

Regulated Information

## 2019 Full Year Results

12 February 2020 at 23.30 CET

Nyrstar NV ("Nyrstar" or the "Company") is today announcing the publication of its financial statements for the twelve months ended 31 December 2019 ("Full Year Results 2019"). The Full Year Results 2019 have been prepared on a discontinuity basis as a result of the decision of the extraordinary shareholders' meeting of 9 December 2019 to reject the continuation of the Company's activities.

The Company has received from its auditor, and is publishing today, a qualified audit opinion to accompany its Full Year Results 2019. In its audit opinion, the auditor confirms that in its opinion, except for the possible effects of the matter described in the "Basis for qualified opinion" section of its report, the annual accounts give a true and fair view of the Company's net equity and financial position as of 31 December 2019, in accordance with the financial reporting framework applicable in Belgium.

The auditor has stated that, as per the qualification of the audit opinion for the twelve months ended 31 December 2018, the basis for its qualified opinion for the Full Year Results 2019 is due to being unable to obtain sufficient appropriate audit evidence as to the completeness of the information received regarding the related party transactions and disclosures for the relationship with Trafigura Group Pte. Ltd. and its affiliated entities (collectively "Trafigura") as well as of the completeness of information on the sequence of events initiated in October 2018 that have resulted in the review of the capital structure of the Company and its subsidiaries (jointly the "Group" until 31 July 2019) (the "Capital Structure Review") as a result of the combined effect of the following elements:

- the exceptional nature of the operational and financial circumstances the Group had been facing resulting in the Capital Structure Review initiated in October 2018 and the following restructuring activities concluded on 31 July 2019 ("Restructuring") with Trafigura becoming the owner of 98% of all of the subsidiaries of the Company (excluding a newly incorporated English company, NN1 Newco Limited) (the "Operating Group") and the highly fluid nature of decision making during this time;
- 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.

The auditor has stated in its opinion that the elements listed above arose in the year ended 31 December 2018 and continued to exist during the year ended 31 December 2019. As a result, the auditor notes that the Full Year Results 2019 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 and the Restructuring as disclosed in note 6.20 to the annual accounts.

The Full Year Results 2019 and the associated reports of the Company's board of directors have today been published in the reports and presentation section of the Nyrstar website (see <https://www.nyrstar.be/en/investors/results-reports-and-presentations/2020>).

Given the decision of the extraordinary shareholders' meeting of the Company of 9 December 2019, which rejected the continuation of the Company's activities, the Board is currently preparing the necessary documents with its statutory auditor to prepare for the dissolution of the Company. The date of the annual general shareholders' meeting is currently scheduled for 16 April 2020. Convening notices will be circulated in due course once all the required documents have been finalised.

### About Nyrstar

# News release



Resources for a changing world

The Company is incorporated in Belgium and, following completion of the recapitalisation/restructuring has a 2% shareholding in the Nyrstar group. The Company is listed on Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar website: [www.nyrstar.be](http://www.nyrstar.be)

## For further information contact:

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