



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

**MINUTES OF THE
ANNUAL GENERAL SHAREHOLDERS' MEETING
HELD ON 20 APRIL 2017**

On 20 April 2017, the annual general shareholders' meeting of Nyrstar NV (the "**Company**") is held at BluePoint, A. Reyerslaan 80, 1030 Brussels, Belgium.

OPENING OF THE MEETING

The general shareholders' meeting is called to order at 10:30 a.m. by the Chairman of the meeting, Mr. Martyn Konig, Chairman of the Board of Directors of the Company (the "**Chairman**").

The Chairman addresses some introductory words to the participants of the general meeting on the main events concerning the Company during the past financial year and the period up to the date of today's annual general meeting.

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

COMPOSITION OF THE BUREAU

In accordance with the Company's articles of association, the Chairman of the meeting designates Mrs. Virginie Lietaer, Company Secretary of the Company, as secretary of the meeting.

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.

In addition, the following Directors of the Company are present: Ms. Carole Cable and Mr. Hilmar Rode.

DECLARATIONS BY THE CHAIRMAN

The Chairman 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 resolutions:

1. Reports on the statutory financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2016.

2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2016, and of the proposed allocation of the result.

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2016, as well as the allocation of the result as proposed by the Board of Directors.

3. Reports on the consolidated financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2016.

4. Consolidated financial statements

Submission of the consolidated financial statements for the financial year ended on 31 December 2016.

5. Discharge from liability of the Directors

Proposed resolution: The general shareholders' meeting grants discharge from liability to each of the Directors who was in office during the previous financial year, for the performance of his or her mandate during that financial year.

6. Discharge from liability of the Statutory Auditor

Proposed resolution: The general shareholders' meeting grants discharge from liability to the Statutory Auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

7. Remuneration report

Submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2016.

Proposed resolution: The general shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2016.

8. Appointment of Mr. Hilmar Rode as new Director

Effective as of 13 December 2016, Mr. William A. (Bill) Scotting resigned as Director. In accordance with Article 519 of the Belgian Companies Code and the Articles of Association of the Company, and with effect as of 13 December 2016, Mr. Hilmar Rode, chief executive officer of the Company, was appointed by the Board of Directors to replace Mr. William A. (Bill) Scotting as Director of the Company for a term until the next general shareholders' meeting. In view hereof, and taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that the appointment of Mr. Hilmar Rode as Director of the Company be confirmed. Furthermore, taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Mr. Rode is appointed as Director of the Company for a new term of four (4) years. For further information regarding Mr. Rode, reference is made to the corporate governance statement included in the annual report of the Board of Directors for the financial year ended on 31 December 2016.

Proposed resolution: The general shareholders' meeting takes note of the resignation of Mr. William A. (Bill) Scotting with effect as from 13 December 2016, confirms the appointment of Mr. Hilmar Rode as Director of the Company for a term up to and including the closing of the present general shareholders' meeting, and appoints Mr. Hilmar Rode as Director of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2021 which will have decided upon the financial statements for the financial year ended on 31 December 2020. While Mr. Rode's mandate as chief executive officer shall be remunerated, his mandate as Director shall not be remunerated.

9. Re-appointment of Ms. Carole Cable as independent Director

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Ms. Carole Cable be re-appointed as Director of the Company for a term of 4 years. For further information regarding Ms. Cable, reference is made to the corporate governance statement included in the annual report of the Board of Directors for the financial year ended on 31 December 2016.

Proposed resolution: Ms. Carole Cable is re-appointed as independent non-executive Director within the meaning of Article 526ter of the Belgian Companies Code and Provision 2.3 of the Belgian Corporate Governance Code of 12 March 2009, for a term up to and including the closing of the annual general shareholders' meeting to be held in 2021 which will have decided upon the financial statements for the financial year ended on 31 December 2020. It appears from information available to the Company and from information provided by Ms. Carole Cable that she satisfies the applicable requirements with respect to independence. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated as set out in relation to non-executive Directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2016, and pursuant to the principles as approved by the shareholders at the general shareholders' meeting held on 27 April 2011, as amended and supplemented from time to time.

10. Remuneration of the Chair of the Audit Committee

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that the remuneration of the chair of the Audit Committee be increased with EUR 10,000 from EUR 20,000 to EUR 30,000 given the amount of preparatory work involved compared to other committees of the Board of Directors. For further information regarding the remuneration of the Directors, reference is made to the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2016.

Proposed resolution: The general shareholders' meeting confirms that starting as of 1 January 2017 the remuneration of a Director for the performance of his or her duties as chair of the Audit Committee shall be an annual amount of EUR 30,000, instead of EUR 20,000.

11. Share based remuneration for non-executive Directors

The Board of Directors believes that granting the non-executive Directors the opportunity to be remunerated in whole or in part in deferred shares of the Company rather than in cash enables the non-executive Directors to link their effective remuneration to the future performance of Nyrstar and to strengthen the alignment of their interests with the interests of the Company's shareholders. In view hereof, taking into account the advice of the Nomination and Remuneration Committee, and taking into account the decision of last year's annual general shareholders' meeting, the Board of Directors submits the following resolution for approval by the general shareholders' meeting.

