



Nyrstar NV

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Belgium

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## **Corporate Governance Charter**

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## Introduction

This corporate governance charter (the “**CG Charter**”) has been established by the Board of Directors (hereafter the “**Board**”) of Nyrstar NV (hereafter “**Nyrstar**” or the “**Company**”) and describes the main aspects of the corporate governance of the Company.

Pursuant to article 3:6, §2, 1° of the Belgian Code of Companies and Associations (hereafter the “**BCCA**”), Belgian listed companies are required to designate the 2020 edition of the Belgian Code of Corporate Governance (hereafter the “**2020 Code**”), as their reference code as from 1 January 2020. The 2020 Code replaces the versions previously published in 2004 and 2009. As a company incorporated in Belgium whose shares are admitted to trading on a regulated market, Nyrstar is therefore applying the 2020 Code as of 1 January 2020. The 2020 Code is based on the “comply or explain” principle. Nyrstar is a public limited liability company (“*naamloze vennootschap*”), incorporated in Belgium, having its registered office at Zinkstraat 1, 2490 Balen.

Nyrstar applies the ten corporate governance principles contained in the 2020 Code. In addition, except as explained in this CG Charter or in the Corporate Governance Statement (the “**CG Statement**”) of its annual report, Nyrstar complies with the corporate governance provisions of the 2020 Code.

This CG Charter is available, together with Nyrstar’s articles of association (the “**Articles of Association**”), on the Company’s website ([www.nyrstar.be](http://www.nyrstar.be)) and will be updated as often as required to reflect changes to Nyrstar’s corporate governance.

This CG Charter entered into effect on the first day of unconditional trading of the Company’s shares on Euronext Brussels.

The initial version was approved by the Company’s Board on 5 October 2007. There were updated versions approved on several occasions. The current version was approved by the Board of Directors on 26 November 2020.

# 1 Board of Directors

## 1.1 Role and responsibilities

The role of the Board is to pursue the success of the Company by providing leadership and enabling risks to be assessed and managed.

The Company has opted for a “one-tier” governance structure, whereby the Board is the ultimate decision-making body, with the overall responsibility for the management and the control of the Company, and is authorised to carry out all actions that are considered necessary or useful to achieve the Company’s purpose. The Board has all powers except for those reserved to the general shareholders’ meeting of the Company (the “**Shareholders’ Meeting**”) by law or the Articles of Association.

Such powers and responsibilities include among others:

- to determine the Company’s principal objectives and strategy;
- to translate values into key policies paying attention to corporate social responsibility;
- to approve all major investments, divestments, business plans and annual budgets;
- to establish and approve all policies relating to the capital structure, the funding, the dividend policy and the corporate structure of the Company;
- to appoint the Chairman of the Board and the Company Secretary;
- to appoint and dismiss the Chief Executive Officer (the “**CEO**”), if applicable, as well as the members of the management of the Company;
- to determine the power and responsibilities of the CEO, if applicable and the members of the management of the Company;
- to appoint the members of the Audit Committee, the Nomination and Remuneration Committee as well as any other committee that the Board decides to set up, and determine their terms of reference;
- to review and approve the financial statements to be prepared by the Company in accordance with applicable law;
- to convene the Shareholders’ Meetings and submit resolutions for approval.

The Board’s monitoring responsibilities include among others:

- review the performance of the CEO, if applicable, and the management of the Company and the realisation of the Company’s strategy;
- monitor and review the effectiveness of the Board’s committees;
- take all necessary measures to ensure the integrity and timely disclosure of the Company’s financial statements and other material financial and non-financial information disclosed to the shareholders and potential shareholders;
- approve a framework of internal control and risk management systems;

- review the implementation of this framework, taking into account the review made by the Audit Committee;
- supervise the performance of the external auditor and supervise the internal audit function, taking into account the review made by the Audit Committee;
- describe the main features of the Company's internal control and risk management systems, to be disclosed in the CG Statement;
- the Board should foster – through appropriate measures – an effective dialogue with the shareholders and potential shareholders based on a mutual understanding of objectives and concerns;
- the Board should set up an internal procedure to monitor and assess transactions with related parties in the meaning of IAS 24 as set forth in 7:97 BCCA;
- the Board should ensure that its obligations to all shareholders are understood and met. It should account to the shareholders for the discharge of its responsibilities.

