



RSQ Investors increases stake in Nyrstar above 5% and reinforces its team

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RSQ Investors, a division of Quanteus Group focusing on investments with a substantial upwards potential resulting from restructuring or special situations, increased together with related parties its stake in Nyrstar NV/SA above 5%.

Kris Vansanten, Managing Partner: "As stated before, we see an increasing number of indications that Trafigura applied a well-designed "Cuckoo strategy", whereby they used their initial position in Nyrstar to acquire decisive influence in the company, then weaken it from the inside through a combination of very onerous commercial and financial agreements, and then, once the company was about to collapse, ultimately incorporate the Company by surprise at well-below real value. All this in denial of the most fundamental minority shareholders' rights, resulting in a total loss of their share value. By increasing our position, we not only confirm our commitment to make justice prevail, we also solidify our position as largest shareholder next to Trafigura with a stake that cannot fall victim to an attempt to squeeze us out at a value that would confirm the success of Trafigura's cuckoo strategy, create a sense of impunity and would inspire others to follow their example – to the detriment of minority shareholders and ultimately our Belgian economic heritage and welfare."

"This investment reflects our fundamental belief in the resilience of our rule of law, and our conviction that the substantial economic value which was unfairly transferred to the reference shareholder will ultimately be returned to the rightful owners, being the minority shareholders of the stock quoted Nyrstar."

"Given the fact that we are increasingly taking up our responsibility as leading minority shareholder in this fight for justice and fairness and the defence of the interests of minority shareholders, we also decided to take our legal defence in our own hands. As a result, we have asked Intui, a boutique law firm specialised in corporate law and corporate litigation, to represent from now onwards the interests of RSQ Investors and its partners acting in mutual agreement."



“In addition, beyond litigation expertise we are also reinforcing our team with other top quality and seasoned experts to be at full professional level to face the many aspects the Nyrstar case brings with it in whatever field needed. The intention is to leave no stone unturned.”

Evelyne van Wassenhove, Partner: “Amongst others, Michel Vermaerke (former CEO of Febelfin and General Counsel & Secretary general at Proximus and Clearstream) has formally joined our team. He will act as strategic and tactical counsel, as sounding board on the litigation front and as network bridge builder to provide meaning and support on the societal debate resulting from public interest issues arising from the case. Michel has extensive experience of the best practices of corporate compliance and the handling and dealings with complex matters of litigation. In addition, he has extensive experience in the world of good board governance, its rules and best practices as a Secretary General and as Chairman, independent board and advisory board memberships in numerous corporate and not for profit entities such as Klarafestival, the hospital group ZNA and new fintech entities like Cake.”

Michel Vermaerke: “Throughout my career, learning from past and current situations to bringing about more balanced and better governance to companies and markets without hindering sound entrepreneurship has always been and remains a driving force.”

“The Nyrstar case, aside all the legal intricacies, indicates that there is a need to bring about better and more effective protection of all concerned interests, despite numerous recently introduced regulations and notwithstanding the best will of the lessened parties and all Belgian authorities involved. Being able to join the RSQ Investors team and supporting the actions of its Partners feels like a privilege, as their intentions are noble and their actions courageous.”

“My intent is to contribute effectively to their effort to bring justice to the shareholders who feel lessened. And further to see how to open a societal debate on whether the kind of corporate behaviour displayed in the Nyrstar case by its board of directors and its reference shareholder aligns or not with the more human and responsible kind of capitalism and entrepreneurship many leaders in our country aim for as part of their corporate social responsibility ambitions.”

About RSQ Investors

RSQ Investors focuses on companies in restructuring or in a special situation, resulting for example from a lack of business ethics, a too short-sighted focus on short-term profit maximisation to the expense of the wellbeing of employees and other key stakeholders, or of an insufficiently thorough or independent Board as a result of which necessary decisions are not, not timely or not correctly taken or implemented. RSQ Investors only invests in companies in which it can take on an important or even determining role in order to realize the identified impact.

About Quanteus Group:



Since its creation in 2004 Quanteus Group systematically expands its reach with the creation and acquisition of different companies. By doing so Quanteus Group realizes its objective: to bridge the gap between strategy and implementation. Quanteus Group focuses on the opportunities offered by two important business and societal transformations, being the digital transformation and the transformation of the economic business model from a pure profit focus to a model based on sustainable, socially responsible profitability. Quanteus Group promotes value driven entrepreneurship and consists of The House of Marketing, Upthrust, BrightWolves, HighMind, QuantIM and RSQ Investors, who complementarily combine general knowledge with specific expertise and the capacity to develop solutions. By doing so, Quanteus Group helps its clients increasing their impact and transforming themselves into market leaders in their sector.

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