the responses thereto will be posted on the company's website as well.

Finally, it is noted that the Company has asked bailiff Courboin to record these statements and facts, as well as the conduct of this meeting.

It is noted that this meeting is recorded.

COMPOSITION OF THE BUREAU

In accordance with the Company's articles of association, the Chairman of the meeting designates Mrs. Virginie Lietaer, Company Secretary of the Company, as secretary of the meeting.

As the voting will take place by means of a system of electronic voting, the meeting agrees that no tellers are appointed.

The Chairman of the meeting and the secretary together constitute the bureau of the general shareholders' meeting.

DECLARATIONS BY THE CHAIRMAN

The Chairman makes the following declarations with respect to the convening and the composition of the meeting.

Agenda

The meeting was convened with the following agenda and proposed resolutions:

1. Reports on the statutory financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2018.

2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2018, and of the proposed allocation of the result.

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2018, as well as the allocation of the result as proposed by the Board of Directors.

3. Reports on the consolidated financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2018.

4. Consolidated financial statements

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2018.

5. Acknowledgement of resignation of Mr. Jesús Fernandez Lopez

Proposed resolution: The general shareholders' meeting acknowledges the voluntary resignation of Mr. Jesús Fernandez Lopez as director of the Company, with effect as of 25 February 2019.

6. Acknowledgement of resignation of Mr. Hilmar Rode

Proposed resolution: The general shareholders' meeting acknowledges the voluntary resignation of Mr. Hilmar Rode as director of the Company, with effect as of 30 September 2019.

7. Discharge and interim discharge from liability of the Directors

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

7.2 Proposed resolution: The general shareholders' meeting grants interim discharge from liability to Mr. Jesús Fernandez Lopez who was in office since the end of the previous financial year until his voluntary resignation on 25 February 2019 with immediate effect, for the performance of his mandate during said period.

7.3 Proposed resolution: The general shareholders' meeting grants interim discharge from liability to Mr. Hilmar Rode who was in office since the end of the previous financial year until his voluntary resignation with effect on 30 September 2019, for the performance of his mandate during said period.

7.4 Proposed resolution: The general shareholders' meeting grants interim discharge from liability to Mr. Christopher Cox who was in office since the end of the previous financial year up to and including the ordinary general shareholders' meeting of 5 November 2019, for the performance of his mandate during said period.

8. Discharge from liability of the Statutory Auditor

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

9. Approval of the remuneration report

Submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2018.

Proposed resolution: The general shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2018.

10. Re-appointment of Mr. Martyn Konig

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Mr. Martyn Konig be re-appointed as Director of the Company for a term of 4 years. For further information regarding Mr. Martyn Konig and his resume, reference is made to the corporate governance statement included in the annual report of the Board of Directors for the financial year ended on 31 December 2018.

Proposed resolution: Mr. Martyn Konig is re-appointed as Director for a term up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated as set out in relation to the Chairman in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2018, and pursuant to the principles as approved by the shareholders at the general shareholders' meeting held on 27 April 2011, as amended and supplemented from time to time.

11. Additional remuneration of Ms. Jane Moriarty and Mr. Martyn Konig

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Ms. Jane Moriarty as independent Director and Mr. Martyn Konig as Chairman are paid additional remuneration, given the substantial time and effort Ms. Moriarty and Mr. Martyn Konig specifically have dedicated to the implementation of the restructuring that was completed on 31 July 2019 (the "**Restructuring**"), including as director of a wholly owned English direct subsidiary of the Company, NN1 Newco Limited ("**NN1**") and of a (at that time) wholly owned English direct subsidiary of NN1 (and thus indirect subsidiary of the Company) NN2 NewCo Limited. For further information regarding the remuneration of the Directors, reference is made to the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2018.

11.1 Proposed resolution: The general shareholders' meeting approves the additional remuneration to be paid to Ms. Jane Moriarty as independent Director in the amount of £130,000, immediately payable following approval of the annual general shareholders' meeting.

11.2 Proposed resolution: The general shareholders' meeting approves the additional remuneration to be paid to Mr. Martyn Konig as Chairman in the amount of £130,000, immediately payable following approval of the annual general shareholders' meeting.

12. Approval of additional audit fees for the Statutory Auditor for the financial year ended on 31 December 2018

Taking into account the advice, proposal and recommendation of the Audit Committee, which is followed by the Board of Directors, the Board of Directors recommends that the general shareholders' meeting approves, in accordance with article 134 of the Belgian Companies Code, that the compensation of the Statutory Auditor for the financial year ended on 31 December 2018 of EUR 878,500 (excluding VAT and expenses, as applicable) for the audit of the consolidated financial statements of the group, including EUR 44,000 (excluding VAT and expenses, as applicable) for the audit of the statutory financial statements of the Company, is increased as set out in Note 40 of the consolidated annual accounts.

Proposed resolution: The general shareholders' meeting approves, in accordance with article 134 of the Belgian Companies Code, that the compensation of the Statutory Auditor for the financial year ended on 31 December 2018 of EUR 878,500 (excluding VAT and expenses, as applicable) for the audit of the consolidated financial statements of the group, including EUR 44,000 (excluding VAT and expenses, as applicable) for the audit of the statutory financial statements of the Company, is increased as set out in Note 40 of the consolidated annual accounts.

Notices Convening the Meeting

The notice convening this general shareholders' meeting provided for in the Belgian Companies Code, has been published in:

- the Belgian Official Gazette on 4 October 2019;
- De Standaard on 4 October 2019; and
- the Company's website on 4 October 2019.

Copies of the publications are submitted to the bureau and initialed by the members of the bureau. These will be safeguarded in the files of the Company together with the minutes of this meeting.

The notices convening the general shareholders' meeting have also been sent by letter at least thirty (30) calendar days before the date of the meeting to the Statutory Auditor of the Company and to the holders of registered shares that have been issued by the Company. The directors of the

Company have declared in writing to have taken note of the date of the present general meeting and of its agenda and declared to waive the convocation formalities provided for by Article 533 of the Belgian Companies Code as well as to waive the sending of the documents to be provided to them in accordance with Article 535 of the Belgian Companies Code.

Proof of the convening notice is being submitted to the bureau and initialled by the bureau. The proof will be safeguarded in the Company's files together with the minutes of this meeting.

In addition, as from 4 October 2019, the following documentation has been made available to the public and the holders of shares issued by the Company on the Company's website (www.nyrstar.be) as well as at the Company's registered office:

- the convening notice;
- an overview with the total number of outstanding shares and voting rights;
- an attendance form for holders of shares;
- a proxy form to allow the holders of shares issued by the Company to attend the general meeting;
- a form for voting by mail;
- an explanatory note on the items and proposed resolutions on the agenda; and
- the documents to be submitted to the general meeting as referred to in the agenda.

The proofs will be safeguarded in the files of the Company together with the minutes of this meeting. The Company has not received any requests, in accordance with the Belgian Companies Code, from shareholders who alone or together with other shareholders represent at least 3% of the share capital to put additional items on the agenda of this general shareholders' meeting and/or to table draft resolutions in relation to items that have been or were to be included in the agenda.

Attendance List

The registration date of the general shareholders' meeting was Tuesday 22 October 2019, at midnight (12.00 a.m., Central European Summer Time). In accordance with the applicable legislation, only persons holding shares issued by the Company on the aforementioned registration date shall be entitled to participate and, as the case may be, vote at the general shareholders' meeting.

An attendance list has been prepared indicating (i) the identity of the shareholders that participate to the meeting, (ii) the domicile or registered office of such shareholders, (iii) if applicable, the identity of the proxy-holders of such shareholders, and (iv) the number of shares with which such shareholders are participating in the voting. The attendance list also indicates the directors that are present at the meeting and whether or not the statutory auditor is present. The attendance list has been signed by the present shareholders, the present directors and the present statutory auditor, or their proxy-holders.

In addition, a register has been prepared in which for each shareholder having notified its intention to participate to the general meeting, the following information was included: (i) its name and address or registered office, (ii) the number of shares that it held on the registration date, and (iii) a description of the documents which indicate that it held these shares on the registration date.

A separate list has been prepared for the shareholders that have validly submitted their votes by mail in accordance with the Belgian Companies Code and the articles of association of the Company, and as set out in the notice convening the general shareholders' meeting.

The attendance list, the register and the list of the shareholders that have voted by mail are submitted to the bureau, and are subsequently closed, initialed and signed by the members of the

bureau. The attendance list, the register as well as the list of the shareholders voting by mail will be safeguarded in the files of the Company together with the minutes of this meeting.

All holders of shares issued by the Company that are present or represented at the meeting, included in the register and in the aforementioned lists, have complied with the formalities in order to be admitted to the general shareholders' meeting in accordance with the Company's articles of association and the Belgian Companies Code and as set out in the convening notice. The board of directors needs to reserve its rights in respect of the validity of certain powers of attorney in view of, inter alia, article 548 and 549 of the Belgian Companies Code.

The certificates which have been filed with respect to dematerialized shares, the letters submitted with respect to registered shares (as the case may be) and the proxies and votes by mail submitted by the holders of shares will be safeguarded in the files of the Company together with the minutes of this meeting.

Attendance

The Company's share capital amounts to EUR 114,134,760.97, and is represented by 109,873,001 shares, without nominal value, each representing the same fraction of the Company's share capital. Based on the aforementioned attendance list and the verification of the admission to the general shareholders' meeting, it appears that 31,822,491 shares in total or 28.96% of the outstanding and existing shares are present or represented at the meeting.

Voting Rights

In accordance with Article 545 of the Belgian Companies Code, no person can participate in the voting at the general meeting of the Company for more voting rights than those attached to the shares with respect to which such person has filed a notification in accordance with Article 514 of the Belgian Companies Code and Article 8 of the Company's articles of association at least 20 days prior to the date of the general meeting. Pursuant to Article 8 of the articles of association of the Company, the relevant thresholds for a notification are 3%, 5%, 7.5%, 10%, 15%, 20% or any further multiple of 5% of the outstanding voting rights. For all of the shareholders present or represented or voting by mail, it is determined that they can participate with all of the shares that they have submitted.

Quorum and Voting

According to the Belgian Companies Code, there is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the annual general shareholders' meeting.

Each of the proposed resolutions under the respective items included in the aforementioned agenda shall be passed if it is approved by a simple majority of the votes validly cast.

Each share is entitled to one vote.

Third Parties Admitted to the Meeting

The Chairman notes that the following Directors of the Company are present in addition to himself: Mrs. Anne Fahy, Mrs. Carole Cable, Mrs. Jane Moriarty and Mr. Christopher Cox.

Mr. Roman Matej, Interim Chief Financial Officer of the Company and Mr. Anthony Simms, Head of Investor Relations, are also present.

Representatives of the trade unions and employees of the Group are also present.

The statutory auditor of the Company, Deloitte Bedrijfsrevisoren, represented by Ms Ine Nuyts, is also present.

A number of other persons also attend the meeting, such as certain members of the staff of the Company and third parties engaged by the Company to provide services in connection with the

general shareholders' meeting such as security and other staff and external advisors to the Company. In addition, certain shareholders are accompanied by their lawyers. The statutory auditor of the Company, Deloitte Bedrijfsrevisoren, is also accompanied by its lawyer. In addition, certain shareholders present have not complied with the admission formalities for this meeting set forth in the Belgian Companies Code.

Upon proposal of the Chairman, the meeting allows such persons to attend. Furthermore, upon proposal of the Chairman, the meeting admits members of the press. The aforementioned persons have signed the attendance list regarding persons that are not a shareholder or that are a shareholder but have not complied with the formalities to be admitted to the meeting.

VERIFICATION OF THE CONVENING AND COMPOSITION OF THE MEETING

The aforementioned statements by the Chairman are verified and approved by all members of the general shareholders' meeting. Subsequently, the general shareholders' meeting determines and confirms that it has been validly convened and is validly constituted.

DELIBERATIONS AND VOTING

Upon proposal by the Chairman, the meeting begins with the deliberation on the items on the agenda.

Submission of Documentation

The Chairman summarizes the items on the agenda of the meeting.

The Chairman of the meeting submits to the meeting the following documentation that has been mentioned in the first items of the agenda of the meeting:

- the annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2018

- the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2018

- the statutory financial statements of the Company for the financial year ended on 31 December 2018

- the annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2018

- the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2018

- the consolidated financial statements of the Company for the financial year ended on 31 December 2018

- the remuneration report

The Chairman states that these documents have been made available to the Directors, the Statutory Auditor and the holders of shares issued by the Company in accordance with the Company's articles of association and the Belgian Companies Code. The Chairman also states that these documents have been made available to the holders of shares issued by the Company and the public via the Company's website (www.nyrstar.be). The documents concerned will be safeguarded in the files of the Company together with the minutes of this meeting. The meeting takes note of the fact that these documents have been submitted. The meeting releases the Chairman from reading the documentation that has been submitted.

A shareholder raises the following question: You said that approximately 28% of the shares are present. Could you please confirm whether Trafigura is present? In which case the shareholders other than Trafigura would represent approximately 4% of the total outstanding and issued shares. The Company Secretary confirms that Trafigura is indeed present.

Questions

The meeting is then given the opportunity to ask questions with respect to the Company and the documents submitted. Before giving the floor to the public present at the meeting, the Chairman informs the meeting that a number of shareholders have submitted written questions prior to the meeting in accordance with Article 540 of the Belgian Companies Code and proposes to first respond to the prior written questions before proceeding to the additional oral questions shareholders may have (as oral questions may have been answered by the responses to the many written questions received).

The prior written questions are answered during the meeting by the Chairman of the meeting. Shareholders and their lawyers intervene with various statements and oral questions. At around 2:30 p.m. water is provided to the shareholders and to the board of directors of the Company.

The written questions and answers thereto, as well as the oral interventions by shareholders, are annexed to these minutes as Annex 2. The Chairman completes the answers to the written questions, taking into account the oral interventions by shareholders, at 3:30p.m.

After a short suspension at 3:30 p.m., the meeting is resumed at 3:45 p.m. and the statutory auditor of the Company gives a short presentation on its audit annexed to these minutes as Annex 3. The statutory auditor then answers the written questions submitted to it prior to the meeting in accordance with Article 540 of the Belgian Companies Code. Shareholders and their lawyers intervene with various statements and oral questions. The written questions to the statutory auditor and its answers thereto, as well as the oral interventions by shareholders, are also annexed to these minutes as Annex 2. The statutory auditor completes the answers to the written questions, taking into account the oral interventions by shareholders, at 5:00 p.m.

The meeting is then suspended to allow the board of directors and the statutory auditor of the Company to deliberate and resolve upon the responses to the oral questions raised by shareholders so far and which have not immediately been responded to. The suspension is also used to change meeting rooms within the building, and water and coffee is provided during the suspension.

The meeting is then resumed at 6:15 p.m. In response to the questions that are raised by holders of shares issued by the Company during the meeting with respect to the Company and the documents submitted, additional explanation is given by the statutory auditor of the Company and the Chairman of the meeting. Shareholders and their lawyers intervene with various statements and oral questions.

At around 7:00 p.m. the Chairman of the meeting requests the general shareholders' meeting to briefly suspend the annual general shareholders' meeting to proceed with the extraordinary general shareholders' meeting, as the quorum for the extraordinary general shareholders' meeting was not met and such could be established by the notary public before proceeding with further questions and responses thereto. The notary public confirms such and added that a second extraordinary general shareholders' meeting would be reconvened on 9 December 2019. The lawyer of a shareholder opposes such proposal and states that additional oral questions need to be raised by the shareholders and responded to by the board of directors and the statutory auditor of the Company, and proposed to suspend the annual general shareholders' meeting altogether and for the annual general shareholders' meeting to be reconvened on 9 December 2019 together with the extraordinary general shareholders' meeting. The meeting is briefly suspended at 7:10 p.m. for the board of directors to consider the question whether to suspend and reconvene both the annual shareholders' meeting and the extraordinary shareholders' meeting on 9 December 2019.

The meeting resumes at 7:23 p.m., and the Chairman explains that the board of directors considered the request, together with its external legal counsels and the lawyer of the shareholder having made such request, and that the meeting would be carried on as it had been convened and

planned, as the meeting is validly composed. The external legal counsel of the Company confirms the same and reminds the general shareholders' meeting that it was only 7:23 p.m. and that there was therefore still ample time for further questions and answers. The Chairman confirms that all further questions raised by shareholders would be continued to be responded to before proceeding to the vote on the agenda items of the annual shareholders' meeting and proceeding to the extraordinary general shareholders' meeting. The Chairman also confirms that, as the translators left the meeting just before the suspension at 7:10 p.m., further translation would be provided by the Company Secretary and the Company's external counsel.

The lawyer of a shareholder (in English) objects firmly and the lawyer of a shareholder requests for the following statement to be included in the minutes: For the record, given that it is now 7:30 p.m. and many shareholders already had to leave, we believe that this undermines the legitimacy of the meeting and we have therefore made the formal proposal to the board to postpone the meeting for five weeks, as is possible under the law and to continue this process in a proper way. It would be a gesture from the board and the Company to the shareholders to do so. We are annoyed that the argument is made that it would be very costly to reconvene the shareholders' meeting considering that the Company's assets have de facto been liquidated.

The Chairman confirms that the statement will be included in the minutes. The board of directors then continues answering oral questions raised previously in the meeting.

At 7:35 p.m., the aforementioned lawyer requests a further suspension of the meeting to allow certain shareholders to discuss their position in respect of the continuation of the meeting, as one shareholder already had to leave and submitted substantial questions for the board of directors. The Chairman responds that the list of written questions of such shareholder has already been responded to earlier during the meeting, that the oral questions that have been submitted by such shareholder would still be responded to during the meeting and that all answers to any further questions would be posted on the Company's website in accordance with Belgian law. Nevertheless, the Chairman agrees to briefly suspend the meeting again at 7:40 p.m., and at 7:43 p.m. the meeting resumes and the lawyer requests for the following statement to be recorded in the minutes: We really feel that this meeting is not serious anymore. You are trying to fatigue everybody. We still have to start the oral questions and then deliberate on the agenda. We have made an offer. You have refused that offer. There are no translators anymore (including not into Dutch, which is legally required). The minority shareholders do not wish to proceed with this meeting and state that the conditions of this meeting have become illegitimate: there are no translators nor has there been any food for nine hours, many shareholders have left and it is an abuse of rights to continue shareholders' meeting. In addition, we were disappointed that it was not possible in the proxies to leave the votes to the discretion of the proxyholder during the meeting (i.e., who may change his/her decision after the questions and answers session of the meeting). This lawyer also requested to record in the minutes that all shareholders leaving the meeting at this time would vote <u>against</u> all agenda items of the annual general shareholders' meeting.

The Company Secretary confirmed that such would be included in the minutes.

A shareholder asked if, in the event that such shareholder leaves this meeting as well and does not vote against the proposed resolutions, it is still possible to ask the annulment of the decisions. The Company's external legal counsel answers: It is not the Company's task to give legal advice to shareholders and advise shareholders on litigation strategy. The external legal counsel confirms that the meeting is still valid, that is has been prepared and conducted in the most substantive manner and that all decisions that will be taken during this meeting as it continues, will be valid. The shareholder briefly left the meeting to consider the decision.

Following the departure of the aforementioned shareholders and lawyer at around 7:50 p.m., which was recorded in the attendance list, and the return of the one shareholder mentioned immediately above, it appears that 28,090,871 shares in total or 25.57% of the outstanding and existing shares are present or represented at the meeting.

At 7:56 p.m., the board of directors continues answering oral questions raised previously in the meeting, which responses were translated by the Company Secretary.

All oral questions and the answers thereto is also annexed to these minutes as Annex 2. The Chairman completes the answers to these oral questions at around 8:30 p.m.

Deliberations and Voting

Subsequently, upon proposal of the Chairman, the meeting proceeds with the deliberation and voting with respect to the respective items on the agenda.

The items on the agenda are separately deliberated upon.

1. Reports on the statutory financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2018.

This agenda item requires no further resolution.

2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2018, and of the proposed allocation of the result.

After deliberation, the following resolution is passed:

> The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2018, as well as the allocation of the result as proposed by the Board of Directors.

This resolution is passed as follows:

- votes approving: 26,837,872
- votes disapproving: 1,252,999
- abstentions: 0

28,090,871 valid votes have been registered for 28,090,871 shares, which represents 25.57% of the share capital.

3. Reports on the consolidated financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2018.

This agenda item requires no further resolution.

4. Consolidated financial statements

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2018.

This agenda item requires no further resolution.

5. Acknowledgement of resignation of Mr. Jesús Fernandez Lopez

After deliberation, the following resolution is passed:

> The general shareholders' meeting acknowledges the voluntary resignation of Mr. Jesús Fernandez Lopez as director of the Company, with effect as of 25 February 2019.

This resolution is passed as follows:

- votes approving: 27,999,096
- votes disapproving: 2,889
- abstentions: 88,886

28,090,871 valid votes have been registered for 28,090,871 shares, which represents 25.57% of the share capital.

6. Acknowledgement of resignation of Mr. Hilmar Rode

After deliberation, the following resolution is passed:

> The general shareholders' meeting acknowledges the voluntary resignation of Mr. Hilmar Rode as director of the Company, with effect as of 30 September 2019.

This resolution is passed as follows:

- votes approving: 1,168,434
- votes disapproving: 889
- abstentions: 26,921,548

28,090,871 valid votes have been registered for 28,090,871 shares, which represents 25.57% of the share capital.

7. Discharge and interim discharge from liability of the Directors

7.1 After deliberation, the following resolution is passed:

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

This resolution is passed as follows:

- votes approving: 26,830,662
- votes disapproving: 1,260,209
- abstentions: 0

28,090,871 valid votes have been registered for 28,090,871 shares, which represents 25.57% of the share capital.

7.2 After deliberation, the following resolution is passed:

> The general shareholders' meeting grants interim discharge from liability to Mr. Jesús Fernandez Lopez who was in office since the end of the previous financial year until his voluntary resignation on 25 February 2019 with immediate effect, for the performance of his mandate during said period.

This resolution is passed as follows:

- votes approving: 26,830,662
- votes disapproving: 1,219,687
- abstentions: 40,522

28,090,871 valid votes have been registered for 28,090,871 shares, which represents 25.57% of the share capital.

7.3 After deliberation, the following resolution is disapproved:

> The general shareholders' meeting grants interim discharge from liability to Mr. Hilmar Rode who was in office since the end of the previous financial year until his voluntary resignation with effect on 30 September 2019, for the performance of his mandate during said period.

This resolution is disapproved as follows:

- votes approving: 0
- votes disapproving: 1,260,209
- abstentions: 26,830,662

28,090,871 valid votes have been registered for 28,090,871 shares, which represents 25.57% of the share capital.

7.4 After deliberation, the following resolution is passed:

> The general shareholders' meeting grants interim discharge from liability to Mr. Christopher Cox who was in office since the end of the previous financial year up to and including the ordinary general shareholders' meeting of 5 November 2019, for the performance of his mandate during said period.

This resolution is passed as follows:

- votes approving: 26,830,662
- votes disapproving: 1,260,209
- abstentions: 0

28,090,871 valid votes have been registered for 28,090,871 shares, which represents 25.57% of the share capital.

8. Discharge from liability of the Statutory Auditor

After deliberation, the following resolution is passed:

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

This resolution is passed as follows:

- votes approving: 1,168,434

- votes disapproving: 51,253
- abstentions: 26,871,184

28,090,871 valid votes have been registered for 28,090,871 shares, which represents 25.57% of the share capital.

9. Approval of the remuneration report

Submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2018.

After deliberation, the following resolution is passed:

> The general shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2018.

This resolution is passed as follows:

- votes approving: 26,837,928
- votes disapproving: 1,164,057
- abstentions: 88,886

28,090,871 valid votes have been registered for 28,090,871 shares, which represents 25.57% of the share capital.

10. Re-appointment of Mr. Martyn Konig

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Mr. Martyn Konig be re-appointed as Director of the Company for a term of 4 years. For further information regarding Mr. Martyn Konig and his resume, reference is made to the corporate governance statement included in the annual report of the Board of Directors for the financial year ended on 31 December 2018.

After deliberation, the following resolution is passed:

> Mr. Martyn Konig is re-appointed as Director for a term up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated as set out in relation to the Chairman in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2018, and pursuant to the principles as approved by the shareholders at the general shareholders' meeting held on 27 April 2011, as amended and supplemented from time to time.

This resolution is passed as follows:

- votes approving: 26,858,240
- votes disapproving: 1,192,109
- abstentions: 40,522

28,090,871 valid votes have been registered for 28,090,871 shares, which represents 25.57% of the share capital.

11. Additional remuneration of Ms. Jane Moriarty and Mr. Martyn Konig

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Ms. Jane Moriarty as independent Director and Mr. Martyn Konig as Chairman are paid additional remuneration, given the substantial time and effort Ms. Moriarty and Mr. Martyn Konig specifically have dedicated to the implementation of the restructuring that was completed on 31 July 2019 (the "**Restructuring**"), including as director of a wholly owned English direct subsidiary of the Company, NN1 Newco Limited ("**NN1**") and of a (at that time) wholly owned English direct subsidiary of NN1 (and thus indirect subsidiary of the Company) NN2 NewCo Limited. For further information regarding the remuneration of the Directors, reference is made to the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2018.

11.1 After deliberation, the following resolution is passed:

> The general shareholders' meeting approves the additional remuneration to be paid to Ms. Jane Moriarty as independent Director in the amount of £130,000, immediately payable following approval of the annual general shareholders' meeting.

This resolution is passed as follows:

- votes approving: 26,830,662
- votes disapproving: 1,219,687
- abstentions: 40,522

28,090,871 valid votes have been registered for 28,090,871 shares, which represents 25.57% of the share capital.

11.2 After deliberation, the following resolution is passed:

> The general shareholders' meeting approves the additional remuneration to be paid to Mr. Martyn Konig as Chairman in the amount of £130,000, immediately payable following approval of the annual general shareholders' meeting.

This resolution is passed as follows:

- votes approving: 26,830,662
- votes disapproving: 1,260,209
- abstentions: 0

28,090,871 valid votes have been registered for 28,090,871 shares, which represents 25.57% of the share capital.

12. Approval of additional audit fees for the Statutory Auditor for the financial year ended on 31 December 2018

Taking into account the advice, proposal and recommendation of the Audit Committee, which is followed by the Board of Directors, the Board of Directors recommends that the general shareholders' meeting approves, in accordance with article 134 of the Belgian Companies Code, that the compensation of the Statutory Auditor for the financial year ended on 31 December 2018 of EUR 878,500 (excluding VAT and expenses, as applicable) for the audit of the consolidated financial statements of the group, including EUR 44,000 (excluding VAT and

expenses, as applicable) for the audit of the statutory financial statements of the Company, is increased as set out in Note 40 of the consolidated annual accounts.

After deliberation, the following resolution is passed:

> The general shareholders' meeting approves, in accordance with article 134 of the Belgian Companies Code, that the compensation of the Statutory Auditor for the financial year ended on 31 December 2018 of EUR 878,500 (excluding VAT and expenses, as applicable) for the audit of the consolidated financial statements of the group, including EUR 44,000 (excluding VAT and expenses, as applicable) for the audit of the statutory financial statements of the Company, is increased as set out in Note 40 of the consolidated annual accounts.