## 1.2 Composition

The Board consists of at least 3 directors.

Its composition should ensure that decisions are made in the corporate interest. It should be determined on the basis of diversity, as well as complementary skills, experience and knowledge.

At least half of the directors must be non-executive and at least three directors must be independent. The independence criteria are attached as Annex 1.

The directors are appointed for a term of no more than 4 years by the Shareholders' Meeting. They may be re-elected for a new term. Proposals by the Board for the appointment or re-election of any director must be based on a recommendation by the Nomination and Remuneration Committee.

Adequacy of size and composition will be regularly assessed by the Board upon the initiative of the Chairman and upon recommendation of the Nomination and Remuneration Committee.

## 1.3 Operation

In principle, the Board meets sufficiently regularly and at least 6 times per year. The date, hour and place of such meetings are agreed upon by the Board, upon a proposal by the Chairman. In addition, non-executive members of the Board meet at least once a year in the absence of the executive members of the Board, if any.

Additional meetings may be called by any director upon at least 3 business days' notice.

In principle, the meetings of the Board are held at the registered office of the Company, elsewhere in Belgium or via telephone or video conferencing facility.

The Board can only validly deliberate if a majority of its members are present or represented. If this quorum requirement has not been complied with at a first meeting,

a second meeting of the Board will be convened and will validly deliberate and decide irrespective of the number of directors present or represented, on the understanding that at least two (2) directors must be present. Directors may attend board meetings – if necessary and appropriate – using video, telephone or internet-based means. Decisions are made by a simple majority of the votes cast. The Chairman has a casting vote.

At the request of any director any third person may be invited by the Chairman to attend the whole or any part of a Board meeting.

The Company Secretary drafts minutes of each meeting reflecting the issues which were discussed and the decisions which were taken. The minutes are approved by the Chairman and subsequently by the Board during its next meeting. The minutes are kept at the registered office of the Company.

Directors are expected to arrange their personal and business affairs so as to avoid conflicts of interest with the Company. Any director with a conflicting financial interest (as set forth in article 7:96 of the BCCA) on any matter before the Board must bring it to the attention of both the statutory auditor and fellow directors, and take no part in any deliberations related thereto. Any abstention from voting, as a result of a conflict of interest, must be disclosed in accordance with the relevant legal provisions.

At the beginning of each Board meeting (or Board Committee meeting), directors declare whether they assess they have any conflict of interest as set forth in article 7:96 of the BCCA regarding the items on the agenda.

At least once every three years, the Board shall undertake a formal evaluation of its size, composition and performance and that of its Committees as well as its interaction with executive management. Such evaluation shall be performed by the Nomination and Remuneration Committee at the initiative of the Chair and, if required, with the assistance of external advisors. The directors may not attend the discussions on their evaluation. The CG Statement needs to disclose information on the main features of the evaluation process of the Board, its Committees and its individual directors.

#### **1.4 Transactions between the Company and its Board members or shareholders which are not covered by the legal provisions on conflicts of interest**

Each director acts without conflict and always puts the interests of Nyrstar before his/her personal interests. Each director arranges his/her personal and business affairs so as to avoid direct and indirect conflict of interest with Nyrstar. The directors have the duty to look after the interests of all shareholders on an equivalent basis. Each director acts according to the principles of reasonableness and fairness. All directors inform the Board of conflicts of interest as they arise and that could in their opinion affect their capacity of judgment.

Each director should, in particular, be attentive to conflicts of interests that may arise between Nyrstar, its directors, its significant or controlling shareholder(s) and other shareholders. The directors who are proposed by significant or controlling shareholder(s) should ensure that the interests and intentions of these shareholder(s) are sufficiently clear and communicated to the board in a timely manner.

