



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

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**MINUTES OF THE  
ANNUAL GENERAL SHAREHOLDERS' MEETING  
HELD ON 19 APRIL 2018**

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On 19 April 2018, 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 to 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 Director of the Company is present: 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 2017.

**2. Approval of the statutory financial statements**

Approval of the statutory financial statements for the financial year ended on 31 December 2017, 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 2017, 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 2017.

**4. Consolidated financial statements**

Submission of the consolidated financial statements for the financial year ended on 31 December 2017.

**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 2017.

*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 2017.

**8. Re-election of the Statutory Auditor for a new statutory term of 3 years**

Taking into account the advice, proposal and recommendation of the Audit Committee, which is followed by the Board of Directors, the Board of Directors proposes that the Statutory Auditor be re-appointed in view of the expiry of the Statutory Auditor's previous mandate.

*Proposed resolution:* Upon advice, proposal and recommendation of the Audit Committee, the general shareholders' meeting re-appoints Deloitte Bedrijfsrevisoren BV ovve CVBA, with registered office at Gateway Building, Luchthaven Nationaal 1J, 1930 Zaventem, Belgium, represented by Ine Nuyts, auditor, as Statutory Auditor of the Company. The mandate of the Statutory Auditor shall have a term of three years, ending immediately after the annual

general shareholders' meeting to be held in 2021 which will decide upon the financial statements for the financial year to end on 31 December 2020.

For the period of its mandate, the annual compensation of the Auditor will be EUR 878,500 (excluding VAT and expenses, as applicable) for the audit of the consolidated financial statements of the group, including EUR 44,000 (excluding VAT and expenses, as applicable) for the audit of the statutory financial statements of the Company.

## 9. 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 2019 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 the Belgian Companies Code (such as Articles 96, 520bis, 520ter, 524bis, 525, 526quater 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.

**10. Approval of the possibility to pay out Annual Incentive Plan entitlements in 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 2018, 2019 and 2020, in whole or in part, and directly or indirectly, 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 first or second year following the relevant performance year (or on such other time as the Board of Directors shall determine), and subject to such additional conditions as the Board of Directors may determine as the case may be (such as, but not exclusively, the condition (which may be waived by the Board of Directors) 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).

**11. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the working capital facility agreement 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 a first amendment and restatement agreement dated 1 November 2016 and as amended and restated pursuant to a second amendment and restatement agreement dated 10 November 2017 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 be deemed to 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) and (ii) 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.

**12. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the combined silver and gold prepayment arrangement with Goldman Sachs International**

*Proposed resolution:* The general shareholders' meeting takes note of the combined silver and gold prepayment arrangement entered into by Nyrstar Sales & Marketing AG ("NSM", a wholly owned subsidiary of the Company) with Goldman Sachs International on 14 December 2017 (the "Combined Silver and Gold Prepayment Arrangement"), and of the related documentation, including the 2002 ISDA Master Agreement between Nyrstar Sales & Marketing AG and Goldman Sachs International of 19 February 2014 together with the schedule that has been entered into in connection with this agreement between Nyrstar Sales & Marketing AG and Goldman Sachs International (the "ISDA Master Agreement"), a deed of guarantee entered into on 29 June 2017 between the parties mentioned therein as guarantors, amongst others the Company, and Goldman Sachs International as buyer (the "Deed of Guarantee"), and a silver forward purchase confirmation entered into under the ISDA Master Agreement on 14 December 2017 between NSM as party B and seller, and Goldman Sachs International as party A and buyer (the "Confirmation" and together with the ISDA Master Agreement, the "Forward Purchase Agreement") (the Deed of Guarantee, the Forward Purchase Agreement and other applicable documentation in connection with the Combined Silver and Gold Prepayment Arrangement, together the "Transaction Documents"). Insofar as required, the general shareholders' meeting approves all clauses of the Transaction Documents that fall or may be deemed to fall within the scope of Article 556 of the Belgian Companies Code, including, but not limited to, (i) clause 3 (Additional Termination Events) of the Confirmation, and (ii) any other clauses of the Transaction Documents 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.

**13. Approval in accordance with Article 556 of the Belgian Companies Code in connection with a framework agreement for credit products with Credit Suisse**

*Proposed resolution:* The general shareholders' meeting takes note of the framework agreement for credit products dated 30 November 2017 between Nyrstar Finance International AG as borrower and Credit Suisse (Switzerland) Ltd. as lender (the "Framework Agreement"), the first demand guarantee granted by the Company in relation thereto, and of the related documentation. Insofar as required, the general shareholders' meeting approves all clauses of the Framework Agreement (and if applicable, of the related documentation) 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.

