



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

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**MINUTES OF THE GENERAL SHAREHOLDERS' MEETING  
HELD ON 24 SEPTEMBER 2020**

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On 24 September 2020, 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 11:09 a.m. by the chairman of the meeting, Mr. Martyn Konig, chairman of the Board of Directors of the Company (the "**Chairman**"). 36,348,733 shares in total or 33.08% of the outstanding and existing shares are present or represented at the meeting.

The Chairman notes that, in accordance with applicable law, Dutch is the official 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 headsets are available to the participants to the meeting that wish to use such translations.

A shareholder intervenes and asks why the members of the board of directors of the Company (the "**Board of Directors**") are present via live video conference and the shareholders have not been given the same opportunity. The Chairman explains that the members of the Board of Directors are not physically present but participate via live video conference and that the Royal Decree No. 4 of 9 April 2020 containing various provisions on co-ownership and company and association law in the scope of the fight against the Covid-19 pandemic has expired. The shareholder replies that the directors should be physically present and their physical absence shows a lack of confidence towards the shareholders.

The Chairman reiterates that, given that all directors of the Company, with the exception of himself who is physically present, are located outside of Belgium and could not be physically present today as a result of the Covid-19 pandemic and the associated restrictions, all members of the Board of Directors that are not physically present at the general shareholders' meeting are participating via the live video conference. Mr. Roman Matej, interim chief financial officer, is also present and participates via the live videoconference.

In addition, Mr. Anthony Simms, head of external and legal affairs, is physically present at the general shareholders' meeting as well as the secretary of the meeting, Mr. Geert Verhoeven, attorney of the Company at Freshfields Bruckhaus Deringer LLP. BDO Bedrijfsrevisoren, the statutory auditor proposed for appointment at this general shareholders' meeting, represented by Mr. Gert Claes, is also physically present (the "**Proposed Statutory Auditor**"). Finally, it is noted that the Company has asked bailiff Van Noten to establish these statements and facts, as well as the course of this meeting. A shareholder asks why a bailiff has to be present, but the question is subsequently withdrawn.

At 11:15 a.m. a shareholder asks whether Trafigura participates in this general shareholders' meeting and can therefore vote on the proposed item on the agenda. The shareholder also asks to confirm that this is the third consecutive time that Trafigura is present at a general shareholders' meeting. The Chairman confirms that they will check and confirm this.

## **COMPOSITION OF THE BUREAU**

In accordance with the Company's articles of association, the Chairman of the meeting designates Mr. Geert Verhoeven, lawyer for the Company at Freshfields Bruckhaus Deringer LLP, as secretary of the meeting (the "Secretary").

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 Secretary 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 resolution:

#### **1. Appointment of a statutory auditor**

Taking into account the advice of the Audit Committee, the Board of Directors recommends that BDO Bedrijfsrevisoren CVBA is appointed as statutory auditor of the Company as a result of the resignation of its previous statutory auditor Deloitte Bedrijfsrevisoren CVBA with immediate effect as of 1 July 2020.

*Proposed resolution:* The general shareholders' meeting appoints BDO Bedrijfsrevisoren CVBA, with registered seat at Da Vincielaan 9, 1930 Zaventem and with company number 0431.088.289, represented by Mr Gert Claes, Auditor, as statutory auditor of the Company. The mandate of the statutory auditor shall have a term of three years, ending immediately after the general meeting to be held in 2023 which will decide upon the financial statements for the financial year ending on 31 December 2022 or to which the financial statements for the financial year ending on 31 December 2022 will be submitted.

For the period of its mandate, the annual compensation of the statutory auditor will be EUR 120,000 (excluding VAT and other expenses as applicable) for the audit of the statutory financial statements of the Company. In addition, a single start-up fee of EUR 40,000 will be payable to the statutory auditor during the first year of its mandate.

### ***Notices Convening the Meeting***

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

- the Belgian Official Gazette on 25 August 2020;
- De Standaard on 25 August 2020; and
- the Company's website on 25 August 2020.