This resolution is passed as follows:

- votes approving: 28,039,488
- votes disapproving: 51,383
- abstentions: 0

28,090,871 valid votes have been registered for 28,090,871 shares, which represents 25.57% of the share capital.

* * *

There being no further business and since no further items were raised, the meeting is closed at 8:45 p.m.

These minutes are signed in three original copies by the Chairman of the meeting, the secretary and the shareholders or their proxy-holders that have requested this.

Signed by:

/signed/ Mr. Martyn Konig
Chairman

/signed/ Mrs. Virginie Lietaer
Secretary

Annex 1

The documentation set out below has been submitted to the bureau of the general shareholders' meeting, and has been initialed and/or signed by the members of the bureau (where applicable), and will be safeguarded in the files of the Company together with a copy of the minutes of the meeting.

(A) Proof of the publication of the convening notice in a nation-wide newspaper and the Belgian Official Gazette

(B) Attendance list

(C) Register

(D) List of shareholders voting by mail

(E) Compliance with the formalities by the participants to the meeting

- Voting by mail
- Certificates that have been filed with respect to dematerialized shares
- Letters that have been filed with respect to registered shares
- Proxies

(F) The annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2018

(G) The report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2018

(H) The statutory financial statements of the Company for the financial year ended on 31 December 2018

(I) The annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2018

(J) The report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2018

(K) The consolidated financial statements of the Company for the financial year ended on 31 December 2018

(L) The remuneration report

(M) An explanatory note on the items and proposed resolutions on the agenda

Mr de Barsy has also submitted his written questions, two oral questions and a declaration and justification on his votes to the bureau of the general shareholders' meeting, with the request for these to be appended to the minutes.

Annex 2

Written and oral questions of the shareholders and answers

[The questions were read by the Company Secretary in the original language which they were formulated in, with simultaneous translation in Dutch, French and/or English, and answered by the (i) Chairman in English, with simultaneous translation in Dutch and French, or (ii) the statutory auditor in Dutch, with simultaneous translation in English and French.**]**

#	Questions	Answers
	Trafigura – by email dated 27 September 2019	
1	Trafigura has asked that the board of directors of Nyrstar NV confirms and clarifies the following in relation to its dealings with Deloitte Bedrijfsrevisoren / Réviseurs d[1]Entreprises CVBA / SCRL (Deloitte): a) That the board of Nyrstar NV is satisfied that it has provided Deloitte with a full and complete set of information, replied to all questions that Deloitte has raised during the audit process, and fully enabled Deloitte to carry out its statutory audit role. b) That the board of Nyrstar NV has officially confirmed and represented to Deloitte that it has done so. c) That the board of Nyrstar NV has taken external legal advice on the manner it has dealt with Deloitte, and, if so, that the conclusion of such advice was that the board of Nyrstar NV has fully complied with all applicable laws, rules and regulations in this respect (including regarding the provision of information to Deloitte as well as replying to all questions raised during the audit process).	The Board of Directors of Nyrstar confirms that in relation to its dealings with Deloitte: a. it is of the opinion that it has provided to the auditor all the relevant information available to it and has worked closely with the auditor for many months, dedicating very substantial resources to this, so as to bring the audit process to its conclusion, as confirmed in the company's press release of 27 September 2019; b. it has officially confirmed and represented to Deloitte that it has done so; and c. it has taken external advice on the manner it has dealt with Deloitte, and that the conclusion of such advice was that the board of Nyrstar NV has fully complied with all applicable laws, rules and regulations in this respect (including regarding the provision of information to Deloitte as well as replying to all questions raised during the audit process).
	Andre de Barsy email dated 29 October 2019	
2	**Crisis situation that allegedly took place at the end of October 2018 - Trigger factors – Initiatives of lenders and other credit providers:** The report of the Committee of Independent Directors (hereinafter "CID") on the "Restructuring of the Group" and the Lock-up Agreement	The comment "total surprise" was with regards to the speed in which the liquidity crisis occurred, not in respect of the question that there was a need to review the capital structure. The report of the Committee of Independent Directors dated 19 June 2019 indeed mentioned the following:

#	Questions	Answers
	published on June 20, 2019 attributed the state of crisis announced by the Company after October 31, 2018 to four different factors, stating that they "*have been discussed in previous Board meetings*", Given that these factors have been discussed in previous Board meetings, how could Mr KONIG then state at the shareholders' meeting that the situation at the end of October was a "*total surprise*"? How could he have also attributed the situation to the actions of bondholders who would have been willing to take control of NYRSTAR while in the same answer the President indicates that the discussion with such bondholders *"started in January 2019"*?	"The announcement of the Q3 2018 results on 31 October 2018, combined with high levels of off-balance sheet financing triggered a very significant liquidity crisis in the business. The crisis was the result of, as discussed during previous Board meetings: • withdrawal of uncommitted trade finance lines • inability to roll over previously committed prepayment agreements • tightening of trade credit terms • off-balance sheet liabilities" When this report, dated 19 June 2019 referred to "previous Board meetings", this referred to Board meetings that were held between 31 October 2018 and 19 June 2019, not to Board meetings before 31 October 2018. As a publicly listed company with public debt securities, any negative news about Nyrstar's performance or its future prospects were immediately reflected in the financial markets. Significantly, the Company's bonds traded sharply down from par since the publication of the Q3 2018 results at the end of October 2018, indicating increasing concern amongst the investor community, especially our bondholders, that the company's capital structure was unsustainable. The news that the Company's bonds were quoted at "distressed levels" had material unexpected bearings on our many financial stakeholders' attitude towards the company, particularly amongst our many uncommitted financing providers. Nyrstar has historically relied on such uncommitted financing providers to support its liquidity position. Unwinding of these facilities therefore had a very significant and immediate impact on the Company's liquidity position.

#	Questions	Answers
		Following the Q3 2018 results and credit ratings downgrade, an increasing number of counterparties demanded immediate cancellation or cash collateralisation of their exposure to Nyrstar. Such demands themselves motivated even more counterparties to seek to reduce their exposure to Nyrstar, thereby causing a rapid "liquidity run". As a result, within a short time following the results announcement, the company was forced to contemplate an impending cash shortfall. This does not relate to any discussions with the bondholders and the start thereof. ***Ad hoc question was then raised: Why was the available USD 250 million credit facility not used in the liquidity crisis?*** ***The Chairman: Questions will be answered at the end of the session of the written questions. The question was noted and will be answered throughout and after the session of the written questions.*** ***[This question has not been responded during the subsequent oral Q&A, as it was considered that this was sufficiently responded previously during the meeting.]***
3	The four factors indicated by the CID in its report (page 15) are: "withdrawal of uncommitted trade finance lines", "inability to roll over previously committed prepayment agreements", "tightening of trade credit terms" and "off-balance sheet liabilities". To the extent that the established relationship between the Company and TRAFIGURA (by nature a trader but also the main shareholder of the Company) and the fact that many of the factors referred to by the CID relate to funding that was granted by TRAFIGURA, it is essential that all taken legal and financing actions are clarified individually in precise chronological order by all contributors to the funding of the NYRSTAR Group. The same goes for all amendments to contract performance clauses in the commercial contracts where – in case we should remind you of this - TRAFIGURA arrived by obtaining the signing of three types of contracts on November 9, 2015, effectively	**<u>Trafigura Group</u>** During October 2018, Nyrstar and Trafigura Pte. Ltd. (together with its subsidiaries, Trafigura) had been discussing an increase to the then existing working capital facility with Trafigura. Trafigura had indicated a willingness to consider replacing the existing working capital facility with a larger facility of USD 500 million, split 50/50 between a prepayment tranche and a letter of credit tranche, and certain information was shared with Trafigura in view of these discussions. At the start of November, these discussions were continuing and progressing well. In November 2018, the Group experienced increased working capital requirements as its liquidity position suddenly and unexpectedly deteriorated following negative press coverage surrounding the Capital

#	Questions	Answers
	getting the operations and modalities of the financing of NYRSTAR in its own hands. I therefore ask the Board of Directors to present, date by date, a calendar with the following actions taken: – by all companies or persons related to the TRAFIGURA Group with respect to funds that were allocated, formally (committed) or otherwise, whether the actions concern a denunciation or the preventing of a renewal or a withdrawal (see in particular the 250 million USD loan granted on 1 January 2017 which remained undrawn); – for all matters relating to any amendments to the terms of the prepayment of metal off-take or payment deadlines agreed to for the supply of mineral concentrates; – for all matters relating to guarantees that were granted by the TRAFIGURA Group for credit granted to the NYRSTAR Group by third parties; – by other lenders, banks, consortium, etc.; – by any bondholders of the NYRSTAR Group, including the composition and holding in percentage of each of the three existing issues of bonds, as held by the "Original Ad Hoc Group of Holders" at the time of their first contact with the Company and afterwards. With respect to this last category, it is recalled that the President stated in response to a question during the general meeting (transcript, page 9) "*...We know who the ad hoc bondholders are. We know most of the other bondholders...*". The Company obviously knows the bondholders well since it paid them a "work fee" of 1.5% of the face value of the bonds owned by them, that is - according to the "Explanatory Statement" dated 5 July 2019, page 118 - an amount of EUR 5,118,315. Please specify at which date such right to the work fee was established	Structure Review and weak Q3 2018 interim management statement results. In particular, a significant portion of the Group's uncommitted letter of credit lines were suspended or terminated, or required to be cash collateralised, either partly or fully. Nyrstar needed urgently an alternative financing arrangement as an interim measure, in advance of a wider restructuring. This financing was obtained from Trafigura on an accelerated basis in order to meet the Group's interim funding needs. The Company was advised by Morgan Stanley that no alternatives were available within the required framework. As announced, on 21 November 2018, NSM signed an interim USD 220 million prepayment agreement with Trafigura with a committed term sheet for USD 650 million which later rolled into a larger and extended term USD 650 million secured committed trade finance facility in favour of NSM. This USD 650 million facility comprised a USD 450 million revolving advance payment facility and USD 200 million revolving account trade and letter of credit guarantee facilities, maturing in June 2020. This facility is documented in a trade finance framework agreement entered into on 6 December 2018, between (among others) Trafigura as trade credit provider and NSM, as subsequently amended and supplemented on 14 January 2019 and 13 February 2019 (the ***TFFA***). In the interests of all stakeholders of the Group, including the Nyrstar NV shareholders, the Company decided to voluntarily apply the procedure provided for in Article 524 of the Belgian Companies Code to the TFFA, and the report of the Committee of Independent Directors has also voluntarily been made available on the Company's website. Trafigura was not obliged to provide Nyrstar with prepayment terms at the end of 2018 for the volumes of lead and zinc metal that was transitioning from a Glencore offtake to a Trafigura offtake. Trafigura as well as Nyrstar only agreed that parties would use reasonable endeavours to agree the financing terms for prepayment. In addition, neither the Zinc Contract nor the Lead Contract sets out any terms for the prepayment and gives no indication of the basis on which the prepayment should be agreed. Nevertheless, Nyrstar was able to conclude metal prepayment terms with Trafigura for the 2016, 2017 and 2018 calendar years and found an agreement on the TFFA in December 2018.

#	Questions	Answers
		Banks/lenders A co-ordinating committee of lenders under certain of the Group's bank facilities began to form in late 2018, with advisers being appointed in January 2019. The co-ordinating committee was formally constituted on or around 1 February 2019. The Co-ordinating Committee appointed Clifford Chance and FTI Consulting to represent it in relation to the financial situation of the Group. During the period between early October and the end of 2018, Nyrstar banks and other lenders (including supplier creditors) started to aggressively remove and/or not renew uncommitted lines of credit/payment terms. Over the course of Q4 2018, as illustrated on page 13 of the Noteholder Presentation that was presented to restricted noteholders on 22 February 2019 and made available on the Nyrstar website on 15 April 2019, the Company had a net funding need of EUR 463 million. This net funding need was primarily a result of negative free funds from operations, loss of LC line capacity, the unwind of offtake prepays and metal prepays that were amortising and not being replaced. The Company is held to confidentiality in respect of the identity and the position of the Co-Ordinating Committee members. **Bondholders** Nyrstar understands that in autumn 2018, an informal representative group of holders from time to time of the 2019 Notes and the 2024 Notes issued by Nyrstar Netherlands Holdings (the Existing Noteholders) and the holders of the EUR 115 million convertible bonds due 11 July 2022, referred to as the Ad-hoc Group, appointed Milbank, Tweed, Hadley & McCloy LLP and Moelis & Company to represent them in relation to the financial situation of the Group. The first correspondence that Nyrstar received from the Ad-hoc Group was from the group's lawyers, Milbank, Tweed, Hadley & McCloy LLP, dated 21 November 2018. At this stage, the Ad-hoc Group advised that it represented approximately 27% of the

#	Questions	Answers
		aggregate outstanding notes and was yet to appoint Moelis & Company UK LLP as their financial advisor. The second letter received by the Company from the Ad-hoc Group's lawyers was dated 6 December 2018 and stated that they represented in excess of 60% of the aggregate outstanding notes and that the group had appointed Moelis & Company UK LLP to act as their financial advisor. The Company, via its external lawyers, replied to the two Ad-hoc Group letters of Milbank on 13 December 2018. A formal meeting was held with a representative of the Ad-hoc Group in London on 22 February 2019, further to the Company's press release of 1 February 2019 and the entry into non-disclosure agreements with the Ad-Hoc Group. Following this meeting, in February 2019, Nyrstar facilitated active discussions between Trafigura, the Ad-hoc Group and the Co-ordinating Committee and their respective legal and financial advisers in relation to a proposed restructuring of the Group's business. During this period, the Group has also engaged with its other financial stakeholders. On 14 April 2019, Nyrstar entered into the Lock-Up Agreement with representatives of its key financial creditor groups setting out the terms for the recapitalisation of the Group. As announced on 15 April 2019, at that time, the Lock-Up Agreement was signed by 44.8% of the holders of notes and convertible bonds. By 8 May 2019, as announced by the Company on that date, support of the holders of notes and convertible bonds had increased until between 92 and 97%. In the end, as announced by the company on 22 July 2019, the Scheme was approved by 99.96% of the noteholders by value, and 100% of the convertible bondholders by value participating to the scheme meetings. The Company is held to confidentiality in respect of the identity and the individual holdings of the various notes that were held by the various investment funds that comprised the Ad-Hoc Group of holdings. Trafigura was not a bondholder; the bondholders would be the more standard players in the international bond markets. The "work fee" of 1.5% that you have described is known as the "Bond

#	Questions	Answers
		Timely Consent Fee" and is a term of the Lock-Up Agreement that, on the Restructuring Effective Date (i.e. 31 July 2019), the Company, NNH or NSM must pay, or shall procure the payment of, a fee (the "Bond Timely Consent Fee") equal to 1.5 per cent. of the aggregate principal amount of the Notes and/or Convertible Bonds that were subject to the Lock-Up Agreement on or prior to 7 May 2019. The Company was advised that this was standard and necessary.
	Questions related to the audit report of Deloitte of 27 September 2019 for the 2018 financial year: 1.3.1 Deloitte's audit report for the financial year 2018, published on September 27, 2019, indicates (page 2) the considerable importance of the transactions between NYRSTAR and TRAFIGURA and even the predominance of the financial transactions between these two companies for the global financing of NYRSTAR. DELOITTE's statements confirm the questioner's analysis that, despite the situation of crisis, no drawing has been made on the USD 250 million credit facility to which it had agreed (committed) with TRAFIGURA with effect from 1 January 2017. DELOITTE's analysis also confirms that the TRAFIGURA Trade Finance Framework Agreement (TFFA) entered into on 6 December 2018 – under which TRAFIGURA obtained security on all operating companies, mining assets and refining of the Group as collateral - actually provided the NYRSTAR Group with only an additional USD 230 million of credit. Do you confirm this conclusion?	It is correct, as confirmed in the consolidated annual report, that during Q4 2018, the USD 250 million Trafigura Working Capital Facility remained undrawn and available on its terms prior to it being replaced by the new USD 650 million Trade Finance Framework Agreement dated 6 December 2018 (***TFFA***). However, as mentioned in response to the previous question, Nyrstar and Trafigura were negotiating an increase to the existing facility. In the period of these discussions up to 6 December 2018, there was an interim prepayment agreement dated 8 November 2018 for an amount of USD 50 million and additional drawn interim Advance Payments were provided by Trafigura totalling USD 220 million for future zinc and/or lead deliveries (***Interim Prepayments***) and these became part of the prepayments under the TFFA. The New USD 650 million Agreement comprised a USD 450 million committed revolving prepayment facility (LIBOR + 5% per annum) and revolving open account and revolving letter of credit guarantee facilities totalling USD 200 million, and therefore represented an increase of USD 400 million of facilities committed by Trafigura to the Company as compared to the Trafigura Working Capital Facility. The security package obtained by Trafigura under the TFFA is described in detail in the consolidated annual report for the financial year 2018 and comprises financial guarantees from 12 Group companies that are, together with NSM, also the guarantors under the Group's Notes. In addition, the TFFA benefitted from pledges over shares of Nyrstar Budel BV, Nyrstar France SAS, Nyrstar Hobart Pty Ltd, Nyrstar Port Pirie Pty Lts, Nyrstar Belgium NV, Nyrstar Clarksville Inc., Nyrstar Tennessee Mines – Gordonsville LLC and Nyrstar Tennessee Mines – Strawberry Plains LLC; and pledges over the main operating assets of these Group companies (being the smelters and mining properties), and certain

#	Questions	Answers
		inventories and receivables within NSM.
5	1.3.2 DELOITTE reveals that even before the crisis situation which was declared at the end of October 2018, TRAFIGURA had delayed the entry into a prepayment agreement for zinc sales for 2019 which was to cover for 175,000 MT of zinc and of which, according to the contract, the entry into this contract was expected for August 15, 2018. How do you explain this delay if not to help strangle NYRSTAR financially and to bring NYRSTAR to its knees in in the face of TRAFIGURA's demands?	No, under the terms of the Zinc metal sales agreement that was entered into on 9 November 2015, Trafigura and Nyrstar only agreed that parties would use reasonable endeavours to agree the financing terms for prepayment. In addition, neither the Zinc Contract nor the Lead Contract sets out any terms for the prepayment and gives no indication of the basis on which the prepayment should be agreed. Nevertheless, Nyrstar was able to conclude metal prepayment terms with Trafigura for the 2016, 2017 and 2018 calendar years and found an agreement on the TFFA in November/December 2018. For calendar year 2016, a 2-month prepayment was agreed while, for calendar years 2017 and 2018, a 3-month prepayment was agreed. In none of these years was the prepayment arrangement agreed by 15 August. For calendar year 2016 the prepayment terms were agreed on 26 April 2016, for calendar year 2017 the prepayment terms were agreed on 2 December 2016 and for calendar year 2018 the prepayment terms were agreed on 27 October 2017. Turning to the specifics of the 2019 prepayment negotiations, the prepayment terms were part of a broader negotiation, which included migrating 175kt of Hobart and Clarksville zinc metal, to which you have referred in your question, as well as 190kt of Port Pirie lead metal to Trafigura from Glencore in addition to continuing the European zinc metal offtake. Internal preparations during the summer of 2018 for the upcoming negotiation involved not only the commercial aspects for the expanded scope, but also the logistics and prepayment aspects. For 2019, discussions continued during October and November 2018 and, taking into account the liquidity crisis due to the four factors described in your previous questions, prepays of USD 220 million were provided in November 2018, which were then rolled into the TFFA in December 2018.
6	1.3.3 How do you explain and what consequences do you draw from the fact that, after multiple postponements of the publication of your financial accounts for 2018, DELOITTE was still not sufficiently certain that it had received complete information with respect to the	As confirmed in the Company's press release of 27 September 2019, the Board is of the opinion that Nyrstar has provided to the auditor all the relevant information available to it and has worked closely with the auditor for many months, dedicating very substantial resources to this, so as to

#	Questions	Answers
	sequence of events that started in October 2018?	bring the audit process to its conclusion in the financial statements. We fully appreciate that the restructuring required additional work from Deloitte and that it has complicated the audit. The liquidity crisis in Q4 2018 also required an enormous amount of work within the company in a very short timeframe. As described in Deloitte's audit report, the results of its testing of the related party transactions with Trafigura were satisfactory, with the exception of the three matters listed in the audit report. Nevertheless, as mentioned in response to an earlier question, the Board of Directors of Nyrstar confirms that in relation to its dealings with Deloitte: a. it is of the opinion that it has provided to the auditor all the relevant information available to it and has worked closely with the auditor for many months, dedicating very substantial resources to this, so as to bring the audit process to its conclusion, as confirmed in the company's press release of 27 September 2019; b. it has officially confirmed and represented to Deloitte that it has done so; and c. it has taken external advice on the manner it has dealt with Deloitte, and that the conclusion of such advice was that the board of Nyrstar NV has fully complied with all applicable laws, rules and regulations in this respect (including regarding the provision of information to Deloitte as well as replying to all questions raised during the audit process). Nyrstar indeed considers and had formally represented to Deloitte in the representation letter that all of the commercial arrangements were conducted at arm's length.
7	1.3.4 How do you explain that you have not provided DELOITTE –	As confirmed in the Company's press release of 27 September 2019, the

#	Questions	Answers
	nor your shareholders on June 25, 2019! – with all the required information in particular with respect to the related party relations that you maintain with TRAFIGURA, including the sequence of their actions and even the unavailability of the existing Working Capital Facility after 31 October 2018? This led DELOITTE to write the following (page 4, § 1): *"As a result, a risk exists that the consolidated financial may be omit information pertaining to the related party disclosures on the relationship with Trafigura and on the sequence of events in the Capital Structure Review.* *In addition, we have been unable to obtain adequate audit evidence to conclude on the disclosure in note 39a regarding the availability of the Trafigura Working Capital Facility for the period between 31 October 2018 and 6 December 2018, when the Trafigura Working Capital Facility was terminated on the Group entering into the TFFA".*	Board is of the opinion that Nyrstar has provided to the auditor all the relevant information available to it and has worked closely with the auditor for many months, dedicating very substantial resources to this, so as to bring the audit process to its conclusion in the financial statements. We fully appreciate that the restructuring required additional work from Deloitte and that it has complicated the audit. The liquidity crisis in Q4 2018 also required an enormous amount of work within the company in a very short timeframe. As described in Deloitte's audit report, the results of its testing of the related party transactions with Trafigura were satisfactory, with the exception of the three matters listed in the audit report. Nevertheless, as mentioned in response to an earlier question, the Board of Directors of Nyrstar confirms that in relation to its dealings with Deloitte: a. it is of the opinion that it has provided to the auditor all the relevant information available to it and has worked closely with the auditor for many months, dedicating very substantial resources to this, so as to bring the audit process to its conclusion, as confirmed in the company's press release of 27 September 2019; b. it has officially confirmed and represented to Deloitte that it has done so; and c. it has taken external advice on the manner it has dealt with Deloitte, and that the conclusion of such advice was that the board of Nyrstar NV has fully complied with all applicable laws, rules and regulations in this respect (including regarding the provision of information to Deloitte as well as replying to all questions raised during the audit process).
8	How do you explain further that DELOITTE stresses (the second last point on page 4 of its report) that the consolidated accounts for 2018 have been prepared on a basis other than that of a "going	The financial statements of the Group have been prepared on the basis other than that of a going concern given the very specific situation. The financial statements of a company should be prepared on a going

#	Questions	Answers
	concern"? What is the reason for this and why is this so when in reality there has always been an operational "going concern" but the hands that hold it have simply changed? Isn't that also the reason why the operational entities of the Group are not presented *"as discontinued operations or as disposal groups held for sale"* (Cons. note 2, page 8)? How can you reconcile this Note 2 with the text that appears under Note 4 (page 28) which states that the statements have been prepared "*on a basis that the Group has ceased to trade in the form it existed as at 31 December 2018 and is therefore other than that of a going concern"?*	concern basis unless the management has the intention to liquidate or cease trading. The Nyrstar NV Group was expected to cease trading in its current form and as such, the financial statements could not have been prepared on a going concern basis under accounting rules. As the Company was going to continue to operate as a holding company of the 2% investment in the Operating Group, the accounts were prepared on an other than going concern basis. Similarly, the standalone statutory financial statements of the Company have been prepared on other than going concern basis as, following the completion of the restructuring, the Company's result from operations will consist of the operational expenses of the Company and any current source of income is linked to a potential dividend income from the 2% investment in the Operating Group or from the execution of the put option, combined with the financial support from Trafigura..
9	**"At arm's length" relationship - Independence of directors:** Since the year 2018, your Board of Directors seems to be particularly concerned to present the relationship between NYRSTAR and TRAFIGURA as being "at arm's length"; the same goes for the independence of certain directors. This concern seems all the more extraordinary as it tends to hide certain facts that demonstrate that this is not very likely. The use of documents thus constructed by Mrs MORIARTY before the High Court of London, as well as the information of your bondholders and shareholders is highly questionable. The concept of "arm's length" was the subject of a report that you have specially ordered from KPMG AG who produced it on May 10, 2019 (according to question #16 of the "Frequently Asked Questions" (FAQ) that you have uploaded on your website after the meeting of June 25, 2019 and after which you have assigned to it the date of July 7, 2019).	Over the years, the company has maintained commercial relationships with numerous traders in the metals and mining industry. Nyrstar's contractual and commercial relationship with those traders have all been on similar terms as those with Trafigura for instance with regards to premiums, discounts to benchmark and quotational periods. These traders have included the likes of Glencore, Noble Group, Louis Dreyfus, Ocean Group and Transamine. ***An attendee then intervened at 11h09 CET: Look at Bloomberg and Reuters. They say the opposite. You are lying.*** ***The Chairman continued***: As mentioned on the Company's website, the Company has received an opinion letter from KPMG AG dated 10 May 2019 as independent expert advisor to the Board of Directors in respect of certain of the agreements with Trafigura as applicable in 2018. The fee paid by Nyrstar NV to KPMG for this work is confidential; however, we can confirm that it was less than EUR 40,000. We also note your reference to the French language version of the FAQ on our website. Please note that Nyrstar does not have a French language version of its website and has not published a French language version of the FAQ.