Proposed resolution: The general shareholders' meeting approves that each of the non-executive Directors referred to below (the "Eligible Directors") will be remunerated for his or her Director's mandate for the period as of this general shareholders' meeting until the annual general shareholders' meeting of 2018 in the form of "deferred shares units" of the Company, and not in cash, subject to the conditions set out below. The remuneration in shares shall for each Eligible Director be limited to the portion set out next to his or her name below (the "Eligible Share Remuneration") of the aggregate remuneration that applies to the Director's mandate of the relevant Eligible Director in accordance with the principles that have been determined by the annual general shareholders' meeting of the Company held on 27 April 2011, as amended and supplemented from time to time and that otherwise would have been payable in cash (the "Eligible Remuneration"). The shares will not vest immediately, but will effectively vest and be delivered on the earlier of (i) the end of the Director's mandate of the Eligible Director, and (ii) a change of control over the Company. The shares are granted for free (i.e. for no additional consideration). The number of shares to be granted to an Eligible Director shall be equal to (i) the amount of the Eligible Share Remuneration that would otherwise have been paid in cash (save for this decision by the general shareholders' meeting), divided by (ii) the average closing price of the Company's shares during the ten trading days preceding the date of this general shareholders' meeting, whereby the result is rounded down to the nearest whole number. Subject to applicable legal provisions, the shares can also be issued in consideration of a contribution in kind of the relevant Eligible Remuneration. The Eligible Directors and their respective Eligible Share Remuneration that will be payable in deferred shares units are as follows: (i) Ms. Anne Fahy: EUR 10,000 of her Eligible Remuneration; (ii) Ms. Carole Cable: 50% of her Eligible Remuneration; (iii) Mr. Martyn Konig: 100% of his Eligible Remuneration; and (iv) Mr. Christopher Cox: 100% of his Eligible Remuneration. The general shareholders' meeting approves that the shares can be definitively and fully acquired by an Eligible Director prior to the end of the third year referred to in Article 520ter of the Belgian Companies Code. The general shareholders' meeting also approves, as far as needed and applicable in accordance with Article 556 of the Belgian Companies Code, that the shares can be delivered upon the occurrence of a change of control over the Company. As far as needed and applicable, the general shareholders' meeting acknowledges that the shares shall not be considered as "variable remuneration", nor as "fixed remuneration", pursuant to Articles 520ter, 524bis, 525 and 554 (as applicable) of the Belgian Companies Code (and equivalent or similar provisions of the Belgian Corporate Governance Code of 12 March 2009) and Provision 7.7 of the Belgian Corporate Governance Code of 12 March 2009. The Company's Nomination and Remuneration Committee shall be authorised to further document the grant and, subject to the aforementioned provisions, to determine the terms and conditions of the grant, which shall contain customary adjustment clauses to take into account and mitigate the effect of corporate actions, dilutive transactions and similar events, such as (but not limited to) stock splits, reverse stock splits, mergers and de-mergers, dividend payments, other distributions on shares, rights offerings, and share buy-backs. The general shareholders' meeting further grants a special power of attorney to each Director of the Company and the Company Secretary, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Companies Code with respect to this resolution.

12. Approval of new Long Term Incentive Plan

The current Executive Long Term Incentive Plan of the Company (the "Old LTIP") was approved by a general shareholders' meeting of the Company in 2007 for a term of 10 years, and therefore will come to an end. Taking into account the advice of the Nomination and

Remuneration Committee, the Board of Directors recommends that a new Executive Long Term Incentive Plan (the "New LTIP") be approved by the general shareholders' meeting with substantially the same terms and conditions as the Old LTIP. For further information regarding the Old LTIP, reference is made to the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2016.

Proposed resolution: The general shareholders' meeting approves the adoption of a new Executive Long Term Incentive Plan (the "New LTIP"). The New LTIP shall have a term of 10 years as of the date of the present general shareholders' meeting. The terms of the New LTIP may also apply to awards that are still outstanding under the Executive Long Term Incentive Plan that was approved in 2007 (the "Old LTIP"). The terms of the New LTIP shall have substantially the same terms as the Old LTIP, except that the Board of Directors shall have the ability to postpone the settlement, payment or delivery of awards (whether in cash or in shares), and shall have the right to determine that awards shall no longer vest and/or lapse in whole or in part upon termination of the employment or services of a beneficiary. Subject to applicable legal provisions, the Board of Directors can decide that the shares to be delivered in accordance with the foregoing rules can be existing shares and/or new shares to be issued in consideration of a contribution in kind of a receivable with respect to the relevant awards concerned. The general shareholders' meeting also approves and ratifies, as far as needed and applicable in accordance with Article 556 of the Belgian Companies Code, any clauses or features included in the New LTIP that (automatically or not) result in, or permit the Board of Directors (or a committee or certain members of the Board of Directors) to approve or allow an accelerated or immediate vesting or acquisition of awards made under the New LTIP in the event of a public takeover bid or change of control over the Company, and any other clause or feature included in the New LTIP (if applicable) that falls or may be deemed to fall within the scope of Article 556 of the Belgian Companies Code (referring to the granting of rights to third parties that have an impact on the Company's equity, or that give rise to a liability or an obligation for the Company, when the exercise of such rights is dependent upon a public takeover bid on the Company's shares or on a change of the control over the Company). The general shareholders' meeting approves that the shares awarded under the New LTIP can be definitively and fully acquired by the beneficiaries under the New LTIP prior to the end of the third year referred to in Article 520ter of the Belgian Companies Code. As far as needed and applicable, the general shareholders' meeting acknowledges that the shares awarded under the New LTIP shall not be considered as "variable remuneration", nor as "fixed remuneration", pursuant to Articles 520ter, 524bis, 525 and 554 (as applicable) of the Belgian Companies Code (and equivalent or similar provisions of the Belgian Corporate Governance Code of 12 March 2009) and Provision 7.7 of the Belgian Corporate Governance Code of 12 March 2009. The general shareholders' meeting further grants a special power of attorney to each Director of the Company and the Company Secretary, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Companies Code with respect to this resolution.