The Board should act in such a manner that a conflict of interests, or the appearance of such a conflict, is avoided. In the possible case of a conflict of interests, the Board should, under the lead of its chair, decide which procedure it will follow to protect the

interests of Nyrstar and all its shareholders. In the next annual report, the Board should explain why they chose this procedure. However, where there is a substantial conflict of interests, the Board should carefully consider communicating as soon as possible on the procedure followed, the most important considerations and the conclusions.

Where applicable, the rules and procedures of article 7:96 and 7:97 BCCA need to be complied with.

### **1.5 Access to management**

Members of the Audit Committee must at all times have full and free access to the Chief Financial Officer to whom they may require access in order to carry out their responsibilities in their capacity of Audit Committee members.

### **1.6 Access to information**

Directors have access to all corporate information needed to fulfil their duties. This right of access is subject to applicable privacy laws. Any request for information needs to be addressed to the Chair, who will request the Company Secretary to supply the requested information.

In any event, directors may only use the information they receive for the purpose of exercising their duties and must preserve the confidentiality of any commercially, financially or otherwise sensitive information they receive in the framework of their mandate.

### **1.7 Remuneration of directors**

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors determines the remuneration of the directors to be proposed to the Shareholders' Meeting. The remuneration is set to attract, retain and motivate directors who have the profile determined by the Nomination and Remuneration Committee. The Shareholders' Meeting decides on the remuneration of the directors.

The directors receive a fixed remuneration in consideration of their membership of the Board. In addition, the directors, but excluding the Chair, receive fixed fees for their membership and/or chairmanship of any Board Committees. No attendance fees are paid.

The remuneration of non-executive directors takes into account their general role as member of the Board, and specific roles as Chair of the Board, Chair or member of a Board Committee, as well as their relevant responsibilities and time commitment.

According to Principle 7.6 of the 2020 Code, a non-executive board member should receive part of his or her remuneration in the form of shares in the Company. Considering the decision by the shareholders' meeting of the Company dated 9 December 2019 which disapproved the continuation of the Company's operations and which has obliged the Board to convene a new shareholders' meeting to deliberate and



decide on the dissolution and liquidation of the Company, it is proposed that this rule is deviated from.<sup>1</sup>

The Company prepares a remuneration report. This remuneration report forms part of the CG Statement.

### **1.8 Insurance of directors**

The Company may, acting through the Board, take out directors and officers insurance coverage.

### **1.9 Chairman**

The Board elects a Chair from among its non-executive members on the basis of his or her knowledge, skills, experience and mediation strength. The Chair is responsible for the leadership and the proper and efficient functioning of the Board.

The Chair promotes effective interaction between the Board and management.

The Chair determines the agenda of the Board meetings (taking into account requests from the directors) and chairs Board meetings. The Board chooses a replacement chair for Board meetings in the absence of the Chair and for chairing discussions and decision-making by the Board on matters where the Chair has a conflict of interest, at the beginning of the relevant Board meeting.

The Chairman ensures that directors receive complete, timely and accurate information prior to each meeting and, where necessary, between meetings. He ensures that all directors receive the same information and that there is sufficient time for consideration and discussion before making decisions.

### **1.10 Company Secretary**

The Board appoints a Company Secretary.

The Company Secretary advises the Board on all governance matters and reports to the Board on how procedures are complied with and whether the Board acts in accordance with its statutory obligations and its obligations under the Articles of Association. The role of the Company Secretary includes ensuring, under the discretion of the Chairman, good information flow within the Board and its Committees and between management and directors, as well as facilitating induction and assisting with professional development as required. He or she also assists the Chairman in the logistics associated with the affairs of the Board (information, agenda, etc.). Individual directors have direct access to the Company Secretary.

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<sup>1</sup> On 26 June 2020, the Court of Antwerp decided that the extraordinary general meeting originally to be held on 30 June 2020 with resolutions regarding the proposal for dissolution of the Company as agenda items, need to be postponed and that the decision on dissolution of the Company need to be postponed until three months after a final decision will have been rendered in the current ongoing summary proceedings against the Company regarding the appointment of a panel of company law experts.