#	Questions	Answers
	You copy an extract of this report in the FAQ which, in reality, is based on a bold assumption that the concept of relations "at arm's length" remains compatible with a profound imbalance in the position of two parties and their relative strength in negotiations. This relativity leads to saying one thing and its contrary: as it was already said on June 25, as from the signing of the three agreements with TRAFIGURA already under its pressure on 9 November 2015, NYRSTAR was acting under duress. This is what appeared, both in the implementation of the commercial contracts as in the financing of NYRSTAR in order to achieve the restructuring of the end of 2018; you already had no room for manoeuvre left. This is actually confirmed by the excerpt that you have provided in your FAQ (under n° 16) which ends with "*In 2015 as well as in 2018 Nyrstar's financial situation was not strong, thus, Nyrstar was not in a strong negotiation position. This is a relevant consideration also for an arm's length assessment as this is a general condition impacting the negotiation power of a party and does not represent a particular pressure or duress from the other party*." (N.B.: On the website of NYRSTAR, in the French version of the FAQ, the words "an arm's length assessment" become "une évaluation sans lien de dépendance". This is very explicit). 2.1.1 Since you have taken the initiative to use KPMG, please set out the cost of this KPMG report and please make the complete report available to your shareholders, without any restrictions. In the "Second Witness Statement" of July 24, 2019 of Mrs Jane	***Ad hoc question raised at 11h11 CET: How can an auditor ask EUR 40,000 for issuing an audit opinion on a matter that is so complicated? That is impossible. Please therefore disclose the report in full without any restriction. Do not hide behind a confidentiality argument. You know, Mr Konig, that the content of that report will shame you.*** ***The Chairman continued***: KPMG AG has given the following opinion, as set out in the FAQs on the Company's website in English, and which includes the phrase used by Ms Moriarty in the "Second Witness Statement" of July 24, 2019 of Mrs Jane MORIARTY, submitted to the High Court of Justice in London: ***An attendee intervened at 11h12 CET: A 75% reduction is not a normal commercial reduction. You know that Mr Konig, you are lying.*** ***An attendee intervened: You robbed shareholders of their entire investment and then you hide behind confidentiality. You describe terms and conditions which strangle the Company and are not at arms' length.*** ***The Chairman: A printed copy of the full opinion was made available to the shareholders attending the AGM on 25 June 2019.*** ***Ad hoc question raised by an attendee: Why are you arguing that this report is confidential? Please make a copy available such that we can form our opinion ourselves as well as a copy of the Contrast report.*** ***Ad hoc question raised by an attendee: We, as shareholders, pay for all these advisers and consultants and then you say that we as shareholders cannot review this information?*** ***The Chairman: We will note your questions and consider them with***

#	Questions	Answers
	MORIARTY, submitted to the High Court of Justice in London, she refers (under item 40b, page 12) to this "opinion letter from KPMG AG" while connecting it to question 12 of the FAQ whereas it appears under question 16. Thus, Mrs MORIARTY claims that the agreements with TRAFIGURA "*reflect normal commercial terms and conditions and can be considered altogether as arm's length*". These terms do not appear to be included in the excerpt in FAQ #16. This justifies all the more the requested publication of the entire KPMG report in question.	***our advisers.*** ***An attendee intervened: It is you, as Chairman, who is responsible for disclosing this information. It is you, as representative of Trafigura, who organised this restructuring and robbery of the shareholders. There is no protection of minority shareholders in this country.*** ***An attendee intervened: There is a profound disequilibrium in this debate because you give answers which remain anonymous as to who has intervened when and how. I would like to be able to follow your answers throughout the debate in written form.*** ***The Chairman noted this remark and continued***: *"Based upon and subject to the foregoing and such other matters KPMG considered to be relevant, as at the date hereof, it is our opinion that the major terms and conditions of the Zinc Agreements, together with their addendums covering the calendar year 2018, reflect normal commercial terms and conditions and can be considered altogether as arm's length.* *Not all terms are in favour of Nyrstar in 2018, in particular the ones regarding the TC and the quotational period. It is however our opinion that the effect from the TC is due to abnormal market developments in 2018, and can therefore still be considered as arm's length terms. Other unfavourable effects such as the quotational period are, at least partially, balanced by other terms in favour of Nyrstar, such as the payment terms."* A printed copy of the KPMG opinion letter was made available for inspection to shareholders attending the Nyrstar General Meeting of 25 June 2019 in response to the 24 June 2019 court order unilaterally obtained by Watt Legal, representing two minority shareholders (without contradictory proceedings). The KPMG opinion was also made available to Nyrstar shareholders by way of a virtual data room following the shareholder meeting of 25 June 2019. The company fully complied with this court order at its General Meeting of 25 June 2019. To safeguard its interests, the company nevertheless filed in July 2019 a third party

#	Questions	Answers
		application to overrule said court order. On 28 August 2019, however, the court annulled the previous June court order. As per the engagement letter between KPMG and Nyrstar NV, the opinion letter is a confidential document that cannot be made freely available. The opinion letter was only previously provided to shareholders in compliance with the 24 June 2019 court order, which was later annulled. All matters relating to the commercial agreements with Trafigura are otherwise duly disclosed in the Company's financial statements and annual report, in accordance with the detail required by law. The agreements otherwise do not include inside information that would warrant a separate press release or ad hoc disclosure. ***An attendee intervened at 11h20 CET: I have read the KPMG's report on the arms' length character. It is shocking. It is not a serious report. There must be connections between KPMG and the Company. The persons who rely on that report must question how they can rely on such a report arguing that all of the transactions are at arms' length.*** ***Another attendee continued: The report is very important as Ms Moriarty used the KPMG report in London before the sanctions court.*** ***An attendee intervened: A Belgian court in June could not have known in June that Ms Moriarty would rely on that report in front of an English court in July 2019. The decision of the Belgian court is not relevant to this matter.***
10	2.1.2 How else do you explain that you have specifically requested such an opinion from KPMG, which was rendered on 10 May 2019, when your auditors of DELOITTE, according to their report of 27 September 2019, were still waiting for clarifications on your behalf about important elements of the financial year 2018, including about the conditions applied in commercial and financial relationships between TRAFIGURA and NYRSTAR?	The report was provided to assist in the audit for the financial year 2018. Deloitte received full access to such KPMG report immediately. As previously stated, Nyrstar provided to Deloitte all the relevant information available to it and has worked closely with it for many months, dedicating very substantial resources to this, so as to bring the audit process to its conclusion in the financial statements which have been issued on 27 September 2019.

#	Questions	Answers
11	By referring before the High Court to question 12 of the FAQs, titled "*Is the Board of Directors Independent?*", Mrs MORIARTY makes use of the directed character of the answer given to question n° 12, such as in a plea (defense plea). This is particularly blatant for her personally. This answer provided in n° 12 does not offer any comment other than that it merely states that she is an "Independent Director in accordance with article 526ter of the Belgian Companies Code". The supporting developments mainly concern Mr KONIG and Mr COX. 2.2.1 How do you explain that when appointing Mrs MORIARTY on March 14, 2019, when she was presented as an independent director, while this qualification of independence was then no longer attributed to Mr KONIG, it was not mentioned by the Board that Mrs MORIARTY was already working as a consultant for NYRSTAR / TRAFIGURA in the framework of the restructuring?	Ms. Moriarty has joined the Board as a third independent director, after Martyn Konig had become an executive chairman and as a result no longer qualified as independent director, in accordance with Belgian law and the Belgian Corporate Governance Code. Ms. Moriarty fully complies with the independence criteria set out in the Belgian Companies Code, and has acted fully independent throughout. Prior to Ms Moriarty's Board involvement, she had no involvement in or connection with Nyrstar or Trafigura, nor does she currently have any involvement in or connection with Trafigura (she did not know anybody in both companies). She joined when matters were difficult for Nyrstar and did so because she had a restructuring background. She worked very hard to get up to speed in a very short time span. Ms. Moriarty's role within NN1 and NN2, which are/were mere holding companies, was solely connected to the implementation of the restructuring as approved by the Board following completion of the procedure provided in article 524 of the Belgian companies Code. Her role was limited to missions that a director accomplishes in scheme situations under English law. This role did not impact her independence. Ms Moriarty has at no time acted as a consultant to Nyrstar and/or Trafigura.
12	2.2.2 When in the context of the restructuring arrangements of NYRSTAR envisaged by TRAFIGURA, and to which you could not have opposed to, you consulted a specialist at KPMG for this kind of restructuring with a Scheme of Arrangement, how could you on March 14, 2019, present her with the qualification of independence as set out in article 526ter of the BCC, which results in her having to comment on the remuneration package that is perhaps provided to her?	Ms Moriarty is an experienced former KPMG restructuring partner, and we are very grateful that she has joined the Company. This prior experience was the sole reason for her appointment and allowed her to contribute valuably since her appointment to the successful completion of the restructuring. Ms. Moriarty fully complies with the independence criteria set out in the Belgian Companies Code, and has acted fully independent throughout. Prior to Ms Moriarty's Board involvement, she had no involvement in or connection with Nyrstar or Trafigura, nor does she currently have any involvement in or connection with Trafigura (she did not know any person within Nyrstar or Trafigura).

#	Questions	Answers
		Ad hoc question raised by an attendee at 11h27 CET: I am hearing a lot of confusing things. I wonder if Ms Moriarty is an independent member of the board. What was her reaction when the internal auditor last year raised the questions and issues and after getting no responses was obliged to go to the FMSA because certain things were going wrong? What did you think? What did you ask? Was she the person who brought KPMG in for the audit report? ***The Chairman: Your questions are noted. No, she did not bring KPMG as independent expert.*** ***Ad hoc question raised by an attendee: So KPMG came by itself.***
13	2.2.3 How do you explain that Mrs. MORIARTY maintains her role as independent director – which is so fundamental in the context of the majority shareholding of TRAFIGURA - while acting in front of the High Court in London as a director of the companies NN1 and NN2 that exist only for the acquisition of the Group by TRAFIGURA and that she manages all the activities in front of High Court?	Ms. Moriarty's role within NN1 and NN2, which are/were mere holding companies, was solely connected to the implementation of the restructuring as approved by the Board following completion of the procedure provided in article 524 of the Belgian companies Code. Her role was limited to missions that a director accomplishes in scheme situations under English law. This role did not impact her independence. Ms Moriarty and Mr Konig have resigned as directors of NN2 upon completion of the Restructuring (when Trafigura obtained its 98% ownership).
14	2.2.4 How do you explain that, under such conditions, Mrs. Jane MORIARTY asks NYRSTAR to provide additional remuneration on top of her existing remuneration for being a director, for an amount of £ 130,000 (not EUR!) according to resolution 11.1 as presented to the annual shareholders' meeting?	As per agenda item 11 of today's AGM, it is proposed that Ms Moriarty receive additional remuneration of GBP 130,000 for the substantial time and effort Ms. Moriarty dedicated to the implementation of the restructuring that was completed on 31 July 2019 whilst acting as an independent director of NN1 and NN2. Ms Moriarty has not received any remuneration apart from that related to her appointment as a Nyrstar NV director. She is fully independent and is not in any way related to Nyrstar, to Trafigura or any of their affiliates or employees.
15	2.2.5 The same question applies to resolution 11.2 which provides for a same amount of £130,000 (and not EUR!) for President KONIG, who does not appear to have intervened in the proceedings in London.	Mr. Martyn Konig, together with Ms Moriarty specifically have dedicated substantial time and effort to the implementation of the restructuring that was completed on 31 July 2019, including as director of a wholly owned English direct subsidiary of the Company, NN1 NewCo Limited ("NN1") and of a (at that time) wholly owned English direct subsidiary of NN1 (and

#	Questions	Answers
		thus indirect subsidiary of the Company) NN2 NewCo Limited. Scheme implementations require, under English law, a director to review and execute a lot of documentation, to be present at hearings, etc. ***Ad hoc question raised by an attendee at 11h31 CET: If I am not wrong, we are discussing the annual report of FY2018. We are now discussing the remuneration of the FY2019. Should this not appear in next year's annual report? You are suggesting paying people for work that they have done in 2019 in the AGM that relates to FY2018.*** ***The Chairman: We are answering written questions that were submitted to us.*** ***An attendee intervened: You have declared on 25 June that Ms Moriarty was not involved in the restructuring. Why is she then being paid?*** ***Ad hoc question raised by an attendee: Why can Ms Moriarty not answer these questions?*** ***The Chairman: We are under an obligation to answer all written questions.*** ***Ad hoc question raised by an attendee: I would like to hear from Ms Moriarty that she is fully independent and that she did not induce or was otherwise involved in KPMG's audit opinion other than in her duty as independent director of Nyrstar.*** ***The Chairman: We have noted the question and will come back with an answer in the oral questions and answers session.*** ***Ad hoc question raised by an attendee: Twice you said that Ms Moriarty had no connection with Trafigura or Nyrstar before she was hired as consultant and then independent director of Nyrstar. Nobody comes out of the blue. How did you recruit Ms Moriarty?***

#	Questions	Answers
		The Chairman: Ms Moriarty never worked as a consultant for Nyrstar prior to her involvement with the board of directors. The introduction was made by a lawyer in London who we asked for potential people who has expertise and experience in restructuring. Her name was one of six names with strong expertise and experience in restructuring. ***Ad hoc question raised by an attendee: Was this lawyer Freshfields?*** ***The Chairman: Yes, that is correct. The first time I met her, she confirmed that she had no connection with Nyrstar or Trafigura.*** ***Ad hoc question raised by an attendee: What was the first date that you heard of Ms Moriarty?*** ***The Chairman: I do not remember but will look it up and get back to you.*** ***Ad hoc question raised by an attendee: Did Freshfields also provide the opinion of independent directors of Ms Moriarty?*** ***The Chairman: No, we reviewed it ourselves as a board. We did not rely on anyone to provide us an opinion.***
16	2.2.6 Mrs. Carole CABLE is a director of NYRSTAR since well before the April 2015 shareholders' meeting - to which she attended - at which time the President at that time, Mr Julien DE WILDE, has decided against TRAFIGURA's request to give the qualification of independent director (within the meaning of Article 526ter BCC) to TRAFIGURA's candidate Mr KONIG. Did Mrs CABLE approve this position of Mr DE WILDE?	In this context, Nyrstar indeed issued a recommendation to support the election of Mr Cox as a non-independent director and not to support the election of Mr Konig as an independent director. At the time, this was a unanimous recommendation by the Nyrstar Board which included Ms Cable. However, the decision on the appointment of directors and their qualification falls within the competence of the general shareholders' meeting, and the 2015 AGM appointed Mr Konig as independent director. We note that, at the time of the 2015 AGM, Trafigura only held 15.3% of

#	Questions	Answers
		the Company's share capital and did not have sufficient shares to constitute the majority of the shares present or represented. ***An attendee intervened at 11h41 CET: You do not answer the question.*** ***The Chairman: I am sorry, I think we did answer the question. At the time this was a unanimous recommendation by the Nyrstar board which included Ms Cable.*** ***Ad hoc question raised by an attendee: You said it is the competence of the shareholders' meeting to appoint a director, but it is another matter who proposes a candidate. Trafigura proposed the candidates. The board argued that you were not independent. Was this position unanimous or not?*** ***The Chairman: Yes, that was unanimous.*** ***Ad hoc question raised by an attendee: If I remember well, there was a statement of the board that you were not considered independent because of your links with Trafigura. What was Ms Cable's involvement in that statement? What are your personal views on that and the fact that that board was subsequently dismissed by Trafigura?*** ***Ad hoc question raised by an attendee: You were initially designated as not independent and were rejected as director. Yet, some years later, you were appointed as director and chairman. How can you defend that on a moral level?*** ***[This question has not been responded during the subsequent oral Q&A, as it was considered that this was sufficiently responded previously during the meeting.]*** ***Ad hoc question raised by an attendee: Apart from legal***

#	Questions	Answers
		considerations, is it morally justified that you were appointed as independent director while being CIO of T-Wealth and subsequently became president of the board (without submitting this to the shareholders) and then appearing again as the person who orchestrated the restructuring in which Trafigura received 98% of a very profitable company and Port Pirie. And now you appear again as director in Euromax. I contest that you are independent. I also ask the question to your lawyers (Freshfields, Quinz). Do they really think that you are independent? Do they think that this is moral and that they are contributing to the interests of Belgium and its economy with this hold-up of EUR 1.5billion? ***The Chairman: I have the highest moral standards, I can assure you. I am and have always been independent. I have fiercely protected my independence and continue to protect that. I have always acted in accordance with the company's best interests. It really gets to me when you question my morality. I would like to carry on with the written questions and we can answer your questions more fully later.*** ***Ad hoc question raised by an attendee: I do not know any company that can survive if it gives a 50% reduction to the standard prices of its goods. One does not have to be a highly educated person to realise this. Are you the cause of this or have you known? At the previous general meeting, you said that you have not participated in the negotiations between Trafigura and the bondholders. What does a president of Nyrstar do then? When Nyrstar's survival is at stake, he does not act. I am very sorry, you ask to be reappointed as president for another four years. No one present here will approve that because your presence has not benefitted anyone here or the 74% other minority shareholders. But your friends will vote for you. You rely on the 24% of Trafigura. I think the "Wolf of Wall Street" had higher moral standards than you.***
17	2.2.7 According to NYRSTAR's press release of 27 August 2019, Mr Hilmar RODE left the Company on September 30, 2019. It seems that he immediately took a leading position within GLENCORE, a	As disclosed in the most recent remuneration report for the Company (which was also disclosed in the version published on 26 May 2019), the retention fee to be paid to Mr Hilmar Rode as CEO is summarised as

#	Questions	Answers
	competitor of TRAFIGURA and an important partner of NYRSTAR before TRAFIGURA's breakthrough as a shareholder of Nyrstar. Mr Hilmar RODE was not only a director and the CEO of NYRSTAR but he had also invested in the Company, by buying 750,000 NYRSTAR shares. On the agenda of the shareholders' meeting of June 25, 2019, it was proposed to grant him a "retainer fee" of EUR 1.5 million. Now, after 31 July 2019, when the Scheme of Arrangement has become effective, the functions of Mr RODE have been taken over by a person directly linked to TRAFIGURA. What were the financial terms and other clauses, such as a non-compete clause or a clause to maintain silence, that were agreed to for the quick exit of Mr Hilmar RODE and by whom were they supported? Has a special agreement been made between Mr Hilmar RODE and anyone in relation to NYRSTAR and / or TRAFIGURA concerning all or part of the 750,000 NYRSTAR shares held by Mr Hilmar RODE?	follows: • an ex gratia payment in the amount of CHF 250,000 (EUR 221,567) in first quarter of 2019 • a further ex gratia payment in the amount of CHF 1,250,000 (EUR 1,107,834) was paid as the retention condition of the CEO not having resigned, nor having been dismissed for cause under Swiss law, until the earlier of (a) 31 December 2019 or (b) the successful conclusion of the Restructuring, was met on 31 July 2019 being the successful conclusion of the Restructuring. We also refer to the remuneration report for a description of the payment due upon termination of the agreement with Mr Rode which has now been paid in full. The exit agreement with Mr Rode is confidential. There was no arrangement concerning all or part of the Nyrstar shares that were held by Mr Rode. ***Ad hoc question raised by an attendee at 11h57 CET: Mr Rode first got a retainer fee and then a goodbye fee a few months afterwards. In this agreement you say is confidential, is there any non-disclosure agreement in relation to his tenure at Nyrstar?*** ***The Chairman: The payments that Mr Rode received are as just announced. The ex gratia payment was made when he left the Company. He is subject to standard confidentiality obligations in relation to his tenure at Nyrstar.*** ***Ad hoc question raised by an attendee: Are these non-disclosure agreements the same as for your ex head of audit you are now suing (who is also silenced to discuss with the FSMA)? Do these standard confidentiality obligations apply to discussions with the Belgian regulator, both for Mr Rode and the former head of audit?*** ***The Chairman: We have noted that question. The former head of***

#	Questions	Answers
		internal audit is a separate matter which we can discus later. ***Ad hoc question raised by an attendee: Is it standard to prohibit disclosure to the regulator?*** ***The Chairman: They were employed under a Swiss contract by NSM, not a Belgian contract.*** ***Ad hoc question raised by an attendee: Why do you always hesitate before you answer simple questions asked by us.*** ***The Chairman: I do not want to give you a misleading impression and I do want to give you correct answers.*** ***Ad hoc question raised by an attendee: You have been giving misleading answers all year! Has an extra amount been paid to Mr Rode for him to remain confidential or to compensate for the loss of his investment in Nyrstar shares?*** ***The Chairman: There is no connection between the retention payment and the loss that he has made on his shares.*** ***Ad hoc question raised by an attendee: Mr Rode acquires 750,000 shares for approx. EUR 4.5 million. Was that money guaranteed in one way or the other or has he lost his money like us?*** ***The Chairman: There is no guarantee or any agreement with him in terms of the loss he suffered on his shares. He bought them in a personal capacity and made a loss like all minority shareholders. I cannot answer for Mr Rode.*** ***Ad hoc question raised by an attendee: Has he sold his shares?*** ***The Chairman: I do not know that. I cannot talk for him.***

#	Questions	Answers
		Ad hoc question raised by an attendee: There has been a criminal complaint relating to the internal audit. A Swiss court has not pursued that complaint. You said that there were no criminal complaints against Nyrstar. In Belgium there are already three criminal complaints against Nyrstar. Are you aware of that? ***The Chairman: I have not been informed of those complaints.*** ***Ad hoc question raised by an attendee: Were you aware that Mr Rode was going to leave the Company shortly after signing the agreement? Is the amount paid to Mr Rode taken into the accounts of 2018 or 2019 [The Chairman answered: 2019]. The fact that Mr Rode bought those shares was the incentive for me to continue believing in Nyrstar's story and I advised other people to do so too and invest in Nyrstar. How could Mr Rode buy those 750,000 shares at that point in time unless it was to give confidence to the market? No one would ever have done that. Because in May of that year, there was a whistleblower who discovered that things were going wrong. An employee even went to the FSMA. All facts raised by that person turn out to be correct. How was that whistleblower rewarded? Because persons like that are worth gold to shareholders like me.*** ***Ad hoc question raised by an attendee: It is very important to know that Mr Rode's remuneration is approx. EUR 2.5 million. The fact that he bought those shares was a signal to the other shareholders to purchase additional shares. It is very important to know whether his losses were compensated by fees paid by a company which was led to its demise. A CEO of a company in demise should not earn any compensation.*** ***The Chairman: There was no connection. I am not aware of Mr Rode's decisions to trade in the company's shares.*** ***Ad hoc question raised by an attendee: We are covering only part of***

#	Questions	Answers
		Mr Rode's remuneration. He also received a termination fee of one year of base salary. In total it appears to be approximately EUR 4 to 4.5 million. I have the impression that everyone who was actively involved in this file was more or less ok. Trafigura made a lot of money. You and the managers are all OK. The bondholders are too. The only people who received nothing are present here. There are many people who are ashamed of having purchased Nyrstar shares. This leads to the questions on morality. Is it moral that you mislead the public for three to four years on arms' length transactions and when the turnaround has come you do not allow the minority shareholders to share in that upside? ***The Chairman: Mr Rode's exit payment was CHF 2.5 million. There was no direct or indirect compensation for his investment in the shares.*** ***Ad hoc question raised by an attendee: With the information I have now, and Mr Rode had last year, I would never have bought a single share in this Company. The fact that Mr Rode bought shares pushed me to buy shares in Nyrstar. Which other directors follow Mr Rode's example?*** ***The Chairman: I did not buy any, and I have not earned one penny in cash for directors fees (other than the retention fee set out in the remuneration report). I have only taken my remuneration in shares. I have worked for four years and have not received a penny in cash. There are other directors here who are in the same position.*** ***An attendee intervened: Incredible discounts have been given to Trafigura which did not allow Nyrstar to survive. The Chairman: We must now carry on with the written questions. If you have oral questions, we can take these afterwards.*** ***Ad hoc question raised by an attendee: Why are you taking the written questions first? That is to stall the process.***

#	Questions	Answers
		The Chairman: No this is standard process. Some of you have submitted many questions. ***An attendee intervened: Belgium is an absurd country. For Ms Moriarty and Mr Konig's substantial time and services in implementing the restructuring, GBP 130,000 is proposed to each. You are asking us to pay you for expropriating us. Can you follow? Because I can't.*** ***Ad hoc question raised by an attendee: You said that you do not know whether Mr Rode holds shares. Are these nominative shares or dematerialised shares?*** ***The Chairman: They are not nominative shares.*** ***Ad hoc question raised by an attendee: Mr Rode signed at the end of September the amended report as CEO. I guess that he certainly knew at that time that he was going to leave two days after. Is it correct that a CEO signs a report which he fully knows he is not going to discuss in front of the shareholders? If so, that is not a valid signature.*** ***The Chairman: It was a valid signature at the time. I cannot speak for Mr Rode's intentions at the time.*** ***Ad hoc question raised by an attendee: After the AGM of 25 June, I have exchanged a lot of emails with the Company and at the end of it, I was asked to ask these questions today. When will these be answered?*** ***The Chairman: All questions that have been raised or will be raised will be responded to. There is no intention to delay or stall.*** ***Ad hoc question raised by an attendee: I am surprised that you can disclose certain information (e.g. the amount of the severance fee of***

#	Questions	Answers
		Mr Rode) but cannot disclose other relevant terms and conditions. How do you justify that? This is a game of confidentiality in order to keep the shareholders in the dark of the essential elements of the Company since 2015. ***The Chairman: I am going to continue with the written questions and then you can ask those questions that we would not have answered. We are getting lost here.*** ***Ad hoc question raised by an attendee: Do we even know whether Mr Rode even bought 750,000 shares?*** ***The Chairman: He informed the board and announced it. We cannot question that.*** ***Ad hoc question raised by an attendee: Did Mr Rode receive a put option from Trafigura?*** ***The Chairman: I can categorically confirm that Mr Rode did not receive a put option from Nyrstar or subsidiary and I do not know from any put option from Trafigura.*** ***Ad hoc question raised by an attendee: Are the shares of Mr Rode represented at this meeting?*** ***The Chairman: No, they are not.***
18	2.2.8 Please also specify if NYRSTAR supports a termination fee in employment contracts of other persons of management within both NYRSTAR NV and its operational subsidiaries?	There are no termination fees included within management employment contracts that go beyond the minimum required by law. Furthermore, none of the retention payments and/or payments due to departing employees under their employment contracts are paid for by Nyrstar NV. Such payments are in all instances paid for by the Nyrstar operating group companies.
19	**Loans and borrowings (consolidated accounts, note 28, pages 63 to 67):**	On 30 September 2018 a total of EUR 224 million was drawn and on 31 October 2018 a total of EUR 436 million was drawn.