13. Approval of the possibility to pay out Annual Incentive Plan entitlements in deferred shares

Proposed resolution: The general shareholders' meeting grants the Board of Directors the power to pay out entitlements to beneficiaries (including members of the Nyrstar Management Committee and Directors of the Company, where applicable) under the Annual Incentive Plan ("AIP") in relation to the performance by such beneficiaries during the years 2016, 2017 and 2018 in the form of shares of the Company instead of cash, subject to the following terms: (a) up to the maximum AIP entitlement in relation to a performance year can be paid in the form of shares instead of cash; (b) the shares to be delivered as payment of an AIP entitlement are granted for no additional consideration payable by the beneficiary concerned; (c) the shares to be delivered as payment of an AIP entitlement in relation to a relevant performance year will be delivered in the second year following the relevant performance year (i.e. early 2018 with respect to the AIP for performance year 2016, early 2019 with respect to the AIP for performance year 2017, and early 2020 with respect to the AIP for performance year 2018), rather than in the beginning of the first year following the respective performance year (which is the case if the entitlements are paid out in cash), and subject to the condition that the beneficiary is still employed by the Company or its subsidiaries at that time. Subject

to applicable legal provisions, the Board of Directors can decide that the shares to be delivered in accordance with the foregoing rules can be existing shares and/or new shares to be issued in consideration of a contribution in kind of a receivable with respect to the relevant entitlements concerned. The general shareholders' meeting approves that the shares that are delivered as pay out of an entitlement under the AIP as aforementioned can be definitively and fully acquired by a beneficiary concerned prior to the end of the third year referred to in Article 520ter of the Belgian Companies Code. Subject to the foregoing, the Board of Directors can further document and determine the terms and conditions of the delivery of shares to the beneficiaries (including, but not limited to, the number of shares to be delivered).

14. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the working capital facility agreement entered into with Trafigura

Proposed resolution: The general shareholders' meeting takes note of the working capital facility agreement originally dated 4 May 2016 between the Company (as guarantor), Nyrstar Sales & Marketing AG ("NSM") (as borrower), Nyrstar Belgium NV (as guarantor) and Trafigura Ventures V B.V. (as lender) as amended and restated pursuant to an amendment and restatement agreement dated 1 November 2016 between the Company (as guarantor), NSM (as borrower), Nyrstar Belgium NV (as guarantor) and Trafigura Ventures V B.V. (as lender) (the "Working Capital Facility"), and of the related documentation. Insofar as required, the general shareholders' meeting approves all clauses of the Working Capital Facility (and if applicable, of the related documentation) that fall or may fall within the scope of Article 556 of the Belgian Companies Code, including, but not limited to (i) clause 7.2 (*Mandatory prepayment - change of control*), (ii) clauses 18.5 (*Disposals*), 18.7 (*Merger*) and 19.10 (*Ownership of the Obligors*) each in combination with clauses 19.2 (*Other obligations*) and 19.14 (*Acceleration*) and (iii) all other clauses of the Working Capital Facility and related documentation (if applicable) that fall or may be deemed to fall within the scope of Article 556 of the Belgian Companies Code (referring to the granting of rights to third parties that have an impact on the Company's equity, or that give rise to a liability or an obligation for the Company, when the exercise of such rights is dependent upon a public takeover bid on the Company's shares or on a change of the control over the Company). The general shareholders' meeting further grants a special power of attorney to each Director of the Company and the Company Secretary, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Companies Code with respect to this resolution.

15. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the EUR 400 million 6.875% bonds issued by Nyrstar Netherlands (Holdings) B.V.

