



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  
GENERAL SHAREHOLDERS' MEETING  
HELD ON 25 JUNE 2019**

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On 25 June 2019, the general shareholders' meeting of Nyrstar NV (the "**Company**") is held at BluePoint Brussels, A. Reyerslaan 80, 1030 Brussels, Belgium.

**OPENING OF THE MEETING**

The general shareholders' meeting is called to order at 11 a.m. by the chairman of the meeting, Mr. Martyn Konig, Chairman of the Board of Directors of the Company (the "**Chairman**").

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.

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 general meeting, including the capital structure review and the restructuring. The Chairman explained that the past few months had been the most turbulent period in the Company's history. A very difficult operating environment during 2018 combined with an acutely negative market reaction to the results of the Company and its subsidiaries (together, the "**Group**") in the third quarter of 2018 had a near terminal impact on the performance and liquidity of the Group. As a direct consequence, in the fourth quarter the Company has been faced with a very real and imminent risk of insolvency. The consequences of such an insolvency would have been devastating to all stakeholders including the Group's more than 4,100 employees as well as customers, contractors, suppliers, creditors and shareholders. The Company's board of directors has made every effort to save the Group, including setting up emergency funding in December 2018. However, it became increasingly clear that the Group's survival depended on a fundamental restructuring of its balance sheet, as its cash flows could no longer support its ongoing debt obligations. Through subsequent months of intense negotiations, the board of directors concluded an extensive restructuring agreement negotiated by its principal creditor groups. The Chairman therefore sincerely regrets the circumstances in which he is standing here today, but that the Company's board of directors wanted to take this opportunity to describe the circumstances running up to the restructuring, the terms and the impact of the restructuring and the consequences for the shareholders.

At the request of the Chairman, Mrs. Virginie Lietaer, Company Secretary of the Company, states that, as announced by the Company on 22 June 2019, the approval of the 2018 financial statements, i.e. the approval of the 2018 annual accounts and the discharge of the directors and the statutory auditor, will not be voted on today. In accordance with the decision of the President of the Enterprise Court of Brussels of 24 June 2019, the vote on the remuneration report and the

reappointment and remuneration of certain directors of the Company will also not take place today. The Company will convene a new shareholders' meeting at which today's agenda items will be re-included in the agenda. As announced by the Company on 22 June 2019 and in accordance with the decision of the President of the Enterprise Court of Brussels of 24 June 2019, the Company will convene such a new shareholders' meeting as soon as the audit report of Deloitte, the statutory auditor, is available.

It is added that, with regard to the missing information for Deloitte's report and also in accordance with the decision of the President of the Enterprise Court of Brussels of 24 June 2019, the Company wishes to inform the shareholders that Deloitte has informed the Company on 20 June 2019 that there is e-mail correspondence to which Deloitte has not yet been given access and which may provide additional clarification on matters that are relevant for its audit. This e-mail correspondence is subject to the legal privilege of lawyers, which Deloitte believes the Company can waive. The board of directors of the Company has taken note of this request from Deloitte and the board of directors is considering how best to respond and, in particular, what additional information can be provided to Deloitte to support Deloitte in completing its audit. In addition, those present are informed that all information that the Company, by means of its board of directors, is to communicate at this general shareholders' meeting in accordance with the decision of the President of the Enterprise Court of Brussels of 24 June 2019, is made available in the room in duplicate for inspection by the shareholders.

It is also stated that, in accordance with the decision of the President of the Enterprise Court of Brussels of 24 June 2019, the following agreements and documents are today available for inspection by the general shareholders' meeting and are in duplicate on the table. These documents include:

1. the "Lock-up Agreement" of 14 April 2019;
2. documents signed by Nyrstar and/or its subsidiaries relating to the implementation of the restructuring provided for in the "Lock-up Agreement" of 14 April 2019, including the list of assets transferred to the new company ("NewCo");
3. documents made available to the bondholders regarding the execution of the "Lock-up Agreement" of 14 April 2019 (in particular but not limited to the occasion of the vote on 21 May 2019);
4. agreements between Nyrstar and/or its subsidiaries and Trafigura and/or its subsidiaries, which have a material impact on the financial flows between the two groups.

It is added that the report referred to in the decision of the President of the Enterprise Court of Brussels of 24 June 2019 on "capital structure review" does not exist in and of itself. The capital structure review is a process that took place in several stages initiated by the board of directors since October 2018. There is no single report. The Company refers to the report by the independent directors as published on its website on 19 June 2019 for an overview of the review of the balance sheet structure.

Finally, it is noted that the Company has asked bailiff Sacré to record these statements and facts, as well as the conduct of this meeting

It is noted that this meeting is recorded.