Proof of the publications are submitted to the bureau. The proof 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 holders of registered shares that have been issued by the Company and to the directors of the Company, unless waived.

Proof of the convening notice is being submitted to the bureau. The proof will be kept in the files of the Company together with the minutes of this meeting.

In addition, as from 25 August 2020, 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](http://www.nyrstar.be)):

- the convening notice;
- an overview of 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 shareholders' meeting;
- a form for voting by mail; and
- an explanatory note on the items and proposed resolution on the agenda.

The proofs will be kept 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 Code of Companies and Associations, 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 Thursday 10 September 2020 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 which 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 who are present at the meeting and whether or not the Proposed Statutory Auditor is present. The attendance list has been signed by the present shareholders, the present directors and the present Proposed 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 shareholders' 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 Code of Companies and Associations 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 which 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 which 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 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 kept 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 36,348,733 shares in total or 33.08% of the outstanding and existing shares are present or represented at the meeting.

#### ***Voting Rights***

In accordance with article 25/1 of the Law on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market, and the articles of associations of the Company, no person can participate to a general shareholders' meeting for more voting rights than attached to the shares with respect to which such person has filed with the Company a notification at least 20 days prior to the date of the general shareholders' meeting. The relevant thresholds for a notice are 3%, 5%, 7.5%, 10%, 15%, 20% and any further multiple of 5% of the outstanding voting rights. For all shareholders present or represented or voting by mail, it is established that they can participate with all the shares they have deposited.

#### ***Quorum and Voting***

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

The proposed resolution under the item 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.

The Secretary notes that the present meeting is recorded.

#### ***Third Parties Admitted to the Meeting***

The Chairman notes that the following directors of the Company participate remotely with directly filmed broadcast to the meeting in addition to himself: Mrs. Anne Fahy, Mrs. Carole Cable and Mrs. Jane Moriarty.

Mr. Roman Matej, Interim Chief Financial Officer of the Company also participates remotely to the meeting. Mr. Anthony Simms, head of external and legal affairs, is physically present at the general shareholders' meeting.

The Proposed Statutory Auditor of the Company, BDO Bedrijfsrevisoren, represented by Mr. Gert Claes, is also physically present.

A number of other persons also attend the meeting, such as certain third parties engaged by the Company to provide services in connection with the meeting such as an employee of Lumi and Mixx and external advisors to the Company and the shareholders present. In addition, certain shareholders present have not complied with the admission formalities for this meeting set forth in the Belgian Code of Companies and Associations. In accordance with Belgian company law, these persons cannot participate in the deliberation and voting at this meeting, but the Company requests the general shareholders' meeting, which does not formulate any objections, that these persons will be admitted.

Upon proposal by the Secretary, these persons were then admitted. The aforementioned persons are mentioned on the attendance list for persons who are not shareholders or who are shareholders who have not complied with the admission formalities.

## **VERIFICATION OF THE CONVENING AND COMPOSITION OF THE MEETING**

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

## **DELIBERATION AND RESOLUTIONS**

Upon proposal by the Secretary, the meeting begins with the deliberation on the item on the agenda.

The Secretary summarizes the item on the agenda of the meeting.

### ***Questions***

The meeting is then given the opportunity to ask questions with respect to the item on the agenda of the meeting. The Secretary establishes that no shareholder has made use of the possibility provided by article 7:139 of the Belgian Code of Companies and Associations to ask written questions in advance.

At 11:28 a.m. the shareholders then proceed to submit oral questions to the Board of Directors and the Proposed Statutory Auditor. The oral questions and answers are attached to these minutes as Annex 2. A shareholder requests that the notes to his questions be attached to the present minutes. These notes are attached as Annex 3 to the present minutes. The same shareholder asks, *inter alia*, the Chairman to give a detailed written answer to his questions and to postpone the decision to appoint an auditor until such an explanation is given. In the meantime, the shareholder declares to vote against the appointment of BDO as statutory auditor and reserves the right to request the court to appoint an independent statutory auditor.

