



Nyrstar NV

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Nyrstar Dealing Code

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PART A. INTRODUCTION AND DEFINITIONS

1. Introduction

Purpose

The Board of Directors of Nyrstar NV (the “**Company**”) has adopted this set of rules (the “**Dealing Code**”) with a view to preventing market abuse. This Dealing Code applies to all employees, temporary staff, members of the boards of directors (or equivalent), managers, consultants and advisers of the Company and its (direct and indirect) subsidiaries from time to time (the “**Group**”) (together, the “**Addressees**” or “**you**”).

Market abuse comprises insider dealing, unlawful disclosure of inside information and market manipulation (each as explained in more detail in Annex A). It harms the proper functioning of financial markets and the public confidence in securities and derivatives. The objective of legislation prohibiting market abuse is to ensure the smooth functioning of securities markets and to enhance investor confidence in those markets. This implies that all market participants must be treated equally. Without prejudice to any other applicable laws and regulations on market abuse, the Addressees must refrain from any acts of market abuse as defined in, and sanctioned by, Regulation No 596/2014 on market abuse (the “**Market Abuse Regulation**”).

This Dealing Code sets out minimum standards to be followed when dealing in Company Securities (defined in section 2). It does not contain an exhaustive overview of all applicable laws and regulations on market abuse and does not purport to replace such laws and regulations, with which full compliance is required. This Dealing Code is not intended to serve as legal advice to Addressees. In case of questions with respect to the scope or application of the market abuse rules, Addressees should consult their legal advisers or the Company Secretary.

Parts A, B and D of this Dealing Code apply to all Addressees. Part C only applies to PDMRs and Key Persons (each term as defined in section 2).

Queries and more information

If you have any questions or are in any doubt as to how to comply with this Dealing Code, please speak to the Company’s company secretary (e-mail: compliance.officer@nyrstar.com) (the “**Company Secretary**”), who has been appointed by the Company’s Board of Directors to supervise compliance with the market abuse rules and regulations and this Dealing Code and to deal with the matters specified herein.

2. Definitions

“**Addressee**” has the meaning given to it in section 1.

“**Business Day**” means any day (other than a Saturday or Sunday or a bank holiday) on which banks are open for business in Belgium.

“**Closed Period**” has the meaning given to it in paragraph 7.2.

“**Company**” has the meaning given to it in section 1.

“**Company Securities**” means any shares and debt instruments issued by the Company and any derivatives and other financial instruments in the broadest sense (as listed more exhaustively in Annex A) linked thereto. This includes, among others:

- (a) the Company’s shares;
- (b) any options, warrants (including employee stock options and warrants) and deferred share units in respect of the Company’s shares;
- (c) any convertible bonds that the Company may issue;
- (d) any preferential subscription rights entitling their holder to subscribe to shares, warrants or convertible bonds in the Company; and
- (e) any bonds or notes issued by a company that is included in the Company’s consolidation scope,

but also any other subscription and exchange rights, (convertible) bonds, forwards, futures, swaps and any other derivative contracts with respect to the Company’s shares and debt instruments.

“**Company Secretary**” has the meaning given to it in section 1.

“**Dealing**” includes any transaction, in the broadest sense, in respect of Company Securities. The most common forms of Dealing include:

- (a) acquisition, disposal, short sale, subscription or exchange;
- (b) acceptance of a deferred share unit, as well as acceptance or exercise of a stock option or warrant, including of a stock option or warrant granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option or warrant;
- (c) subscription to a capital increase or debt instrument (notes or bonds) issuance;

- (d) entering into or exercise of equity swaps, entering into a contract for difference and any other transactions in or related to derivatives, including cash-settled transactions;
- (e) grant, acceptance, acquisition, disposal, exercise or discharge of rights or obligations, including put and call options;
- (f) automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;
- (g) gifts and donations made or received, and inheritance received;
- (h) borrowing or lending (including entering into, or terminating, assigning or novating any stock lending agreement);
- (i) using as security (e.g., pledging) or otherwise granting a charge, lien or other encumbrance; and
- (j) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose,

and “**Deal**” has a corresponding meaning. This overview is not exhaustive. In case of doubt as to whether a certain Dealing is permitted at a given time, or whether such Dealing has to be notified to the competent authority, please contact your legal advisor and/or the Company Secretary.