#	Questions	Answers
	It appears that the SCTF Credit Facility, renewed in December 2017 for four years for an amount of EUR 600 million, was drawn on 31 December 2018 up to an amount of EUR 579 million (compared to EUR 177 million at the end of December 2017). The "covenants" that governed the facility therefore seem to have been complied with. What were the amounts drawn on September 30 and October 31, 2018?	
20	With regard to "loans from related parties", i.e. TRAFIGURA, the reference which appears under page 66 is strangely elusive. This "working capital facility" had become effective (committed) and was renewed in November 2017 up to an amount of EUR 250 million until the end of 2019. To get rid of any doubts about the statements of DELOITTE already referred to above, please provide either a detailed chart or a table with numbers with a month-by-month indication of the minimum, the maximum and the average amount drawn under this facility during the period starting from 1 January to the end of December 2018. Please explain, if this is the case, why this credit facility has not been used, while it is a firm commitment by TRAFIGURA to your company for the financing of its working capital.	As previously communicated by the Company, the USD 250 million Trafigura working capital facility was the most expensive working capital facility held by Nyrstar. As such, Nyrstar had a preference to draw on its other facilities before the Trafigura facility. During the course of 2018, Nyrstar drew on the facility on five occasions. In February 2018, the facility was drawn between USD 120 million and USD 75 million. In March 2018, the facility was drawn between USD 50 million and USD 25 million. In May 2018, the facility was drawn by USD 30 million. As previously mentioned, in November 2018, the Group experienced increased working capital requirements as its liquidity position suddenly and unexpectedly deteriorated following negative press coverage surrounding the Capital Structure Review and weak Q3 2018 interim management statement results. In particular, a significant portion of the Group's uncommitted letter of credit lines were suspended or terminated, or required to be cash collateralised, either partly or fully. Nyrstar needed urgently an alternative financing arrangement as an interim measure, in advance of a wider restructuring, and the working capital facility would not suffice, although remained fully available on its terms until the TFFA was entered into. ***Ad hoc question raised by an attendee at 12h32 CET: What happened between May and November?*** ***The Chairman: Except for the drawdown of $30 million in May, no amounts were drawn in that period.***

#	Questions	Answers
21	In the same note 28, page 65, under the heading "Unsecured bank loans", it is mentioned that prepayments for delivery of silver have been reclassified as loans for the reason that at the end December 2018, the NYRSTAR Group "*had no ability to settle these by physical delivery of silver metal from its own production*". What is the cause of this inability? Does it result, for example in the enforcement by a creditor of a pledge on existing stock, or a guarantee or foreclosure? If so, please identify the creditor(s) for whose benefit this blockage occurred; otherwise, please clarify the situation.	The silver prepayments that Nyrstar had received were for silver metal that was due to be produced by the Port Pirie smelter. As announced in the operational and financial update published by Nyrstar on 1 February 2019, during December 2018, the Company chose not to operate the old sinter plant at Port Pirie in order to further support reducing lead in air emissions which ended the year below the defined limit. In addition, Nyrstar also performed maintenance on the TSL furnace and blast furnace during December 2018. These maintenance shuts were to address a TSL furnace cooling issue; and to bring forward maintenance previously scheduled for the blast furnace in January 2019. As a consequence of these maintenance shuts and the feedmix consumed by the Port Pirie smelter, the production of silver dore as a by-product was lower than usual. Typically, the Company would maintain a buffer stock of silver dore with the Perth Mint to cover any shortfall between production and prepayment delivery requirements; however, as a result of the sudden and extreme tightening of liquidity experienced in Q4 2018, the Company was forced to sell all of its socks of silver which were being held at the Perth Mint and was thus unable to physically settle the repayment obligation.
22	**Restricted cash assets - Materials inventories - Prepayments:** In the notes to the consolidated accounts, it is noted that within the NYRSTAR Group there were various cash assets blocked for guarantees. See in particular note 20 (c) (page 56) (restricted cash, EUR 112,8 million), note 20 i) (page 57) (mine closure bond, approximately EUR 30 million) or note 29 (page 68) (environmental guarantees, EUR 99.7 million). Without being exhaustive, these are already significant sums, at total more than EUR 240 million. To what extent has the recovery potential of these sums been taken into account for the valuation of the takeover by TRAFIGURA of the entire operational group?	The various cash backed guarantees that you have referenced are in place to offset various liabilities of the group, for example mine closure reclamation obligations. The recovery potential of these sums has been fully accounted for in the valuation exercises that were undertaken as part of the restructuring of the Nyrstar Group.
23	Pending the redevelopment of PORT PIRIE, important quantities of residues and intermediate materials were stored on this site. Were old stocks not valued at zero? In the valuation at the end of 2018 (page 29, note 4) of EUR 197.1 million, what quantities of each type of material does it concern and what is their potential value at	On page 29, note 4 of the Group consolidated financial statements for 2018, the Group recognised in inventories those materials that it expects to process in the foreseeable future, generally within the next three to five years. Furthermore, as disclosed in note 21: Inventories (page 58), at 31 December 2018 the work in progress balance of the Group included

#	Questions	Answers
	reference prices to be specified for the metals, after deduction of the necessary processing costs? For what value were these stocks considered in the valuation towards TRAFIGURA of the company holding PORT PIRIE?	574.9 kdmt of intermediate inventories. These intermediate inventories were almost exclusively located at Port Pirie. As required by the IFRS accounting standards, these inventories are valued at the lower of historical costs and net realisable value. The reference prices used in the net realizable value testing at 31 December 2018 have been the spot prices of contained metals at 31 December 2018. In the net realizable value testing the Group has deducted the necessary processing costs when determining the net realizable value. As was noted in the question, the value of the residues and intermediate products located at Port Pirie at the end of 2018 was approximately EUR 200 million. The value of the various intermediate materials located at Port Pirie at this time is broken down as approximately USD 80 million of Hobart Leach Product, USD 71 million of Hobart Paragoethite, USD 21 million of Budel Leach product, USD 30 million of Andritz product and USD 23 million of baghouse sludge. This value has been fully accounted for in the valuation exercises that were undertaken as part of the restructuring of the Nyrstar Group.
24	Under note 32 on page 75, in connection with prepayments for deliveries of zinc and lead, you indicate this time that the reclassification into "loans and borrowings" is due to the inability of NYRSTAR to deliver in 2019 zinc metal from its own production; this disability is attributed to "*Challenges related to the capital restructuring of the Group* ". Please clarify this situation, as previously requested for the silver metal (see 3.3 above).	As noted in the commentary included within the full year 2018 results release dated 26 May 2019, zinc and lead metal production was impacted during Q4 2018 by lower raw material inventory as a consequence of the Company's liquidity constraints. Nyrstar was forced during Q4 2018 and H1 2019 to operate its zinc and lead smelters at reduced capacity to reduce its working capital requirements.
25	In the last paragraph (page 75), you indicate that the prepayments of USD 450 million for deliveries between June and December 2019 have already occurred before 31 December 2018. The total amount of prepayments shown in the table under the same note 32 is limited to EUR 395.6 million? According to a hypothetical exchange rate, does that mean that there was no other prepayment than the one in question for the second semester 2019, so nothing for January to May 2019? What about these five months?	The five month period between January to May 2019 was a "prepayment holiday". During this period, there are no deliveries of physical product to amortise the prepayment amount of USD 450 million. This is a common feature of metal prepays. ***An attendee intervened at 12h40 CET: I would like to react to your answers on questions 3 and 4. You have said that the credit facility with Trafigura was the most expensive facility you had. Yet, maybe it is better to draw on an expensive credit than restructure the whole***

#	Questions	Answers
		group. A second point, you answered in principle that the cash backed guarantees have been accounted for in the valuation, but what is most interesting are the actual measures of how these amounts have been taken into account when the group was valued when Trafigura took it over. ***The Chairman: We will note that and respond later. [This question has not been responded during the subsequent oral Q&A, as it was considered that these were sufficiently responded previously during the meeting.]*** ***Ad hoc question raised by an attendee: There was a lot of collateral for the credit facility. Why was that facility so expensive?*** ***The Chairman: We are taking across each other. We are probably discussing different facilities.*** ***An attendee intervened: The statutory auditor's report states that the 2015 facility was secured by Nyrstar Budel and Nyrstar France.*** ***The Chairman: It was unsecured. [This is not correct, although indeed said by the Chairman] [Please refer to the answer to question 31 in this respect.]***
26	**TRAFIGURA relationship and commercial agreements (note 39, pages 95 to 99):** Why do you, in relation to the Relationship Agreement of 9 November 2015, where you mention the preferential right to be exercised by TRAFIGURA in the event of a capital increase, not mention that NYRSTAR was prohibited by such capital increase to dilute the participation of TRAFIGURA under 20% of the capital? This provision virtually eliminates any flexibility for NYRSTAR to call for new shareholders if TRAFIGURA does not want to subscribe in	Your understanding of the Relationship Agreement is not accurate. Under clause 6.3 of the Agreement, if the Company proposes to issue any equity securities after the date of the Agreement, it shall ensure that Trafigura is offered such proportion of these securities as is equal to the percentage of the issued share capital of the Company then held by Trafigura. It is then up to Trafigura whether or not it chooses to participate fully, partly or not all. In the event of a partial or non-participation in an equity offering, the holding of Trafigura in Nyrstar would be diluted, potentially below 20%. The Relationship Agreement further provides that the agreement will only have effect so long as Trafigura holds 20% or more of the Nyrstar NV shares but less than 50%. Pursuant to the restructuring, the Relationship Agreement has been terminated.

#	Questions	Answers
	proportion to its participation? Do you confirm this fact?	
27	Regarding the implementation of commercial agreements with TRAFIGURA, it is necessary to distinguish those with respect to the purchase of concentrates and those with respect to the sale of metal. 5.2.1 With respect to purchases, please specify the following data, comparative for 2017 and 2018: – the actual quantities delivered and the percentage thus represented by the total purchases of zinc concentrates by NYRSTAR; – the treatment charges (TC) agreed with TRAFIGURA for each of the two semesters of 2017 and 2018 (or more, if modified for shorter periods); – the same data realised with other suppliers during the same periods and in the market in general; – the quantities and conditions of all other supplies for other types of concentrates executed by TRAFIGURA; – the evolution of the deferred payment periods granted by TRAFIGURA for such supplies of zinc concentrates and, in particular, any changes made in the second semester of 2018 (H2 2018).	Under the terms of the zinc concentrate supply agreement between Trafigura and Nyrstar that was executed in November 2015, Trafigura supplies 500,000t (+/- 5% shipping tolerance) per annum of zinc concentrate to Nyrstar. Considering that Nyrstar has an annual consumption of nearly 1.6 Mt of zinc concentrates, the volume sourced by Trafigura represents approximately 30% of its total consumption. Zinc concentrate consumption in 2017 and 2018 by Nyrstar was sourced in the following approximate proportion: • Trafigura 33% • Other traders 22% • Third party mines 36% • Own mines 9% The scope of the yearly negotiations between Nyrstar and Trafigura on the zinc concentrate contract involves primarily three components: negotiations of the deduction to the benchmark, quality menu and freight rates. The treatment charge deduction is the most important/sensitive component of the negotiation. In 2017, the average treatment charge agreed with Trafigura for zinc concentrate was USD 74.0/DMT. The average treatment charge realised by Nyrstar with Trafigura in 2018 was lower than in 2017; however, it is necessary to take into account the market dynamics. The first tranche of 300 kt was negotiated in October and November 2017. At that moment, the market for zinc concentrate was very tight and projected to remain tight into 2018 with spot China TC's trading in the USD 15-20/t range. Under these market conditions, Nyrstar was able to lock in a TC of USD 32/t in November 2017, which compares favourably to the spot TC applicable at the time. This represents a discount of USD 115/t to the 2018 benchmark TC, which was subsequently set at USD 147/t in April 2018 and was down 15% compared to the 2017 benchmark.

#	Questions	Answers
		The second tranche of 200 kt was negotiated in July and August 2018. At that moment, the market for zinc concentrate was still very tight, although the first signs were emerging that it was softening. At the time that Nyrstar achieved USD 45/t in August 2018, the last two monthly spot references available were USD 27/t for May 2018 and USD 35/t for June 2018 with a further increase expected in July 2018. Indeed Nyrstar used this argument to negotiate from Trafigura an improvement in the TC of the second 200 kt tranche vs the first 300 kt tranche (from USD 32/t to USD 45/t). At the same time as Nyrstar was negotiating the 2018 zinc concentrate terms, the New Century mine also went to market with a large volume of zinc concentrate that was placed on a long term basis. New Century concluded the marketing process it started in H2 2017 by placing 1,500 kt of zinc concentrate on multi-year contracts in April 2018 to a number of third parties at terms around the Chinese spot price. These New Century transactions provide independent verification of the arm's length outcome of the Nyrstar negotiations that were conducted in the same general time period and under the same market conditions. With the exception of concentrates sourced from Nyrstar's own mines which were supplied at benchmark terms, the vast majority of concentrates supplied in 2017 and 2018 from other traders and third party mines were priced at a discount to benchmark or at spot prices. In January 2017, Nyrstar and Trafigura agreed a framework for the granting by Trafigura, on a case by case basis, of deferred payment terms on concentrate deliveries. Any such deferred payments were secured by the shares of Nyrstar Budel BV. These deferred payments terms have been replaced in December 2018 by the TFFA.
28	5.2.2 For the sale of metal: a) you specify (page 97, 5§) that substantially all NYRSTAR production was sold to TRAFIGURA. Please clarify the meaning of the phrase "*Certain commercial terms, such as*	The volume of Zinc SHG metal to be supplied to Trafigura in 2018 was 230,000t produced by Nyrtsar's European smelters. This was almost all of Nyrstar's European production of commodity grade zinc metal (i.e. SHG zinc). In 2019, this volume increased with the addition of the commodity grade metal produced at Clarksville, Hobart and Port Pirie.

#	Questions	Answers
	the selection of the national period or penalties are not renegotiated biannually ". Please also specify the financial impact of amendments made in May and November 2017 on these sales contracts, with immediate application.	Typically half of Nyrstar's zinc metal production is commodity grade metal and, as such, as of 2019, Trafigura was the purchaser of substantially all this metal. European Zinc metal sales in 2018 had the following breakdown by product group: sourced in the following proportion: • Cathodes 133kt • CGG 107kt • DCA 114kt • SHG 254kt • Other 83kt The scope of the yearly negotiations between Nyrstar and Trafigura on the zinc metal contract involves primarily negotiations of the buyer discount and prepayment terms. As per the concentrate supply agreements, the penalties and quotational periods were set in the original offtake agreement that was executed in November 2015. Penalties are typically only applicable to the purchase and sale of concentrates rather than refined metals. As concentrates contain impurities, such as iron, that cause difficulties in the refining process, in these circumstances there may be a deduction from the price of the concentrate. The Quotational Period (QP) is the contractually agreed timeframe which determines the metal price to be applied under the sale or purchase agreement. It is typically the average price of the QP. The duration of the QP can vary and is independent of physical flows. It is common for amendments to be agreed with various suppliers for long term supply or offtake agreements, this is also the case with the Trafigura Commercial Agreements. As disclosed in the notes to the consolidated accounts for 2018, in May and November 2017, Nyrstar and Trafigura amended the "Trafigura Commercial Agreements" entered into on 9 November 2015. These amendments further defined the zinc specifications and volumes by region. Specifically, the May 2017

#	Questions	Answers
		amendments were to document that the agreed freight parities and treatment charge applicable to the volume of zinc concentrate that were contracted to be delivered during calendar year 2017. The November 2017 amendments settled the freight parity and treatment charge to be applied to 300,000 dry metric tonnes of the 500,000 dry metric tonnes that was contracted to be delivered in calendar year 2018. There was nothing extraordinary about these amendments and they did not have a financial impact. ***Ad hoc question raised by an attendee at 12h56 CET: Again, there are missing points in your answers. The relevant element is the quality of the metals. How has this quality been verified? At arms' length transactions would require that this would be as extensively verified in the transactions with Trafigura as in transactions with third parties. This was not discussed in the report of KPMG.*** ***The head of investors relations: It is typical for these concentrates always to be tested by an independent lab that is in between the buyer and the seller. The provisional pricing is typically done on the basis of the typical qualify of a concentrate and then it is trued up.*** ***Ad hoc question raised by an attendee: Was this part of KPMG's report?*** ***The head of investors relations: It was not subject of KPMG's report but it is standard.*** ***An attendee intervened: It is essential to verify whether these transactions were at arms' length.*** ***The Chairman: There are standard processes we go through with all suppliers and we applied these equally to Trafigura and the other suppliers.*** ***Ad hoc question raised by an attendee: Can you confirm that the quality of the concentrates supplied by Trafigura was on average***

#	Questions	Answers
		equal to that of the other suppliers? ***The Chairman: All concentrates are tested in a laboratory and are independently verified. The same processes apply to supplies from Trafigura and other suppliers.*** ***Ad hoc question raised by an attendee to the statutory auditor: Is it correct that all the concentrates that were supplied to Nyrstar by all its suppliers, including Trafigura, were carefully tested on volume and quality?*** ***The statutory auditor: I take note of this question and will answer it later during this meeting.*** ***Ad hoc question raised by an attendee: The FY18 report shows a decrease of all products other than sulphuric acid, which increases. How do you explain that?*** ***The head of investor relations: Primarily because the Port Pirie smelter was in production. The amount of sulhpuric acid in the lead concentrates is higher than for zinc concentrates. However, in terms of the by-products (silver, gold, etc.), they are a function of the zinc that goes through Port Pirie. That had a lower volume of those metals which led to a lower production of those metals.***
29	b) In the second to last paragraph (page 97), you state that commercial terms <u>that have not</u> been specified in the Note in relation to the TCs were agreed to at arm's length. Once again you use this flexible and illusory concept, which you in fact abuse. What does this actually mean?	The confirmation that the terms are at arm's length has been provided in line with international accounting standard 24, and has the meaning ascribed thereto in international accounting practice. This has been confirmed by an independent and objective party.
30	c) The last paragraph of this page refers to a much more specific statement of DELOITTE on the delay agreed to on a prepayment for 2019, which was supposed to be entered into on August 15, 2018. This is again is a reason why your management should not have been surprised, and reveals a strategy of TRAFIGURA to impose the financial restructuring for its benefit. A quantity of 175,000 MT of	Your understanding of the prepayment is incorrect. The volume of 175,000 tonnes is an annual volume of zinc metal to be delivered. The typical prepayment period from Trafigura would be a rolling 3 month duration, not 12 months as you have implied in your questions. We refer to our response to your earlier question (see: 1.3.2) which deal

#	Questions	Answers
	zinc represents more than USD 400 million! You state on page 99 that as of 31 December 2018, NYRSTAR had received USD 450 million, after having signed its surrender. Please identify any other reasons given by TRAFIGURA to delay that entry into the prepayment, other than to make funding for Nyrstar difficult in H2 2018.	with the timing of the prepayment negotiation with Trafigura in H2 2018. ***Ad hoc question raised by an attendee at 13h03 CET: I am an old man but still work a little bit as a consultant. I found a study that Nyrstar changed the technical behaviour with regards to Port Pirie which was transformed from a primary smelter to a multi-metal smelter (including residues). It was at the time reported that some sites had plenty of residues which contained precious metals (gold, silver, germanium). How has this been taken into account when fixing the price when selling the operating companies to Trafigura?*** ***The Chairman: The value of those residues has been in the valuation operation. We already replied to a very similar question earlier.***
31	TRAFIGURA Working Capital Facility: Under the same note 39 on page 98, you say that this USD 250 million credit facility remained available under the terms of the contract and until it was replaced on 6 December 2018 by the TFFA. You report a request for a drawdown, non-numerical, made by NYRSTAR on 31 October 2018, then cancelled on 6 November 2018 and replaced by a prepayment agreement on 8 November 2019, for an amount that remains non-numerical. Please explain: – the amount of the drawdown requested on October 31, 2018; – the reactions of TRAFIGURA which led you to cancel on October 31, 2018; – the successive “Interim” amounts and their date of withdrawal, with a cumulative amount of USD 220 million; – why this qualification of "prepayment on drawing" replacing the implementation of the existing credit facility; and	We refer to the consolidated annual report. The Company made a drawdown request dated 31 October 2018 for a funding date of 6 November 2018 for USD 50 million under the Trafigura Working Capital Facility in which, in accordance with the terms of the Trafigura Working Capital Facility, the Company confirmed that the relevant conditions precedent were satisfied on the date of the request. By subsequent agreement, the Company cancelled the drawdown request and sent to Trafigura a loan cancellation request dated 6 November 2018 and the amount requested in the drawdown request was funded by Trafigura by a prepayment agreement dated 8 November 2018 for USD50 million, as Trafigura was willing to provide liquidity, but wished to so by a pre-payment agreement. Even if the Company would have drawn the facility fully, by that time, the Board knew that this fully drawn amount was insufficient for the needs of the business. In the period up to 6 December 2018, there were additional drawn interim Advance Payments provided by Trafigura totalling USD 220 million for future zinc and/or lead deliveries (“Interim Prepayments”) and these became part of the prepayments under the TFFA. Under the USD 220 million interim prepayment agreement dated 21 November 2018, if Nyrstar delivered a request for a loan under the Working Capital Facility, then the termination date for the USD 220 million interim prepayment

#	Questions	Answers
	– all other different conditions of guarantees, interest rates, repayment methods, etc ... related to the "interim" solution which were adopted, compared to those provided for in the pre-existing credit agreement.	agreement automatically occurred and the aggregate amount of any outstanding prepayments and interest would be immediately due and payable. The USD 220 million interim prepayment was fully drawn at 21 November 2018. A condition precedent to the first TFFA utilisation was that a letter deed was provided which cancelled the Working Capital Facility and released the related security, which was satisfied by a letter deed dated 6 December 2018. Subsequent to the drawdown request under the Trafigura Working Capital Facility dated 31 October 2018, the Company did not make any further drawdown requests under the Trafigura Working Capital Facility as the necessary liquidity was provided by the prepayment agreements and then the Trade Finance Framework Agreement. Accordingly, the Company was not required to give and further confirmations regarding the conditions precedent in respect of the Trafigura Working Capital Facility. The USD 250 million Trafigura Working Capital Facility was committed with an interest cost of LIBOR plus 4% and a utilisation fee of between 0% and 2%. The 250 million Trafigura Working Capital Facility was a committed and secured facility and secured by a share pledge over the shares of Nyrstar France SAS and Nyrstar Budel BV, subsidiaries of the Company. The TFFA comprises of a USD 450 million committed revolving prepayment tranche with interest of LIBOR plus 5%, a revolving open account tranche with interest of 6% p.a. and a revolving letter of credit guarantee tranche with interest of 6% p.a. at USD 100 million each, totalling to another USD 200 million. The TFFA benefits from a comprehensive guarantee and security package comprising financial guarantees from 12 Group companies that are, together with NSM, also the guarantors under the Group's Notes. In addition, the TFFA benefits from pledges over shares of Nyrstar Budel BV, Nyrstar France SAS, Nyrstar Hobart Pty Ltd, Nyrstar Port Pirie Pty Ltd, Nyrstar Belgium NV, Nyrstar Clarksville Inc., Nyrstar Tennessee Mines – Gordonsville LLC and Nyrstar Tennessee Mines – Strawberry Plains LLC; and pledges over the main operating assets of these Group companies (being the smelters and mining properties), and certain inventories and receivables within NSM. ***Ad hoc question raised by an attendee at 13h13 CET: I would like to comment on this answer. I always admire the ability of politicians –***

#	Questions	Answers
		but certainly more so by lawyers – to give an answer which does not really answer the question. As from when Nyrstar agreed to the 20% non-dilution agreement with Trafigura, if Trafigura was not willing to subscribe to an issue of new shares, Nyrstar would be in breach of its agreement. In your answer on the working facility, if I understand well, you asked to draw EUR 50 million and instead of releasing EUR 50 million under a committed facility, they renounced the facility. Was Trafigura in that way not the first creditor of Nyrstar to cease its confidence in Nyrstar? ***The Chairman: This has been answered in the response; it was drawn with a value date of 6 November and on 6 November Nyrstar cancelled that drawdown request and rather obtained financing though a prepayment agreement because the board knew that the existing facility would have been insufficient.*** ***An attendee intervened: You could have started by drawing under the existing facility and then negotiate a new facility.*** ***The Chairman: We knew that we needed a lot more funding.*** ***Ad hoc question raised by an attendee: You then communicated to the market that you secured EUR 650 million in funding which, however already included pre-existing facilities. That was misleading. What was the real interest rate payable under the committed working capital facility, including all arrangement and other fees?*** ***Ad hoc question raised by an attendee: Did you ever use the USD 250 million committed working capital facility?*** ***The Chairman: I have already responded to those questions earlier.*** ***An attendee intervened: I think that the USD 250 million facility existed only to bind Nyrstar and to mislead the market***.

#	Questions	Answers
32	In the Practice Statement Letter (PSL) issued on June 19, 2019 by your temporary subsidiary NN2 Newco to obtain bondholder consent to the Scheme of Arrangement, you have provided in particular in n° 20 to 26, a historical version of the events after the Interim Management Statement of October 30, 2018. Why did you hide in this respect the major obstacle of the impossibility encountered by you at this time to draw on the USD 250 million credit facility you had with TRAFIGURA (see question 5.3 above)? For what reason did you at that time appoint an outsider from the firm ALVEREZ & MARSAL Europe LLP as Chief Restructuring Officer? What was the cost of this until this day?	As previously stated, the USD 250 million committed working capital facility, originally dated 10 November 2017, provided by Trafigura remained fully available on its terms until cancelled on 6 December 2018 when the Company entered into the Trade Finance Framework Agreement and this was therefore not considered as a relevant event in the description of the events after the Interim Management Statement of October 30, 2018. It was, however, not hidden at all, as the 524 report of the committee of independent directors in relation to the TFFA was published on the Company's website as well, and the entry into the TFFA had been announced on 6 December 2018. As previously announced, Nyrstar considered it prudent and necessary to obtain additional support to assist with cash management, financial oversight and more generally in respect of the Capital Structure Review. This led to the appointment of Mr Corner-Jones (a managing director at Alvarez & Marsal Europe LLP (A&M)) as Chief Restructuring Officer, supported by a financial advisory team from A&M, to work closely with the Group and effectively work as interim employees in the Group on a full-time basis. Since then and up until the successful completion of the restructuring, he and various colleagues from A&M worked closely with the boards and management of Nyrstar NV and Nyrstar Sales & Marketing AG (in particular) to try to stabilise the Nyrstar business and operations during the Capital Structure Review and were closely involved in Nyrstar's engagement with its financial and commercial stakeholders during the restructuring process. A&M developed, as of 26 November 2018, weekly cash flow forecasts, reporting into the Board and a special committee thereof, such that liquidity was closely monitored. The cost of the services provided by A&M for the capital structure review is subject to a confidentiality clause but aggregate costs of the restructuring for FY 2018 are included in the annual report and covered in note 22 of the consolidated accounts. We will deal with aggregate restructuring costs in a next question. All parties that provided services for the restructuring were subject to a competitive tendering process.
33	In the considerable amount of documents that you have circulated since the	The synopsis that you have presented is not correct.