**14. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the uncommitted facility agreement for the issuance of L/Cs and other contingencies with Raiffeisen Bank International AG**

*Proposed resolution:* The general shareholders' meeting takes note of the uncommitted facility agreement for the issuance of L/Cs and other contingencies entered into between Nyrstar Sales & Marketing AG ("NSM", a wholly owned subsidiary of the Company) as borrower and Raiffeisen Bank International AG as lender on 8 March 2018 (the "Facility Agreement"), and of the related documentation, including a guarantee dated the same date

and granted by the Company (together with the Facility Agreement, the "Facility Documents"). Insofar as required, the general shareholders' meeting approves all clauses of the Facility Documents that fall or may be deemed to fall within the scope of Article 556 of the Belgian Companies Code, including, but not limited to, (i) paragraph (a) of clause 7 (Mandatory prepayment – change of control, illegality, sanctions) of the Facility Agreement and (ii) any other clauses of the Facility Documents 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.

### ***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 20 March 2018
- De Standaard on 20 March 2018

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 Statutory Auditor of the Company and to the holders of registered shares that have been issued by the Company. The Directors of the Company have declared in writing to have taken note of the date of the present general meeting and of its agenda and declared to waive the convocation formalities provided for by Article 533 of the Belgian Companies Code as well as to waive the sending of the documents to be provided to them in accordance with Article 535 of the Belgian Companies Code.

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

In addition, as from 20 March 2018, 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](http://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.

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 5 April 2018, at midnight (12.00 a.m., Central European Summer Time). In accordance with the applicable legislation, only persons holding 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 to 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 present shareholders, the present Directors and the present 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 held on the registration date, and (iii) a description of the documents which indicate that it held 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, the register as well as the list of the shareholders voting by mail 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 114,134,760.97, and is represented by 109,873,001 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 32,839,126 shares in total or 29.89% 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 the general meeting of the Company for more voting rights than those attached to the securities with respect to which such person has filed a notification in accordance with 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 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. Upon proposal of the Chairman, the meeting allows such persons to attend. 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 2017
- the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2017
- the statutory financial statements of the Company for the financial year ended on 31 December 2017
- the annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2017



- the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2017
- the consolidated financial statements of the Company for the financial year ended on 31 December 2017
- 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](http://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. The prior written questions are answered during the meeting by the Chairman of the meeting as well as by the CEO 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 meeting and the documentation submitted to the present annual general meeting, additional explanation is given by the Chairman of the meeting as well as by the CEO 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 2017.

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 2017, 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 2017, as well as the allocation of the result as proposed by the Board of Directors.

This resolution is passed as follows:

- votes approving: 32,834,952
- votes disapproving: 2,352
- abstentions: 0

32,837,304 valid votes have been registered for 32,837,304 shares, which represents 29.89% 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 2017.

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 2017.

This agenda item requires no further resolution.

### **5. Discharge from liability of the Directors**

Upon proposal of the Chairman, the meeting resolves to vote collectively for all of the Directors 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: 31,944,620
- votes disapproving: 2,352
- abstentions: 892,154

32,839,126 valid votes have been registered for 32,839,126 shares, which represents 29.89% 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: 31,934,672

- votes disapproving: 12,221
- abstentions: 892,233

32,839,126 valid votes have been registered for 32,839,126 shares, which represents 29.89% 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 2017.

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 2017.

This resolution is passed as follows:

- votes approving: 31,931,029
- votes disapproving: 35,095
- abstentions: 873,002

32,839,126 valid votes have been registered for 32,839,126 shares, which represents 29.89% of the share capital.

## 8. Re-election of the Statutory Auditor for a new statutory term of 3 years

Taking into account the advice, proposal and recommendation of the Audit Committee, which is followed by the Board of Directors, the Board of Directors proposes that the Statutory Auditor be re-appointed in view of the expiry of the Statutory Auditor's previous mandate.

After deliberation, the following resolution is passed:

Upon advice, proposal and recommendation of the Audit Committee, the general shareholders' meeting re-appoints Deloitte Bedrijfsrevisoren BV ovve CVBA, with registered office at Gateway Building, Luchthaven Nationaal 1J, 1930 Zaventem, Belgium, represented by Ine Nuyts, auditor, as Statutory Auditor of the Company. The mandate of the Statutory Auditor shall have a term of three years, ending immediately after the annual general shareholders' meeting to be held in 2021 which will decide upon the financial statements for the financial year to end on 31 December 2020.

For the period of its mandate, the annual compensation of the Auditor will be EUR 878,500 (excluding VAT and expenses, as applicable) for the audit of the consolidated financial statements of the group, including EUR 44,000 (excluding VAT and expenses, as applicable) for the audit of the statutory financial statements of the Company.

This resolution is passed as follows:

- votes approving: 32,822,838
- votes disapproving: 6,288
- abstentions: 10,000

32,839,126 valid votes have been registered for 32,839,126 shares, which represents 29.89% of the share capital.

## 9. 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 2019 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 the Belgian Companies Code (such as Articles 96, 520bis, 520ter, 524bis, 525, 526quater 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: 32,825,235
- votes disapproving: 13,812
- abstentions: 79

32,839,126 valid votes have been registered for 32,839,126 shares, which represents 29.89% of the share capital.