“**Dealing Code**” has the meaning given to it in section 1.

“**FSMA**” means the Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers*), and its successor from time to time.

“**General Prohibitions**” means the general prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation, as summarised in Annex A.

“**Group**” has the meaning given to it in section 1.

“**Inside Information**” means inside information (as such term is defined in the Market Abuse Regulation, as summarised in Annex A) relating, directly or indirectly, to the Group or to the Company Securities.

“**Insider List**” has the meaning given to it in paragraph 5.3.

“**Key Persons**” means certain persons working for the Group, under a contract of employment or otherwise, who are included on the Key Persons List and/or on a Project List at the relevant time.

“**Key Persons List**” has the meaning given to it in paragraph 6.2.

“**Market Abuse Regulation**” has the meaning given to it in section 1.

“**PDMR**” or “**Person Discharging Managerial Responsibilities**” means:

- (a) the members of the Company’s Board of Directors; and
- (b) the members of the Company’s Management Committee.

“**PDMR List**” has the meaning given to it in paragraph 6.1.

“**Person Closely Associated**” or “**PCA**” has the meaning given to it in paragraph 7.5.

“**Project List**” has the meaning given to it in paragraph 5.1.

PART B. RULES APPLICABLE TO ALL ADDRESSEES

3. General Prohibitions

You are responsible for assessing whether you are at any time in possession of Inside Information and for complying with the rules set out in this Dealing Code and the market abuse rules in general.

Certain general prohibitions apply while you are in possession of Inside Information. For example, you may not trade in Company Securities while in possession of Inside Information. You may also not disclose such Inside Information to any other persons, except within certain limits and only after you have consulted with the Company Secretary. Also, it is prohibited to enter into certain transactions that may mislead the market or spread false or misleading information with respect to the Group or the Company Securities.

Violating the rules set out in this Dealing Code and the market abuse rules may expose you to significant sanctions, such as administrative fines, criminal fines and imprisonment, termination of your employment/service agreement for cause and civil liability.

- 3.1 All Addressees must comply at all times with the General Prohibitions (as summarised in Annex A), including in relation to the Company and the Company Securities.

4. Duty of confidentiality

It is important that, if you come into possession of Inside Information or believe that certain information may constitute Inside Information, you consult with the

Company Secretary as soon as possible. This will allow the Company Secretary (if appropriate together with the CFO and/or the Market Disclosure Committee) to determine which steps have to be taken to disclose the Inside Information or to guarantee its confidentiality if disclosure is postponed. Before disclosing Inside Information to any other person (within or outside the Group), you should consult with the Company Secretary. You should also inform the Company Secretary if you believe there has been a leak of Inside Information (whether from within the Group or elsewhere).

General rule

- 4.1 Any person who is in possession of Inside Information at a given time must keep such Inside Information confidential by restricting access to it and by only communicating it to other persons in the normal course of the exercise of his/her employment, profession or duties. The number of people aware of Inside Information should be kept to the minimum reasonably practicable.
- 4.2 The information disclosed should be limited to what the receiving person needs to know at any particular time (rather than allowing access to all information that is available).

Additional rules for external advisers and other third parties

- 4.3 Inside Information may moreover only be disclosed to external advisers and other third parties ("**Relevant Third Parties**") after ensuring that such Relevant Third Parties are bound by a confidentiality obligation (either by law, by regulation or by agreement). As soon as the person that has disclosed the Inside Information notices that a Relevant Third Party does not comply with the confidentiality obligation, he or she should report this to the Company Secretary as soon as possible so that the necessary actions can be taken.

Prior notification to the Company Secretary

- 4.4 Prior to disclosing Inside Information to any person, the person wishing to disclose the Inside Information must notify the Company Secretary. The Company Secretary will, as appropriate, liaise with the CFO and/or the Market Disclosure Committee to determine the approach that the Company will take. Among others measures, the Company Secretary may require a recipient of Inside Information to enter into a confidentiality undertaking before receiving the relevant information.
- 4.5 If a person is in doubt as to whether certain information constitutes Inside Information, he/she should consult the Company Secretary (and the Company Secretary will, as appropriate, liaise with the CFO and/or the Market Disclosure Committee in this respect). He/she should also inform the Company Secretary if he/she believes there has been a leak of Inside Information (whether from the Company or elsewhere).