#	Questions	Answers
	fall of 2018 in the framework of the restructuring and also in Note 42 to the consolidated financial statements for 2018, issued on September 27, 2019, you talk constantly about "Capital Structure Review" and "Recapitalisation". However, in this whole restructuring that you have accepted and actively promoted, which became effective July 31, 2019, there is no EUR 1 or USD 1 that has been added to the capital of any NYRSTAR Group company, except for the nominal capital in NN1 and NN2 Newco. Today, companies of the NYRSTAR Group (renamed NN2 Newco) therefore have the same vulnerable capital structure and are still totally dependent on credit from TRAFIGURA. For what reason did you use such misleading terms when in reality, at the end of the restructuring, we are still talking about credit from TRAFIGURA to the NYRSTAR Group companies, once they were owned by TRAFIGURA by 98%, while, as the CID pointed out, your company was refused to maintain or deliver the existing credit?	As set out in the consolidated annual report, the external debt was materially impaired and its terms extended, and new money was provided to the group: **SCTF** The SCTF was reinstated in the amounts set out as follows (the "Reinstated SCTF"): • 100% of the principal amount outstanding at the time of reinstatement for those lenders participating in their pro rata share of up to EUR 100 million of the New Revolving Facility (see below); • 85% of the principal amount outstanding at the time of reinstatement for those lenders not participating in their pro rata share of the New Revolving Facility; and • All the SCTF lenders committed to participate in the EUR 100 million of the New Revolving Facility, so the Reinstated SCTF was 100% of the principal amount outstanding at the time of reinstatement, The Reinstated SCTF is divided equally between a revolving borrowing base facility and a term loan facility with a bullet maturity and benefitting from comprehensive asset security over the European subsidiaries of the Operating Group and a corporate guarantee by Trafigura, in addition to the existing borrowing base security over certain inventories and receivables of the Operating Group; and The Reinstated SCTF has a 5 year maturity and an interest margin of LIBOR/EURIBOR + 1% per annum. **Unsecured Facilities** The Politus Prepayment, the Hydra Prepayment and the Bilateral

#	Questions	Answers
		Facilities have been amended and reinstated in the aggregate amounts set out as follows (the "Reinstated Unsecured Facilities") (the exact allocation per facility varies according to the agreement which was reached in relation to those facilities as detailed in the Lock-up Agreement): • 47.5% on a blended basis of the principal amount outstanding for those lenders participating in their pro rata share of up to EUR 60 million of the New Revolving Facility; • 35% on a blended basis of the principal amount outstanding for those lenders not participating in their pro rata share of the New Revolving Facility; and • Lenders under the Unsecured Facilities committed to take up all of the above EUR 60 million of the New Revolving Facility and, therefore, the Reinstated Unsecured Facilities were reinstated to EUR 100 million in aggregate, The Reinstated Unsecured Facilities have a 5 year maturity and an interest margin of LIBOR + 1.5% per annum; and The Reinstated Unsecured Facilities benefit from a corporate guarantee by Trafigura. **New Revolving Facility following the completion of the Restructuring** The EUR 160 million new revolving credit facility (the "New Revolving Facility") provided by lenders under the SCTF and Unsecured Facilities in the proportions described above. The New Revolving Facility has a 4 year maturity and an interest margin of LIBOR/EURIBOR + 1.25% per annum. The New Revolving Facility shares the same security and guarantee

#	Questions	Answers
		package as the Reinstated SCTF except for having second ranking security over the inventory and receivables securing the borrowing base which, following the discharge of the borrowing base tranche of the Reinstated SCTF, ranks pari passu with the security for the term loan tranche of the Reinstated SCTF. **Unsecured noteholders** The noteholders have accepted 40c+ impairment to par; while the remaining amount reinstated as new instruments issued by Trafigura (and thus not by the Nyrstar group). **TFFA** All security and guarantors supporting the TFFA was released. Its term was extended to a new 5 year maturity. **Bridge Finance Facility** All security and guarantees supporting the Bridge Finance Facility were released. The Bridge Finance Facility was then replaced with an unsecured on-demand intercompany debt with no fixed maturity, and which, at Trafigura's option, was to be equitised or subordinated. **Trafigura** As part of the restructuring, Trafigura received a 98% equity ownership of the restructured operating group, in exchange for the very significant concessions and support that it provided the group, including: • New $250 million BFFA to meet immediate funding requirements of the company, prior to the restructuring completion • Continued provision of the $650 million TFFA for 5 years • Issuance of additional securities to Nyrstar's unsecured

#	Questions	Answers
		bondholders in exchange for the full outstanding amount of all unsecured bonds, resulting in the full release of Nyrstar NV • A corporate guarantee securing €1,594 million of post-transaction debt balances that are within the restructured operating group owned by NN2 NewCo Ltd The Board of Directors strongly refutes any allegation that its communications would have been misleading. All of this has been fully disclosed in the Company's press releases and annual report. ***Ad hoc question raised by an attendee at 13h30 CET: This is an essential element. In my experience, if there is a restructuring either the shareholders coinvest in the share capital or they are not allowed to stay involved in the company (if there is a court proceeding involved). What happens here is that Trafigura owns 98% of the equity value of Nyrstar in exchange for no cash through the restructuring. The EUR 650 million that you are providing is to yourself because Trafigura owns the Company. On that loan you can ask the interest rate you want because it is an intercompany transaction. All the investments that have been funded by all shareholders in the past now start to pay off and that upside is not shared with the shareholders. How much did Trafigura lose on this investment? How much did it gain on all transactions in the past (on arrangement fees, commercial discounts, etc.)?*** ***The Chairman: I cannot speak for Trafigura but I can only say that it has fully impaired its EUR 300 million equity investment in Nyrstar.*** ***An attendee intervened: In exchange for EUR 1.1 billion.*** ***The Chairman: This meeting relates to the Company, not to Trafigura and we cannot speak for Trafigura.*** ***An attendee intervened: I guess Trafigura's representative here can speak for Trafigura.***

#	Questions	Answers
		The Chairman: The EUR 2.6 billion of debt that Trafigura basically took on its balance sheet is something that you did not mention. It is relevant for what we are discussing here. ***An attendee intervened: This is the key here.*** ***An attendee intervened: You started your answer by saying that my synopsis was not correct. But throughout your answer you essentially confirm my analysis. There is no new equity coming into Nyrstar, but there is new financing coming in. The recapitalisation of a company is equity, it is not by new debt financing. Please reconsider your answer before you say the synopsis is not correct.***
34	As a Board of Directors of NYRSTAR, a company which, through its subsidiaries or directly, issued two normal types of bonds and one convertible type of bonds, you are responsible for a good ending to the implementation of the restructuring plan and for the information disseminated in due time to your bondholders. It turns out that after the date of 31 July 2019, it was reported to a bondholder (NB: a Belgian company which I manage, which refused to voluntarily consent to the replacement of the debt instruments) that the three types of debt instruments issued by TRAFIGURA which - after a considerable discount - must replace the NYRSTAR Netherlands BV 8.5% 2019 bonds, are only available in minimum denominations of EUR 100,000 and even EUR 200,000. Failing to reach these minimum thresholds, the pro rata recognised to a bondholder would be placed in a trust for a maximum of two years, well below the duration of the borrowings themselves of 4 years, 7 years and even perpetual. At the end of this deadline, the trust will sell the bonds. Your old bondholders therefore do not even have control over the faith reserved for the alternative debt instruments to which they are entitled and are therefore obliged to sell them before maturity. This issue of minimum denomination certainly concerns many bondholders.	The date that you have referenced of 19 June 2019 was the release date of the Practice Statement Letter. This document is available on the Nyrstar website. This document thoroughly explained the idea of a establishing a Trust to hold the below minimum positions, starting on page 18 (under the heading "Minimum Denomination Trusts") and the Minimum Denomination of the New Instruments are given on the following pages: • Perpetual Notes: "The denomination of the New Perpetual Notes will be €100,000 with integral multiples of €1,000 in excess thereof." (p. 19) • MTNs: "The denomination of the New 2023 MTNs will be USD 200,000 with integral multiples of USD 1,000 in excess thereof." (p. 21) • CLIs: "The denomination of the CLI will be USD 200,000 with integral multiples of USD 1,000 in excess thereof." (p. 22) The Explanatory Statement published on 5 July 2019 and circulated to the bondholders (via the Clearing Systems and Lucid) also provided details of these trust arrangements. The trust was designed to ensure that bondholders whose scheme consideration was to be held in the trust were in substantially the same position as other holders, for example, the

#	Questions	Answers
	In addition, your Information Agent Lucid requires to receive, before any issuance of replacement bonds, the "Account Holder Letter" and the "Securities Confirmation Form", duly completed and signed. Those are precisely the documents which marked the express consent of the bondholder to the restructuring scheme as a result of which it became effective since July 31, 2019. By this requirement, you want to effectively force bondholders to give up the rights of recourse to which they did not agree. This coercion is inadmissible. This double question is asked to you under your responsibility as a NYRSTAR body which cannot be discharged to third party attorneys. Your general secretariat tries to discharge its responsibility to your lawyers at FRESHFIELDS who themselves direct bondholders eventually to the Information Agent Lucid. To better illustrate the impact of this, it should be noted that according to the Scheme of Arrangement which is now binding, a debt instrument is replaced by three different instruments, the total of which represents only the pro rate of approximately 50% of the original amounts accumulated. From then on, one who held EUR 100.000 of 2019 bonds should actually have held at least 600,000 EUR to reach the smallest minimum denomination of one of the three alternative instruments and more than EUR 1,000,000 for those where the threshold is fixed at EUR 200.000. Such terms increase the penalty. Please also specify in which of the documents that were shared with the bondholders until 19 June 2019, this concept of minimum threshold was further specified.	trust allows bondholders to receive all interest and principal payments and bondholders have the ability to transfer/assign freely all of their interests in the trust as they wish (to any person whether they are existing holders in or outside of the trust or not). Holders can also withdraw their fractional amounts from the trust if and when they hold amounts of the new instruments in excess of the minimum denomination. The English Court, at the convening hearing for the Scheme, considered the proposed trust arrangement in detail and concluded in its judgment that bondholders who would receive the new instruments pursuant to the trust could vote together with other bondholders because such bondholders were, through the trust arrangements placed in nearly as may be in the position of the other bondholders who do not participate in the trust. Regarding the requirement to provide to Lucid a signed account holder letter to receive the scheme consideration, the account holder letter contains a number of parts and has multiple purposes. One part is the part which contains the bondholder's vote in the scheme and other parts contain information required in order to receive scheme consideration. It is possible to vote against the scheme while also completing the form to receive the scheme consideration and this does not impact the vote in the scheme. The English Court considered this point at the sanction hearing for the scheme and did not raise any concerns with it. Certain confirmations in the Securities Confirmation form are regulatory requirements before the scheme consideration can be issued to the bondholders. The release in the Securities Confirmation form mirrors the release which was already approved and granted pursuant to the Scheme on behalf of all scheme creditors (under a global deed of release). This was also described in the explanatory statement published on 5 July 2019.
35	**TRAFIGURA's bid on the 2% of the restructured NYRSTAR Group (NN2 Newco) granted to NYRSTAR NV:** By press release of October 11, 2019, you announced that you	In the interests of all stakeholders of the Group, particularly Nyrstar NV's shareholders, the Board of Directors wishes to voluntarily apply the procedure provided for in article 524 of the Belgian Companies Code to the offer that was received from Trafigura for Nyrstar NV's 2% equity

#	Questions	Answers
	received an offer by TRAFIGURA concerning the 2% stake that you were granted in NN2 Newco Limited. This offer is valid until November 6, 2019 (the day after the upcoming shareholders' meeting). This press release was followed by a second notice on 24 October 2019 which indicates that following discussions that NYRSTAR NV has had with the TRAFIGURA Group, this offer has been increased by EUR 0,5 million (or 2%!) to EUR 22,5 million. The offer would still expire on the same date. Congratulations on this successful negotiation! In this context and subject to any legal analysis, I ask you the following questions: How is it that, according to the press release of October 24, 2019, only after having held discussions with the Offeror and materialising a minimal increase of 2%, you look for what you call an "*input from an independent equity valuation assessment*? Do you hope to obtain another increase of the price?	stake in NN2 Newco Limited. For this purpose, the Nyrstar board has been in discussions with Grant Thornton to undertake a 524 review which would provide an independent equity valuation of the 2% stake. Only following completion of the 524 procedure would the Board of Directors be in a position to decide on the Offer in the company's interest. However, Nyrstar believed and was advised that the 524 procedure could not be completed within the expiration period of the Offer, and had therefore requested Trafigura to extend the expiration date of the Offer at multiple occasions, before incurring the costs of such independent expert advice. As announced on Monday 4 November 2019, Trafigura has refused to do so. The Board of Directors has therefore concluded that it is not in a position to accept or reject the Offer before the expiration date and will be required to see the Offer expire tomorrow. ***Ad hoc question raised by an attendee at 13h48 CET: I would like to react to your answer to question 8. You discussed the trust but you know that the duration of the trust is two years, whereas that of the instruments held by the trust is much longer. The bondholders are therefore condemned to sell when the trust ceases operation and therefore cannot hold their instruments until maturity. On you answer to question 9.1, you have engaged Grant Thornton.*** ***The Chairman: We never engaged Grant Thornton for the revised offer. We asked them how long it would take for them to issue their opinion.*** ***The attendee continued: When you sold/liquidated 98% of the Company, was it also Grant Thornton which you asked for advice on the valuation?*** ***The Chairman: Yes, we felt that they were closest to understanding the structure of the deal and the assets in the business.*** ***Ad hoc question raised by an attendee: Was Grant Thornton not an adviser of Nyrstar in any other capacity?***

#	Questions	Answers
		The Chairman: No, they were not an advisor of Nyrstar outside the 524 procedures.
36	On October 11, 2019, you were still able to add an item to the agenda of this shareholders' meeting (any amendments were possible until October 14, 2019, according to the convocation). Why did not you ask the shareholders that question which would lead you to complete this liquidation completely, after you have in fact already sold 98% of all your activities for a low price, without having asked your shareholders to vote but under coercion a single entity among them who owns 24% of the capital? Now, a company cannot be liquidated without the approval thereof by its shareholders. Failing to have added this item to the agenda of this shareholders' meeting, how are you going to consult your shareholders within the time allowed for by this offer, that I feel should be refused?	Your understanding of Belgian law is not accurate on this point. Only shareholders holding 3% of the Company's share capital could add new items to the agenda following its publication on 4 October 2019. The Board of Directors was not in a position to add any new item to the agenda of this meeting after 4 October 2019. The Board of Directors also considered whether it could submit the offer to the shareholders' meeting. However, as Trafigura has refused to extend the offer beyond 6 November 2019, the Board of Directors was not able to do so.
37	Does this offer contain undisclosed clauses that condition the validity of its acceptance? What would be the consequences of its eventual acceptance (which I can only object) on all subsequent possible remedies in the event that it would appear that the TRAFIGURA Group's behaviour towards NYRSTAR NV and its subsidiaries, whether with respect to its position as a dominant shareholder, as a commercial partner for both purchases and sales, as a provider of credit and commercial financing as in all other respects, would be tainted with any legal or other irregularities? Even if it should lead to responsibilities of your Board of Directors?	The only condition to the offer was an expiration date of 6 November 2019. As set out in our response to your previous questions, the Offer will lapse tomorrow, so it will have no consequences at all.
38	According to the documents shared in relation to the restructuring, it became apparent that all the costs were at each time put at the expense of NYRSTAR NV. Have you established the count of these fees up to a very recent date and do you have an estimate of the fees that still need to be covered? What residual assets will you have left after taking charge of all these fees?	As is usual in the context of a restructuring event, the group of companies being restructured typically has to pay all of the various professional costs and fees related to the restructuring activities. Competitive tendering processes were used for the appointment of the service providers. These fees and expenses include, amongst others, the professional service fees for various legal, financial and restructuring advisers in multiple jurisdictions. The total professional fees and costs paid for the restructuring of the Nyrstar group amounted to approximately EUR 78 million. This figure represents approximately 3% of the total of EUR 2.6 billion of debt that was restructured. All of the fees and costs related to the restructuring have been paid by various companies within the Nyrstar

#	Questions	Answers
		group and these fees were economically borne by creditors for the benefit of all stakeholders. The only remaining asset of Nyrstar NV is the 2% stake currently owned in NN2 NewCo Limited. Nyrstar NV also benefits from the funding agreement as described in the annual report. ***Ad hoc question raised by an attendee at 13h55 CET: I never understood how you came up with the 2% stake in the newco entity. Was that to prevent you from adding other points to the agenda? Why was the acceptance period for the offer to acquire the remaining 2% so short?*** ***The Chairman: The expiry of the offer was not within Nyrstar's control. It was Trafigura who set that. We received it, considered it, reviewed whether we could complete the article 524 BCC procedure within the necessary time and concluded that we could not.*** ***Ad hoc question raised by an attendee: What was the argument that succeeded you to get EUR 500,000 more in the offer price?*** ***The Chairman: We asked them whether it was their best and final offer, whether they could improve it and extend it. Hence, they improved it by EUR 500,000.*** ***Ad hoc question raised by an attendee: Why did you do that?*** ***The Chairman: We felt it was our responsibility on your behalf to ask for more money.*** ***Ad hoc question raised by an attendee: Did you ever put into question the use of the "Nyrstar" name? Because the new group is not "Nyrstar"; it is "NN2". For how much was the "Nyrstar" name sold?*** ***The Chairman: That was part of the restructuring of the group, which includes the IP. We will write down the question and confirm***

#	Questions	Answers
		this answer to you. ***An attendee intervened: The offer for the remaining 2% was a set-up. If Trafigura sells Newco to a third party, then Nyrstar is required to sell its 2% as well. The European Commission held in 2015 that Trafigura had complete control over Nyrstar which was the starting point of an investigation on the impact on the competition landscape. That is why it is a set-up in order to have as little shareholders as possible to attend this meeting.***
	Jean-Marc Van Nypelseer email dated 30 October 2019	
39	Page 66 of the consolidated report In May 2016, Nyrstar entered into a USD 150 million revolving working capital facility agreement with Trafigura. The facility was uncommitted and was secured by the shares of Nyrstar France SAS, a subsidiary of the Company, with a current term through to January 2017 and with an interest of LIBOR plus 4%. In November 2016, with the effective date of 1 January 2017, the working capital facility become committed, was extended till 31 December 2017 and was upsized to USD 250 million. The amended working facility is secured by a share pledge over the shares of Nyrstar France SAS and Budel BV, subsidiaries of the Company. In November 2017, the facility USD 250 million was extended until the end of 2019. In December 2018 the working capital facility with Trafigura was replaced by the new USD 650 million Trade Finance Framework Agreement ("TFFA"). The working capital facility with Trafigura was cancelled when the TFFA became effective (Note 39). **Question 1**. The interest rates mentioned, LIBOR + 4% in 2017 are already particularly high, given the guarantees and the circumstances. However, the rates for the other periods are not mentioned. What are they?	The USD 250 million Trafigura Working Capital Facility had an interest cost of LIBOR plus 4% and a utilisation fee of between 0% and 2%. The cost of this facility was not extraordinary, especially when compared against the cost of the silver prepays that Nyrstar had been undertaking with various international banks for working capital purposes. As disclosed on page 99 of the annual report, the TFFA comprises of a USD 450 million committed revolving prepayment tranche with interest of LIBOR plus 5%, a revolving open account tranche with interest of 6% p.a. and a revolving letter of credit guarantee tranche with interest of 6% p.a. at USD 100 million each, totalling to another USD 200 million. The TFFA matures on 30 June 2020. The Agreement also provided for payment by NSM of an upfront fee of an amount equal to 1% of the total commitments (i.e. USD 6.5 million) on the date that the Agreement was entered into and of approximately USD 3.0 million of costs and expenses incurred by Trafigura in connection with the TFFA. As previously publicly announced by the company, the related party transactions procedure provided in article 524 of the Belgian Companies Code was voluntarily complied with when the TFFA was entered into and the conclusion of the committee of independent directors was that on the basis of the considerations set out above, including the opinion issued by GT, the Committee was of the opinion that the Transaction is not such as to imply a disadvantage to the Company that, in light of its current policies, would be manifestly illegitimate. Furthermore, the Committee was of the opinion that it is unlikely that the Transaction would lead to disadvantages for the Company which will not be outweighed by the benefits for the Company

#	Questions	Answers
		of the Transaction. This is the confirmation required by article 524 of the Belgian Companies Code. The Board of Directors had also received advice from Morgan Stanley in this respect.
40	**Question 2.** There is mention here of a "Trafigura direct interest" of 30 million, in addition to rates of 4.5%. What is it about?	The zinc prepayment was provided by various counterparties being major international financial institutions plus Trafigura which participated directly in the prepayment in the amount of USD 30 million.
41	**Question 3.** page 83 of the consolidated report: ** the USD 450 million TFFA (note 32 and note 39) outstanding at 31 December 2018 is not included in the liquidity tables above as it does not constitute a financial instrument. Why is it not a financial instrument?	The USD 450m TFFA is settled by delivery of zinc metal rather than by cash. As it is not settled by cash, it is not a financial instrument.
42	Page 5 of the consolidated report Net debt at the end of 2018 at EUR 1,643 million, excluding the zinc metal prepay, was 49% higher compared to the end of 2017 (EUR 1,102 million at the end of 2017), predominantly due to substantial working capital outflow during Q4 2018 due to higher commodity prices, no new silver prepays in H2 2018, reduction in non-committed letter of credit lines from banking counterparties, tightened credit terms with a number of suppliers, the reclassification of EUR 82.5 million of prepayments for deliveries of silver metal from deferred income to loans and borrowing at 31 December 2018 as the Group had no ability to settle by physical delivery of silver metal from its own production, the reclassification of EUR 50.7 million of prepayments for deliveries of zinc metal from deferred income to loans and borrowing at 31 December 2018 as the Group had no ability to settle by physical delivery of zinc metal from its own production and the reclassification of perpetual securities (EUR 174.9 million at 31 December 2018) from equity to loans and borrowings. **Question 4** Does the transfer of "Securities to Loans and Borrowing" affect the guarantees for the holders of these instruments? Who are the holders of these instruments, related parties? Are there other "financial instruments" or	The reclassification of certain prepayments from deferred income to loans and borrowings is only a change to the accounting treatment of these obligations and has no impact on guarantees (if any) that have been issued to the counterparties of these arrangements. The counterparties to these prepayments are typically either commodity trading houses such as Trafigura and Glencore or banks. In the case of banks, they are generally only counterparties for precious metals prepays. The only other material reclassification that occurred in 2018 was the reclassification of the perpetual securities that were issued for the partial financing of the Port Pirie redevelopment from equity to loans and borrowings. ***Ad hoc question raised by an attendee at 14h14 CET: Has it been reviewed by the statutory auditor whether there have been loans and borrowing transactions with related parties?*** ***The statutory auditor: I will take note of your question and answer it later.***

#	Questions	Answers
	"non-financial instruments" that are subject to reclassification?	
43	**Question 5** Did Mr Konig meet the criteria for independence from Trafigura when he was appointed as an independent director? When did he stop being?	Mr Konig's appointment in 2015 was upon the proposal of Trafigura, and he was, in accordance with Belgian law, appointed as independent director by the general shareholders' meeting. At the time of that general shareholders' meeting, Trafigura only held 15.3% of the Company's share capital and did not have sufficient shares to constitute the majority of the shares present or represented. It was only upon becoming Executive Chairman that he no longer qualified as independent director, in accordance with Belgian law and the Belgian Corporate Governance Code, i.e. on 18 January 2019, as immediately announced by the company. ***An attendee intervened at 14h15 CET: In the documents filed with the SEC you are referred to as the CIO of T-Wealth. It is therefore crucial to know whether there have been any related party agreements between Nyrstar and T-Wealth.*** ***Ad hoc question raised by an attendee: Is your firm still managing the personal wealth of the senior partners of Trafigura?*** ***The Chairman: T-Wealth is not my firm, I'm only a consultant, but yes, T-Wealth is.*** ***Ad hoc question raised by an attendee: Was T-Wealth a provider of any financing to Nyrstar or Trafigura or recommended any of its clients to do so?*** ***The Chairman: No, it was not.*** ***Ad hoc question raised by an attendee: Did T-Wealth receive any compensation from any of its clients, i.e. senior Trafigura managers, by way of inside information relating to Trafigura, Galena or any of the Trafigura group's affiliates?***

#	Questions	Answers
		The Chairman: No, it did not. ***Ad hoc question raised by an attendee: Why was the reference to T-Wealth deleted in the annual report of FY18?*** ***The Chairman: I do not know. My role has evolved from CIO to consultant. I will get back to you on this question.*** ***Ad hoc question raised by an attendee: You contract with T-Wealth which is dependent on the partners of Trafigura. Don't you fear that Trafigura could get rid of you in another position if you are not agreeable?*** ***The Chairman: I do not discuss Nyrstar in any of my meetings with T-Wealth. If Trafigura wishes to get rid of me, they will. I am fiercely independent and proud of my work and what I do and the job and role I have with T-Wealth is completely independent from my role with Nyrstar.*** ***Ad hoc question raised by an attendee: Can you really be independent if you have a position in Euromax?*** ***The Chairman: I am a non-executive director in Euromax and have been for seven years. All board decisions in Nyrstar have been unanimous since I came on board in 2015. Trafigura has only taken a stake in Euromax six months ago. I understand the perception but I can only guarantee to you that I have always been fully independent. Personally, I can confirm that becoming an independent director of Nyrstar was probably the worst decision in my career.*** ***Ad hoc question raised by an attendee: How did the independent directors react to the information provided by the whistle-blower?*** ***The Chairman: We will come back to you with a detailed answer on***

#	Questions	Answers
		that because it was an extensive process. ***An attendee intervened: I want to read a statement for those present here a statement made by Jesus Fernandez at the launch of Trafigura's USD 400 million investment fund in 2014 : "Like other funds, we have seen a number of opportunities this year as the cash buffer of many smaller mining companies is thinning. The more interesting ones have been potential transactions involving companies that work with Trafigura, as our understanding of their businesses is unparalleled." That was one year before Trafigura took a stake in Nyrstar. As you know, Jesus Fernandez was nominated by Trafigura as a non-executive director of Nyrstar in 2016 and then he was heavily involved in all financial transactions, in the commercial agreements that have been set up etc., so he was very instrumental. All of this happened under your chairmanship. There is therefore a lot of presumption that things have been well arranged, and you know that. Thank you.***
44	**Question 6** Nyrstar is a major operator in the field of sulfuric acid. The annual report mentions, however, this co-product only in terms of volume production, and not sales. What are these sales figures? Is the quality of sulfuric acid sufficient to meet the demand, especially in terms of mercury content?	Sulphuric acid is the main by-product for zinc smelters. It is produced during the roasting stage for zinc smelters, and during the sinter stage for lead smelters. Sulphuric acid is predominantly used by the chemicals, mining and fertiliser industries. Indicative movements in acid prices by region can be found in industry reports (such as the Argus FMB report and Fertercon report) and sulphur price indexes. However, it should be noted that these regional prices can be highly volatile. There are several factors which impact acid earnings: • Regional variation in acid quality, usage and markets • Mix of domestic sales and exports • Regional differences in contract terms: in some regions and with some customers annual contract terms are negotiated, for others shorter terms are used

#	Questions	Answers
		As you have mentioned, Nyrstar has traditionally published the volume of sulphuric acid produced in its annual report and other publications. Nyrstar has also typically published the gross profit contribution of sulphuric acid sales in the appendix of its full year and half yearly results presentation. In 2018 the total revenue from sulphuric acid sales was USD 73 million. Demand for sulphuric acid in Nyrstar's regions was very good in 2018 and there were no material issues with regards to selling on-spec and off-spec acid production. ***Ad hoc question raised by an attendee at 14h28 CET: You did not answer the question on the comparison with the previous year. And was there a problem with the quality?*** ***The Chairman: We will provide the details on the previous financial year numbers. There was no problem with the quality; nothing unusual.***
45	**Question 7** Is there a sub investment in the group's European sites, and is it the result of a deliberate strategy linked to offshoring projects? Is the management of hazardous products adequate for a sustainable continuation of activities?	Over the years, Nyrstar has invested substantial amounts of capex in its European operations. We strongly believe that the practices that were in place up until the restructuring effective date (i.e. 31 July 2019) were more than adequate for a sustainable continuation of our operations. In recent years, Nyrstar has strengthened its Process Safety Management (PSM) systems across all operations. The intent of these efforts has been to improve our capabilities to identify and prevent process-related events that may have catastrophic impacts through the release of hazardous substances, fires and explosions. Continued implementation of strengthened PSM controls and further assessment of process safety risks was always a priority for Nyrstar's Board and management.
	Watt Legal email dated 30 October 2019	
46	A.1. Article 524 of the Belgian Company Code provides for a special procedure that applies to intragroup or related party transactions with affiliates, and requires i.a. a special report by a committee of 3 independent board members. In 2015 Mr Martin Konig was appointed as independent	The related party agreements that were entered into with the Trafigura Group pursuant to a special independent directors committee and were still in place during 2018 are the following:

#	Questions	Answers
	board member. This, despite the negative advice of the board, sent in a (revised) exploratory note to the shareholders on April 13, 2015 (or 2 weeks before the General Assembly) which explained i.a. the following: "In relation to Mr. Konig, based on the information available to the Company, it appears that he has very strong ties and relationships with Trafigura and several members of the executive management of Trafigura. This follows, amongst others, from the fact that Mr. Konig's current principal activity is his position of Chief Investment Officer of T-Wealth Management, an affiliate of Trafigura. T-Wealth Management is a wealth management fund that is governed and controlled by the most senior management of Trafigura, is funded by Trafigura and is operating under a regulatory license of a subsidiary of Trafigura. In his role of Chief Investment Officer, Mr. Konig manages personal investment portfolios for current and retired partners, directors and senior managers of the Trafigura group." As "independent" board member since 2015, Mr Konig has been member of committees delivering special reports to the board pursuant to article 524 of the Companies' Code, about agreements between Nyrstar or parent companies, and Trafigura or parent companies. Which of these agreements, which were entered into pursuant a special report of a committee of independent directors Mr Konig was a member of, were still in effect in 2018?	• Relationship Agreement dated 9 November 2015 • Commercial Agreements dated 9 November 2015 relating to the purchase by Nyrstar from Trafigura of zinc concentrate, lead concentrate and finished refined aluminium metal and the sale by Nyrstar to Trafigura of finished refined zinc metal, finished refined lead metal and finished refined copper cathodes • Off-take agreement under the zinc prepayment agreement dated December 2015 which was subsequently amended and extended in 2018 • Trafigura working capital facility dated May 2016 which was subsequently amended, extended and upsized • Trade Finance Framework Agreement dated 6 December 2018 Article 524 of the Belgian Companies Code does not apply to transactions between Nyrstar and Trafigura as Trafigura does not control Nyrstar pursuant to the Belgian Companies Code. Article 524 of the Belgian Companies Code was therefore not applied, except on a voluntary basis to the TFFA, all as fully disclosed in the Company's annual reports for the relevant years. ***Ad hoc question raised by an attendee at 14h35 CET: You say that article 524 BCC does not apply and that you applied it on a voluntary basis. How is that consistent with the fact that you could not consider the offer for the remaining 2% because of article 524 BCC?*** ***The Chairman: We were not obliged to apply it. We applied it on the 98% voluntarily and therefore wished to apply it on the 2% as well.*** ***Ad hoc question raised by an attendee: Grant Thornton had already performed the valuation of the 98% interest. Therefore, it should have been relatively straightforward to value the remaining 2%. I do not understand what the technical difference would be to value 98%***

#	Questions	Answers
		of a company and 2% of the same company a few months later. ***The Chairman: I agree with you that there is no difference in valuing a 98% interest and a 2% interest. Yet we were told that it would take four to six weeks to get an independent opinion on the 2% offer.*** ***Ad hoc question raised by an attendee: If you manage a person's investment portfolios, they trust you with their life. How can a person who manages the personal investment portfolios of senior Trafigura partners and managers be independent of Trafigura?*** ***The Chairman: There is a level of trust that is professional. I do not run their lives. There is nothing more than a professional level of trust. I have a professional relationship with the manager of their money.*** ***Ad hoc question raised by an attendee: How much assets do you manage through T-Wealth and what do you receive as compensation from T-Wealth?*** ***The Chairman: This is personal wealth and I am subject to confidentiality obligations. Your perception is that I am not independent. But I am fiercely independent.*** ***Ad hoc question raised by an attendee: How would you describe a related party or independent director?*** ***The Chairman: An independent director operates independently in the best interests of the company and does not take any note of pressures to vote or instructions from anyone. I was not here when the investments were made into the mines.*** ***An attendee intervened: You gave a description of the role of every director. The role of an independent director lies in the appearance of independence. It is disturbing that you do not seem to grasp what***

#	Questions	Answers
		independence really means in the framework of the Belgian Companies Code. It would be interesting to see whether my colleagues, lawyers to the Company, could explain to the shareholders what an independent director is under the Belgian Companies Code. ***Ad hoc question raised by an attendee: Who took the ultimate decision on the treatment charges?*** ***The Chairman: The treatment charges were negotiated and decided by senior management, which treatment charges fell within the terms of the existing commercial agreement with Trafigura approved by the Board of Directors in 2015.*** ***Ad hoc question raised by an attendee: Is this evidenced by emails? Is it documented?*** ***The Chairman: I do not have these emails but the executive team negotiated these terms and then informed the board. Everything is documented. We will discuss and get back to you on this.*** ***Ad hoc question raised by an attendee: According to you, why did Trafigura want to save Nyrstar? One does not just do that.*** ***The Chairman: I do not know.*** ***Ad hoc question raised by an attendee: There was a restructuring plan. Why could this restructuring plan not be submitted to the shareholders, as it is a very important decision?*** ***The Chairman: We will get back to you.*** ***Ad hoc question raised by an attendee: You said it was the worst decision in your life to take up the position of independent director of Nyrstar. Why are you then standing for re-election?***

#	Questions	Answers
		The Chairman: I have morals and I am not going to resign, unlike Mr Rode did. I am not the person who is going to give up on the job that I started. ***An attendee intervened: According to the books, the Company is worth EUR 12 million at the end of FY18. Yet you get a fee of EUR 800,000.*** ***The Chairman: That was a one-off fee to stay with the Company. All my other fees as director are in stock and I am in the same position as you.***
47	A.2. Could you provide for a list of all the board or other positions of Mr Konig in 2018 and 2019, and the relationship (if any) of these companies with Trafigura and T-Wealth?	As disclosed on Nyrstar's website, he is currently, and since and indeed before his appointment with Nyrstar in 2015 has been, a consultant advisor to T-Wealth Management SA, which has been separate from Galena Asset Management (a Trafigura affiliate) since June 2015. Mr Konig has not received any remuneration from Trafigura or its affiliates in respect of T-Wealth Management SA between his appointment to Nyrstar at the end of April 2015 and the separation of T-Wealth Management SA from Galena in June 2015. Mr Konig has only received remuneration from T-Wealth Management for his consultant advisor role. Since May 2012 Mr Konig has been a director of Euromax Resources Ltd, a publicly listed Canadian company. Six years later, in April 2018, Galena became a shareholder of Euromax Resources Ltd and in March 2019 increased its holding to 53.1% (fully diluted 49.5%). Euromax's other shareholders include the European Bank of Reconstruction and Development, investment funds and management. Mr Konig does not receive any payment from Galena (or Trafigura) and his Euromax compensation is paid in deferred Euromax equity. This information is publicly disclosed, including on the Euromax website. Mr Konig has not received any remuneration from Trafigura or its affiliates (including Galena).
48	A.3. Senior management members have quitted Nyrstar in 2019: Michel Abaza, Marc Zaborowski, Christiano Melcher and Hilmar Rode. Also members of the audit department quit. Which severance amounts or other	None of these management members received "severance" per se – they all received what was contractually agreed in their respective employment contracts and/or retention agreements and were in accordance with

#	Questions	Answers
	compensations were granted to them? Which severance or other amounts were granted to them globally?	Nyrstar employment policies. As disclosed in the latest remuneration report, Hilmar Rode received a change of control payment of CHF 1,000,000 and a retention payment of CHF 1,500,000. With regards the other employees, it is not possible or permitted to provide details of payments made under these employment contracts due to confidentiality requirements.
49	A.4. For which services has the international law firm Freshfields been appointed by Nyrstar? Does Freshfields also provide services to the Trafigura group, or did it the past years?	As announced by the company on 21 November 2018, as part of a competitive tendering process, Nyrstar retained and instructed Freshfields in October 2018 to provide legal advice to the Group with regards to the capital structure review process and the implementation of the restructuring that was successfully completed at the end of July 2019. The reason for selecting Freshfields was its large restructuring team in London as well as a strong presence in Belgium and other key jurisdictions for Nyrstar. Prior to confirming their engagement, as is normal practice for international law firms, Freshfields completed a conflict check to ensure that it was not conflicted from acting for Nyrstar due to any work that they had completed for the Trafigura Group. This conflict check did not show any concerns and, as such, Freshfields was available to accept Nyrstar's engagement without any issues. Freshfields has confirmed to us that Trafigura is not a client. This is still correct at the date of this general shareholders' meeting.
50	A.5. The yearly report mentions a cyber-attack (p. 24 of the NL Yearly report): 1) Was it reported? 2) Which actions were taken? 3) It is mentioned that there was an impact on emails: which ones? Is there a link with the statement of Deloitte at the GA of June 25 that important	The cyber-attack was reported. As per the press release issued by Nyrstar on 22 January 2019, the Company was impacted by a targeted cyber-attack which meant that certain IT systems, including email were brought down across Nyrstar's Zurich headquarters and globally at the Metals Processing and Mining operations. Nyrstar management immediately actioned its crisis management plan to ensure that the cyber-attack issue was contained and commenced working on a technical recovery plan with key IT-partners and global

#	Questions	Answers
	mails were missing? 4) Is it correct that the cyber-attack occurred on Monday after Internal Audit reported the Friday before shortcomings in important IT access & administration rights?	cyber security agencies. A number of Nyrstar's IT systems, including email correspondence, were shut down to help contain the issue. Nyrstar's business continuity plans were implemented to minimise the impact on the business. On 1 February 2019, Nyrstar issued a further press release to provide an update on the cyber-attack. Within this update, it was confirmed that Nyrstar's IT systems, including email correspondence and access to file servers, were expected to return to normal operation during the course of the coming week. All email accounts at the company were impacted by the cyber-attack; however, although this cyber-attack has caused delay in the capital review process and restructuring and resulted in certain permanent losses, this is not directly linked to the statement made by Deloitte at the previous shareholder's meeting on 25 June 2019. Nyrstar's internal audit did not raise any concerns with regards to the Company's cyber security which was relevant to the cyber-attack experienced on 22 January 2019. ***Ad hoc question raised by an attendee at 14h59 CET: Which actions were taken? Was a police complaint filed and when do you expect results of that?*** ***The Chairman: It was filed in Switzerland and Belgium. But there is no update since then. But no investigating judge (onderzoeksrechter) has been appointed in Belgium to our knowledge.*** ***Ad hoc question raised by an attendee: What exactly went missing? Why would anyone attack a company like Nyrstar? In 2005, Suez did the same at Electrabel.*** ***The Chairman: Emails. I can only confirm what we were told.*** ***Ad hoc question raised by an attendee: Is it correct that the attack occurred on Monday, after the Friday on which the internal auditor***

#	Questions	Answers
		had flagged certain shortcomings in respect of IT? ***The Chairman: I will check on the answer. My recollection is that the internal audit's reports did not relate to the cyber-attack. The report was in October and the attack in January.***
51	A.6. Documents were made available to the shareholders pursuant to a court decision and a warning from the FSMA in July 2019, in an online dataroom. However, to access this dataroom, the shareholders had to commit to use this information only in a view to decide on the purchase or sale of Nyrstar shares. Since they were (illegally) not allowed to disclose this information either, it could not spread to the market. How did this avoid (or even promote) insider trading, as soon as Nyrstar was quoted again?	As confirmed in the company's press release of 1 July 2019, during the court proceedings initiated by two minority shareholders and in various official letters sent by our lawyer to their lawyers, the information that was made available to shareholders pursuant to a court decision was confidential information but did not constitute inside information by reference to each constitutive element of the definition of inside information. The data room was made available to all shareholders for a period of two months. Absent inside information, no insider trading was therefore possible and shareholders were allowed to trade in equity as soon as trading resumed and in bonds.
52	A.7. Relating to the unwinding of risk hedging in March 2019, leading to a negative impact of EUR 40-50 mio (p. 24 of the NL Yearly report): 1) Who were the counterparties? Are these counterparties linked, directly or indirectly, to Trafigura? 2) What was the liquidity made available by unwinding them? 3) Why was it needed to unwind these operations, given the substantial negative impact and the availability of the 650 Mio TFFA facility?	1. The counterparties to these metal at risk hedges were major international banks and brokers. 2. The additional liquidity was around EUR 40 million 3. This reduction in the transactional metal hedging was primarily due to a reduction in hedging line capacity whereby our banking counterparties were no longer providing non cash collateralised hedging. With the Company having to tightly manage its cash and liquidity, despite the USD 650 million TFFA, it was not feasible to continue with cash collateralised hedging. ***Ad hoc question raised by an attendee at 15h05 CET: Can you confirm that Trafigura was not a counterparty, not for one euro?*** ***The Chairman: We confirm.*** ***Ad hoc question raised by an attendee: Why did you unwind the***

#	Questions	Answers
		hedges with such huge losses? ***The Chairman: We were protecting our cash position and could not know how the market would evolve.***
53	A.8. On the conclusion taken by the Board and the Audit Committee that the non-supply of key information to auditor Deloitte was not intentional (p. 25 of the NL Yearly report): 1) What were the preliminary conclusions of Alvarez & Marsal? Can we get a copy of their draft report? 2) What were the conclusions of Contrast? 3) Is it correct that the conclusion was taken by the Board and the Audit Committee, based on the information provided by Contrast, and not necessarily by Contrast itself? Was this verified by the Auditor?	The preliminary conclusion reached by Alvarez & Marsal was aligned with the conclusion reached by Contrast. We cannot disclose a copy of the draft report of Alvarez & Marsal nor the report of Contrast as such are confidential. The conclusions of the Contrast report is set out on page 5 of Deloitte's audit report on the consolidated financial statement of 2018. The conclusion taken by the audit committee and the board of directors was fully based on the draft report of Alvarez & Marsal and the report of Contrast and we confirm that the Board's conclusion did not deviate from the preliminary conclusion reached by Alvarez & Marsal and the conclusion reached by Contrast. Based on the conclusions reached in the Contrast report, Deloitte was satisfied that the work and report prepared as part of the Contrast report formed an appropriate basis for the conclusions reached by the board of directors. ***Ad hoc question raised by an attendee at 15h08 CET: Did you discuss with your staff whether you could disclose the Contrast report? This is an important element.*** ***The Chairman: Yes, of course.***
54	A.9. As part of the restructuring, Trafigura has granted an 8.5 million loan to Nyrstar with limited recourse. They also mention an additional tranche of 5 MM for upcoming disputes. 1) What are the T&C of this loan? (interest rates) 2) What is meant by "limited recourse"? Does it mean that T cannot recover it if some conditions are met? Which ones? 3) Are the 5 MM for disputes additional to the 8.5 MM, or is it part of the amount?	The interest cost for the Limited Recourse Loan Facility with Trafigura is EURIBOR plus a margin of 0.5%. The loan is of limited recourse as the repayment of the loan is specifically limited to the net assets of Nyrstar NV. In the event that the net assets of Nyrstar NV are insufficient to discharge the obligations of Nyrstar under the loan agreement, such obligations shall be deemed to be limited to the amount of Nyrstar NV's net assets and Trafigura as the lender shall not be entitled to make a claim and shall have no further recourse against Nyrstar NV and Nyrstar NV shall have no liability to pay or otherwise. The EUR 5 million covers legal costs incurred and not judgments

#	Questions	Answers
		awarded or damages. This is additional to the EUR 8.5 million. As such, the total facility size is EUR 13.5 million.
55	A.10. With regard to the Yearly report: - p.113 of the Yearly report: What was delivered under the "auditverwante diensten" for an amount of € 2.7 million?	This was for additional audit services that included, amongst other things, Debt Restructuring, Impairment, Inventory, Related Party Transactions, Prepayment agreements, allegations raised by the former internal auditor of Nyrstar, Cyber-attack and indirect consequences of the attack and FSMA correspondence
56	With regard to commodity price hedging (p. 96): 1) Was the hedging on concentrates based on TC benchmark rates or on the spot rate? 2) Why was the hedging strategy not more effective? What is the reason for the coverage ineffectivity of 39.4 mio, taken into account in "Opbrengsten uit contracten met klanten" 3) What is the impact of the indicated loss of 170.3 mio in 2018 (vs profit of 60.2 mio eur in 2017)? (see top of page 97)? 4) If we see a loss here, we should see exceptional profits on the operations side, but there the report mentions that operational results were lower because of adverse price movements in TC charges? Why are we losing on both sides?	Treatment charges are not hedged, Nyrstar has typically only ever hedged the payable metal content in zinc concentrates. Hedging is never fully effective by nature. The ineffectiveness of hedging in 2018 was caused by the combination of impacts that include differences between actual and planned metal recoveries and the related hedge factors applied by the Company, differences between provisional and final assays and the extreme volatility in the metal prices in 2018. The loss of EUR 170.3 million in the metal at risk hedge position is offset by a corresponding gain in the valuation of inventories. The change in hedge position is offset by a change in inventory valuation. In the metal at risk positions Nyrstar has only ever hedged the payable metal content. The P&L exposure is on the recovered free metal only.
57	What was delivered under the "auditverwante diensten" for an amount of € 2.7 million?	We refer to our response to your same question.
58	P. 98: hedge of Hobart electricity contract: why a loss of 33 mio EUR? Same questions as before: who was the counterparty? If we see a loss, we should see an exceptional profit in the operational P&L of Hobart, otherwise was it not a hedge, but speculation?	Nyrstar applies cash-flow hedge accounting on the Hobart embedded electricity derivative. The EUR 33 million amount represents a mark to market of the remaining contract that has been recognised in the other comprehensive income and not in the income statement. This mark to market delta is driven by changes to the electricity forward price curve in Tasmania. The counterparty is Hydra Tasmania.
59	P. 93-94: Exchange rate hedging: Who were the counterparties? Where they linked to Trafigura, directly or indirectly?	The counterparties in all instances were international banks. To undertake the exchange rate hedging it was necessary for Nyrstar to

#	Questions	Answers
		complete the various KYC requirements with the banks, enter into ISDA arrangements and establish credit lines. The exchange rate hedging was never directly or indirectly linked to Trafigura.
60	P. 94: losses of 32.4 mio € (2017: almost nothing), of which 28.4 directly taken in equity. Who was the counterparty?	The counterparties are major international investment banks and brokers.
61	P. 57-58: exceptional depreciations (total amount: 117.2 mio) 1) How is it possible that in 2017 for € 142.2 mio € depreciations were taken back, and in 2018 € 117.2 were re-installed? 2) Why is the life expectancy of Langlois limited to 2 years only, and for Myra falls 10 y only? 3) Which TC charges were taken into account for the value calculations? Were these the (very much depressed) rates agreed upon with Trafigura? If so, the mine could never be profitable!	Nyrstar tests for impairments at each reporting period based on the latest modelling assumptions available. Modelling assumptions include both macroeconomic (eg. commodity prices and exchange rates) and operating assumptions (eg. mill head grade, recovery rates and direct operating costs). These changes resulted in a reversal of a prior year impairment in 2017 at a time of relatively high metal prices and low benchmark TCs, this was subsequently reversed in 2018. We also refer to our responses to the verbal questions at the 25 June 2019 shareholders' meeting. The life of a mine is defined as the period during which all Proven and Probable Reserves at the mine are projected to be extracted through planned mining activity as reflected in the financial model for the mine. The life of mine for Langlois is much more limited than the Myra Falls mine as it has a smaller resource, more complicated geological structure and relatively high operating costs. As has recently been announced by the Trafigura group, the Langlois mine is currently in the process of being placed on care & maintenance. In the mine modelling undertaken by Nyrstar in the periods prior to the restructuring effective date (i.e. 31 July 2019), Nyrstar has always applied assumptions for benchmark treatment charges for its mine financial models. It should be remembered that treatment charges are a cost for mines – as such, the lower the treatment charge the more profitable the mine.
62	P. 63: Zinc prepayment facility of 125 M USD - What were the effective prices and volumes for Zinc metal received for prepayments made under this agreement in 2016 - 2017 – 2018, split	Under the Politus zinc prepayment, Nyrstar delivered 20,242 tonnes of zinc metal in 2016, 83,643 tonnes of zinc metal in 2017 and 83,824 tonnes of zinc metal in 2018. The average effective price for these deliveries was $2,109 per tonne in 2016, $2,968 per tonne in 2017 and

#	Questions	Answers
	between Trafigura-linked and others? - What was the YCP (Yearly Effective Cost Percentage) of this loan since the start, for each of the years 2015-2016-2017 and 2018? - What is the total amount of fees paid for this loan other than the interest charges? (arrangement fees, commitment fees, utlisation fees, expert fees, …) split by year?	$2,890 per tonne in 2018. The effective interest rate was 4.25% which was settled by the physical delivery of metal. The total fees for this zinc prepayment facility was USD 2.6 million paid in 2018.
63	P. 84: Silver prepayment agreement: on which effective TC charges is this done (split between Trafigura and other suppliers), what was effective interest rate, what were total transaction costs?	Your understanding of the silver prepays is incorrect as it has nothing to do with treatment charges. The silver prepays that have been completed by Nyrstar were always with banking counterparties such as Goldman Sachs and JP Morgan. These silver prepays were never with Trafigura as a counterparty. Typically, the implied effective interest cost of these facilities was approximately LIBOR plus 550 basis points.
64	P. 43-44, note 8 (b): on the revaluation of prices: what is the profit/loss as a consequence of the revaluation of commodity sales resulting from price revisions, and what is the split between Trafigura-linked sales/purchases and the other clients/suppliers?	The revaluation of prices referred to in note 8(b) of the consolidated financial statements has no material impact on profit or loss. During the working capital cycle, both smelters and mines are exposed to changes in metal prices. This exposure is due to the quotation periods used to price sales and purchases of metals and concentrates. Typically metals and concentrates are initially paid for on a provisional basis – e.g. on delivery. Once the quotation period has been completed, for example three months after the month of delivery, a final invoice is issued to reflect the final QP price with a credit for the provisional payment. As disclosed in note 39 of the consolidated financial statements, Nyrstar had sales of goods and services to Trafigura during 2018 of EUR 636.8 million and purchases of goods and services of EUR 621.2 million.
65	B. Questions to the auditor B.1. Article 524 of the Belgian Company Code provides for a special procedure that applies to intragroup or related party transactions with affiliates, and requires i.a. a special report by a committee of 3 independent board members, which should be published in the yearly report. The yearly report for 2018 refers to three occurrences of an article 524 procedure: "the Board of Directors decided to voluntarily apply the procedure provided for in article 524 of the Belgian Companies Code to: (a) the Bridge Finance	The annual report is prepared in accordance with the financial statements for the financial year 2018 and the Company Code. We report on the financial year 2018 and have not identified any breach in relation to Article 524 of the Company Code. ***Ad hoc question raised by an attendee at 16h01 CET: The board has reported on certain elements from FY19 in its annual report relating to FY18. Why did you not review that part of the annual report? You seem to confirm that the board correctly applied article 524 BCC in***

#	Questions	Answers
	Facility (this article 524 procedure was applied on 15 April 2019), and, separately, to (b) (i) the sale by the Company of the Operating Group and all receivables owed to Nyrstar NV by the Operating Group at a nominal amount of USD 1 taking into account the fair market value of the assets (as adjusted by liabilities within the Operating Group) at the time of the transfer to NewCo, and (ii) the subsequent transfer of majority ownership of NewCo to Trafigura, through the issuance by NewCo of a 98% equity stake in itself to Trafigura (with the remaining 2% issued directly to Nyrstar NV) in connection with the coming into effect of certain other steps regarding implementation of the Restructuring. This article 524 procedure was voluntarily applied by the Board on 19 June 2019 and the independent expert appointed during this process included a review of the consideration at which Nyrstar NV sold the Operating Group to NewCo." However the report does not publish the conclusion of the independent board members committee, the excerpt of the minutes of the board, and the opinion of the auditor for all of these board decisions, while this is compulsory since these facts after the balance sheet date were (rightly so) deemed important enough to be mentioned in the Yearly Report. Why does the auditor not report about this violation of article 524 in his own report?	***relation to the relevant transactions. If the board applies the article 524 BCC procedure, even if voluntarily, it should apply the full procedure and not only in part (i.e. and then not incorrectly report on this in the annual report). That would otherwise be misleading. Do you think it is normal that this was not included in the annual report?*** ***The statutory auditor: I can only reconfirm that we only report on FY18.***
66	B.2. Did Mr Konig participate in the special reports of the committee of independent board members with regard to the abovementioned (B.1) decisions? If so, has the independence of Mr Konig been vetted by the auditor, and if his independence has not been verified, why has this not been reported by the editor in his own report?	Mr. Konig participated in the committee of independent experts in 2018, he did not participate in 2019. In the context of our work in relation to Art 524, we do not have to actively verify the independence of the committee. During our work there were no indications that Mr. Konig would not have been independent at the time of the Art 524 transaction in 2018.
67	B.3. In his report, the auditor formulates a reservation about not having been able to get a complete view of intragroup or related party transactions (e.g. with Trafigura). Given such scope limitation with regard to his control of the accountancy rules, why does he not mention the same scope limitation with regard to the respect of the Companies' Code (e.g. article 524 and 523) for the intragroup or related party transactions?	lieve that our report is clear and unambiguous. However, I would like to reiterate our qualifications. The combination of the following three elements, i.e. (1) identified control deficiencies in relation to the financial reporting environment, (2) the exceptional nature of the operational and financial circumstances the Group has been facing and (3) the significance and quantum of the related party transactions

#	Questions	Answers
		entered into by the Group could result in information that we were not aware of. As a result, a risk exists that the financial statements may omit information relevant to the related party disclosures and on the sequence of events that resulted in the Capital Structure Review. ***Ad hoc question raised by an attendee at 16h06 CET: If one reads the scope limitations, one concludes that you do not give a valid opinion on the Company's financial situation, i.e. the restructuring of the Company, per that scope of limitations. As such you cooperate to breaches of the Belgian Companies Code (i.e. liquidating the Company without the approval of the shareholders' meeting). Your mission is to be the eyes and ears of the shareholders who cannot review the Company's records and books. Is your view as statutory auditor that (i) the restructuring was as necessary for the Company as the board argues and (ii) that it has been implemented correctly and fairly vis-à-vis the shareholders (both financially and governance wise)? Nyrstar NV has become a cash company. It can therefore no longer pursue its corporate purpose, don't you agree?*** ***The statutory auditor: We will note your question and get back to you. We refer to our report.*** ***Ad hoc question raised by an attendee: You will have noted that we are in a peculiar situation. If I understand correctly, Deloitte has invoiced an additional EUR 4 million in audit fees. Assessing the whole situation, what does an auditor need in order to disapprove a board report and accounts (if that threshold is not met in this situation)?*** ***The statutory auditor: We will note your question and get back to you. I have just described [in my presentation] the circumstances in which an auditor is required to issue an adverse opinion.*** ***An attendee intervened: If I were the statutory auditor, I would issue***