The meeting is adjourned at 11:49 a.m. to allow the Board of Directors and the Proposed Statutory Auditor to deliberate and decide on the answers to the oral questions asked by the shareholders so far and which have not been answered immediately.

The meeting resumes at 12:11 p.m. In answer to the questions asked orally at the meeting by holders of shares issued by the Company with respect to the item on the agenda of the meeting, additional explanations are given by the Board of Directors, the Chairman of the meeting and the Proposed Statutory Auditor. Firstly, the Chairman confirms that the meeting will be continued and that the shareholders will be asked to vote on the appointment of the Proposed Statutory Auditor after completion of the Q&A session.

The Chairman closes the Q&A session at approximately 12:29 p.m.

### ***Deliberation and Resolutions***

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

Consequently, the Secretary states that a vote will be taken on the item on the agenda.

#### **1. Appointment of a statutory auditor**

Taking into account the advice of the Audit Committee, the Board of Directors recommends that BDO Bedrijfsrevisoren CVBA is appointed as statutory auditor of the Company as a result of the resignation of its previous statutory auditor Deloitte Bedrijfsrevisoren CVBA with immediate effect as of 1 July 2020.

After deliberation, the following resolution is passed:

The general shareholders' meeting appoints BDO Bedrijfsrevisoren CVBA, with registered seat at Da Vincielaan 9, 1930 Zaventem and with company number 0431.088.289, represented by Mr Gert Claes, Auditor, as statutory auditor of the Company. The mandate of the statutory auditor shall have a term of three years, ending immediately after the general meeting to be held in 2023 which will decide upon

the financial statements for the financial year ending on 31 December 2022 or to which the financial statements for the financial year ending on 31 December 2022 will be submitted.

For the period of its mandate, the annual compensation of the statutory auditor will be EUR 120,000 (excluding VAT and other expenses as applicable) for the audit of the statutory financial statements of the Company. In addition, a single start-up fee of EUR 40,000 will be payable to the statutory auditor during the first year of its mandate.

A shareholder asks to repeat the remuneration of the Proposed Statutory Auditor, which the Secretary does.

This resolution is passed as follows:

- (i) votes approving: 26,838,163 (73.84%)
- (ii) votes disapproving: 9,510,570 (26.16%)
- (iii) abstentions: 0 (0%)

36,348,733 valid votes have been registered for 36,348,733 shares, which represents 33.08% of the share capital.

\* \* \*

As no further agenda items need to be dealt with and no one asks to take the floor, the Secretary closes the meeting around 12:40 pm.

These minutes are signed in three original copies by the Chairman of the meeting and the Secretary.

Signed by:

/signed/ Mr. Martyn Konig  
Chairman

/signed/ Mr. Geert Verhoeven  
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) An explanatory note on the item and proposed resolution on the agenda

## Annex 2

Questions and answers submitted to the general shareholders' meeting held on 24 September 2020

(Questions and answers formulated in English were freely translated into Dutch.)