Proposed resolution: The general shareholders' meeting takes note of, approves and ratifies, in as far as necessary in accordance with Article 556 of the Belgian Companies Code, the following provisions: (a) sections 1.01, 2.15, 4.15 and 5.01, to be read together with sections 6.01(a)(3) and 6.02 of the indenture of 10 March 2017 pursuant to which Nyrstar Netherlands (Holdings) B.V., a wholly owned subsidiary of the Company, issued unsecured notes due 2024 for an aggregate principal amount of EUR 400 million, and which has been entered into by, amongst others, the Company as the "Parent Guarantor" (the "Indenture"), and (b) each other clause of the Indenture which entail rights to third parties that have an impact on the Company's equity or that give rise to a liability or obligation of the Company, whereby the exercise of such rights is dependent upon a public takeover bid on the Company's shares or a change of the control over the Company. The general shareholders' meeting further grants a special power of attorney to each Director of the Company and the Company Secretary, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Company Code with respect to this resolution.

Notices Convening the Meeting

The notice convening this general shareholders' meeting, containing amongst others the agenda and the proposed resolutions and other information, provided for in the Belgian Companies Code, has been published in:

- the Belgian Official Gazette on 17 March 2017
- De Standaard on 17 March 2017

Copies of the publications are submitted to the bureau and initialed by the members of the bureau. These 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 Directors of the Company, the Statutory Auditor of the Company, and the holders of registered shares that have been issued by the Company.

Proof of the convening notice is being submitted to the bureau and initialled by the bureau. The proof will be safeguarded in the Company's files together with the minutes of this meeting.

In addition, as from 17 March 2017, the following documentation has been made available to the public and the holders of securities issued by the Company on the Company's website (www.nyrstar.com) as well as at the Company's registered office:

- the convening notice;
- an overview with the total number of outstanding shares and voting rights;
- an attendance form for holders of securities;
- a proxy form to allow the holders of securities issued by the Company to attend the general meeting;
- a form for voting by mail;
- an explanatory note on the items and proposed resolutions on the agenda; and
- the documents to be submitted to the general meeting as referred to in the agenda of the general meeting.

The proofs will be safeguarded 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 Companies Code, 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 annual 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 6 April 2017, at midnight (12.00 a.m., Central European Summer Time). In accordance with the applicable legislation, only persons owning securities 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 that participate in 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 that are present at the meeting and whether or not the Statutory Auditor is present. The attendance list has been signed by the shareholders, the Directors and the 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 meeting, the following information was included: (i) its name and

address or registered office, (ii) the number of shares that it owned on the registration date, and (iii) a description of the documents which indicate that it owned 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 Companies Code 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 that 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 as well as the register will be safeguarded in the files of the Company together with the minutes of this meeting.

All holders of securities issued by the Company that 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 securities will be safeguarded in the files of the Company together with the minutes of this meeting.

Attendance

The Company's share capital amounts to EUR 97,192,929.19, and is represented by 93,563,960 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 3,228,374 shares in total or 3.45% of the outstanding and existing shares are present or represented at the meeting.

Voting Rights

In accordance with Article 545 of the Belgian Companies Code, no person can participate in the voting at a general meeting of the Company for more voting rights than those attached to the securities with respect to which such person has filed with the Company a notification pursuant to Article 514 of the Belgian Companies Code and Article 8 of the Company's articles of association at least 20 days prior to the date of the general meeting. Pursuant to Article 8 of the articles of association of the Company, the relevant thresholds for a notification are 3%, 5%, 7.5%, 10%, 15%, 20% or any further multiple of 5% of the outstanding voting rights. For all of the shareholders present or represented or voting by mail, it is determined that they can participate with all of the shares that they have submitted.

Quorum and Voting

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

Each of the proposed resolutions under the respective items 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.

Third Parties Admitted to the Meeting

Apart from the holders of securities that are admitted to the meeting, a number of other persons attend the meeting, such as members of the executive management and certain members of the staff of the Company and third parties engaged by the Company to provide services in connection with the general shareholders' meeting. Furthermore, upon proposal of the Chairman, the meeting admits members of the press. The aforementioned persons have signed the attendance list regarding

persons that are not a shareholder or that are a shareholder but have not complied with the formalities to be admitted to the meeting.

VERIFICATION OF THE CONVENING AND COMPOSITION OF THE MEETING

The aforementioned statements by the Chairman are verified and approved by all members of the general shareholders' meeting. Subsequently, the general shareholders' meeting determines and confirms that it has been validly convened and is validly constituted, and is authorized to deliberate and vote on the items on the agenda of the meeting.

DELIBERATIONS AND VOTING

Upon proposal by the Chairman, the meeting begins with the deliberation on the items on the agenda.

Submission of Documentation

The Chairman summarizes the items on the agenda of the meeting.

The Chairman of the meeting submits to the meeting the following documentation that has been mentioned in the first items of the agenda of the meeting:

- the annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2016
- the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2016
- the statutory financial statements of the Company for the financial year ended on 31 December 2016
- the annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2016
- the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2016
- the consolidated financial statements of the Company for the financial year ended on 31 December 2016
- the remuneration report

The Chairman states that these documents have been made available to the Directors, the Statutory Auditor and the holders of securities issued by the Company in accordance with the Company's articles of association and the Belgian Companies Code. The Chairman also states that these documents have been made available to the holders of securities issued by the Company and the public via the Company's website (www.nyrstar.com). The documents concerned will be safeguarded in the files of the Company together with the minutes of this meeting.

