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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER
BELGIAN COMPANY LAW**

IDENTIFICATION DETAILS

NAME: *Nyrstar*

Legal form: *Public limited company*

Address: *Zinkstraat* Nr.: *1* Box:

Postal code: *2490* Municipality: *Balen*

Country: *Belgium*

Register of legal persons – commercial court *Antwerpen, Division Turnhout*

Website address¹:

Company identification number *BE 0888.728.945*

DATE *09 / 04 / 2019* of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS

approved by the general meeting of *25 / 06 / 2019*

Regarding the financial year from *01 / 01 / 2018* to *31 / 12 / 2018*

Preceding financial year from *01 / 01 / 2017* to *31 / 12 / 2017*

The amounts for the preceding period ~~are~~ ~~are not~~² identical to the ones previously published.

Total number of pages filed:⁶¹..... Numbers of sections of the standard form not filed because they serve no useful purpose:^{6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.2, 6.5.2, 6.17, 6.18.2, 8}.....

Martyn Konig
Director

Hilmar Rode
Director

¹ Optional information.
² Strike out what is not applicable.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW
OR CORRECTION ASSIGNMENT**

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

Martyn Konig
Zinkstraat 1, 2490 Balen, Belgium

Chairman of the board of directors
27/04/2016 - 25/06/2019

Christopher Cox
Zinkstraat 1, 2490 Balen, Belgium

Director
29/04/2015 - 25/06/2019

Carole Cable
Zinkstraat 1, 2490 Balen, Belgium

Director
20/04/2017 - 29/06/2021

Anne Fahy
Zinkstraat 1, 2490 Balen, Belgium

Director
27/04/2016 - 30/06/2020

Jesús Fernandez
Zinkstraat 1, 2490 Balen, Belgium

Director
27/04/2016 - 24/02/2019

Hilmar Rode
Zinkstraat 1, 2490 Balen, Belgium

Director
20/04/2017 - 29/06/2021

Jane Moriarty
Zinkstraat 1, 2490 Balen, Belgium

Director
14/03/2019 - 27/06/2023

Deloitte Bedrijfsrevisoren CVBA
Nr.: BE 0429.053.863
Gateway building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium
Membership nr.: IBR 00025

Auditor
19/04/2018 - 29/06/2021

Represented by:

Ine Nuyts
Lange Lozanastraat 270, 2018 Antwerp, Belgium
Membership nr.: IBR A02183

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	9.761.962
FIXED ASSETS		21/28	26.942.965	1.237.221.580
Intangible fixed assets	6.2	21	.....	.....
Tangible fixed assets	6.3	22/27	532	1.429
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	532	1.429
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.4/6.5.1	28	26.942.433	1.237.220.151
Affiliated enterprises	6.15	280/1	15.395.253	1.235.420.151
Participating interests		280	15.395.253	1.235.420.151
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	11.547.180	1.800.000
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	11.547.180	1.800.000

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	378.334.332	412.377.899
Amounts receivable after more than one year		29	270.000.000	400.000.000
Trade debtors		290	.....	.....
Other amounts receivable		291	270.000.000	400.000.000
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	103.160.091	6.566.409
Trade debtors		40	3.114.771	6.499.578
Other amounts receivable		41	100.045.320	66.831
Current investments 6.5.1/6.6		50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	382.010	644.023
Deferred charges and accrued income 6.6		490/1	4.792.231	5.167.467
TOTAL ASSETS		20/58	405.277.297	1.659.361.441

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	12.424.467	1.341.994.371
Capital	6.7.1	10	114.134.761	113.262.734
Issued capital		100	114.134.761	113.262.734
Uncalled capital		101	.....	.....
Share premium account		11	1.216.395.876	1.228.124.430
Revaluation surpluses		12	.....	.....
Reserves		13	16.257.028	16.257.028
Legal reserve		130	16.257.028	16.257.028
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)(+)/(-)		14	-1.334.363.198	-15.649.821
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	101.695.382	3.656.602
Provisions for liabilities and charges		160/5	101.695.382	3.656.602
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	101.695.382	3.656.602
Deferred taxes		168	.....	.....