#	Questions	Answers
<b>A.</b>	<b>QUESTIONS TO THE BOARD OF DIRECTORS</b>	
1.	Does Trafigura participate in this meeting and is it registered with its shares? Is it true that this is the third consecutive time that Trafigura has participated in a general shareholders' meeting?	(Chairman:) We can confirm that Trafigura is participating in the present meeting and is registered with its shares. In addition, it is indeed the third consecutive time that Trafigura participates in a general shareholders' meeting.
2.	Is it true, Mr Chairman, that you have a power of attorney to vote for Citi Bank and Deutsche Bank and, if so, do you find it acceptable that you have powers of attorney from companies that were financiers of Nyrstar and had an interest in the restructuring of Nyrstar?	(Chairman:) We can confirm that we have a power of attorney to vote for Citi Bank and Deutsche Bank.
3.	Can the Board of Directors confirm that it, and more specifically the Audit Committee, has carried out the necessary work to investigate and confirm the legal and apparent independence of BDO?	(Chairman:) We confirm that the audit committee has carefully examined BDO and its independence, and on that basis recommended BDO to the Board of Directors to act as statutory auditor for the Company.
4.	In view of the limited assets of Nyrstar and the resulting limited accounting work, how can you account for the annual remuneration to BDO of EUR 120,000 (excl. VAT) and a one-off start-up fee of EUR 40,000? This seems completely beyond the scope of reality? How do you justify the amount of the start-up fee if the statutory auditor only has to turn on his laptop?	(Chairman:) The start-up fee compensates much more than just "turning on a laptop". For instance, the statutory auditor must thoroughly familiarise itself with the file in order to be able to take up its mandate.  BDO confirms this and emphasises the complexity of the file and the balance sheet. Moreover, Nyrstar is a listed company, whose balance sheet does not only consist of assets and liabilities, but also contains many contingent liabilities. It should also be taken into account that BDO is supervised by the Belgian Audit Oversight College.  A shareholder notes that the shareholders have been ripped off by the previous resigning auditor. That auditor had to defend the shareholders but it did not do so. In each case, the auditor merely referred to its report. The shareholder states that he can provide an auditor for 1/10th of the price as proposed by the Board of Directors.
<b>B.</b>	<b>QUESTIONS TO THE PROPOSED STATUTORY AUDITOR AND THE BOARD OF DIRECTORS</b>	
5.	Can BDO confirm that it has both the necessary legal and apparent independence to carry out its mandate in the manner prescribed by law?	(BDO:) We confirm that within BDO we have very strict procedures to assess our independence before accepting a mandate. We have therefore gone through these procedures thoroughly, questioned our entire network and decided that we can act in complete independence.

#	Questions	Answers
6.	<p>I hear that BDO will audit Nyrstar's balance sheet as it is today and look at contingent liabilities. As part of your work on the annual accounts, will you only look at the year 2020, or will you also look at 2019? Will you carry out a critical independent review of the entire restructuring and answer the many questions? If so, we will be happy to watch.</p>	<p>(BDO:) The answer to these questions is no. We have been appointed as from the financial year 2020. We will, however, look at the outstanding commitments from the past which have not yet been settled and which still need to be explained in the annual accounts for the financial year 2020.</p>
7.	<p>I have heard that both BDO and Ms. Anne Fahy, the Audit Committee and the Board of Directors confirm that you have carried out the necessary investigations into the independence of the proposed statutory auditor.</p> <p>I wish to share the following observations with the present meeting:</p> <p>(i) On the website of BDO Russia we find the following information: <i>"On behalf of Trafigura Eurasia LLC, E.V. Suslova, the Head of financial and operational control expresses her gratitude to the BDO team members for their professional contribution to the activities associated with the VAT refund, and namely for all necessary materials prepared for the external tax audit related to our tax refund and for objections towards resolutions of Tax Authorities made by BDO partners and for their help provided during our meetings with the Tax Authorities representatives. E.V. Suslova: "We would like to extend our special thanks for all those Employees, who participated in this process. During our cooperation the BDO team has shown their high level of professionalism and demonstrated their great professional motivation, which is required for strong partnership. Thanks again, hope we will have an opportunity for further fruitful cooperation."</i></p> <p>(ii) BDO Italia has been appointed as Statutory Auditor of Alpherg, a company in which Trafigura is one of the two reference shareholders.</p> <p>In view of these findings, can BDO reaffirm that it has both the legal and apparent independence to exercise its mandate in the manner prescribed by law?</p> <p>Mrs. Anne Fahy, can you elaborate on how the selection of BDO was carried out? Is there a report of the audit committee confirming the independence of BDO, and can this be attached to the minutes?</p>	<p>Ms. Anne Fahy confirms that the audit committee organised the process for the selection of BDO and recommended the appointment of BDO to the Board of Directors, in view of their expertise, as required.</p> <p>BDO reiterates that it conducted a thorough independence review before accepting the mandate. The Belgian legislation is very strict on independence, and we are strictly supervised by the FSMA and the sector. Moreover, we always follow our own internal, rigorous procedures. We would also like to point out the legal restrictions on certain services, such as prohibited non-audit services, which apply, <i>inter alia</i>, to parent companies and subsidiaries of the company subject to control, and which we strictly adhere to. We can confirm that Trafigura was identified in our independence audit and that BDO performs certain activities for subsidiaries of Trafigura abroad (not in Belgium). We have made an expert assessment and concluded that our independence is not affected. We further point out that all BDO entities are members of an international network and these entities are financially fully independent from each other. We therefore conclude that we can act in complete independence, we have followed and will follow the legal rules and we do not see any relevant conflict of interest that would prevent us from carrying out our mandate independently, even in view of other work that the members of our network would have carried out for Trafigura.</p> <p>At the request of the Chairman, Ms. Anne Fahy explains that the audit committee has set up and has gone through a competitive process that has led to the proposal to the Board of Directors to appoint BDO as statutory auditor, confirming BDO's independence. A shareholder asks the additional question whether Nyrstar has identified potential conflicts of interest, if so, which ones, and how such potential conflicts were addressed. The shareholder adds that if this question cannot be answered, that is fine, but wonders why a general shareholders' meeting is then being organised. The Chairman replies that there is always a debate during these general shareholders' meetings. The Chairman also asks Ms. Anne Fahy to provide, where possible, more detailed information on the Statutory Auditor's selection procedure. Ms. Anne Fahy explains that a</p>