5. Project Lists and Insider List

The Company Secretary may inform you that you have been put on a Project List or Insider List. While you are included on a Project List, you have to comply with the rules applicable to Key Persons (see Part C). This means that you may outside Closed Periods only Deal in Company Securities after having notified the Company Secretary and you may not Deal during Closed Periods. You may in any case not Deal while you are included on the “ad hoc” section of the Insider List or while you are otherwise in possession of Inside Information.

Project Lists

- 5.1 Persons that are working on a specific project may, at the outset of the project or at any time during the project, be informed by the Company Secretary that they have been included on a list of the persons working on such project (the “**Project List**”) and that they therefore qualify as “Key Persons” for the purpose of this Dealing Code during the period that they are included on such Project List.
- 5.2 During such period, such persons will also have to comply with the provisions of this Dealing Code applicable to Key Persons (set out in Part C). The Company Secretary shall inform the persons on the Project List when they are removed from the Project List.

Insider List

- 5.3 The Company is required to maintain and keep updated a list of all persons who have access to Inside Information, whether these persons are employees of the Group or otherwise perform tasks through which they have access to Inside Information (the “**Insider List**”).
- 5.4 The Company Secretary shall inform all persons that are on the Insider List and shall request them to acknowledge in writing the legal and regulatory duties entailed and the sanctions attaching to the General Prohibitions, in the form attached as Annex B. The Company Secretary shall also inform the persons on the Insider List when they are removed from the Insider List.
- 5.5 The Insider List shall include the following details:
- (a) the identity of any person having access to Inside Information (including first name(s), surname(s), birth surname(s) (if different), date of birth, national identification number, function, professional telephone number(s), personal telephone number(s) and personal full home address);
 - (b) the reason for including that person on the Insider List;
 - (c) the date and time at which that person obtained access to Inside Information; and
 - (d) the date on which the Insider List was drawn up.

- 5.6 Persons on the Insider List shall be obliged to report to the Company Secretary, without delay, any change in their personal details.
- 5.7 The Insider List shall be updated promptly, including the date of the update, if (i) there is a change in the reason for including a person already on the Insider List, (ii) there is a new person who has access to Inside Information and therefore needs to be added to the list, and (iii) where a person ceases to have access to Inside Information. Each update shall specify the date and time when the change triggering the update occurred.
- 5.8 The Insider List shall be held by the Company Secretary. It shall be retained for a period of at least five years after it is drawn up or updated. The Company may submit the Insider List to the FSMA upon its request.

PART C. RULES APPLICABLE TO PDMRS AND KEY PERSONS

6. PDMR List and Key Persons List

The Company is required to draw up a list of all PDMRs and their PCAs. PDMRs are obliged to provide the relevant personal information with respect to themselves and their PCAs and to keep such information updated. PDMRs must also obtain their PCAs' acceptance to including their personal information on such list. Separately, the Company shall draw up a list of Key Persons. The provisions of this Part C of the Dealing Code shall apply specifically to PDMRs and Key Persons.

- 6.1 The Company is required to draw up a list of all PDMRs and their PCAs (the “**PDMR List**”). The Company Secretary shall draw up such list and inform the PDMRs accordingly. For this purpose, the Company Secretary may require PDMRs to provide the relevant personal information (limited to first name(s), surname(s), birth surname(s) (if different), date of birth and personal full home address) with respect to themselves and their PCAs that are natural persons. For those PCAs that are legal entities, the information that PDMRs will have to provide and that will be included on the PDMR List will be corporate name and legal form, registered address and registration number. PDMRs shall be obliged to report to the Company Secretary, without delay, any change in those details with respect to themselves and their PCAs.
- 6.2 The Company Secretary shall also draw up a list including all Key Persons (the “**Key Persons List**”) and inform the Key Persons accordingly.

7. Dealing in Company Securities

During Closed Periods, PDMRs and Key Persons may not Deal in Company Securities (which includes, for example, acquiring, selling, pledging, borrowing or lending Company Securities, as well as accepting or exercising stock options and other LTI instruments). Outside Closed Periods, PDMRs and Key Persons may only Deal in Company Securities after having notified the Company Secretary. In any case, PDMRs and Key Persons (or any other Addressees) may never Deal in Company Securities while in possession of Inside Information.