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	291.157.448	313.710.468
Amounts payable after more than one year	6.9	17	105.372.143	103.079.489
Financial debts		170/4	105.372.143	103.079.489
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	105.372.143	103.079.489
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	.....
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.9	42/48	183.085.999	206.571.673
Current portion of amounts payable after more than one year falling due within one year		42	.....	117.262.554
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	4.052.410	1.750.983
Suppliers		440/4	4.052.410	1.750.983
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	617.855	358.177
Taxes		450/3	27.450	38.313
Remuneration and social security		454/9	590.405	319.864
Other amounts payable		47/48	178.415.734	87.199.959
Accruals and deferred income	6.9	492/3	2.699.306	4.059.306
TOTAL LIABILITIES		10/49	405.277.297	1.659.361.441

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	15.211.955	9.022.156
Turnover	6.10	70	15.211.955	9.022.156
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised		74	.....	.....
Other operating income	6.10	76A	.....	.....
Non-recurring operating income	6.12			
Operating charges		60/66A	124.376.482	17.248.163
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
.....(+)/(-)		61	15.070.687	9.342.981
Services and other goods		62	2.251.056	7.680.492
Remuneration, social security costs and pensions	6.10			
.....(+)/(-)		630	4.775.391	6.424.144
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		631/4	.....	.....
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	635/8	98.038.780	-6.199.454
.....(+)/(-)		640/8	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	649	.....	.....
.....(+)/(-)		66A	4.240.568	.....
Other operating charges	6.10			
Operating charges carried to assets as restructuring costs (-)				
Non-recurring operating charges	6.12	9901	-109.164.527	-8.226.007
Operating profit (loss)				
.....(+)/(-)				

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	11.509.195	11.948.348
Recurring financial income		75	11.509.195	11.948.348
Income from financial fixed assets		750	.....	.....
Income from current assets		751	11.494.650	11.927.014
Other financial income	6.11	752/9	14.545	21.334
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	1.236.702.698	19.368.430
Recurring financial charges	6.11	65	16.677.800	19.368.430
Debt charges		650	16.672.294	19.363.180
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	5.506	5.250
Non-recurring financial charges	6.12	66B	1.220.024.898	.....
Gain (loss) for the period before taxes		9903	-1.334.358.030	-15.646.089
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	5.168	3.732
Taxes	6.13	670/3	5.168	3.732
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	-1.334.363.198	-15.649.821
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	-1.334.363.198	-15.649.821

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	-1.350.013.019	-1.257.850.489
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-1.334.363.198	-15.649.821
Profit (loss) brought forward(+)/(-)	14P	-15.649.821	-1.242.200.668
Withdrawals from capital and reserves	791/2	15.649.821	1.242.200.668
from capital and share premium account	791	15.649.821	1.225.171.229
from reserves	792	.....	17.029.439
Transfer to capital and reserves	691/2	.....	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Accumulated profits (losses)(+)/(-)	(14)	-1.334.363.198	-15.649.821
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	9.761.962
Movements during the period			
New expenses incurred	8002	202.320	
Depreciation	8003	9.964.282	
Other(+)/(-)	8004	.....
Net book value at the end of the period	(20)	.....
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....
Restructuring costs	204	.....

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	6.260
Movements during the period			
Acquisitions, including produced fixed assets	8162	.....
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	6.260	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	4.831
Movements during the period			
Recorded	8272	897	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	5.728	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	532	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	3.225.781.690
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	3.225.781.690	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXXXX	1.990.361.539
Movements during the period			
Recorded	8471	1.220.024.898	
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	3.210.386.437	
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8541	.....
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	15.395.253	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	.....
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	.....
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	1.800.000
Movements during the period			
Additions	8583	11.547.180	
Repayments	8593	1.800.000	
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	11.547.180	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