#	Questions	Answers
		a disapproving opinion. ***Ad hoc question raised by an attendee: You have reviewed the annual accounts of FY18. I do not understand why it looks like a financial year as at 31 July 2019, and not as at 31 December 2018.*** ***The statutory auditor: I will note your question and will get back to you.*** ***Ad hoc question raised by an attendee: You have this office for not so long (for one year). This is not personally directed to you, but you are the representative of the statutory auditor. You prepare an opinion in which you approve the accounts and make two comments: (i) in relation to the relationship agreement and (ii) in relation to the restructuring. These are the two essential elements for us and you make a reservation on those two points. In relation to the commercial terms of the relationship agreement: post 2016, it has always been disclosed that this was at arms' length, the annual accounts now state that some of these conditions are market related. What is the difference between market related and at arms' length?*** ***The statutory auditor: This meeting discusses the accounts for FY18. We will note your question and come back to you.*** ***Ad hoc question raised by an attendee: It is a professional fault that you cannot answer this question. You also said that certain important emails were missing. Were these mails related to the discussions on the arms' length character of the transactions between Nyrstar and Trafigura?*** ***The statutory auditor: We will note your question and come back to you.*** ***Ad hoc question raised by an attendee: What was the impact of the***

#	Questions	Answers
		fact that these relations were not at arms' length? ***The statutory auditor: We will note your question and come back to you.*** ***Ad hoc question raised by an attendee: Is it possible that the facility between Trafigura and Nyrstar was the cause of Nyrstar's downfall?*** ***The statutory auditor: We will note your question and come back to you.*** ***Ad hoc question raised by an attendee: Can we regard the communication in relation to the arms' length character of the dealings between Trafigura and Nyrstar in the past as a misrepresentation or intentional omission?*** ***The statutory auditor: We will note your question and come back to you.*** ***Ad hoc question raised by an attendee: Can you confirm that the misrepresentations in relation to the arms' length character of the dealings between Trafigura and Nyrstar in the past qualify as fraud?*** ***The statutory auditor: We will note your question and come back to you.*** ***Ad hoc question raised by an attendee: Why did you not disapprove the annual accounts? They were prepared in other than going concern hypothesis. In a different scenario, the annual accounts would have been prepared in a going concern scenario with a materially different outcome for the shareholders (e.g. with respect to impairing deferred tax assets).*** ***Ad hoc question raised by an attendee: Do the annual accounts show the situation as at 31 December 2018 or as at 31 July 2019?***

#	Questions	Answers
		Will these be filed with the tax authorities? ***The statutory auditor: The annual accounts show the situation as of 31 December 2018.*** ***Ad hoc question raised by an attendee: Will these be filed with the tax authorities?*** ***The statutory auditor: This is a question for the board or management.*** ***The Chairman: If the statutory annual accounts of Nyrstar NV are approved by the shareholders' meeting, they will be filed with the tax authorities.***
68	B.4. Regarding his control of the at arm's length character of the intragroup or related party transactions, did the auditor refer to the July 2017 OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations? If not, which bench was used?	I refer to our report, in which we present in detail the audit work we have performed to audit these related party transactions: a.o. - We reviewed the purchase and sales prices to assess if the transaction prices were in accordance with the terms of the Commercial Agreements. - We compared the fixed terms of the Commercial Agreements with similar agreements the Group has entered into with other metal traders and our knowledge of commercial terms offered by traders within the resource sector for offtake and supply contracts. - With respect to the bi-annual agreed treatment charges, we obtained management's analysis of the market terms and compared the basis for pricing treatment charges with other metal trader contracts entered into by the Group to assess the appropriateness of comparing the prices to the spot market. - We obtained the published Chinese treatment charge spot prices,

#	Questions	Answers
		being the established global market indicator of spot prices for treatment charges, and commentary from industry publications at the time prices were agreed. In addition, we benchmarked the transaction prices against those prices quoted for comparable transactions entered into by the Group with comparable companies when available. - We compared the discount on the metal premiums for the European metal sales data available for marketing fees paid to traders by resource companies. We noted the Group had not entered into comparable transactions for the sale of metal in Europe and publicly available information on discounts for marketing of metals was not available. - We reviewed the report of the external expert engaged by the directors to assess the arm's length nature of key financial terms agreed upon in 2018 consistent with the zinc Commercial Agreements. We assessed the competence, capabilities and objectivity of the external expert and performed additional procedures considered relevant in the circumstances. - We included additional experienced, senior and dedicated team members to challenge the related areas where control deficiencies existed i.e., the existence of formal controls in relation to documenting the assessments of related party transactions being at arm's length. ***Ad hoc question raised by an attendee at 16h28 CET: I refer to the whistle-blower and your own additional review in that respect. You were of the opinion that the Company's input was sufficient. How many hours have you discussed with the whistle-blower?***

#	Questions	Answers
		The statutory auditor: Of course, we discuss matters with the internal audit function. We will note your question and come back to you. ***Ad hoc question raised by an attendee: Did you discuss with that internal audit manager? Did you share the answers of the Company with that person, because he can show the way in the labyrinth of misdealing?*** ***The statutory auditor: I refer to my report.*** ***Ad hoc question raised by an attendee: How many hours have you discussed with the whistle-blower and did you use the information disclosed by that person to get to the truth vis-à-vis the Company?*** ***The statutory auditor: I refer to my report which fully describes our audit work.*** ***Ad hoc question raised by an attendee: We are not going to remain friends in that way, missie (zo gaan we geen vrienden blijven, meiske). You must not refer to your report, you must answer the questions that are raised. Please. A whistle-blower puts his own career at stake and feels himself obliged to go the FSMA to report alleged wrongdoings. He was fired, he was not rewarded for his work. Did he also receive EUR 2.5 million? His duty is to protect the Company from fraud and he comes forward with allegations. And you just discuss matters with the Company and not with that person who could guide you through the labyrinth?*** ***The statutory auditor: I refer to our report which clearly outlines the work we have performed.*** ***Ad hoc question raised by an attendee: How much of that person's knowledge and experience did you utilise?***

#	Questions	Answers
		The statutory auditor: I refer to our report which clearly outlines the work we have performed. We will note your question and get back to you. ***An attendee intervened: This is exactly what is wrong with the system. The statutory auditor's duty is to review the company's books on behalf of hundreds of different minority shareholders. The reality is that we pay millions of fees for auditors, lawyers and in return we get an answering machine. If only this can change, then we will have changed a lot.***
69	B.5. On 15 February 2018 corrected yearly accounts for 2016 were published, because the special report about "payments to government entities" had been forgotten at that time. These payments concern i.a. mining activities. On 25 April 2018, corrective yearly accounts for 2017 were also published. Pursuant to CBN 2014/4 (Commissie van boekhoudkundige normen) of 23 April 2014, these accounts should have been approved by a general meeting. Why has the auditor not reported such violation?	ordance with Article 96/2 of the Company Code, certain companies are required to draw up a report on payments made to public authorities. This report is filed by the directors with the National Bank of Belgium at the same time as the annual accounts. This report does not form part of the annual accounts and therefore CBN 2014/4 does not apply. Since the company filed this report for 2016 on February 15, 2018 and we finalized our report on February 23, 2018, we did not have to report any infringement of the Companies Code. e not aware of any corrected filings for the financial year 2017. ***Ad hoc question raised by an attendee at 16h37 CET: You referred to 15 February 2018 and 23 February 2018. Why did you not disclose this in your report on FY18?*** ***The statutory auditor: We refer to our report.***
70	B.6. Did any entity of the Deloitte group participate in the so-called "Project FOX" of Nyrstar, which concerns i.a. the inventory valuation of raw materials? If so, which services were delivered, and for which amount? Which other non-audit related services were delivered by the Deloitte group to the Nyrstar group or any of its members, and for which amounts?	The work performed to validate the valuation of inventory was all carried out as part of our audit of the consolidated financial statements. The non-audit services performed relate to work to verify complex accounting transactions and an assignment to carry out agreed upon procedures work in connection with the borrowing base. ***Ad hoc question raised by an attendee at 16h43 CET: Do your services in the context of project Fox not qualify as "designing the***

#	Questions	Answers
		internal audit function"? Who did invoice these activities within the Deloitte group? Do you confirm that no prohibited services were provided? ***The statutory auditor: All of Deloitte's services have been provided as part of the audit function. We confirm that no prohibited services were provided.*** ***Ad hoc question raised by an attendee: Did Deloitte Consulting invoice services in relation to the inventories?*** ***The statutory auditor: As just mentioned, all services performed by Deloitte have been provided as part of the audit function and the review of the accounts. We confirm in our report that no prohibited services were provided.***
71	B.7. Deloitte's permanent representative for Nyrstar Mr Guy Van Hees has been replaced by Mrs Inès Nuyts with regard to the yearly accounts 2018. What is the reason for such replacement? Has any partnership or other advantage been promised to Mrs Nuyts in a view for het to accepting this work?	Gert Vanhees was the permanent representative for a period of 6 years and had to rotate in accordance with the relevant legislation. I was appointed at the time of the reappointment of Deloitte in 2018 as permanent representative of Deloitte Bedrijfsrevisoren. Your last question does not relate to the report, but I would like to answer it anyway. I have been in the business for 20 years, have been an auditor since 2007 and have been a partner at Deloitte since 2016. The answer to your question is negative. ***Ad hoc question raised by an attendee at 16h45 CET: The fact that so many questions have been evaded or not answered begs a different question. If you do not provide all answers after the break, should we lodge a complaint with the Instituut voor Bedrijfsrevisoren?*** ***Ad hoc question raised by an attendee: It is mentioned in your report that you have consulted a law firm on certain questions. Please could you disclose which law firm you have hired in this respect?***

#	Questions	Answers
		The statutory auditor: It was the board of directors that hired a law firm in relation to the investigation to potential withholding of information. ***The Chairman: We hired Contrast.*** ***Ad hoc question raised by an attendee: I request that the minutes of this meeting clearly show that Deloitte did not answer any questions and will answer them later. When and how will these answers be provided?*** ***The Chairman: The proposal is to open the floor to oral questions, then to break the meeting, gather the answers and reconvene the meeting.*** ***Ad hoc question raised by an attendee: We also have certain questions to the lawyers of the Company in the room, whereby the attendee challenged the lawyers' compliance with ethical and deontological standards.*** ***The external counsels of the Company confirmed that they comply with such standards.*** ***The attendee continued: I have received a lot of questions in my network on the external counsels' role in this process, in particular, in relation to the spinning. That helped to cover up the real impact of the related party dealings, how it showed contempt for the minority shareholder and helped getting this transaction through, which is a hold-up of EUR 1.5 billion. You were asked whether there should be changes to the rights of minority shareholders in Belgium and you said that they can go to the court and have all rights they need. The Company has set aside EUR 5 million. We do not have EUR 5 million to defend and enforce our rights after this hold-up. This leads to "class justice". We call on your integrity in this context.***

#	Questions	Answers
		The Chairman: We will break out for 45 minutes to gather the feedback and reconvene in the Marco Polo room. ***Ad hoc question raised by an attendee: If it is noted in October/November 2018 that Nyrstar would be bankrupt, why did the Company not go to the Belgian enterprise court (ondernemingsrechtbank)? The Company went to court all over the world (New York, London, even a Dutch notary), but not in Belgium.*** ***The Chairman paused the meeting at 16h59 CET.***
	Oral questions and responses	
[The statutory auditor first read the questions to the meeting and then gave an answer (in Dutch). The questions read and answers given by the directors were in English and subsequently translated by the Company Secretary to Dutch]		
1.	Question read by the statutory auditor: Have you reviewed the quantities and qualities of the purchased concentrates as part of your audit exercise?	The statutory auditor answered: As part of our audit procedures in relation to concentrates purchases, we selected samples and reconciled these with the underlying documentation, such as transport documents and assay (or lab) results. In the key audit matters in our report in relation to the "Allegations by the former Internal Audit Manager" you can find his allegations, as well as our audit work performed and observations.
2.	Question read by the statutory auditor: Is T-Wealth considered to be a related party and has Deloitte investigated this?	The statutory auditor answered: We considered this during our validation of the related party disclosures to the consolidated financial statements as at 31 December 2018. We are not aware of transactions with T-Wealth.
3.	Question read by the statutory auditor: Do you consider that the restructuring was as necessary in the interest of the company as claimed by the board of directors of NYRSTAR and did the restructuring, according to Deloitte, take place correctly and fairly vis-à-vis the shareholders?	The statutory auditor answered: The statutory auditor's responsibility is the audit of the annual accounts for the year 2018. We do not express an opinion on the decisions taken by the company nor on the opportunity of these decisions. ***Question raised by an attendee: You therefore do not opine whether certain decisions have been made that led to the restructuring?***

#	Questions	Answers
		The statutory auditor answered: We review whether the decisions taken have been duly reflected in the accounts. However we do not express an opinion on the decisions taken by the company nor on the opportunity of these decisions. ***Question raised by an attendee: We know what will happen if we would decide, which is indeed likely, to go to court. Nyrstar will then probably state to the court that Deloitte has approved all of it, that Deloitte has validated this. The questions we raise are to know whether you are on the same side as Nyrstar and its board of directors, in other words, whether they can actually invoke your validation. That is the question: which side are you on and can you explain what the scope of your review or report is? To us it is really important that you say that you were not able to judge the legitimacy, as to decision as well as to implementation, and that your report can therefore not be interpreted as a validation of the decisions and the process.*** ***The statutory auditor answered: We have performed our audit work in all independence. For our conclusion we refer to our report. Note that we do not express an opinion on the decisions taken by the company neither on the opportunity of these decisions.***
4.	Question read by the statutory auditor: Why have you not disapproved (afgekeurd) the annual accounts?	The statutory auditor answered: Based on our work, we believe that the correct conclusion is a qualified report and not an adverse (afkeurende) opinion. The results of our audit procedures are adequate except for matters described in our report for which we have not been able to obtain sufficient and appropriate audit evidence. These are explained in our report. ***Question raised by an attendee: How can you decide that the accounts should be approved if you cannot opine on the opportunity of the decisions taken? If such decisions could qualify as fraud, should you not opine on such matters? Is it possible that the misrepresentations in relation to the arms' length versus market related character and in relation to not making the working capital***

#	Questions	Answers
		facility available, that those have led to the fact that the restructuring was necessary? ***The statutory auditor answered: We are required to audit the annual accounts and we do not express an opinion on the decisions taken by the company neither on the opportunity of these decisions. We are not aware, on the basis of our audit work performed, of any material fraud or misrepresentation. We have incorporated all available information in our report.*** ***Question raised by an attendee: Why do you then talk about "market related" matters and not "arms' length" matters?*** ***The statutory auditor answered: The annual report has been prepared by the board of directors. We validate whether all related party transactions have been duly explained in the annual report.*** ***Question raised by an attendee: Do you thereby say that your approval relates to "market related" and "at arms' length" and that that has been duly reflected? Or do you also opine on the past which consistently referred to "at arms' length" in relation to all transactions?*** ***The statutory auditor answered: Our report only relates to FY18 and what is included in the notes for 2018. For our reports on previous financial years, we refer to our reports on those financial years.*** ***Question raised by an attendee: So to be crystal clear, your approval means that you say that the term "market related" for the treatment charges and a few other matters is correct and the "at arms' length" is correct for the rest?*** ***The statutory auditor answered: We review whether all transactions with related parties have been duly explained (toegelicht). You can read our conclusion and qualifications.***

#	Questions	Answers
		Question raised by an attendee: You have made an internal benchmark on the related party dealings with Trafigura for transfer pricing purposes. Have you performed an external benchmark (e.g. the OECD's benchmark)? ***The statutory auditor answered: Yes, as referred to in our audit report, we have also taken into account the Chinese treatment charge spot prices which are considered the market standard in these matters. I quote from my report: "We reviewed the purchase and sale prices to assess if the transaction prices were in accordance with the terms of the commercial agreements. We compared the fixed terms of the commercial agreements with similar agreements the Group has entered into with other metal traders and our knowledge of commercial terms offered by traders within the resource sector for offtake and supply agreements. With respect to bi-annually agreed treatment charges, we obtained management's analysis of the market terms and compared the basis for pricing treatment charges with other metal trader contracts entered into by the Group to assess the appropriateness of comparing the prices to the spot market. We obtained the published Chinese treatment charge spot prices, being the established global market indicator of spot prices for treatment charges, and commentary from industry publications at the time prices were agreed. In addition, we benchmarked the transaction prices against those prices quoted for comparable transactions entered into by the group with comparable companies when available."*** ***Question raised by an attendee: You discuss spot prices. That is not a benchmark. Not a single taxation authority accepts spot prices as the basis for a benchmark as far as I am aware. I asked the question because we had to go to court to receive the transactions with Trafigura. Nyrstar explained in court that it could not disclose these agreements as these qualified as trade secrets. How can Nyrstar defend in court that the terms of these contracts are trade secrets when entered into with Trafigura whereas you state that you have compared these with other contracts? Are these contracts not***

#	Questions	Answers
		confidential for other industry participants? ***The statutory auditor answered: As explained in my report, we have compared these with similar agreements the group has entered into with other metal traders.*** ***The same attendee notes: This means that you have performed an internal benchmark and not an external benchmark.*** ***Question raised by an attendee: This is a very important element. You referred to the spot rate for contracts that have de facto been entered into forever as Nyrstar could not terminate these. The relationship agreement related to fixed volumes which only Trafigura could set the terms and conditions for on an annual basis. There is not a single reason for Nyrstar to apply the spot prices to these agreements. And these spot prices dropped to EUR 30 in 2018.*** ***The statutory auditor answered: We do not opine on the opportunity of decisions taken.*** ***Comment made by an attendee: Indeed, but it should then be noted that you do not opine on the opportunity of the decisions taken. It is exceptional that a board of directors applies the spot rate to a long term contract, entered into in 2015, for a period of a number of years and which cannot be terminated by Nyrstar and for fixed volumes, especially if the spot rate is 75% below the benchmark and we know that no other supplier received such conditions, but only the shareholder who calls itself the supporting pillar of the Company and the shareholders in difficult times.***
5.	Question read by the statutory auditor: Are the missing emails related to the related parties?	The statutory auditor answered: The emails referred to at the general meeting of 25 June 2019 do not relate to the relationship with related parties. These related to the investigation relating to potential withholding of information, as referred to in the key audit matters in our report.
6.	Question read by the statutory auditor: Could the restructuring have been	The statutory auditor answered: The financial circumstances in which the

#	Questions	Answers
	caused by agreements concluded with Trafigura?	company found itself are to a large extent the result of the company's high level of indebtedness. There are several possible reasons for this. The statutory auditor's responsibility includes the audit of the annual accounts for the year 2018. We do not express an opinion on the decisions taken by the company or on the opportunity of these decisions. It is not the role of the statutory auditor to express an opinion on this question or to speculate on it.
7.	Question read by the statutory auditor: Can we consider the earlier communication by Nyrstar as "intentional misrepresentation"? Can Deloitte confirm that the 'misrepresentation' of the 'at arm's length' nature of the agreements with Trafigura can be qualified as fraud?	The statutory auditor answered: Based on our audit work, we are not aware of any intentional misrepresentation or fraud. We confirm that we have taken all available information into account in our report for the year 2018.
8.	Question read by the statutory auditor: How many hours did Deloitte talk to the former Internal Audit Manager and did Deloitte use the information he provided in his contacts with the Company?	The statutory auditor answered: On the question of the exact number of hours, it is not possible to answer by heart. Several Deloitte team members spoke to him in the course of the audit. We have taken into account all information provided by him to us and all information provided by him to the Audit Committee. We also took into account his reports to the Audit Committee in his capacity as Internal Audit Manager. For an explanation of the work carried out by us in the context of the allegations made by the former Internal Audit Manager, we refer to the section on key audit matters in our report. ***Question raised by an attendee: Were you made aware of the information the whistle-blower provided to the FSMA?*** ***The statutory auditor answered: No, I was not made aware of that specific information.*** ***Question raised by an attendee: Were you aware of the completeness (volledigheid) of the allegations in the press?*** ***The statutory auditor answered: Yes, I am aware of the complete scope of the allegations in the press.*** ***Question raised by an attendee: So that means that you already knew a number of the allegations in advance, probably those that he***

#	Questions	Answers
		had raised internally, and in the press you have noted further allegations. You have further also not heard of the allegations he has made vis-à-vis the FSMA. When you heard about the new comments or allegations in the press, did you reconvene with the whistle-blower? ***Question raised by an attendee: Can we please use the term "comments" instead of "allegations"? A whistle-blower makes certain matters public that were supposed to remain hidden. How long have you and your team, approximately, discussed with the whistle-blower?*** ***The statutory auditor answered: Our report very clearly describes the work we have performed.*** ***Question raised by an attendee: Your report states: "On the basis of our detailed risk analysis, we had during our audit work already performed substantial work with respect to some of these matters." That means that you had already discovered irregularities during your regular audit work that you were reviewing?*** ***The statutory auditor answered: On the basis of our risk analysis, we define the work that we will perform on the annual accounts.*** ***Question raised by an attendee: Had you discovered irregularities that were subsequently verified by the comments of the whistle-blower?*** ***The statutory auditor answered: I have responded twice to that question already. We are not aware of any material fraud or misrepresentation on the basis of our audit work. We confirm again that we have received all available information and taken that into account into our report.*** ***Question raised by an attendee: Did you have any new contact with the whistle-blower after the new comments that were reported in the***

#	Questions	Answers
		press? ***The statutory auditor answered: After the publications in the press, we did not have contact with the whistle-blower.*** ***Question raised by an attendee: The AGM was delayed because you initially gave a non-compliance report, which was appropriate given the circumstances. You now have given a different opinion but you have not contacted the whistle-blower after the allegations were made in the press and are not aware of the information, he disclosed to the FSMA. What is the value of your report if you are not aware of an important part of the allegations?*** ***The statutory auditor answered: I am not going to start a debate. For a description of the audit work performed in the framework of the allegations by the former Internal Audit Manager, we refer again to the key audit matters in our report. These audit procedures were considered sufficient in the context of our audit of the accounts as a whole and in forming our opinion thereon.*** ***Question raised by an attendee: Did you try to contact him after August of this year?*** ***The statutory auditor answered: I refer to my report in which our audit work has been clearly described.*** ***Question raised by an attendee: On 3 September of this year, Nyrstar obtained from a Swiss court that its former audit manager, which it had in the meantime dismissed, could not engage in any discussions with the press or the regulator. And probably not with the statutory auditor either. Did you try to contact him after August of this year?*** ***The statutory auditor answered: I refer to my report. And then I'm going to [interrupted by attendee].***

#	Questions	Answers
		Question raised by an attendee: [Interrupting the statutory auditor] Tsk tsk tsk, shhhh, be calm. We remain calm. You did not contact the whistle-blower after the allegations to the FSMA came into the press. You had the opportunity to receive inside information in relation to potential wrongdoing. I do not understand why you have not contacted him. How would you define "sufficient information"? In these circumstances, I would define "sufficient" only if I had been able to talk to the former audit manager. ***The Chairman: Perhaps we can fill in some of the gaps on this particular question on how the independent directors reacted to the whistle-blower and the FSMA's investigations?*** ***The head of the Audit Committee answered: The board of directors, including the independent directors, has fully investigated the allegations made by the former internal audit manager which it has reported to the regulator on 24 October 2018 and 5 August 2019 and which were the basis for the publication of the article titled "FSMA investigates possible tampering with financials at Nyrstar" dated 17 August 2019 in the Belgian newspaper De Tijd. Based on these investigations, Nyrstar has concluded that none of the allegations were a result of fraud and were unfounded, nor did they lead to adjustments in the 2018 financial statements. The allegations were also reviewed by Deloitte as part of their audit for the financial year ending 31 December 2018. As part of its audit review, Deloitte included additional experienced, senior and dedicated team members to challenge the related concerned areas; held discussions with the Company, obtained an understanding of the allegations made by the former internal audit manager and the Company's responses to these allegations; and reviewed the underlying supporting documentation prepared by the Company in response to these allegations. Based on Deloitte's consideration and evaluation of the Company's responses to these allegations, they concluded in their audit report that they are satisfied these responses form an appropriate basis for the conclusions reached by the board of directors that there was no substance to the***

#	Questions	Answers
		allegations. ***Mr. Guinikoukou was dismissed following completion of the restructuring, by the operating group then controlled by Trafigura. He had blown the whistle in 2018 already, i.e. a year before his dismissal. While we cannot comment on Trafigura's reasons for dismissing him, we assume that this was not a direct result of the whistleblowing, given the time that had lapsed and the fact that many persons in the Swiss headquarters were dismissed.*** ***Question raised by an attendee: Why would an internal audit manager who receives a good pay, make such allegations? Why would he take such risks (e.g. the risk of losing his job)?*** ***The head of the Audit Committee answered: We cannot comment on his motivations. We fully investigated the allegations and found them to be unfounded.*** ***Question raised by an attendee: Was money recovered? One of the findings was that certain money was unduly lost in the context of Port Pirie (due to failing control mechanisms). You say that you investigated the matter and concluded that nothing material had happened. Do you have a written report on this? When was it dated? Did you provide these conclusions to the whistle-blower for him to react to?*** ***The head of the Audit Committee answered: Yes, we have a full written report of that investigation (dated October 2018). We communicated to the whistle-blower that we could not substantiate what he was alleging. We did not disclose that report to the whistle-blower. We gave him a full feedback from our investigations.*** ***Question raised by an attendee: Did you disclose that report to the FSMA?*** ***The head of the Audit Committee answered: I would need to verify.***

#	Questions	Answers
		We didn't do that at the time. ***Question raised by an attendee to the statutory auditor: Could you please confirm whether you were allowed to contact the whistle-blower by the Company or have you received orders not to contact him?*** ***The statutory auditor answered: We did not receive any instructions from the Company not to contact that person.***
9.	Question read by the statutory auditor: Have any services been invoiced by Deloitte Consulting?	The statutory auditor answered: No services have been invoiced by Deloitte Consulting. ***Question raised by an attendee: Do the annual accounts indeed show the situation as at 31 December 2018?*** ***The statutory auditor answered: I answered that question previously. The accounts have been prepared in accordance with relevant accounting rules and show the situation as at 31 December 2018.*** ***Comment made by an attendee: What do we actually approve in this situation, as you cannot give an unqualified opinion?*** ***Question raised by an attendee to the Chairman: If I see how much money was paid to the CEO and the Board, how much was the whistle-blower rewarded?*** ***The Chairman answered: He was terminated under his contract.*** ***Question raised by an attendee: Your document, on page 65, mentions EUR 44 million of finished inventory, but it is all of a sudden reclassified as work-in-progress. Does that imply that the borrowing base was overstated? If so, how can your financing banks have any trust?***

#	Questions	Answers
		The interim CFO answered: No, it does not. Both finished goods and work-in-progress are included in the borrowing base.
10.	The Chairman: There were some questions on Ms Moriarty.	Ms Moriarty answered: I am fully independent, as mentioned during the questions and answers session, and have not received any remuneration other than in line with what has been disclosed in the 2018 remuneration report (with the exception of the GBP 130,000, which would only be paid if approved by today's shareholders' meeting and one month's remuneration prior to my appointment as director when I was attending the board meetings in anticipation of my appointment). Belgian law does not require a legal opinion on my independence. I confirm that I fully comply with the independence criteria of the Belgian Companies Code and the Belgian Corporate Governance Code, which the board has endorsed. Initial contacts between the Company and myself to discuss a potential independent director mandate for Nyrstar NV took place on 23 January 2019 (simultaneously with contacts with other candidates as I understand). The first discussion between myself and Mr Konig was shortly thereafter. Martyn Konig had a phone interview with me on 28 January 2019 and then I also spoke with Carole Cable and Anne Fahy on 31 January 2019. I was selected as the preferred candidate early February 2019 and was subsequently proposed to the shareholders' meeting on 14 March 2019. The additional remuneration of GBP 130,000 that is now currently proposed to be approved by the shareholders' meeting, relates to the services performed by me in 2019. The reason this was included in the 2018 annual report is twofold. First, the Company fully complies with the Belgian Companies Code and has included the proposed remuneration, even though it relates to 2019, in the annual report to ensure full transparency. Second, under Belgian law, remuneration paid to directors needs to be approved in advance of any payment thereof. The Company said on 25 June that I did not conceive the restructuring.