During Closed Periods

- 7.1 During Closed Periods, a PDMR or Key Person may not Deal in Company Securities, on his/her own account or for the account of a third party, directly or indirectly.

Attention: the prohibition to Deal during a Closed Period has a very wide scope (as reflected in the definition of “Dealing” in section 2, which is not exhaustive). It includes, for example, acquiring, selling, pledging, borrowing and lending of

Company Securities. It is, among others, also prohibited for a PDMR or Key Person to transfer Company Securities between his/her own securities accounts during a Closed Period.

- 7.2 The following periods constitute “**Closed Periods**”:
- (a) the period of 30 calendar days immediately preceding the announcement of the annual, half-yearly, quarterly or other interim results (including trading updates) of the Company until (and including) the close of the first trading day following the announcement; and
 - (b) any other period qualified as such by the Company Secretary. The relevant Addressees will be informed of any such additional Closed Period by the Company Secretary.
- 7.3 At the end of each financial year, the Closed Periods for the following financial year will be communicated by the Company Secretary. Moreover, the Company Secretary may, during a financial year, qualify additional periods as Closed Periods. Such decision shall not imply that a determination has been made that Inside Information exists at the relevant time. The obligation to assess whether you are in possession of Inside Information remains with you at all times (and if you are in doubt as to whether certain information constitutes Inside Information, you should consult the Company Secretary). Any amendments to notified Closed Periods or additional Closed Periods, as the case may be, will be communicated to the relevant Addressees as soon as possible.
- 7.4 A PDMR must notify his/her PCAs:
- (a) that he/she is a PDMR in the Company; and
 - (b) of their obligations under this Dealing Code, including the requirement to notify the Company and the FSMA of each Dealing conducted on their own account, as set out in section 8,
- and PDMRs must keep a copy of these notifications. Template notifications are available with the Company Secretary.
- 7.5 “**Person Closely Associated**” or “**PCA**” means, in relation to a PDMR:
- (a) a spouse, or a partner that is legally considered to be equivalent to a spouse;
 - (b) a child for which the PDMR legally bears responsibility (which includes adopted children);
 - (c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or
 - (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by the PDMR or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by the PDMR or such a person, which is set up for the benefit of the PDMR or such a person, or the economic interests of which are substantially equivalent to those of the PDMR or such a person.

- 7.6 PDMRs and Key Persons shall ensure that their financial intermediaries do not Deal on their behalf during Closed Periods.

Outside Closed Periods

- 7.7 Outside Closed Periods, a PDMR or Key Person (who is included on the Key Persons List and/or on a Project List at the relevant time) may, insofar as he/she does not possess Inside Information, only Deal in Company Securities, on his/her own account or for the account of a third party, directly or indirectly, if he/she has notified the Company Secretary before Dealing in accordance with paragraph 7.8.
- 7.8 The procedure for notifying the Company Secretary is as follows:
- (a) each PDMR or Key person must notify the Company Secretary in writing of the proposed Dealing (including the number of Company Securities concerned) and the nature of the proposed Dealing at least two Business Days prior to the proposed Dealing, using the template attached as Annex C; and
 - (b) such person must certify in his/her notification to the Company Secretary that he/she is not in possession of any Inside Information.
- 7.9 If the person wishing to Deal is the Company Secretary, the procedure set out in paragraph 7.8 shall apply as if references to the Company Secretary were references to the Chairman of the Company's Board of Directors.
- 7.10 The Company Secretary shall maintain a record of all notifications received.

8. Post-Dealing notification

PDMRs and PCAs must notify the Company and the FSMA of all Dealings in Company Securities within two Business Days after the date of the Dealing, using the online notification tool made available on the FSMA website. The scope of Dealings to be notified is very wide and includes buying, selling, borrowing, lending and pledging Company Securities, acceptance and exercise of stock options and other LTI instruments, Dealings conducted by a broker on the basis of a discretionary mandate, et cetera. Key Persons other than PDMRs must notify the Company Secretary of each Dealing, also within two Business Days after the date of the Dealing.