List of the enterprises in which the enterprise holds a participating interest, (recorded in heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Nyrstar Netherlands (Holdings) BV NL B Foreign company Hoofdstraat 1 6024 AA Budel-Dorplein Netherlands</i>	<i>Ordinary shares</i>	26.473.268	100,0	0,0	31/12/2017	EUR	1.754.081.042	-46.171.701
<i>Breakwater Resources Ltd Foreign company Fasken Martineau DuMoulin LLP, Burrard Street 2900-550 BC V6C 0A3 Vancouver Canada</i>	<i>Class A Preferred Shares</i>	200.000.000	20,47	0,0	31/12/2017	CAD	335.783.951	-31.303.761
<i>Nyrstar Canada Holdings Ltd Foreign company Fasken Martineau DuMoulin LLP, Burrard Street 2900-550 BC V6C 0A3 Vancouver Canada</i>	<i>Preferred Shares</i>	169.539.879	25,39	0,0	31/12/2017	CAD	786.079.896	-610.468

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51	.....	.....
Shares - Book value increased with the uncalled amount	8681	.....	.....
Shares - Uncalled amount	8682	.....	.....
Precious metals and works of art	8683	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant	
<i>accrued interest income on intercompany loans</i>	4.792.231
.....
.....
.....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	113.262.734
(100)	114.134.761	

Changes during the period
Capital Increase dd. 30/03/2018

Codes	Value	Number of shares
	872.027	839.456

	114.134.761	109.873.001

8702	xxxxxxxxxxxxxxxx	78.864
8703	xxxxxxxxxxxxxxxx	109.794.137

Structure of the capital
 Different categories of shares
ordinary shares without mentioning nominal value

 Registered shares
 Shares dematerialized

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	105.372.143
8741	12.654.872
8742	12.182.203
8745	.....
8746	.....
8747	.....
8751	34.240.428

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares
 Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
 Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

Shareholder structure

Share capital

The registered capital amounts to € 114,134,760.97 represented by 109,873,001 shares.

Voting rights

The current number of voting rights (the "denominator") amounts to 109,873,001.

Company thresholds

In addition to the legal thresholds of 5%, or any multiple of 5%, Nyrstar has adopted the following lower and intermediate thresholds: 3% and 7.5% (Article 8 of Nyrstar's Articles of Association).

Shareholder structure

Nyrstar's investor base primarily consists of institutional investors in the UK, the US, Belgium and other European countries, as well as Belgian retail investors.

Notifications of shareholdings above the 3% threshold have been received from the following shareholders:

Urion Holdings (Malta) Ltd, a subsidiary of Trafigura B.V. 24.42%

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

Provision for realisation Restructuring as disclosed in vol 6.20

.....

.....

.....

Period
101.695.382
.....
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	.....
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	.....
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	105.372.143
Subordinated loans	8812	.....
Unsubordinated debentures	8822	105.372.143
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	105.372.143
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....

Total amounts payable guaranteed by Belgian public authorities

9061

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....

Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

9062

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	27.450
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	590.405

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

<i>Accrued interest expenses</i>
.....
.....
.....

Period
2.699.306
.....
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.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	9	11
Average number of employees calculated in full-time equivalents	9087	9,9	11,1
Number of actual worked hours	9088	15.812	17.870
Personnel costs			
Remuneration and direct social benefits	620	1.488.668	6.825.911
Employers' contribution for social security	621	418.516	553.072
Employers' premiums for extra statutory insurance	622	329.582	286.278
Other personnel costs	623	14.290	15.231
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	.....
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	101.695.382	2.645.340
Uses and write-backs	9116	3.656.602	8.844.794
Other operating charges			
Taxes related to operation	640	.....	.....
Other costs	641/8	.....	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	1	1
Average number calculated in full-time equivalents	9097	0,8	0,6
Number of actual worked hours	9098	1.591	1.150
Costs to the enterprise	617	89.088	64.635

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
<i>positive foreign exchange differences</i>		14.545	21.334
.....	
.....	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	949.220	893.480
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
<i>negative foreign exchange differences</i>(+)/(-)		5.506	5.250
.....	
.....	