#	Questions	Answers
	<p>Furthermore, can BDO elaborate a little more on these findings, which are, after all, fairly serious? Which services are involved here? Can you confirm that this has not led to excessive tax advantages for Trafigura at the expense of third parties?</p> <p>Furthermore, what fees has BDO received for these services and how does this compare to the fees that BDO will receive in the context of its mandate for Nyrstar?</p> <p>In addition, can you provide an overview of all the links between BDO and Trafigura, and can these be split between audit services and other related services?</p> <p>In view of the above and the ongoing liability claim of the minority shareholders against Trafigura, to what extent do you, as the new auditor, consider yourself able to carry out your mandate in complete independence (both in fact and in perception) and to contribute to full transparency and the defence of the interests of all shareholders (not only those of Trafigura)?</p> <p>If your task is limited to the current scope of Nyrstar's activities, then the fee you are asking for is excessive and requires a much more detailed explanation. If you include last year in a critical review and you put yourself at the service also of the minority shareholders, this becomes a different story. We would like a detailed written answer to the questions raised and propose to postpone the appointment of the auditor pending sufficiently clear explanations. In the meantime, we will vote against the appointment of BDO as statutory auditor and we will reserve our right to request the court to appoint an independent statutory auditor.</p>	<p>shortlist was drawn up and the candidate statutory auditors were screened in line with the recommended practices in this regard (taking into account conflicts of interest).</p> <p>In reply to the additional questions of a shareholder as to which other candidates were on the shortlist, which selection criteria were used and how many candidates submitted a proposal, Ms. Anne Fahy states that this is confidential information and it is not appropriate to go into the Company's operations in such detail. The Chairman also confirms that the minutes of the audit committee will not be attached to the minutes of the present meeting. The shareholder asks that it be noted in the minutes that Ms. Anne Fahy does not consider it appropriate to give such information. The shareholder then questions Ms. Anne Fahy's position given that this is a general meeting on the appointment of a statutory auditor.</p> <p>To the additional question from a shareholder as to whether Nyrstar was aware of the link between Trafigura and BDO in Russia and Italy, Ms. Fahy answers that it was not the position of the Board of Directors to make this concrete assessment though to ask the necessary questions and they relied on BDO's independence analysis and the guarantees given by BDO in this respect. The Chairman confirms this.</p> <p>To the additional question from a shareholder to Ms. Anne Fahy whether she stands by her opinion on BDO's independence despite the aforementioned findings, Ms. Fahy answers in the affirmative. The shareholder asks to confirm that Nyrstar therefore decided on the independence of BDO as statutory auditor without being aware of the fact that it also had relations with subsidiaries of Trafigura. The Chairman confirms that Nyrstar has relied on BDO to confirm its independence in this matter - which applies to the Belgian company. A shareholder asks to confirm whether Ms. Anne Fahy, knowing what was discussed during the present meeting, would give the same opinion on the independence of BDO, knowing that there are very strong links between BDO Russia (where certain promises were made regarding professional cooperation in the future) and BDO Italy, and maybe even other companies. Ms. Anne Fahy states that she feels comfortable with that.</p> <p>The shareholder asks to confirm whether her legal advisers have advised her on her professional duties as chairman of the audit committee with regard to the confirmation of the legal independence of the statutory auditor? More specifically, with regard to legal and apparent independence? Mrs. Anne Fahy</p>