The meeting takes note of the fact that these documents have been submitted. The meeting releases the Chairman from reading the documentation that has been submitted.

Questions

Subsequently, the meeting is given the opportunity to ask questions with respect to the documents that have been submitted to this annual general meeting and with respect to the items on the agenda of this annual general meeting. Before giving the floor to the public present at the meeting, the Chairman informs the meeting that a shareholder has submitted written questions prior to the meeting in accordance with Article 540 of the Belgian Companies Code. These prior written

questions are answered during the meeting by the Chairman of the meeting as well as by the CEO and CFO of the Company.

In response to the questions that are raised by holders of shares issued by the Company during the meeting with respect to the various items on the agenda of this annual general shareholders' meeting and the documentation submitted to the present annual general shareholders' meeting, additional explanation is given by the Chairman of the meeting as well as by the CEO and CFO of the Company.

Deliberations and Voting

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

The items on the agenda are separately deliberated upon.

1. Reports on the statutory financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2016.

This agenda item requires no further resolution.

2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2016, and of the proposed allocation of the result.

After deliberation, the following resolution is passed:

The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2016, as well as the allocation of the result as proposed by the Board of Directors.

This resolution is passed as follows:

-	votes approving:	3,219,178
-	votes disapproving:	3,112
-	abstentions:	6,084

3,228,374 valid votes have been registered for 3,228,374 shares, which represents 3.45% of the share capital.

3. Reports on the consolidated financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2016.

This agenda item requires no further resolution.

4. Consolidated financial statements

Submission of the consolidated financial statements for the financial year ended on 31 December 2016.

This agenda item requires no further resolution.

5. Discharge from liability of the Directors

Upon proposal of the Chairman, the meeting decides to vote collectively for all of the Directors concerned with respect to this agenda item.

After deliberation, the following resolution is passed:

The general shareholders' meeting grants discharge from liability to each of the Directors who was in office during the previous financial year, for the performance of his or her mandate during that financial year.

This resolution is passed as follows:

- votes approving: 3,203,262
- votes disapproving: 5,112
- abstentions: 0

3,208,374 valid votes have been registered for 3,208,374 shares, which represents 3.43% of the share capital.

6. Discharge from liability of the Statutory Auditor

After deliberation, the following resolution is passed:

The general shareholders' meeting grants discharge from liability to the Statutory Auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

This resolution is passed as follows:

- votes approving: 3,223,262
- votes disapproving: 4,142
- abstentions: 970

3,228,374 valid votes have been registered for 3,228,374 shares, which represents 3.45% of the share capital.

7. Remuneration report

Submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2016.

After deliberation, the following resolution is passed:

The general shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2016.

This resolution is passed as follows:

- votes approving: 2,766,968

- votes disapproving: 4,142
- abstentions: 457,264

3,228,374 valid votes have been registered for 3,228,374 shares, which represents 3.45% of the share capital.

8. Appointment of Mr. Hilmar Rode as new Director

Effective as of 13 December 2016, Mr. William A. (Bill) Scotting resigned as Director. In accordance with Article 519 of the Belgian Companies Code and the Articles of Association of the Company, and with effect as of 13 December 2016, Mr. Hilmar Rode, chief executive officer of the Company, was appointed by the Board of Directors to replace Mr. William A. (Bill) Scotting as Director of the Company for a term until the next general shareholders' meeting. In view hereof, and taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that the appointment of Mr. Hilmar Rode as Director of the Company be confirmed. Furthermore, taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Mr. Rode is appointed as Director of the Company for a new term of four (4) years. For further information regarding Mr. Rode, reference is made to the corporate governance statement included in the annual report of the Board of Directors for the financial year ended on 31 December 2016.

After deliberation, the following resolution is passed:

The general shareholders' meeting takes note of the resignation of Mr. William A. (Bill) Scotting with effect as from 13 December 2016, confirms the appointment of Mr. Hilmar Rode as Director of the Company for a term up to and including the closing of the present general shareholders' meeting, and appoints Mr. Hilmar Rode as Director of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2021 which will have decided upon the financial statements for the financial year ended on 31 December 2020. While Mr. Rode's mandate as chief executive officer shall be remunerated, his mandate as Director shall not be remunerated.

This resolution is passed as follows:

- votes approving: 3,190,550
- votes disapproving: 36,854
- abstentions: 970

3,228,374 valid votes have been registered for 3,228,374 shares, which represents 3.45% of the share capital.

9. Re-appointment of Ms. Carole Cable as independent Director

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Ms. Carole Cable be re-appointed as Director of the Company for a term of 4 years. For further information regarding Ms. Cable, reference is made to the corporate governance statement included in the annual report of the Board of Directors for the financial year ended on 31 December 2016.

After deliberation, the following resolution is passed:

Ms. Carole Cable is re-appointed as independent non-executive Director within the meaning of Article 526ter of the Belgian Companies Code and Provision 2.3 of the Belgian Corporate Governance Code of 12 March 2009, for a term up to and including the closing of the annual general shareholders' meeting to be held in 2021

which will have decided upon the financial statements for the financial year ended on 31 December 2020. It appears from information available to the Company and from information provided by Ms. Carole Cable that she satisfies the applicable requirements with respect to independence. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated as set out in relation to non-executive Directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2016, and pursuant to the principles as approved by the shareholders at the general shareholders' meeting held on 27 April 2011, as amended and supplemented from time to time.