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	.....	.....
Non-recurring operating income	(76A)	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges ...	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset	7630	.....	.....
Other non-recurring operating income	764/8	.....	.....
Non-recurring financial income	(76B)	.....	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	.....	.....
NON-RECURRING EXPENSES	66	1.224.265.466	.....
Non-recurring operating charges	(66A)	4.240.568	.....
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	4.240.568	.....
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	1.220.024.898	.....
Amounts written off financial fixed assets	661	1.220.024.898	.....
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	.....	.....
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	5.168
Income taxes paid and withholding taxes due or paid	9135	5.168
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
Other Disallowed Expenses		120.000
Movement in the taxable provisions 2018		3.656.602
.....	
.....	

	Period
Impact of non recurring results on the amount of the income taxes relating to the current period	
.....
.....
.....
.....

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	225.676.407
Accumulated tax losses deductible from future taxable profits	9142	120.634.147
Other deferred taxes representing assets		
Excess DRD		105.042.260
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		
.....	
.....	
.....	

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	2.022.371	3.213.163
By the enterprise	9146	1.714.951	2.938.280
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	708.737	1.135.451
For withholding taxes on investment income	9148	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	2.552.772.237
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	.....
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

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Period
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.....
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AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

The Company, Nyrstar Finance International AG and Nyrstar Sales & Marketing AG have entered into a committed € 130 million bilateral credit facility agreement with KBC Bank NV. The facility is available until 31 July 2019 (having been extended annually), replacing a prior facility that was available until 31 July 2018. Of this € 130 million, € 50 million is available for cash advances, short-term loans, and documentary credit import credits. The remaining € 80 million is available for guarantees or documentary credit import.

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Period
130.000.000
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SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Nyrstar issued a pension plan based on "defined contribution" for its executive employees. The pension benefits as well as the guarantees in case of decease or disability relate to the remunerations. These plans are funded by employers contributions only.

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

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Codes	Period
9220

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

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Period
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.....

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

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Period
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.....

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

Commitment operational leasing company cars:

- less than 1 year: 83,271 EUR
- more than 1 year: 142,487 EUR

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Period
225.758
.....
.....
.....

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

The Company has outstanding parent guarantees for debts and liabilities of group companies for a total amount of 2,552,772,237 EUR.

Following material changes and new guarantees were issued by the Company during 2018:

- *The Company issued new parent guarantees for the lease agreements of her subsidiaries for CAD 24 million and USD 5.2 million.*
 - *Furthermore the Company issued a parent guarantee for EUR 4,4 million for the Performance Bond of one of her subsidiaries in favor of the respective Authorities.*
 - *The Company issued new parent guarantees for new financial credits to her subsidiaries for a total amount of USD 44 million.*
 - *The Company's parent guarantees for the working capital facility of her subsidiaries to Trafigura for USD 250 million has been replaced by a new trade finance framework agreement amounting to USD 650 million. This new agreement will benefit from a comprehensive guarantee and security package comprising financial guarantees from 12 Group companies that are (together with NSM) currently the guarantors/issuers under the Group's bonds pledges over shares of certain subsidiaries; and pledges over some assets.*
- Following most important already existing guarantees that are still in place in 2018:*
- *The Company guarantees the senior unsecured notes issued by its 100% subsidiary Nyrstar Netherlands Holdings BV for a total amount of EUR 850 million*
 - *The Company guarantees the Structured Commodity Trade Finance Facility for EUR 600 million.*
 - *The Company's total outstanding parent guarantee for the pre financing agreements of Silver and Zinc amounts at year end 2018 to USD 277 million.*

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Period
2.552.772.237
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RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	15.395.253	1.235.420.151
Participating interests	(280)	15.395.253	1.235.420.151
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	377.766.800	407.548.215
Over one year	9301	270.000.000	400.000.000
Within one year	9311	107.766.800	7.548.215
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	179.717.273	181.079.399
Over one year	9361	.....	.....
Within one year	9371	179.717.273	181.079.399
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	2.552.772.237	2.454.199.571
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	11.494.645	11.927.014
Other financial income	9441	14.545	21.334
Debt charges	9461	2.305.945	3.213.052
Other financial charges	9471	5.506	5.250
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	.....	.....
Participating interests	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	.....	.....
Participating interests	9262	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

Nihil, considering the fact that "Affiliated parties" do not comprise the companies that are (almost) fully held by the Nyrstar Group which includes Nyrstar NV, in accordance with the advice of the Commission for Accounting Standards

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Period
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FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

	Codes	Period
Amounts receivable from these persons	9500	.....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts		
.....		
Guarantees provided in their favour	9501	.....
Other significant commitments undertaken in their favour	9502	.....
Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	195.000
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	1.778.546
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	59.340
Tax consultancy	95062	.....
Other missions external to the audit	95063	.....
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	.....
Tax consultancy	95082	.....
Other missions external to the audit	95083	.....