#	Questions	Answers
		That is correct. But I was involved in the implementation as explained. We have earlier explained how I, all other independent directors and the entire board responded to Mr Guinikoukou's allegations. ***Question raised by an attendee: The KPMG report was not signed. Can you tell me who prepared this report and what the link is between you, Ms Moriarty, your past position and the person who signed and wrote this report?*** ***Ms Moriarty answered: There is no connection other than that they worked for KPMG. They worked in the Swiss practice, whereas I was a partner in the UK.*** ***The Company Secretary intervened: The report was signed, but we had to redact the name of the person who signed the report because of GDPR concerns.*** ***Question raised by an attendee: Don't you find it abhorrent that you ask the shareholders to pay you GBP 130,000 extra when we have been wiped out?*** ***Ms Moriarty answered: I do not think it is abhorrent, but that is why we are proposing it to the shareholders.*** ***Question raised by an attendee: Will you ask Trafigura for the corresponding amount, i.e. GBP 6,370,000?*** ***A different attendee intervened: Come on. This is not the point. She was not involved at the time.***
11.	The Chairman: We have received oral questions on Mr Rode.	The Chairman answered: All payments to Mr Rode have been made by the operating group. We assume that these payments will be booked by the operating group in financial year 2019. No other payments were made than his salary until his resignation, his

#	Questions	Answers
		retention bonus and his severance payment, all as disclosed in the remuneration report, i.e. he was not compensated for any losses on his shares. In accordance with Belgian law, all his acquisitions of shares were reported to the FSMA and to the market until his resignation. The board was aware of his resignation since late August 2019, which was immediately published by the Company on 27 August 2019. He had a new opportunity, but we would have loved to have him here today. Hence my earlier comment which may have sounded more sour than I intended to. Mr Rode's termination agreement contains fully standard terms which have been included in all senior management employment contracts entered into by the Nyrstar group, including non-disclosure, non-compete and other obligations. We are subject to a strict confidentiality obligation for the other terms. Mr Guinikoukou was subject to a similar agreement, but has been dismissed after completion of the restructuring, so we do not know which agreements or orders he is otherwise subject to. Mr Rode validly signed the documentation on 27 September 2019, when he was still a Nyrstar NV director. Mr. Rode announced that he purchased shares to the FSMA and the FSMA published it. The board has also published this announcement. We do not know whether he owns the shares to date as his reporting obligations ceased when he ceased to be a CEO. He did not receive a promise, put option or guarantee from Nyrstar NV in respect of Mr. Rode's shares.
12.	The Chairman: We have received oral questions on the cyber-attack.	The Chairman answered: The final internal audit report on the IT environment was issued by the internal auditors on 29 January 2019, a week after the cyber-attack that occurred on 22 January 2019. In his internal audit report, the internal auditor rates the "Cyber-security awareness" as partially effective and recommended certain actions to be addressed by the Company by 31 March 2019 and 30 September 2019. As previously stated, the recommendations made by the Internal auditor were not directly relevant to the cyber-attack experienced on 22 January

#	Questions	Answers
		2019.
13.	The Chairman: We have received oral questions on residues.	The Chairman answered: Residues have been taken into account in the valuation of the operating group.
14.	The Chairman: We have received oral questions on the quality of minerals.	The Chairman answered: The Company has always followed the standard procedure of weighing, sampling and essaying through independent third party labs. The Company has test results and is satisfied with those.
15.	The Chairman: We have received oral questions on how the Company came to the 2% remaining investment in the operating group.	The Chairman answered: The board of directors has negotiated very hard to obtain the 2% in NN2, while the independent valuation showed that shareholders would, without the restructuring, have obtained nil value. The creditors would not have accepted a higher percentage, in view of the material impairments that they were required to accept. This 2% does not relate to the 3% required to add agenda items on the agenda of a shareholders' meeting of Nyrstar NV. The 3% threshold applies to shareholders of Nyrstar NV, including those present at this shareholders' meeting. The 2% is what Nyrstar NV itself holds in NN2.
16.	The Chairman: We have received an oral question on the operating group's intellectual property rights and the Nyrstar name.	The Chairman answered: NSM has always been the owner of the Nyrstar group IP, including the Nyrstar name. Accordingly, upon completion of the restructuring, which entailed the (indirect) transfer of NSM, the Nyrstar group IP, including the Nyrstar name, was transferred as well. This was taken into account when valuing the operating group as part of the restructuring.
17.	The Chairman: We have received an oral question on what the value of sulphuric assets was in preceding years.	The Chairman answered: EUR 43 million gross profit 2017 versus USD 73 million in 2018.
18.	The Chairman: We have received an oral question on why the 26 May annual report did not mention Martyn Konig's role with T Wealth.	The Chairman answered: We will need to double check, but if it was not included, it must have been an oversight. However, it has always been on the Company's website, and it was explicitly confirmed by myself during the 25 June 2019 annual shareholders' meeting and in the FAQ on the Company's website.
19.	The Chairman: We have received an oral question on why the Company did not go to the Belgian courts.	The Chairman answered: Nyrstar NV had its holding company in Belgium but the large part of its debt instruments were governed by New York law

#	Questions	Answers
		and English law. Belgian law does not offer an instrument or procedure that is known by the international debt markets that would have allowed us to complete the restructuring in the time we had. Finally, the conditions for bankruptcy under Belgian law, being cessation of payments and loss of credit, have never been fulfilled in view of the agreements of the Group's creditors to grant waivers as long as the negotiations for the restructuring were progressing and, subsequently, the restructuring was implemented. However, such waivers were granted for short time periods only by creditors, requiring their consent for any material delay in the negotiations or implementation, and any refusal of creditors to grant a required extension would have resulted in the bankruptcy and resulting material value loss for all stakeholders, as well as job losses and grave environmental consequences. Throughout this capital review process and restructuring, the board has continuously carefully assessed whether the conditions to continue trading were still fulfilled.
20.	The Chairman: We have received an oral question on why the restructuring plan was not submitted to the shareholders.	The Chairman answered: The Company analysed this question and was advised that shareholders' consent was not required under Belgian law. Also, if it were needed, this would probably have led to insolvency given the limited time available to the Company. A board can be held liable if it delegates to shareholders matters that are not within the shareholders' meeting's competence.
21.	The Chairman: We have received an oral question on why the 2017 Trafigura facility was more expensive.	The Chairman answered: It was not secured by the borrowing base as the SCTF. That is the reason. It had second-lien and other limited security.
22.	The Chairman: We have received an oral question on how much Trafigura wrote off.	The Chairman answered: It took on EUR 2.6 billion in debt and guarantees and wrote off EUR 300 million in equity.
23.	The Chairman noted that additional questions were submitted by an attendee that had in the meantime left the meeting. The Company Secretary read these questions: Your main business model is	The Chairman answered: There is no requirement for Nyrstar to publish such information.

#	Questions	Answers
	rather simple: buy metal content in mineral concentrates, refining these concentrates (being paid for by a treatment charge in USD cash and free metal), finally selling the metal produced in standardized forms. Zinc and exchange rates can be hedged. The treatment charge, thus a main parameter, does not receive an extended coverage in your annual reports. I reviewed your reports since 2014. In each of the reports for 2014 and 2015 you had a specific paragraph on zinc concentrates and, separately, for other materials (lead, copper, etc.). Afterwards, since 2016 included, it is reduced to a global paragraph under the title “Markets”, with less details and mainly about zinc. In each of the years 2016, 2017 and 2018 it is introduced by the words “On the back of the tightening availability of zinc concentrate”. No surprise then! In 2016, your report mentions that an “average realized zinc treatment charge in 2016, on the basis of the settled benchmark, was USD 211 per tonne of concentrate”. As the benchmark (indicated to be at 17% below the 2015 terms of USD 245) should have been USD 203, it means that your effectively obtained TC was 4% above the benchmark. You further mention that the spot TC average was USD 100 but was only applied to 5-10% of concentrates feed book. In 2017, the report says that the average realized TC was USD 172, which was the same level as the benchmark (calculated at 15% less than the 2016 terms of USD 203). Again, the spot TC which you indicate averaged approximately USD 30-40, was applied only to 5-10% of the concentrates feed book. What do you indicate for 2018? The only indication is that the 2018 benchmark, duly settled in April 2018, was approximately 15% below the 2017 level of USD 172, which means USD 146. But there is absolutely no indication about the “average realized zinc TC in 2018” and the comparison of such average with the benchmark. There is also no indication on the proportion of the feed book treated with spot TC and what was the average	

#	Questions	Answers
	of this spot TC between a bottom level before substantial recovery. How do you explain this lack of information, suddenly in 2018?	
24.	The Company Secretary read out the following question: Please give to your shareholders all the same indications as in previous years and even with more details and justifications for any special evolutions and discrepancies between benchmark and realization.	The Chairman answered: For zinc concentrates Nyrstar achieved an average realised treatment charge in 2018 of USD 103/dmt. This represents an average discount of USD 44/dmt against the 2018 benchmark of USD 147/dmt. Trafigura's annual volume for 2018 of zinc concentrate deliveries to Nyrstar was 534,000 dmt at an average realised treatment charge of USD 47/dmt. In H1 2018 the average realised Trafigura treatment charge for zinc concentrate was USD 56/dmt, falling to USD 36/dmt in H2 2018.
25.	The Company Secretary read out the following question: Besides Baker McKenzie - who is still advising you (your answer to my written question 12 on June 25, 2019) - you appointed Freshfields Bruckhaus Deringer LLP in consideration of their "extensive experience in restructuring transactions in all relevant jurisdictions". And now, according to interviews given by your lawyers to L'Echo and De Tijd this 31 October 2019, it appears that you have contracted one more law practitioner, Maître Benoit Allemeersch from Quinz in Vilvoorde. What is the reason for a third office of lawyers?	The Chairman answered: Quinz is a law firm specialized in litigation which was appointed as trial counsel for the Company this Summer, to represent it before the Brussels court in the urgency proceedings that followed the ex parte injunction. Given the public announcement in the press by a shareholder and his lawyer of the launching of new court proceedings, the continued assistance of Quinz remains relevant.
26.	The Company Secretary read out the following question: Is inviting the press for a pleading conference a new way for lawyers to plead for their client, instead of in front of the courts?	The Chairman answered: Our lawyers have taken note of a number of interviews given by one shareholder's lawyer, in which accusations were made towards the Company and its directors which we consider to be entirely without merit. In such circumstances, it is perfectly normal and permissible for lawyers to react in the press.
27.	The Company Secretary read out the following question: Besides lawyers, you have also appointed other specialists like Morgan Stanley, Alvarez & Marsal, Mr Mike Corner-Jones as Chief Restructuring Officer and also, without exhaustiveness, Ms Jane Moriarty "who joined the board as an expert in restructuring as former partner of KPMG" (25 June 2019 - answer to oral question – transcript page 3). What, since before end of 2018, did your Board and Executive Committee, with employees of the Company, still manage themselves?	The Chairman answered: The management and board were heavily involved in the capital structure review and the day-to-day management of the ordinary course business of the Company.
28.	The Company Secretary read out the following question: In your answer to my written question 17 on June 25, 2019, the Chairman said that, as for his	The Chairman answered: We refer to the responses to the written Q&A. Ms Moriarty's role within NN1 and NN2, which are/were mere holding

#	Questions	Answers
	own special additional remuneration, the one dedicated for Ms Moriarty was also "for their performance of their mandate as director of NN1 and NN2 prior to the completion of the Restructuring"; further stating that "In addition, Ms Moriarty's role as director of NN1 and NN2 is not an executive role". How is this statement compatible with the very fact that Ms Moriarty was acting alone at the two hearings at the High Court in London, presenting herself in witness statements as "a director of Nyrstar, NN1 and the Company (note: NN2)" and defining her role as such: "My role (…) involves decision-making and participating in board meetings in relation to the day-to-day operations of the respective companies"?	companies, was solely connected to the implementation of the restructuring as approved by the Board following completion of the procedure provided in article 524 of the Belgian Companies Code. Her role was limited to missions that a director accomplishes in scheme situations under English law. This role did not impact her independence. Ms Moriarty and Mr Konig have resigned as directors of NN2 upon completion of the Restructuring (when Trafigura obtained its 98% ownership).
29.	The Chairman asked the Company's external counsel to give one additional answer to the question whether the shareholders could receive the KPMG report and Contrast's report.	The external legal counsel answered: As per the engagement letter between KPMG and Nyrstar NV, the KPMG opinion letter is a confidential document that cannot be made freely available. The opinion letter was only previously provided to shareholders in compliance with the 24 June 2019 court order, which was later annulled by a subsequent court order of 28 August 2019. Given this annulment there is no legal requirement that enables Nyrstar NV to make the KPMG opinion freely available. The Contrast report was prepared by Contrast law firm and hence is protected by attorney professional secrecy and cannot be made available to third parties. Furthermore, there is no legal requirement that enables Nyrstar NV to make the Contrast report freely available.

Annex 3

Presentation by the statutory auditor (original Dutch version and free English translation, including slides used during presentation)

Presentation of the report of the Statutory Auditor at the Shareholders' Meeting of Nyrstar NV of 5 November 2019 by Deloitte Bedrijfsrevisoren, represented by Ine Nuyts (free English translation of Dutch original)

Disclaimer: this is the transcript of the oral presentation made by the Statutory Auditor. This text does not replace the report of the statutory auditor of 27 September 2019.

Introduction:

After the appointment of Deloitte at the shareholders' meeting of 20 April 2018, with myself as representative, we have worked intensively on the audit mission allocated to Deloitte, being the statutory audit of the standalone and consolidated financial statements of Nyrstar NV for the year ended 31 December 2018.

The responsibilities of the statutory auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. We do not express an opinion on the decisions taken by the company neither on the opportunity of these decisions.

During our audit work, we have been confronted with a number of unforeseen circumstances requiring a considerable amount of additional audit procedures, experience and expertise.

- On the one hand, the known difficult and exceptional nature of the financial and operational circumstances and the relating impact on the respective financial statements.
- On the other hand, a number of additional elements that required additional audit procedures such as the investigation in relation to the potential withholding of information performed after we issued our report of non-compliance on 26 May 2019 and the press coverage in mid-August of the allegations made by the former Internal Audit Manager through which we were informed of the full extent of these allegations by the former Internal Audit Manager.

In the key audit matters of our report you can read how our audit addressed these elements. These matters have been addressed in the context of our audit of the financial statements as a whole, on which we issued our report on 27 September 2019.

Legal context

The outcome of our audit work has been reflected in our statutory audit report issued on 27 September 2019. The report has been issued in accordance with the applicable legal and regulatory framework that we must comply with, i.e. Article 144 of the Belgian Companies Codes, the international auditing standard (ISA's) and the

relevant EU audit directive. This EU audit directive also contains the legal framework within which we should communicate with the regulator, the FSMA.

We think it is useful to briefly explain the regulatory framework and the different types of opinions. This will allow us to frame the qualified opinion of Nyrstar within the regulatory framework applicable in Belgium. There are four opinions possible. These are addressed in ISA 705.

Next to an unqualified opinion, there are three types of modified opinions possible:

- An adverse opinion: The auditor shall express an adverse opinion when the auditor, having obtained sufficient appropriate audit evidence, concludes that misstatements, individually or in the aggregate, are both material and pervasive to the financial statements.
- A disclaimer of opinion: The auditor shall disclaim an opinion when the auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, and the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be both material and pervasive. Also, the auditor has to disclaim an opinion when, in extremely rare circumstances involving multiple uncertainties, the auditor concludes that, notwithstanding having obtained sufficient appropriate audit evidence regarding each of the individual uncertainties, it is not possible to form an opinion on the financial statements due to the potential interaction of the uncertainties and their possible cumulative effect on the financial statements.
- Finally a qualified opinion is possible when
  - the auditor, having obtained sufficient appropriate audit evidence, concludes that misstatements, individually or in the aggregate, are material, but not pervasive, to the financial statements;
  - The auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, but the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be material but not pervasive.

The last case is applicable to Nyrstar and I will come back to this later.

Next to the different types of opinions, we also want to briefly explain another important section of our opinion, in particular the key audit matters. This is addressed in ISA 701.

The key audits matters are the matters that, in our professional judgement, were of most significance in the audit of the (consolidated) financial statements for the year 2018. These matters are addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we are not allowed to provide a separate opinion on these matters. Through communication of Key audit matters, ISA 701 aims at providing greater transparency about the audit by focusing the attention of the reader to the complex areas. The key audit matters of our audit were, as mentioned in our report: the investigation in relation to potential withholding of information, the debt restructuring, the allegations by the former Internal Audit

Manager, the recoverability of deferred tax assets, the impairment of non-current assets, the inventory valuation and the metal prepayment arrangements. In line with the European regulation which extends beyond the requirements of the ISA's, you can read in our report with regard to the key matters our key observations.

This is in brief the regulatory context within we have to write our opinion.

Our audit work performed has been disclosed in our report. The results of our testing were satisfactory, with exception of the matters described in our report for which we were unable to obtain sufficient and appropriate control information. Accordingly, we issued a qualified opinion for Nyrstar.

This qualified opinion relates to two specific elements with respect to the disclosures in the (consolidated) financial statements:

Firstly:

The control deficiencies identified in relation to the financial reporting environment in combination with the exceptional nature of the operational and financial circumstances the Group has been facing and the significance and quantum of the related party transactions entered into by the Group, could result in information that we were not aware of. As a result, a risk exists that the (consolidated) financial statements may omit information relevant to the related party disclosures on the relationship with Trafigura and on the sequence of events that have resulted in the Capital Structure Review.

Secondly:

In addition, we have been unable to obtain sufficient appropriate audit evidence to conclude upon the disclosure in note 39a regarding the availability of the Trafigura Working Capital Facility for the period between 31 October 2018 and 6 December 2018, when the Trafigura Working Capital Facility was terminated upon the Group entering into the Trafigura Trade Finance Framework Agreement ("TFFA").

Emphasis of matter

In our report we also included an emphasis of matter paragraph, in particular to the basis of preparation of the (consolidated) financial statements. The company's outlook as a result of the restructuring has been taken into account when determining the basis for preparation for 2018 and it has been concluded that both the company and the Group will no longer continue their current activities. Therefore, both financial statements were prepared on a basis other than on a going concern. In addition, we also make reference to the ongoing funding and support agreements of the parent company required to finance the remaining activities of the Company after the completion of the restructuring.

Audit fees

The previously described exceptional circumstances required significant extra work, experience and expertise. This all resulted in a significantly greater involvement of senior professionals and experts as shown on the slide and accordingly in exceptional additional audit fees for the year 2018.

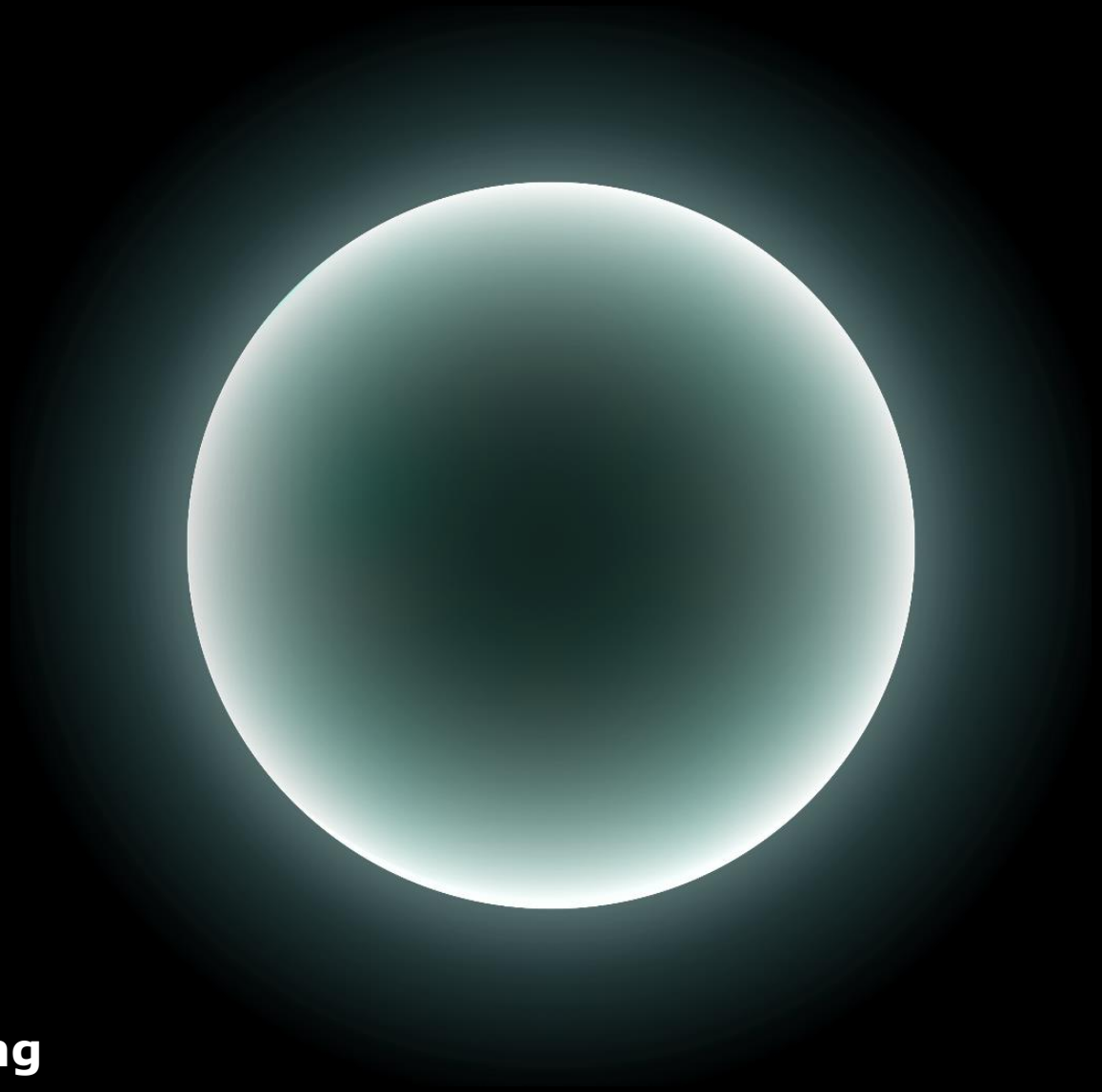
As disclosed in note 40 of the consolidated financial statements of FY18 the fees of Deloitte, in our role as statutory auditor of the group, including the fees for the auditors of the group entity, amount to € 0,9 million. As indicated in the same explanation 4 million EUR has been invoiced in the context of these exceptional circumstances.

Conclusion

I hope to have provided sufficient clarity about our opinion. I remain at your disposal if there are any further questions about our auditor's report for the financial year 2018. In accordance with Article 540 of the Companies Code, I can answer questions raised with regard to my report, taking into account my responsibility regarding professional secrecy and insofar the communication of information or facts is not of such a nature that it would be detrimental to the business interests of the company.

Thank you chairman for letting me present.

Deloitte.



Annual General Meeting
Nyrstar NV

5 November 2019

Statutory auditor’s report

Regulatory Background: Belgian Companies Code (art 144), International Standards on Auditing (ISA 700, 701 and ISA 705) and EU regulation 537/2014 (art 10-12)

- Unqualified opinion
- Modified Auditor’s Opinion (ISA 705)
    - Adverse opinion
    - Disclaimer of Opinion
    - Qualified opinion
- Qualified Opinion, in case
    - The auditor, having obtained sufficient appropriate audit evidence, concludes that misstatements, individually or in the aggregate, are material, but not pervasive, to the financial statements; or
    - The auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, but the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be material but not pervasive.
- Key Audit Matters (ISA 701) are those that, in our professional judgement, were of most significance in our audit of the current period.

Statutory auditor’s report (cont’d)

Basis for our qualified audit opinion

The following qualifications have been included in our audit report:

- The combined effect of the following elements could result in information that we were not aware of:
    - the exceptional nature of the operational and financial circumstances the Group has been facing
    - the significance and quantum of the related party transactions entered into by the Group; as well as
    - control deficiencies identified in relation to the financial reporting environment, including but not limited to complete and accurate recordkeeping of discussions held at meetings of the board of directors and relevant special or ad hoc sub-committees.

  As a result, a risk exists that the (consolidated) financial statements may omit information relevant to the related party disclosures on the relationship with Trafigura and on the sequence of events that have resulted in the Capital Structure Review.
- In addition, we have been unable to obtain sufficient appropriate audit evidence to conclude upon the disclosure regarding the availability of the Trafigura Working Capital Facility for the period between 31 October 2018 and 6 December 2018, when the Trafigura Working Capital Facility was terminated upon the Group entering into the Trafigura Trade Finance Framework Agreement.

Statutory auditor’s report (cont’d)

Emphasis of matter with respect to preparation on a basis other than going concern

We draw attention to the notes to the (consolidated) financial statements:

- which indicates that the (consolidated) financial statements have been prepared on a basis other than on a going concern; as well as
- the ongoing funding and support agreements required to finance the remaining activities of the Company after completion of the restructuring on 31 July 2019.

Audit fees Deloitte in its Group Audit Role

Exceptional work and additional assignments performed

More senior level involvement:	88%
• Audit Partner/Director/EQCR (excluding Partner/Director experts):	19%
• Managers:	46%
• Staff:	23%
Experts/specialists:	12%

Additional time spent on:

- debt restructuring and relating impact on the financial statements, investigation on potential withholding of information, allegations internal audit manager, impairment, inventory, related party transactions, deferred taxes, going concern, cyber attack etc.
- additional involvement experts for forensic, valuations, debt restructuring, going concern, taxation and IFRS accounting topics

Given these exceptional circumstances and the additional audit procedures we had to perform our audit fees are at an exceptional level.

Note 40 of the FY18 financial statements include the fees charged by Deloitte in our role as group auditor (including component auditors).

Deloitte.

Appendix

Documents submitted by Mr de Barsy