#	Questions	Answers
		<p>states that she does not acknowledge the difference between legal and apparent independence in this matter, which the shareholder asks to be noted. The Chairman asks the shareholder to ask the question again as an extra nuance had been added. The shareholder states that, in the current context where, as minority shareholders, they are attacking Trafigura and the Board of Directors for, <i>inter alia</i>, misleading information and false assertions about independence, the last thing they need is a statutory auditor who has no apparent independence for the work it does. On the contrary, they need someone with integrity and trustworthiness - not just for him, but for all shareholders, for all stakeholders, for everyone. There is a small nuance between legal and apparent independence.</p> <p>The Chairman also asks BDO to confirm that it considers itself to be legally and apparently independent, which BDO confirms. BDO goes on to say that, as indicated earlier, it has examined its independence at all levels and concluded that it can act both legally and apparently independently for this mandate. BDO explains that “apparent independence” is something that is not comprehensively set out in the law. However, the fact that the members of the BDO network work for Trafigura in other countries does not affect its apparent independence. Ms. Anne Fahy then confirms, at the request of the shareholder, that, also after this discussion, she would still give a positive advice on the appointment of BDO, knowing that this would require an assessment of the legal and apparent independence of BDO to act for Nyrstar and all shareholders.</p>

### **Annex 3**

Questions from RSQ Investors regarding the appointment of a new statutory auditor for Nyrstar NV

*[see next page]*

## Vragen met betrekking tot de aanstelling van een nieuwe commissaris voor Nyrstar NV.

- Kan BDO bevestigen over zowel de benodigde wettelijke als schijnbare onafhankelijkheid te beschikken om haar mandaat te kunnen uitvoeren op de door de wet voorgeschreven wijze?
- Kan de Raad van Bestuur eveneens bevestigen dat zij, en meer bepaald het Audit Comité, hiertoe de nodige werkzaamheden heeft verricht om deze wettelijke en schijnbare onafhankelijkheid te onderzoeken?
- Ik zou graag met deze vergadering twee vaststellingen delen:
  - Op de website van BDO in Rusland ([www.BDOrus.ru](http://www.BDOrus.ru)) vinden we volgende toelichting: *"On behalf of Trafigura Eurasia LLC, E.V. Suslova, the Head of financial and operational control, expresses her gratitude to the BDO team members for their professional contribution to the activities associated with the VAT refund, and namely for all necessary materials prepared for the external tax audit related to our tax refund and for objections towards resolutions of Tax Authorities made by BDO partners and for their help provided during our meetings with the Tax Authorities representatives. E.V. Suslova: "We would like to extend our special thanks for all those Employees, who participated in this process. During our cooperation the BDO team has shown their high level of professionalism and demonstrated their great professional motivation, which is required for strong partnership. Thanks again, hope we will have an opportunity for further fruitful cooperation".*
  - BDO Italia is aangesteld als Commissaris van Alpherg, een bedrijf waarvan Trafigura één van de twee referentie aandeelhouders is  
<https://www.alpherg.eu/en/about/>

Dit noopt ons tot volgende extra vragen:

- In het licht van deze vaststellingen herhaal ik nogmaals de vraag: Kan BDO bevestigen over zowel de benodigde wettelijke als schijnbare onafhankelijkheid te beschikken om haar mandaat te kunnen uitvoeren op de door de wet voorgeschreven wijze?
- Kan u toelichten hoe de selectie van de nieuwe commissaris verlopen is? Is er een verslag van het auditcomité beschikbaar waarin de onafhankelijkheid van BDO bevestigd wordt, en zo ja, kan u een copij van dit verslag toevoegen aan de notulen, inclusief een beschrijving van de gevolgde procedure en uitgevoerde controlewerkzaamheden?
- Kan BDO toelichting geven over de bovenstaande geciteerde vaststellingen? Zo ondermeer:
  - Over welke diensten gaat het hier? Kan BDO bevestigen dat hun interventie niet rechtstreeks of onrechtstreeks geleid heeft tot buitensporige belastingvoordelen geïnd door Trafigura ten koste van derden?



- Welke fees heeft BDO hiervoor ontvangen en hoe verhouden deze zich tot de fees die BDO zal ontvangen in het kader van haar mandaat voor Nyrstar?
- Kan u een overzicht geven van alle banden tussen BDO en Trafigura? Welke overige activiteiten voert BDO uit voor Trafigura en met haar gelieerde partijen, rechtstreeks of onrechtstreeks? Kunnen deze opgesplitst worden tussen audit prestaties en gelieerde andere prestaties?
- In het licht van bovenstaande en de lopende aansprakelijkheidsvordering van de minderheidsaandeelhouders jegens Trafigura: in hoeverre acht de voorgestelde nieuwe revisor zich in staat om zijn mandaat **in alle onafhankelijkheid (feitelijk en in perceptie) uit te voeren, zoals alle aandeelhouders gerechtigd zijn te mogen verwachten** en mee te ijveren voor volledige transparantie en de verdediging van de belangen van alle aandeelhouders, en niet enkel die van Trafigura?
- Kan BDO de kostprijs voor de te leveren prestaties (40 kEUR opstartfee en 120 kEUR jaarlijkse kost) toelichten? Kan BDO dit kaderen in het licht van de omvang van het huidige Nyrstar NV en de beperkte activiteiten? (ter herinnering: activa zijn beperkt tot een 2% belang in Nyrstar en een minderheidsvordering, er is geen personeel en er zijn geen andere activiteiten buiten de afhandeling van de herstructureren, die al eind vorig jaar voltooid werd).

Wij vragen een omstandig, schriftelijk bevestigd antwoord bij de gestelde vragen, en stellen voor om de beslissing uit te stellen totdat er volledige klarheid wordt gegeven. In afwachting van voldoening gevende antwoorden op onze vragen zullen wij tegen de benoeming van BDO stemmen, en houden wij ons het recht voor om de rechtbank te vragen een onafhankelijke Commissaris aan te willen stellen.

Ik vraag aan de Secretaris om deze vragen en toelichtingen toe te willen voegen aan de notulen van deze Vergadering, tesamen met de schriftelijke antwoorden.

Met vriendelijke groeten

Kris Vansanten en Evelyne van Wassenhove

Mede namens het Nyrstar minderheidsaandeelhouderssyndicaat rond RSQ Investors

  
Kris Vansanten

  
Evelyne van Wassenhove

Bijlage: screenshots vaststellingen

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necessary to form strong partnerships. Once again we thank and hope for further fruitful cooperation. On behalf of Trafigura Eurasia LLC, E.V. Suslova, the Head of financial and operational control, expresses her gratitude to the BDO team members for their professional contribution to the activities associated with the VAT audit, and namely for all necessary materials.

