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PRESS RELEASE

Important decision of the President of the Antwerp Commercial Court in recognition of the position of Belgian Nyrstar minority shareholders

The Chairman of the Antwerp Commercial Court sitting in summary proceedings has instructed Nyrstar NV to postpone the Extraordinary General Meeting of 30 June, which should have decided on the question of the dissolution of the listed company Nyrstar. And this until three months after a final court decision on the appointment of a college of court experts to thoroughly analyse the restructuring of the Nyrstar group and the circumstances that led to it. The Chairman has thus responded to the continuing demand from a group of Belgian minority shareholders united around RSQ Investors to postpone the decision on the dissolution until there is full transparency on the restructuring of the publicly listed Nyrstar, in which Trafigura acquired 98% of the group's operational activities, and in which the minority shareholders risk being left empty-handed. Thus, a previous press release of the FSMA in which it expressed the opinion that Nyrstar NV had to postpone this general meeting is addressed. The Chairman criticized the attitude of the board of directors, which had declared that it would comply with the decision of the FSMA, but in reality placed the decision in the hands of the shareholders and thus de facto of Trafigura.

With this verdict, the court sends a clear signal that the efforts to obtain full clarity through the courts about what happened at Nyrstar in the recent past are legitimate.

It is our conviction that the board of directors could and should have created all the necessary financial transparency before, and thus would have avoided the statutory auditor Deloitte delivering a qualified opinion on the annual accounts for two consecutive years. As a result, the minority shareholders are deprived of important information regarding the contested restructuring and the circumstances that gave rise to it.

The board of directors could and should have assumed its own responsibility and could itself have postponed the crucial general meeting on the dissolution of the company scheduled for 30 June when the FSMA instructed it to do so in its notification on 2 June. By failing to do so, the board of directors of Nyrstar, chaired by Martyn Konig, once again missed the opportunity to behave in accordance with its own code of conduct and the corporate governance code applicable in Belgium to all listed companies. We therefore see this decision as a blame for the board of directors and proof that the (foreign) board of directors shows a total lack of respect, not only for the Belgian minority shareholders, but also for the Belgian codes of conduct, the Belgian authorities and the Belgian regulations.

In essence, the RSQ Investors minority shareholders' group accuses the Board of Directors of having, in close consultation with Trafigura, significantly harmed the company since Trafigura's entry into the company in 2015 by, among other things, tacitly contributing to the impoverishment of the company through a series of on- and off-take agreements with Trafigura



that were highly detrimental to Nyrstar, even though market conformity and normal commercial conditions had been agreed on paper. Once weakened, Trafigura subsequently acquired the operational business for one euro in a highly contested restructuring, with the total damage suffered by Nyrstar estimated to be at least one billion euros. The Belgian minority shareholders therefore demand the appointment of a college of court experts to further clarify the situation. This demand will be dealt with in another trial in the course of September.

Following the earlier decision by the Belgian regulator, FSMA, at the end of May to extend its ongoing investigation into Nyrstar's financial situation to include an analysis of the company's liquidity and solvency at the time of the restructuring, and the circumstances at the Australian smelter Port Pirie, followed by its demand on 2 June not to proceed with the general meeting of 30 June on dissolution, this court ruling is a further boost to our search for transparency and justice.

Kris Vansanten, Managing Partner of RSQ Investors and impacted shareholder, speaks in a first reaction about an important statement with far-reaching consequences:

"This judgment in summary proceedings is heartened by the Belgian shareholders who are blocking a board of directors that is unable to respect the wishes and complaints of its minority shareholders. The board of directors under the chairmanship of Martyn Konig now gets the lid on its nose. At the end of May, the FSMA already extended its investigation into Nyrstar's liquidity and solvency history, and on 2 June it ordered the dissolution of the general meeting of 30 June. For reasons beyond our comprehension, Martyn Konig and his board of directors tried to ignore this decision. Another step in the arrogant attitude towards Belgian shareholders and Belgian authorities over the years could not go unheeded. "

"Providing full transparency, acting in the interest of the company and all shareholders and showing elementary respect for Belgian laws, codes, institutions and shareholders is what corporate social responsibility and good governance means in 2020. Nyrstar falls far short in this respect, joining the ranks of other fallen angels such as Enron, FNG, Wirecard, Comet, Lernout & Hauspie. We hope that this statement will change the attitude of the board of directors. We hereby launch a public appeal to the chairman of Nyrstar to finally give all the necessary clarity and sit down with the Belgian minority shareholders about a sustainable future for the listed company Nyrstar, anchored in Belgium and at the service of the Belgian economy and prosperity. "

About RSQ Investors

RSQ Investors focuses on companies undergoing restructuring or in a special situation, from the point of view of corporate social responsibility. RSQ Investors only invests in cases in which it can make a significant if not decisive impact to help realise the identified potential.

About Quanteus Group:

Since its foundation in 2004, Quanteus Group has systematically expanded its field of action with the creation and acquisition of several companies. In this way, Quanteus Group achieves



its objective of bridging the gap between strategy and implementation. Quanteus Group focuses on impact, while maximizing the opportunities offered by two major business economic and social transformations, namely the digital transformation and the transformation of the economic business model from pure profit maximization to a socially responsible capitalism based on sustainability and win-win thinking, resulting in healthy profitability. Quanteus Group propagates values driven entrepreneurship and consists of The House of Marketing, Upthrust, BrightWolves, HighMind, QuantIM and RSQ Investors, who in a complementary way combine general knowledge with specific expertise and the capacity to develop solutions. In this way, Quanteus Group helps its clients to have more impact and to transform themselves into market leaders, and the group wants to contribute to social welfare and prosperity.

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