- 8.1 Subject to paragraph 8.3 below, PDMRs and their PCAs must notify the Company and the FSMA of each Dealing conducted on their own account. Such notifications must be made within two Business Days after the date of the Dealing, so as to allow the Company to comply with its obligation to validate the notification within three Business Days after the date of the Dealing.

Attention: Dealings conducted by a third party on the basis of an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR or his/her PCA must also be notified. It is important that you inform any such third

party mandated by you of this obligation. Dealings conducted by managers of collective investment undertakings in which you invest do not have to be notified if such manager operates with full discretion. Please consult the Company Secretary with any questions in this respect.

- 8.2 Such notification will have to be made through the online notification tool made available by the FSMA on its website (www.fsma.be). PDMRs and their PCAs will be required to register an account for this purpose, which the Company will validate.
- 8.3 The obligation to notify the Company and the FSMA of conducted Dealings (provided in paragraph 8.1) shall apply to any subsequent Dealing (whatever its size) once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 shall be calculated by adding any Dealings, without netting (*i.e.* without setting off the value of acquisitions of Company Securities against the value of sales of Company Securities).
- 8.4 Each Key Person other than a PDMR must notify the Company Secretary of each Dealing, on his/her own account or for the account of a third party, directly or indirectly, in Company Securities within two Business Days after the date of the Dealing. Such notification can be made by e-mail to the Company Secretary, referring to the notification provided in accordance with paragraph 7.8.

9. Short-term Dealing, Short-Selling and trading in options

PDMRs and Key Persons may not Deal in Company Securities for speculative purposes, whether by way of short-term Dealing (e.g. buying and selling the same Company Securities within six months), Short-Selling or Dealing in options on Company Securities. An exception is made for Dealings in the framework of stock option and other incentive plans.

- 9.1 On top of the General Prohibitions, no PDMR or Key Person may Deal in Company Securities on considerations of a short-term nature. Any investment with a maturity of less than six months will be considered a Deal on considerations of a short-term nature, unless Company Securities were acquired or disposed of in connection with a stock option plan or other incentive plan established or sponsored by the Company.
- 9.2 On top of the General Prohibitions, no PDMR or Key Person may engage in: (i) Short-Selling of Company Securities; or (ii) Dealing in options on Company Securities, with the exception of Dealings in connection with a stock option plan or other incentive plan established or sponsored by the Company.

“Short-Selling” means any sale of one or more Company Securities which the seller does not own at the time of entering into the agreement to sell, including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the Company Securities for delivery at settlement.

10. Cooling-off Period

(1) Anyone who has been a PDMR or a Key Person remains bound by the provisions of this Dealing Code until the expiration of one month from the date on which such person has ceased to be a PDMR or Key Person.

PART D. SANCTIONS AND FINAL PROVISIONS

11. Sanctions

Infringing the rules set out in this Dealing Code and the market abuse rules in general may expose you to significant sanctions, such as administrative fines, criminal fines and imprisonment, termination of your employment/service agreement for cause and civil liability. It is therefore of the utmost importance that you fully comply with this Dealing Code and applicable market abuse rules at any time.

- 11.1 Failure to comply with applicable market abuse legislation may lead to administrative and criminal measures and sanctions, as well as civil liability. Moreover, failure to comply with applicable legislation or this Dealing Code (which in certain instances goes beyond the restrictions imposed by law) may lead to internal disciplinary measures.
- 11.2 *Administrative measures and sanctions.* The FSMA may institute administrative proceedings and has wide investigation powers for that purpose. The FSMA may also adopt a wide range of administrative measures, including: (i) issuing cease-and-desist orders; (ii) disgorgement of profits gained (or losses avoided) due to the infringement; and (iii) public warnings indicating the person responsible for the infringement and the nature of the infringement. Separately, the FSMA may also impose administrative fines ranging between (i) EUR 500,000 and EUR 5 million for natural persons, and (ii) EUR 1 million and EUR 15 million or 15% of annual consolidated turnover (whichever is higher) in the preceding business year for legal persons. If the offence has resulted in a financial gain, then this maximum amount may be increased to three times the amount of such gain.
- 11.3 *Criminal sanctions.* Criminal proceedings, which may result in criminal fines and imprisonment, may also be instituted for infringements of the General Prohibitions.
- 11.4 *Disciplinary measures.* Disciplinary measures (including, if appropriate, termination for cause of the employment or service contract) may moreover be taken in case of violation of this Dealing Code or any applicable legislation. The Company may moreover claim damages from any person that has caused damage to the Company as a result of violating this Dealing Code or any applicable legislation.