#### **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.

### **DECLARATIONS BY THE CHAIRMAN**

The Chairman makes the following declarations with respect to the convening and the composition of the meeting.

### ***Agenda***

As announced by the Company on 22 June 2019 and in accordance with the decision of the President of the Enterprise Court of Brussels of 24 June 2019, the following items have been withdrawn from the agenda of the meeting.

- Reports on the statutory financial statements;
- Approval of the statutory financial statements;
- Reports on the consolidated financial statements;
- Consolidated financial statements;
- Discharge and interim discharge from liability of the Directors;
- Discharge from liability of the Statutory Auditor;
- Approval of the remuneration report;
- Acknowledgement of resignation of Mr. Jesús Fernandez Lopez;
- Re-appointment of Mr. Christopher Cox;
- Re-appointment of Mr. Martyn Konig;
- Additional remuneration of Ms. Jane Moriarty and Mr. Martyn Konig;
- Share-based remuneration for Mr. Christopher Cox.

Accordingly, this general shareholders' meeting will not deliberate and resolve on any of the agenda items provided in the convening notice published on 26 May 2019. The agenda items provided in the convening notice published on 26 May 2019 will be deliberated and resolved upon during a later general shareholders' meeting.

### ***Notices Convening the Meeting***

The notice convening this general shareholders' meeting provided for in the Belgian Companies Code, has been published in:

- the Belgian Official Gazette on 24 May 2019;
- De Standaard on 24 May 2019; and
- the Company's website on 26 May 2019.

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 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 26 May 2019, 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; and
- an explanatory note on the items and proposed resolutions on 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 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 Tuesday 11 June 2019, 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 30,920,410 shares in total or 28.14% 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***

As mentioned above, this general shareholders' meeting will not deliberate and will not decide on the items on the agenda that are mentioned in the convening notice of 26 May 2019.

Each share is entitled to one vote.

### ***Third Parties Admitted to the Meeting***

The Chairman notes that the following Directors of the Company are present: Mrs. Anne Fahy, Mrs. Carole Cable, Mr. Christopher Cox and Mr. Hilmar Rode, Chief Executive Officer of the Company.

Mr. Roman Matej, Interim Chief Financial Officer of the Company, Mr. Frank Rittner, Chief Operational Officer of the Company, Mr. Cristiano Melcher, Chief Commercial Officer and Mr. Willie Smit, Chief HR and SHE Officer, are also present.

The representatives of the trade unions and employees of the Group are also present: Mr Nasser Sadki from Nyrstar Aubry in France, Mr Ton Van De Kruys from Nyrstar Budel in the Netherlands and Mr Patrick Schildermans from Nyrstar Belgium in Balen.

The statutory auditor of the Company, Deloitte Bedrijfsrevisoren, represented by Ms Ine Nuyts, is also present.

A number of other persons also 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 such as security staff and external advisors to the Company. In

addition, certain shareholders are accompanied by their lawyers. In addition, certain shareholders have not complied with the admission formalities for this meeting set forth in the Belgian Companies Code.

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.

### **DELIBERATIONS AND VOTING**

As announced by the Company on 22 June 2019, the deliberation on the annual accounts, the annual reports, the remuneration report and the re-appointment and remuneration of certain directors of the Company has been withdrawn from the agenda of the meeting. The Company will schedule a further shareholders' meeting to consider these documents and any questions related thereto as soon as the Statutory Auditor has finished its audit.

### ***Presentation by the CEO***

Mr. Hilmar Rode, the CEO of the Company, gives a presentation about the current status of the restructuring of the Company and its subsidiaries (the "**Nyrstar Group**").

### ***Questions***

The meeting is then given the opportunity to ask questions with respect to the Company and the documents submitted. Before giving the floor to the public present at the meeting, the Chairman informs the meeting that a number of shareholders have 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. The written questions and answers thereto shall be annexed to these minutes as Annex 2. The Chairman completes the answers to the written questions at around 1.30 p.m.

Immediately afterwards, shareholders ask additional oral questions. In response to the questions that are raised by holders of shares issued by the Company during the meeting with respect to the Company and the documents submitted, additional explanation is given by the Chairman of the meeting as well as by the CEO of the Company. These oral questions and the answers thereto shall be annexed to these minutes as Annex 3. The Chairman completes the answers to these written questions at around 3.40 p.m.

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There being no further business and since no further items were raised, the meeting is closed at 3.40 p.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



## **Annex 2**

Written questions of the shareholders and answers

### **Annex 3**

Oral questions of the shareholders and answers