## **2 Board Committees**

The Board is assisted by a number of Board Committees to analyse specific issues. The Board Committees advise the Board on these issues, but the decision-making remains with the Board as a whole.

The Board has set up an Audit Committee and a Nomination and Remuneration Committee.

At least once every three years, the Board shall undertake a formal evaluation of the Board Committees' size, composition, performance and interaction with executive management. Such evaluation shall be performed by the Nomination and Remuneration Committee at the initiative of the Chairman and, if required, with the assistance of external advisors. The directors may not attend the discussions on their evaluation. The CG Statement needs to disclose information on the main features of the evaluation process of the Board, its Committees and its individual directors.

### **2.1 Audit Committee**

#### **2.1.1 Role and responsibilities**

The role of the Audit Committee is to assist the Board in supervising and reviewing the financial reporting and the internal control and risk management systems of the Company. In addition, the Audit Committee makes recommendations to the Board on the selection, appointment and remuneration of the external auditor and monitors the independence of the external auditor.

The assignments of the Audit Committee can vary according to the circumstances. However, the committee mainly has the following duties (article 7:99 §4 BCCA):

- informing the Board of the result of the audit of the annual accounts of the Company and explain how the audit has contributed to the integrity of the financial reporting and what role the Audit Committee played in that process;
- monitoring the financial overall reporting process and submit recommendations or proposals to ensure its integrity;
- monitoring the effectiveness of the Company's overall internal control processes and risk management systems;
- monitoring the internal audit function and its effectiveness;
- monitoring the statutory audit of the annual accounts, including follow-up on questions and recommendations made by the statutory auditor;
- reviewing and monitoring the independence of the statutory auditor, in particular, if applicable, regarding the provision of additional non-audit services to the Company; and
- be responsible for the procedure for the selection of the statutory auditor in accordance with the law and make a motivated recommendation to the Board as to the nomination or renewal of the

mandate of the statutory auditor.

In the area of financial and accounting information,

- the Audit Committee monitors the integrity of the financial information provided by Nyrstar, in particular by reviewing the relevance and consistency of the accounting standards used by Nyrstar; it must inform the Board of the outcome of the audit of the statutory accounts, and explain in what way the audit of aforementioned accounts have contributed to the integrity of the financial overall reporting and what the role of the Audit Committee was in this process;
- more particularly the Audit Committee verifies the quality and reliability of Nyrstar's half-yearly and yearly accounts submitted to the Board. It reviews management's certification process on half-yearly and yearly accounts. It ensures that the documents are a true reflection of business progress, that they have been drawn up in accordance with legal requirements, and provide a response to the demands of the Financial Services and Markets Authority ("**FSMA**") or of any other authority to which Nyrstar is subject as a listed company;
- in the event of significant and unusual transactions where the accounting treatment may be open to different approaches, the management informs the Audit Committee of the methods used and their justification;
- the Committee discusses significant financial reporting issues, if any, with both management and the statutory auditor; and
- it reviews the additional report which the statutory auditor must submit to the Audit Committee in accordance with article 11 of Regulation EU 537/2014 and the applicable Belgian legislation.

In the area of auditing and control,

- the Audit Committee is responsible for the selection procedure of the statutory auditor in accordance with the applicable laws and regulations and makes recommendation to the Board relating to the appointment and remuneration of the statutory auditor, to be further submitted by the Board to the Shareholders' Meeting;
- it examines together with the statutory auditor the range and scope of the audit performed. The Audit Committee examines the results of the external audit, as well as the reports issued by the statutory auditor to shareholders;
- it monitors the statutory auditor's independence, and in particular that neither the Auditor(s) nor the companies with which he or she (they) is (are) associated carry out any activity for Nyrstar other than external audit services or other audit related and/or other permitted services, within the applicable limits; it examines on a regular basis, a report from the statutory auditor describing all relationships between the statutory auditor and Nyrstar; and
- on a regular basis, the Audit Committee examines the additional fees

charged by the statutory auditor to Nyrstar in excess of the fees approved by the Shareholders' Meeting as well as fees charged for non-audit or audit-related services, within the applicable limits, to be disclosed in Nyrstar's annual report; according to article 3:64 § 4 BCCA, it approves, as the case may be, the duties and fees of the statutory auditor when these fees exceed the annual fees approved by the Shareholders' Meeting as well as the fees for permitted audit-related and non-audit services in accordance with the relevant regulations and policies.