12. Final provisions

- 12.1 The Company Secretary shall communicate this Dealing Code, and any future amendments, to all Addressees. All Addressees acknowledge being aware of the market abuse rules and the sanctions that may apply in case of infringements, and all Addressees acknowledge being bound by, and undertake to comply with, the Dealing Code. In addition, the Company Secretary shall obtain a declaration in the form attached as Annex B from all PDMRs, Key Persons and from the persons on the Insider List from time to time, confirming that they have read the Dealing Code and shall comply with it. PDMRs shall moreover be obliged to ensure compliance with this Dealing Code by their PCAs and to inform their PCAs that certain of their personal details will be included on the PDMR List.
- 12.2 All information that is communicated to the Company Secretary shall be treated in accordance with the Law of 8 December 1992 on the protection of personal data (or any future replacing legislation). The persons on the Project Lists, Insider List, PDMR List and Key Persons List have access to their personal information and have the right (and obligation) to correct errors.

Annex A: General Prohibitions

1. Scope of the Regulation

The Regulation applies, among others, to:

- (a) financial instruments admitted to trading on an EU regulated market (e.g. Euronext Brussels) or for which a request for admission to trading on an EU regulated market has been made;
- (b) financial instruments traded on an MTF (e.g. Alternext and Euronext Free Market), admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made; and
- (c) financial instruments not covered by (a) or (b) above, the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

2. What is inside information?

“**Inside information**” means any information (i) of a precise nature (see below under paragraph 2.1), (ii) which has not been made public (see below under paragraph 2.2), (iii) relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments (see below under paragraph 2.3), and (iv) which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments (see below under paragraph 2.4).

2.1 Information of a precise nature

Information is deemed to be of a precise nature if (i) it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, (ii) where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of financial instruments or related derivative financial instruments.

The precise nature of information is to be assessed on a case-by-case basis and depends on what the information and the surrounding context are.

2.2 Information which has not been made public

Information is ‘non-public’ unless it has been adequately disclosed, by the company or through a third party, to as wide a public as possible on a no-discriminatory basis, through major newswire services, national news services and financial news services, potentially combined with other publication methods (e.g., publication on the company’s website).

2.3 **Information which relates, directly or indirectly, to one or more issuers of financial instruments, or to one or more financial instruments**

The definition of “financial instrument” under the Market Abuse Regulation is very broad. It includes, among others:

- (a) transferable securities such as:
 - (i) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;
 - (ii) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;
 - (iii) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures;
- (b) money-market instruments;
- (c) units in collective investment undertakings;
- (d) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- (e) options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- (f) options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- (g) options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point (vi) and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- (h) derivative instruments for the transfer of credit risk;
- (i) financial contracts for differences;
- (j) options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not

otherwise mentioned in this section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF; and

- (k) emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

2.4 Significant effect

Information is 'material' if, were it made public, it would be likely to have a significant effect on the prices of financial instruments or derivative financial instruments. Relevant for these purposes is whether a reasonable investor would be likely to use the information as part of the basis of his or her investment decisions.

While it is not possible to identify all information that would be deemed 'material', the following types of information would normally be considered to be so:

- (a) projections of future earnings or losses, or other earnings guidance;
- (b) earnings or revenue that are inconsistent with the consensus expectations of the investment community;
- (c) proposed or pending mergers, acquisitions, tender offers, joint ventures or disposals of significant assets;
- (d) significant problems with financing, including potential defaults under the company's credit agreements or indentures, or the existence of material liquidity deficiencies;
- (e) significant pending or threatened litigation, arbitration or government investigations against the company, and any significant developments in this respect;
- (f) any proposed change in the company's capital structure;
- (g) changes in dividend policy, declaration of stock splits, or public or private sales of additional securities; and
- (h) notification of major interests in the company's shares and of directors' interests in the company's shares.

This list is by no means exhaustive and a cautious approach needs to be taken in deciding whether something is or is not inside information. Please consult the Company Secretary in case of doubt.