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## The company at a glance

**ALPHERG**  
Energy Trading

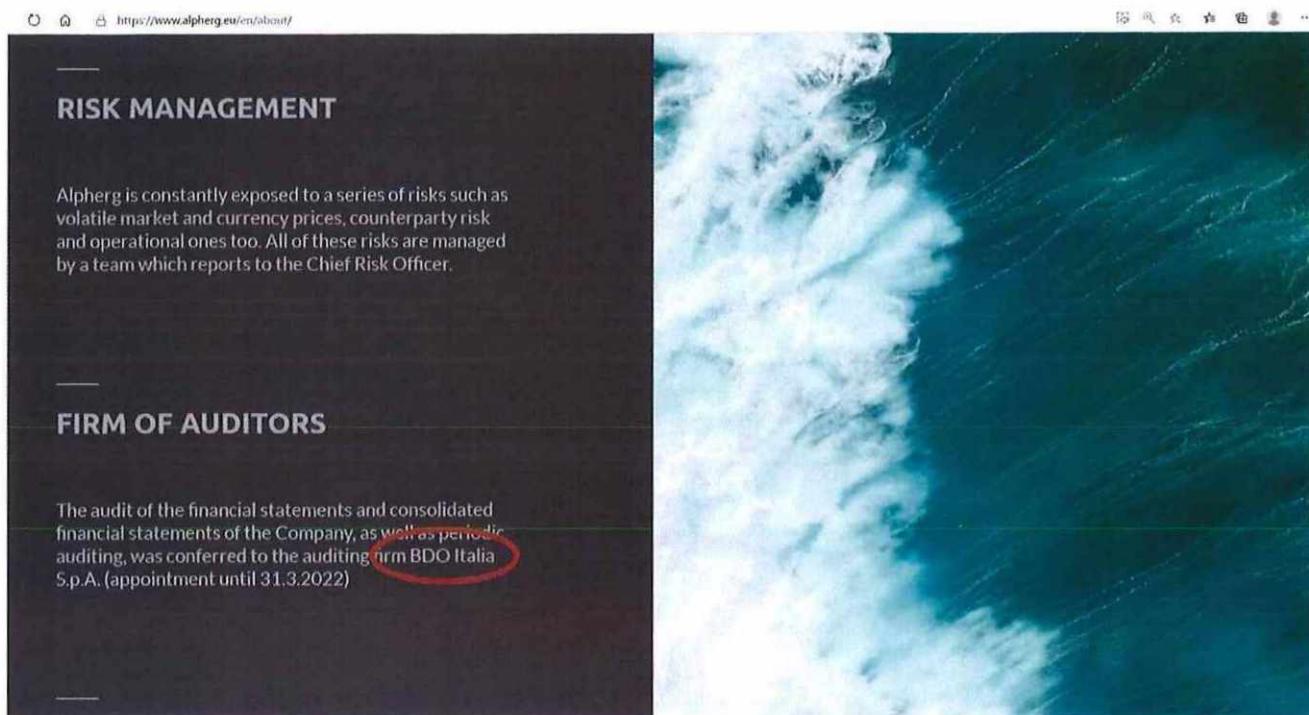
- Alpherg S.p.A. is an independent energy company operating in trading, wholesale and supply of natural gas and power at a European level, with a special focus on the Italian market.
- Alpherg S.p.A. has two renowned shareholders: ENOI and Trafigura, who have decided to enhance their business relationship, after several years of profitable collaboration. ENOI holds a direct majority over the joint-venture, whilst Trafigura owns a significant minority stake through Trafigura Ventures V B.V.
- Alpherg can leverage both on the well-known experience and the competitive positioning that ENOI has gained in the last two decades across the main European energy markets (1,000+ TWh traded, 35+ bln. € of revenues developed, 300,000+ deal done) and the unique global outlook that Trafigura has proven to master throughout the multiple and successful businesses under its hat (one of the largest physical commodities trading groups in the world, offices in 35 countries, over USD 180 billion revenues in the last financial year). Trafigura will provide business opportunities related to LNG Short-Term optimization.

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https://www.alpherg.eu/en/about/



**RISK MANAGEMENT**

Alpherg is constantly exposed to a series of risks such as volatile market and currency prices, counterparty risk and operational ones too. All of these risks are managed by a team which reports to the Chief Risk Officer.

**FIRM OF AUDITORS**

The audit of the financial statements and consolidated financial statements of the Company, as well as periodic auditing, was conferred to the auditing firm **BDO Italia S.p.A.** (appointment until 31.3.2022)