In the area of appreciation of risk and risk management,

- the Audit Committee monitors the overall risk management processes of the Company;
- the Audit Committee evaluates management's determination of areas where risk could significantly affect Nyrstar's financial situation and reputation;
- it reevaluates on a regular basis that:
  1. the procedures in place allow effectively high risks to be identified and their potential impact to be estimated;
  2. preventive or risk transfer measures limit the consequences in an acceptable fashion; and
  3. specific arrangements are in place which the staff of the company may use, in confidence, to raise concerns about possible improprieties in financial reporting or other matters;
- it reviews the statements included in the annual report on risk management.

When new legislation is envisaged which could have considerable effects on the accounts of Nyrstar, its financial situation or its income in the short or long-term, the Audit Committee is informed of the implementation and impact of these, and also of implementation measures approved by management. If required, it draws up recommendations in this regard to the Board.

### **2.1.2 Composition**

The Audit Committee consists of at least three directors. All members of the Audit Committee are non-executive directors. A majority of the members must be independent in accordance with the criteria set forth in Annex 1 and at least one independent director who is a member must have the necessary competence in accounting and auditing.

The members of the Audit Committee are appointed by the Board of Directors. The duration of the appointment of a member of the Audit Committee must not exceed the duration of his/her directorship.

The Audit Committee is chaired by one of the independent directors who is a member of the Audit Committee appointed by the Committee. The Chairman of the Board may not chair the Audit Committee.

The members of the Audit Committee must have sufficient relevant expertise, in particular in financial matters, to effectively discharge their functions.

### **2.1.3 Operation**

The Audit Committee meets as frequently as necessary for the efficient operation of the Audit Committee, but at least 2 times a year. An annual schedule is determined for meetings of the Audit Committee.

Save in exceptional circumstances, the agenda for the meeting as well as all supporting documentation is sent to the members of the Audit Committee at least 3 business days in advance of the meeting.

A meeting can validly deliberate and decide if it is attended by at least two members.

Decisions are taken by a majority of the votes cast by the members of the Committee.

The Audit Committee may invite other people to attend its meetings at its discretion.

The Audit Committee meets the external auditors at least once a year, in order to discuss with them matters concerning the internal rules and any matters arising from the audit process.

The members of the Audit Committee must at all times have full access to the Chief Financial Officer to whom they may require access in order to carry out their responsibilities.

The external auditor has unlimited access to the Chairman of the Audit Committee and the Chairman of the Board to discuss matters concerning the external audit of the Company.

The Company Secretary drafts minutes of each meeting reflecting the issues which were discussed and the decisions which were taken. The minutes are approved by the Chairman of the Audit Committee and subsequently by the Audit Committee during its next meeting. The minutes are kept at the registered office of the Company.

As soon as possible after a meeting of the Audit Committee, the Chairman of the Audit Committee presents the findings and recommendations of the meeting to all members of the Board.

The Audit Committee reviews its operation and efficiency once a year. It reports on its evaluation to the Board and submits to the Board proposals for changes where necessary.

The audit review and the reporting on that review should cover the Company and its subsidiaries as a whole.

## **2.2 Nomination and Remuneration Committee**

### **2.2.1 Role and responsibilities**

The role of the Nomination and Remuneration Committee is to make recommendations to the Board with regard to the appointment of directors and management and to make proposals to the Board on the remuneration policy for directors and management.

The remuneration policy and remuneration has substantially changed following the implementation of the restructuring that was announced by the Company on 15 April 2019 and completed on 31 July 2019 (the “Restructuring”). All members of the Executive Management were employees of Nyrstar Sales & Marketing AG, a legal entity which is part of the operating group that was transferred to NN2 Newco Limited on the Restructuring. Immediately following the Restructuring, the Company no longer had an Executive Management.