3. Insider dealing

Persons in possession of inside information who know or ought reasonably to know that the information concerned is inside information (as defined in section 2 above) are prohibited from:

- (a) acquiring or disposing of, or attempting to acquire or disposing of, for their own account or for the account of a third party, whether directly or indirectly, financial instruments to which such information relates; or

Attention: exercising stock options or other LTI instruments granted by the Company and selling shares in the Company acquired through the exercise of such stock options or other LTI instruments while you are in possession of Inside Information is not permitted.

- (b) cancelling or amending an order concerning a financial instrument to which the inside information relates where the order was placed before the person concerned possessed the inside information,

or attempting to engage in any of the above.

It is also prohibited to (i) participate in any arrangement that would lead to any of the aforementioned acts, and (ii) recommend that another person engages in one of the abovementioned actions or induce another person to take any such actions (which is also referred to as 'tipping').

4. Unlawful disclosure of inside information

It is prohibited for any person possessing inside information to disclose that information to any other person (including other employees, family members, friends, strangers, advisers, individual investors, members of the investment community and news media), except where the disclosure is made in the normal exercise of his/her employment, profession or duties.

Moreover, the onward disclosure of recommendations or inducements to engage in insider dealing also amounts to unlawful disclosure of inside information if the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

5. Market manipulation

It is prohibited for any person to engage in, or attempt to engage in, market manipulation, which includes:

- (a) entering into a transaction, placing an order to trade or any other behaviour which:
 - (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument; or
 - (ii) secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level,

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, and conform with an accepted market practice;

- (b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial

instruments, which employs a fictitious device or any other form of deception or contrivance; and

- (c) disseminating information or rumours through the media, including the internet, or by any other means, which give, or are likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, or is likely to secure the price of one or more financial instruments at an abnormal or artificial level, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

In addition, it is prohibited for any person to (i) take part in any arrangement that leads to one of the abovementioned actions, and (ii) encourage any other persons to engage in one of the abovementioned actions.

Annex B: Dealing Code Consent Form

Please complete and return this form to the Company Secretary by e-mail (compliance.officer@nyrstar.com).

To: **Nyrstar NV** (the “**Company**”)

I hereby acknowledge receipt of the Company’s dealing code (the “**Dealing Code**”) provided to me with this acknowledgement and confirm that:

- (a) I have read, understood and agree to comply with the Dealing Code, as amended from time to time;
- (b) I am aware of the fact that, in addition to the Dealing Code, I am subject to applicable legislation concerning market abuse;
- (c) I am aware of the restrictions that the Dealing Code imposes on Dealing in Company Securities;
- (d) I am aware of my legal and regulatory duties arising from the access I may have to Inside Information (including dealing restrictions in relation to the Company Securities);
- (e) I am aware of the sanctions attaching to insider dealing, unlawful disclosure of Inside Information and market manipulation; and
- (f) I understand that I may/will appear on the Insider List and/or the PDMR List maintained by the Company and I consent to the disclosure of the Insider List and/or the PDMR List (as applicable) to the FSMA or other competent authority upon its request.

Capitalised terms not defined in this acknowledgement have the meaning given to such terms in the Dealing Code.

Signed:..... Date:.....

Position:..... Dept:.....

E-mail:..... Tel no:.....

Annex C: Dealing notification

Please complete and return this form to the Company Secretary by e-mail (compliance.officer@nyrstar.com).

I, (BLOCK CAPITALS PLEASE)

in accordance with the dealing code of Nyrstar NV (the “**Dealing Code**”), hereby notify my intention to Deal in Company Securities as indicated below:

Type and number of Company Securities (if not known, please provide estimate or “up to” number)	
Nature of Deal (e.g. purchase or sale of shares or bonds, exercise of option)	

I do not possess any Inside Information relating to the Company securities. By Dealing, I would not be in breach of the Dealing Code or any applicable law or regulation in relation to dealing in publicly traded securities. If this should change at any time before the Dealing, I undertake not to proceed with the Dealing.

Signed:..... Date:.....
Position:..... Dept:.....
E-mail:..... Tel no:.....

Capitalised terms not defined in this Dealing notification have the meaning given to such terms in the Dealing Code.