#### **10. Approval of the possibility to pay out Annual Incentive Plan entitlements in 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 2018, 2019 and 2020, in whole or in part, and directly or indirectly, 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 first or second year following the relevant performance year (or on such other time as the Board of Directors shall determine), and subject to such additional conditions as the Board of Directors may determine as the case may be (such as, but not exclusively, the condition (which may be waived by the Board of Directors) 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: 31,948,245
- votes disapproving: 17,800
- abstentions: 873,081

32,839,126 valid votes have been registered for 32,839,126 shares, which represents 29.89% of the share capital.

**11. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the working capital facility agreement 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 a first amendment and restatement agreement dated 1 November 2016 and as amended and restated pursuant to a second amendment and restatement agreement dated 10 November 2017 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 be deemed to 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) and (ii) 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:	32,826,684
-	votes disapproving:	12,363
-	abstentions:	79

32,839,126 valid votes have been registered for 32,839,126 shares, which represents 29.89% of the share capital.

**12. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the combined silver and gold prepayment arrangement with Goldman Sachs International**

After deliberation, the following resolution is passed:

The general shareholders' meeting takes note of the combined silver and gold prepayment arrangement entered into by Nyrstar Sales & Marketing AG ("NSM", a wholly owned subsidiary of the Company) with Goldman Sachs International on 14 December 2017 (the "Combined Silver and Gold Prepayment Arrangement"), and of the related documentation, including the 2002 ISDA Master Agreement between Nyrstar Sales & Marketing AG and Goldman Sachs International of 19 February 2014 together with the schedule that has been entered into in connection with this agreement between Nyrstar Sales & Marketing AG and Goldman Sachs International (the "ISDA Master Agreement"), a deed of guarantee entered into on 29 June 2017 between the parties mentioned therein as guarantors, amongst others the Company, and Goldman Sachs International as buyer (the "Deed of Guarantee"), and a silver forward purchase confirmation entered into under the ISDA Master Agreement on 14 December 2017 between NSM as party B and seller, and Goldman Sachs International as party A and buyer (the "Confirmation" and together with the ISDA

Master Agreement, the "Forward Purchase Agreement") (the Deed of Guarantee, the Forward Purchase Agreement and other applicable documentation in connection with the Combined Silver and Gold Prepayment Arrangement, together the "Transaction Documents"). Insofar as required, the general shareholders' meeting approves all clauses of the Transaction Documents that fall or may be deemed to fall within the scope of Article 556 of the Belgian Companies Code, including, but not limited to, (i) clause 3 (Additional Termination Events) of the Confirmation, and (ii) any other clauses of the Transaction Documents 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:	32,836,684
-	votes disapproving:	2,363
-	abstentions:	79

32,839,126 valid votes have been registered for 32,839,126 shares, which represents 29.89% of the share capital.

**13. Approval in accordance with Article 556 of the Belgian Companies Code in connection with a framework agreement for credit products with Credit Suisse**

After deliberation, the following resolution is passed:

The general shareholders' meeting takes note of the framework agreement for credit products dated 30 November 2017 between Nyrstar Finance International AG as borrower and Credit Suisse (Switzerland) Ltd. as lender (the "Framework Agreement"), the first demand guarantee granted by the Company in relation thereto, and of the related documentation. Insofar as required, the general shareholders' meeting approves all clauses of the Framework Agreement (and if applicable, of the related documentation) 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:	32,836,684
-	votes disapproving:	2,363
-	abstentions:	79

32,839,126 valid votes have been registered for 32,839,126 shares, which represents 29.89% of the share capital.

**14. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the uncommitted facility agreement for the issuance of L/Cs and other contingencies with Raiffeisen Bank International AG**

After deliberation, the following resolution is passed:

The general shareholders' meeting takes note of the uncommitted facility agreement for the issuance of L/Cs and other contingencies entered into between Nyrstar Sales & Marketing AG ("NSM", a wholly owned subsidiary of the Company) as borrower and Raiffeisen Bank International AG as lender on 8 March 2018 (the "Facility Agreement"), and of the related documentation, including a guarantee dated the same date and granted by the Company (together with the Facility Agreement, the "Facility Documents"). Insofar as required, the general shareholders' meeting approves all clauses of the Facility Documents that fall or may be deemed to fall within the scope of Article 556 of the Belgian Companies Code, including, but not limited to, (i) paragraph (a) of clause 7 (Mandatory prepayment – change of control, illegality, sanctions) of the Facility Agreement and (ii) any other clauses of the Facility Documents 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:	32,836,826
-	votes disapproving:	2,142
-	abstentions:	158

32,839,126 valid votes have been registered for 32,839,126 shares, which represents 29.89% of the share capital.

\* \* \*



There being no further business and since no further items were raised, the meeting is adjourned at 11:41 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 2017
- (G) The report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2017
- (H) The statutory financial statements of the Company for the financial year ended on 31 December 2017
- (I) The annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2017
- (J) The report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2017
- (K) The consolidated financial statements of the Company for the financial year ended on 31 December 2017
- (L) The remuneration report
- (M) An explanatory note on the items and proposed resolutions on the agenda