At the extraordinary shareholders’ meeting that was held by the Company on 9 December 2019 to deliberate on the continuation of the Company’s activities, the shareholders rejected the continuation of the Company’s activities such that the Company will in due course convene an extraordinary shareholders’ meeting to deliberate upon the dissolution of the Company. On this basis and the fact that the Company no longer has an Executive Management, the Nomination and Remuneration Committee currently only undertakes activities with regards to the limited number of managers exercising support functions for the Company. Furthermore, the Nomination and Remuneration Committee does not currently undertake any activities with regards to ensuring that appropriate talent development and leadership diversity programmes are in place within the Company. In the event that the Company is not placed into liquidation and does acquire employees for the management of the Company, appropriate programmes and reviews will be undertaken by the Nomination and Remuneration Committee.

In particular, the Nomination and Remuneration Committee is responsible for:

#### **(a) Appointment**

- establishing selection criteria and procedures for the appointment of members of the Board;
- considering proposals and making recommendations to the Board for the appointment of new directors and the re-election of directors;
- making recommendations to the Board for the appointment and dismissal of members of management of the Company;
- establishing a succession plan for the members of management of the Company;
- periodically evaluating the size and composition of the Board of Directors and, if applicable, preparing recommendations for changes to its size and composition;

#### **(b) Remuneration**

- making proposals to the Board on the remuneration policy for the

Board;

- making proposals to the Board on the remuneration policy for management of the Company;
- making proposals on the individual remuneration of directors and members of management of the Company;
- making proposals on appropriate stock option plans or other share based remuneration;
- submitting a remuneration report to the Board.

### **2.2.2 Composition**

The Nomination and Remuneration Committee consists of at least three directors. All members of the Nomination and Remuneration Committee are non-executive directors with a majority of independent directors.

The members of the Nomination and Remuneration Committee are appointed by the Board. The duration of the appointment of a member of the Nomination and Remuneration Committee must not exceed the duration of his/her directorship.

The Nomination and Remuneration Committee is chaired by the Chairman of the Board or another non-executive director appointed by the Committee.

### **2.2.3 Operation**

The Nomination and Remuneration Committee meets as frequently as necessary for the efficient operation of the Committee, but at least once a year. To the extent possible, the meetings are arranged in advance for each year. It should regularly (at least every three years) review its own effectiveness and recommend any necessary changes to the Board.

Save in exceptional circumstances, the agenda for the meeting as well as all supporting documentation is sent to the members of the Nomination and Remuneration Committee at least 3 business days in advance of the meeting.

A meeting can validly deliberate and decide if it is attended by at least two members.

Decisions are taken by a majority of the votes cast by the members of the Committee.

The Committee may invite other persons to attend its meetings, at its discretion.

No individual director may be present at the meeting of the Nomination and Remuneration Committee at which his/her own remuneration is discussed nor may an individual director be involved in any decision concerning his/her own remuneration.

The Company Secretary drafts minutes of each meeting reflecting the issues which were discussed and the decisions which were taken. The minutes are approved by the Chairman of the Nomination and Remuneration Committee

and subsequently by the Nomination and Remuneration Committee during its next meeting. The minutes are kept at the registered office of the Company.

As soon as possible after a meeting of the Nomination and Remuneration Committee, the Chairman of the Committee presents the findings and recommendations of the meeting to all members of the Board.

### **3 Chief Executive Officer and Management**

#### **3.1 Chief Executive Officer**

The Board of Directors appoints and removes the managing director (*“gedelegeerd bestuurder”*) of the Company, also referred to as the Chief Executive Officer or the CEO.

The CEO is appointed on the basis of a recommendation by the Nomination and Remuneration Committee. The CEO is appointed as a director by the Shareholders’ Meeting upon proposal of the Board.

Following the Restructuring of the Company, the role of CEO was made redundant with the management of the Company being undertaken by the acting Chief Financial Officer and the Head of External Affairs & Legal / Company Secretary.