This resolution is passed as follows:

- votes approving: 3,193,826
- votes disapproving: 17,275
- abstentions: 970

3,212,071 valid votes have been registered for 3,212,071 shares, which represents 3,43% of the share capital.

Taking into account the fact that (i) Mr. Hilmar Rode was appointed by present general shareholders' meeting as director, and (ii) Ms. Carole Cable reappointed by present general shareholders' meeting as director, the Board of Directors of the Company is composed, at the conclusion of this general meeting, as follows:

- Mr. Martyn Konig, appointed for a term up to and including the annual general shareholders' meeting to be held in 2019
- Mr. Christopher Cox, appointed for a term up to and including the annual general shareholders' meeting to be held in 2019
- Ms. Anne Fahy, appointed for a term up to and including the annual general shareholders' meeting to be held in 2020
- Ms. Jesús Fernandez, appointed for a term up to and including the annual general shareholders' meeting to be held in 2020
- Mr. Hilmar Rode, appointed for a term up to and including the annual general shareholders' meeting to be held in 2021
- Ms. Carole Cable, appointed for a term up to and including the annual general shareholders' meeting to be held in 2021

10. Remuneration of the Chair of the Audit Committee

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that the remuneration of the chair of the Audit Committee be increased with EUR 10,000 from EUR 20,000 to EUR 30,000 given the amount of preparatory work involved compared to other committees of the Board of Directors. For further information regarding the remuneration of the Directors, reference is made to the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2016.

After deliberation, the following resolution is passed:

The general shareholders' meeting confirms that starting as of 1 January 2017 the remuneration of a Director for the performance of his or her duties as chair of the Audit Committee shall be an annual amount of EUR 30,000, instead of EUR 20,000.

This resolution is passed as follows:

- votes approving: 3,211,278
- votes disapproving: 6,126
- abstentions: 10,970

3,228,374 valid votes have been registered for 3,228,374 shares, which represents 3.45% of the share capital.

11. Share based remuneration for non-executive Directors

The Board of Directors believes that granting the non-executive Directors the opportunity to be remunerated in whole or in part in deferred shares of the Company rather than in cash enables the non-executive Directors to link their effective remuneration to the future performance of Nyrstar and to strengthen the alignment of their interests with the interests of the Company's shareholders. In view hereof, taking into account the advice of the Nomination and Remuneration Committee, and taking into account the decision of last year's annual general shareholders' meeting, the Board of Directors submits the following resolution for approval by the general shareholders' meeting.

After deliberation, the following resolution is passed:

The general shareholders' meeting approves that each of the non-executive Directors referred to below (the "Eligible Directors") will be remunerated for his or her Director's mandate for the period as of this general shareholders' meeting until the annual general shareholders' meeting of 2018 in the form of "deferred shares units" of the Company, and not in cash, subject to the conditions set out below. The remuneration in shares shall for each Eligible Director be limited to the portion set out next to his or her name below (the "Eligible Share Remuneration") of the aggregate remuneration that applies to the Director's mandate of the relevant Eligible Director in accordance with the principles that have been determined by the annual general shareholders' meeting of the Company held on 27 April 2011, as amended and supplemented from time to time and that otherwise would have been payable in cash (the "Eligible Remuneration"). The shares will not vest immediately, but will effectively vest and be delivered on the earlier of (i) the end of the Director's mandate of the Eligible Director, and (ii) a change of control over the Company. The shares are granted for free (i.e. for no additional consideration). The number of shares to be granted to an Eligible Director shall be equal to (i) the amount of the Eligible Share Remuneration that would otherwise have been paid in cash (save for this decision by the general shareholders' meeting), divided by (ii) the average closing price of the Company's shares during the ten trading days preceding the date of this general shareholders' meeting, whereby the result is rounded down to the nearest whole number. Subject to applicable legal provisions, the shares can also be issued in consideration of a contribution in kind of the relevant Eligible Remuneration. The Eligible Directors and their respective Eligible Share Remuneration that will be payable in deferred shares units are as follows: (i) Ms. Anne Fahy: EUR 10,000 of her Eligible Remuneration; (ii) Ms. Carole Cable: 50% of her Eligible Remuneration; (iii) Mr. Martyn Konig: 100% of his Eligible Remuneration; and (iv) Mr. Christopher Cox: 100% of his Eligible Remuneration. The general shareholders' meeting approves that the shares can be definitively and fully acquired by an Eligible Director prior to the end of the third year referred to in Article 520ter of the Belgian Companies Code. The general shareholders' meeting also approves, as far as needed and applicable in accordance with Article 556 of the Belgian Companies Code, that the shares can be delivered

