

## Regulated information

### **Revised agenda for the annual general meeting and Nyrstar's Board recommendations with regard to proposals received for the election of new directors**

13 April 2015

The Board of Directors of Nyrstar NV ("**Nyrstar**" or the "**Company**") today issued its recommendation regarding the proposals that it received from a subsidiary of Trafigura Beheer B.V. ("**Trafigura**") on 20 March 2015 to add proposals to the agenda of the AGM to elect two new Directors to the Board, i.e. Christopher Cox as a non-executive director and Martyn Konig as an independent non-executive director.

In addition, the Company today published a revised agenda for its forthcoming annual general shareholders' meeting ("**AGM**") on 29 April 2015. The agenda includes a new proposal to re-elect Mr Karel Vinck as director, which the Company received from Umicore, a shareholder holding more than 3% of the outstanding shares. The Company welcomes this proposal.

The revised agenda and revised forms for votes by mail and votes by proxy are available on the Company's website and can be accessed via the following link:  
<http://www.nyrstar.com/investors/en/shareholderinformation/Pages/Shareholder-Meetings.aspx>.

### **Recommendations regarding Mr Cox and Mr Konig**

Following a thorough review process, the Board **can support the election of Mr Cox** and recommends that shareholders vote for his election as a non-executive, non-independent director provided that Trafigura amends its proposal to state that Mr Cox is only elected as a non-executive, non-independent director as long as Trafigura holds at least 15% of the shares. The Board noted that Trafigura accepted this condition. The Board **cannot support the election of Mr Konig** and recommends that the shareholders do not vote for his election as an independent non-executive director as proposed by Trafigura.

In relation to Mr Konig, the Board has been advised by Trafigura and Mr Konig that he is the Chief Investment Officer of T Wealth Management, an affiliate of Trafigura and a private family office for partners, directors and senior management of the Trafigura group, a 15.3% shareholder. Thus, Mr Konig has very strong ties and relationships with Trafigura, and several members of its executive management. For these reasons, the Board cannot reasonably support a finding that Mr Konig does not represent, will not represent and will not be seen by the other shareholders of the Company and the market in general to represent Trafigura in any manner whilst being a Board member. Hence, the Board cannot reasonably support a finding that Mr Konig can qualify as an independent director as required by Belgian law, which states that an independent director "may not represent in any manner" a shareholder of the Company that holds 10% or more of the Company's shares.

The Board of Directors notes that Trafigura disputes this finding, but the Board of Directors is confident in its application of Belgian corporate governance rules.

Furthermore, given that Mr König cannot be found to be independent, his election to the Board would lead to a disproportionate representation of Trafigura's interests relative to its equity holding and would be at odds with the interest of other Nyrstar shareholders, particularly as Trafigura is a significant participant in the Company's industry.

Accordingly, the Board cannot support the election of Mr König as proposed by Trafigura. The Board does, however, acknowledge Mr König's professional background and experience.

## **Recommendation regarding Mr Vinck**

The Board very much values the contributions that Mr Vinck has made to the Company so far and is convinced that Mr Vinck can continue to make valuable contributions to the Company. The Board therefore supports Mr Vinck's re-election as a non-independent non-executive director for one year as proposed by Umicore.

## **Commitment to robust corporate governance practices**

The Board is committed to being an independently-led Board that acts in the interest of all shareholders. As such, the Board continues to look to add a new independent director having the skills and expertise that are relevant for the strategic projects that the Company is engaged in. The Board also remains committed to applying robust corporate governance practices in order to limit disproportionate influence by individual shareholders on the decision making process of the Board.

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## **About Nyrstar**

Nyrstar is an integrated mining and metals business, with market leading positions in zinc and lead, and growing positions in other base and precious metals; essential resources that are fuelling the rapid urbanisation and industrialisation of our changing world. Nyrstar has mining, smelting, and other operations located in Europe, the Americas, China and Australia and employs approximately 6,500 people. Nyrstar is incorporated in Belgium and has its corporate office in Switzerland. Nyrstar is listed on Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar website, [www.nyrstar.com](http://www.nyrstar.com)

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