#### **3.2 Management of the Company**

##### **3.2.1 Role and responsibilities**

Following the Restructuring of the Company, not every management role of the Company was filled and there is no longer an executive management committee. Management of the Company is instead undertaken by the acting Chief Financial Officer and the Head of External Affairs & Legal / Company Secretary (the **“Management”**).

Management is responsible for:

- operating the Company on a day-to-day basis;
- implementing the decisions taken by the Board of Directors;
- putting in place internal controls and risk management systems (without prejudice to the Board’s and the Audit Committee’s monitoring roles) based on the framework approved by the Board;
- presenting the Board the complete, timely, reliable and accurate preparation of the Company’s financial statements, in accordance with applicable accounting standards and policies;
- preparing the Company’s required disclosure of the financial statements and other material, financial and non-financial information;
- presenting the Board of Directors with a balanced and understandable assessment of the Company’s financial situation; and
- providing the Board of Directors in due time with all information necessary for the Board of Directors to carry out its duties.



Nyrstar's Management is responsible and accountable to the Board for the discharge of its responsibilities.

Following the Restructuring, the Company no longer has any employees and does not have an executive management committee.

### **3.3 Remuneration**

The fees paid for the services of the Management has been reviewed and determined by the Board.

### **3.4 Evaluation**

At least once a year, the Nomination and Remuneration Committee evaluates the operation and performance of the Management.

## **4 Share capital and shareholders**

### **4.1 Share capital**

The registered capital of the Company amounts to EUR 114,134,760.97, represented by 109,873,001 fully paid-up shares.

The Nyrstar shares are listed on Euronext Brussels.

### **4.2 Form of shares**

Nyrstar shares can be held as registered shares or dematerialised shares, at the discretion of the shareholders.

Any shareholder can request the conversion of his shares into another form, at his expense. Any request for the conversion of shares should be made in writing and sent by ordinary mail, duly signed, to the registered office of Nyrstar for the attention of the Company Secretary.

### **4.3 Shareholding structure**

Nyrstar is committed to clear and regular communication with all its existing and potential investors through its own publications, its website (and in particular the Investor Relations section on the website) and press releases.

Pursuant to applicable Belgian legislation on the disclosure of significant shareholdings and the Articles of Association, any person who acquires at least 3% of the total existing voting rights of the Company must notify both the Company and the FSMA. A notification is also required when a person acquires at least 5%, 7.5%, 10%, 15%, 20% or any further multiple of 5% of the total existing voting rights of the Company, or when, due to disposals of securities, the number of voting rights falls below one of these thresholds.

A list as well as a copy of such notifications can be consulted on the Company's website.

#### **4.4 Other direct or indirect relationships between the Company and its major shareholders**

The following are the principal direct or indirect relationships that exist between the Company and its major shareholders:

##### **4.4.1 Agreements with Trafigura following the completion of the restructuring on 31 July 2019;**

- The provision by NN2 Newco Limited (“NN2”) of indemnities to the Company in respect of certain specified liabilities, including certain liabilities arising in relation to certain historic disposals by the Group and/or from certain historic mine closures;
- The provision by NN2 and/or a Trafigura entity which is a holding company of the former Nyrstar Operating Group (i.e. the Company’s former direct and indirect subsidiaries until the completion of the restructuring on 31 July 2019) of a EUR 13.5 million limited recourse loan to the Company to fund its forecast ordinary course operating costs and any defense costs arising from any third-party litigation for a number of years following the restructuring; and
- Minority rights for the benefit of the Company in respect of its 2% equity in NN2 (including a tag right, a drag right, information rights and a put option at a price equal to EUR 20 million (adjusted pro rata depending on NN2’s percentage holding from time to time) exercisable within certain time periods).