upon the occurrence of a change of control over the Company. As far as needed and applicable, the general shareholders' meeting acknowledges that the shares shall not be considered as "variable remuneration", nor as "fixed remuneration", pursuant to Articles 520ter, 524bis, 525 and 554 (as applicable) of the Belgian Companies Code (and equivalent or similar provisions of the Belgian Corporate Governance Code of 12 March 2009) and Provision 7.7 of the Belgian Corporate Governance Code of 12 March 2009. The Company's Nomination and Remuneration Committee shall be authorised to further document the grant and, subject to the aforementioned provisions, to determine the terms and conditions of the grant, which shall contain customary adjustment clauses to take into account and mitigate the effect of corporate actions, dilutive transactions and similar events, such as (but not limited to) stock splits, reverse stock splits, mergers and de-mergers, dividend payments, other distributions on shares, rights offerings, and share buy-backs. The general shareholders' meeting further grants a special power of attorney to each Director of the Company and the Company Secretary, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Companies Code with respect to this resolution.

This resolution is passed as follows:

- votes approving: 3,209,987
- votes disapproving: 17,417
- abstentions: 970

3,228,374 valid votes have been registered for 3,228,374 shares, which represents 3.45% of the share capital.

12. Approval of new Long Term Incentive Plan

The current Executive Long Term Incentive Plan of the Company (the "Old LTIP") was approved by a general shareholders' meeting of the Company in 2007 for a term of 10 years, and therefore will come to an end. Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that a new Executive Long Term Incentive Plan (the "New LTIP") be approved by the general shareholders' meeting with substantially the same terms and conditions as the Old LTIP. For further information regarding the Old LTIP, reference is made to the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2016.

After deliberation, the following resolution is passed:

The general shareholders' meeting approves the adoption of a new Executive Long Term Incentive Plan (the "New LTIP"). The New LTIP shall have a term of 10 years as of the date of the present general shareholders' meeting. The terms of the New LTIP may also apply to awards that are still outstanding under the Executive Long Term Incentive Plan that was approved in 2007 (the "Old LTIP"). The terms of the New LTIP shall have substantially the same terms as the Old LTIP, except that the Board of Directors shall have the ability to postpone the settlement, payment or delivery of awards (whether in cash or in shares), and shall have the right to determine that awards shall no longer vest and/or lapse in whole or in part upon termination of the employment or services of a beneficiary. Subject to applicable legal provisions, the Board of Directors can decide that the shares to be delivered in accordance with the foregoing rules can be existing shares and/or new shares to be issued in consideration of a contribution in kind of a receivable with respect to the relevant awards concerned. The general shareholders' meeting also approves and ratifies, as far as needed and applicable in accordance with Article 556 of the Belgian Companies Code, any clauses or features included in the New LTIP that (automatically or not) result in, or permit the Board of Directors (or a committee or certain members of the Board of Directors) to approve or allow an accelerated or

immediate vesting or acquisition of awards made under the New LTIP in the event of a public takeover bid or change of control over the Company, and any other clause or feature included in the New LTIP (if applicable) that falls or may be deemed to fall within the scope of Article 556 of the Belgian Companies Code (referring to the granting of rights to third parties that have an impact on the Company's equity, or that give rise to a liability or an obligation for the Company, when the exercise of such rights is dependent upon a public takeover bid on the Company's shares or on a change of the control over the Company). The general shareholders' meeting approves that the shares awarded under the New LTIP can be definitively and fully acquired by the beneficiaries under the New LTIP prior to the end of the third year referred to in Article 520ter of the Belgian Companies Code. As far as needed and applicable, the general shareholders' meeting acknowledges that the shares awarded under the New LTIP shall not be considered as "variable remuneration", nor as "fixed remuneration", pursuant to Articles 520ter, 524bis, 525 and 554 (as applicable) of the Belgian Companies Code (and equivalent or similar provisions of the Belgian Corporate Governance Code of 12 March 2009) and Provision 7.7 of the Belgian Corporate Governance Code of 12 March 2009. The general shareholders' meeting further grants a special power of attorney to each Director of the Company and the Company Secretary, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Companies Code with respect to this resolution.

This resolution is passed as follows:

-	votes approving:	3,211,325
-	votes disapproving:	14,079
-	abstentions:	2,970

3,228,374 valid votes have been registered for 3,228,374 shares, which represents 3.45% of the share capital.

13. Approval of the possibility to pay out Annual Incentive Plan entitlements in deferred shares

After deliberation, the following resolution is passed:

The general shareholders' meeting grants the Board of Directors the power to pay out entitlements to beneficiaries (including members of the Nyrstar Management Committee and Directors of the Company, where applicable) under the Annual Incentive Plan ("AIP") in relation to the performance by such beneficiaries during the years 2016, 2017 and 2018 in the form of shares of the Company instead of cash, subject to the following terms: (a) up to the maximum AIP entitlement in relation to a performance year can be paid in the form of shares instead of cash; (b) the shares to be delivered as payment of an AIP entitlement are granted for no additional consideration payable by the beneficiary concerned; (c) the shares to be delivered as payment of an AIP entitlement in relation to a relevant performance year will be delivered in the second year following the relevant performance year (i.e. early 2018 with respect to the AIP for performance year 2016, early 2019 with respect to the AIP for performance year 2017, and early 2020 with respect to the AIP for performance year 2018), rather than in the beginning of the first year following the respective performance year (which is the case if the entitlements are paid out in cash), and subject to the condition that the beneficiary is still employed by the Company or its subsidiaries at that time. Subject to applicable legal provisions, the Board of Directors can decide that the shares to be delivered in accordance with the foregoing rules can be existing shares and/or new shares to be issued in consideration of a contribution in kind of a receivable with respect to the relevant entitlements concerned. The general shareholders' meeting approves that the shares that are delivered as pay out of an entitlement under the AIP as aforementioned can be definitively and fully

acquired by a beneficiary concerned prior to the end of the third year referred to in Article 520ter of the Belgian Companies Code. Subject to the foregoing, the Board of Directors can further document and determine the terms and conditions of the delivery of shares to the beneficiaries (including, but not limited to, the number of shares to be delivered).

This resolution is passed as follows:

- votes approving: 3,225,262
- votes disapproving: 2,142
- abstentions: 970

3,228,374 valid votes have been registered for 3,228,374 shares, which represents 3.45% of the share capital.

14. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the working capital facility agreement entered into with Trafigura

After deliberation, the following resolution is passed:

The general shareholders' meeting takes note of the working capital facility agreement originally dated 4 May 2016 between the Company (as guarantor), Nyrstar Sales & Marketing AG ("NSM") (as borrower), Nyrstar Belgium NV (as guarantor) and Trafigura Ventures V B.V. (as lender) as amended and restated pursuant to an amendment and restatement agreement dated 1 November 2016 between the Company (as guarantor), NSM (as borrower), Nyrstar Belgium NV (as guarantor) and Trafigura Ventures V B.V. (as lender) (the "Working Capital Facility"), and of the related documentation. Insofar as required, the general shareholders' meeting approves all clauses of the Working Capital Facility (and if applicable, of the related documentation) that fall or may fall within the scope of Article 556 of the Belgian Companies Code, including, but not limited to (i) clause 7.2 (*Mandatory prepayment - change of control*), (ii) clauses 18.5 (*Disposals*), 18.7 (*Merger*) and 19.10 (*Ownership of the Obligors*) each in combination with clauses 19.2 (*Other obligations*) and 19.14 (*Acceleration*) and (iii) all other clauses of the Working Capital Facility and related documentation (if applicable) that fall or may be deemed to fall within the scope of Article 556 of the Belgian Companies Code (referring to the granting of rights to third parties that have an impact on the Company's equity, or that give rise to a liability or an obligation for the Company, when the exercise of such rights is dependent upon a public takeover bid on the Company's shares or on a change of the control over the Company). The general shareholders' meeting further grants a special power of attorney to each Director of the Company and the Company Secretary, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Companies Code with respect to this resolution.

This resolution is passed as follows:

- votes approving: 3,221,278
- votes disapproving: 4,126
- abstentions: 2,970

3,228,374 valid votes have been registered for 3,228,374 shares, which represents 3.45% of the share capital.

15. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the EUR 400 million 6.875% bonds issued by Nyrstar Netherlands (Holdings) B.V.

After deliberation, the following resolution is passed:

The general shareholders' meeting takes note of, approves and ratifies, in as far as necessary in accordance with Article 556 of the Belgian Companies Code, the following provisions: (a) sections 1.01, 2.15, 4.15 and 5.01, to be read together with sections 6.01(a)(3) and 6.02 of the indenture of 10 March 2017 pursuant to which Nyrstar Netherlands (Holdings) B.V., a wholly owned subsidiary of the Company, issued unsecured notes due 2024 for an aggregate principal amount of EUR 400 million, and which has been entered into by, amongst others, the Company as the "Parent Guarantor" (the "Indenture"), and (b) each other clause of the Indenture which entail rights to third parties that have an impact on the Company's equity or that give rise to a liability or obligation of the Company, whereby the exercise of such rights is dependent upon a public takeover bid on the Company's shares or a change of the control over the Company. The general shareholders' meeting further grants a special power of attorney to each Director of the Company and the Company Secretary, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Company Code with respect to this resolution.

This resolution is passed as follows:

-	votes approving:	3,221,278
-	votes disapproving:	4,126
-	abstentions:	2,970

3,228,374 valid votes have been registered for 3,228,374 shares, which represents 3.45% of the share capital.

* * *

There being no further business and since no further items were raised, the meeting is adjourned at 11:12 a.m.

These minutes are signed in three original copies by the Chairman of the meeting, the secretary and the shareholders or their proxy-holders that have requested this.

Signed by:

/signed/ Mr. Martyn Konig
Chairman

/signed/ Mrs. Virginie Lietaer
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) The annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2016
- (G) The report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2016
- (H) The statutory financial statements of the Company for the financial year ended on 31 December 2016
- (I) The annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2016
- (J) The report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2016
- (K) The consolidated financial statements of the Company for the financial year ended on 31 December 2016
- (L) The remuneration report
- (M) An explanatory note on the items and proposed resolutions on the agenda