

Nyrstar NV – Court of Appeals confirms revoking of appointment panel of corporate law experts and halting of company law expert investigation

18 November 2022 at 7am CET

Regulated information – inside information

Nyrstar NV (the "Company") today provides an update on the appeal proceedings in connection with a first judgment dated 30 October 2020 (the "Original Judgment") and two subsequent judgments dated 2 July and 9 November 2021 (the "Judgments") of the President of the Antwerp Enterprise Court (Antwerp division).

The Antwerp Court of Appeals confirmed that the appointment of the panel of corporate law experts be revoked and the expert investigation halted.

Background

As mentioned in the Company's press release of 30 October 2020, in its Original Judgment, the President of the Antwerp Enterprise Court (Antwerp division) appointed a panel of corporate law experts to investigate certain transactions of the Company. On 15 December 2020, the Company lodged an appeal against the Original Judgment with the Antwerp Court of Appeals.

On 4 February 2021, Trafigura PTE Ltd. and Trafigura Group PTE Ltd. filed a third-party application against the Original Judgment. The Company and the original claimant shareholders were also involved in these proceedings. In these third-party application proceedings, a first Judgment was issued on 2 July 2021, as stated in the Company's press release of 5 July 2021. Therein, the President of the Antwerp Enterprise Court (Antwerp division) ordered the original claimant shareholders to produce to the court a full overview of their transactions in the Company's shares. On 9 November 2021, as stated in the Company's press release of 9 November 2021, the President of the Antwerp Enterprise Court (Antwerp division) rendered a second Judgment in these third-party application proceedings. In this decision, the President declared the third-party application proceedings of Trafigura PTE Ltd. and Trafigura Group PTE Ltd. well-founded and revoked the Original Judgment vis-à-vis Trafigura PTE Ltd, Trafigura Group PTE Ltd, the Company and the original claimant shareholders, thus revoking the appointment of the experts and halting the expert investigation. On 23 December 2021, the original claimant shareholders as well as certain newly intervening claimant shareholders lodged an appeal against the Judgments with the Antwerp Court of Appeals.

Both appeals were dealt with at the court hearing of 6 October 2022.

On 17 November 2022, the Antwerp Court of Appeals issued its judgment in these appeals. In this judgment, the Court of Appeals has declared the appeal proceedings lodged by the claimant shareholders ill-founded and has confirmed the Judgment of 9 November 2021, thus ordering that the appointment of the panel of corporate law experts be revoked and the expert investigation halted. The Court of Appeals found that there are no indications that the interests of the Company would be seriously threatened, hence an expert investigation is not justified. The Court of Appeals also joined the proceedings regarding the Company's appeal against the Original Judgment and confirmed that such appeal no longer has any subject matter given its judgment. Finally, the Court of Appeals ordered the parties to pay their own costs, and ordered the claimant shareholders to repay 50% of the costs incurred by Nyrstar in the expert investigation.

The Company is currently analysing this new judgment together with its legal advisors.

A detailed overview of the current proceedings is available on the Company website at: <https://www.nyrstarnv.be/en/investors/restructuring/summary-of-ongoing-proceedings>.

News release

About Nyrstar NV

The Company is incorporated in Belgium and listed on Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar NV website: www.nyrstarnv.be

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