##### **4.4.2 Upon consideration, the Board does not believe that, given its activities at the date hereof, a relationship agreement with Trafigura is appropriate for the Company, other than the above-mentioned agreements, which govern certain terms of the ongoing relationship between the Company and the Trafigura group.**

#### **4.5 Shareholders’ Meetings**

Nyrstar encourages its shareholders to participate in Shareholders’ Meetings e.g. by submitting, before or during the Shareholders’ Meetings, any questions they may have relating to the agenda. Agendas and all other relevant information are made available on the Company’s website in advance of Shareholders’ Meetings.

For all further information regarding Shareholders’ Meetings (including organisation, prior notice, admission formalities, quorum and majority requirements) reference is made to the specific section of the Company’s website containing Shareholders’ Meetings. The Company Secretary is responsible for organising the Shareholders’ Meetings.

Notices of all Shareholders’ Meetings and all related documents, such as specific Board and auditor’s reports, are published on the Company’s website. The Company will provide appropriate explanations on agenda items and on resolutions put forward by the Board. The agenda of the Shareholders’ Meetings is set by the Board subject to the specific powers granted by law to the statutory auditor of the Company.

In addition, shareholders that individually or collectively represent at least 3% of the issued share capital may submit proposals to the Board for the agenda of any Shareholders' Meeting. The proposals must be submitted to the Board no later than 22 calendar days before such Shareholders' Meeting.

The Chairman conducts the Shareholders' Meetings and takes the necessary measures to ensure that any relevant questions from the shareholders are answered.

Nyrstar regards its Shareholders' Meetings as a prime opportunity for interaction between its shareholders and the Board of Directors.

## **5 Rules preventing market abuse**

With a view to preventing market abuse (insider dealing, market manipulation), the Board of Directors has established a dealing code (the "**Dealing Code**"). The Dealing Code describes the declaration and conduct obligations of directors, and members of the Management with respect to transactions in Company shares or other financial instruments. The Dealing Code sets limits on carrying out transactions in Company shares and allows dealing by the above-mentioned persons only during certain windows.

To implement and monitor the Dealing Code, the Board has designated the Company Secretary as Compliance Officer whose responsibilities are set out in the Dealing Code.

The Board shall take all necessary and useful measures for effective and efficient execution of the Belgian and European rules on market abuse.

## **6 Miscellaneous**

### **6.1 Changes to the CG Charter**

The Board of Directors may amend this CG Charter from time to time without prior notice. It may also decide to deviate from this Charter subject to disclosure thereof in the CG Statement of the Company's annual report.

Third parties do not derive any rights from such modification or deviation.

### **6.2 Priority**

In case of any contradiction between a provision of this CG Charter and an applicable mandatory law or regulation, such law or regulation supersedes the provision of this CG Charter.

### **6.3 Governing law and jurisdiction**

This CG Charter is governed by and construed in accordance with Belgian law.

The courts of Brussels (Belgium) have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this CG Charter.

## **Annex 1: Independence criteria**

In order to be appointed as an independent board member, a board member should meet the following criteria:

1. Not be an executive, or exercising a function as a person entrusted with the daily management of the Company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the Company related to this position;
2. Not have served for a total term of more than twelve years as a non-executive board member;
3. Not be an employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of the company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the company related to this position;
4. Not be receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the company or a related company or person, apart from any fee they receive or have received as a non-executive board member;
5. a. Not hold shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the Company's capital or one tenth or more of the voting rights in the Company at the moment of appointment;
5. b. Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under (a);
6. Not maintain, nor have maintained in the past year before their appointment, a significant business relationship with the company or a related company or person, either directly or as partner, shareholder, board member, member of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of a company or person who maintains such a relationship;
7. Not be or have been within the last three years before their appointment, a partner or member of the audit team of the company or person who is, or has been within the last three years before their appointment, the external auditor of the company or a related company or person;
8. Not be an executive of another company in which an executive of the company is a non-executive board member, and not have other significant links with executive board members of the company through involvement in other companies or bodies;
9. Not have, in the company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as board member or executive or person entrusted with the daily management or employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry), or falling in one of the other cases referred to in 1. to 8. above, and as far as point 2. is concerned, up to three years after the date on which the relevant relative has terminated their last term.

The decision to appoint a director must mention the basis on which the director qualifies as an independent director.