Mentions related to article 133, paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has prepared and published consolidated accounts and a consolidated report

VALUATION RULES

Valuation rules Nyrstar NV

General

The valuation rules are drafted in accordance with the statements of the Royal Decree dd. 31st of January 2001 to the execution of the Company Code relating to valuation rules. As a consequence of the Restructuring, the financial statements of the Company for the year ended 31 December 2018 have been prepared on a basis that the Company ceases to trade in its current form and is therefore other than that of a going concern. Even though the Company has neither decided to liquidate nor to stop its business, the Board has considered it prudent to record the adjustments with respect to the valuation and the classification of certain balance sheet items required by Article 28, §2 of the Royal Decree 2001. Therefore, at 31 December 2018 the formation expenses of the Company have been fully depreciated and fixed and current assets have been adjusted to their expected probable realisation value. For further information on the Restructuring, we refer to F6.20

Specific rules

I. Formation expenses and cost of capital increase

Formation expenses are capitalized and depreciated over 3 years. The expenses of capital increase are also capitalized and depreciated over 3 years. The expenses of the issuance of loans are also capitalized and depreciated over the duration of the loan.

II. Intangible assets

Intangible fixed assets are valued at purchase cost. The depreciations are accounted for based on the following terms:

- software: 3 years
- other: 3 to 5 years

III. Tangible assets

Tangible assets are accounted for at historical purchase cost including incidental expenses. The depreciations for these assets is calculated based on the economical lifetime of the related asset and based on the straight-line method. The depreciation terms are defined as follows:

- Land: not amortised
- Buildings: 40 years
- Installations, machinery and equipment: 7 to 15 years
- Furniture and vehicles: 3 to 10 years
- Improvements to rented buildings: 10 year

IV. Financial fixed assets

Participations and receivables are accounted for at historical purchase cost. An impairment on these assets will be recognized in case of sustainable impairment that meets the requirements of prudence, honesty and fair view and is justified by the condition, profitability or outlook of the company. The impairment will be reversed in case it is no longer justified based on the current assessments.

Receivables denominated in foreign currencies are valued at the closing rates on the end of the financial year. The negative (unrealized) exchange rate differences are accounted for in the income statement. As of financial year 2011, based on the principles of prudence, the positive, unrealized exchange rate differences at year end closing date are accounted for as deferred income on the balance sheet.

V. Current assets and liabilities

These are valued at nominal value. Current assets and liabilities denominated in foreign currencies are valued at the closing rates on the end of the financial year. The negative (unrealized) exchange rate differences are accounted for in the income statement. As of financial year 2011, based on the principles of prudence, the positive, unrealized exchange rate differences at balance sheet date are accounted for as deferred income on the balance sheet. An impairment on the nominal value is recognized in case of uncertainty of the receivable at balance closing date.

Cashpool positions are shown separately as other receivables (41) and other liabilities (48).

VI. Provisions for liabilities and charges

A provision is recognized to reflect liabilities and charges, resulting from a past event for which the nature is clearly defined, are considered probable or certain at balance sheet date, but for which the amount is uncertain. Provisions resulting from prior accounting years are regularly reviewed and are reversed if they are no longer required or the risks and charges are realized. The Group operates a leveraged employee stock ownership plan and an executive long-term incentive plan, which, at the Group's discretion, are equity-settled or cash-settled share-based compensation plans.

For these share-based payment transactions, the services received and the liability incurred are measured at the fair value of the liability at grant date. The initial measurement of the liability is recognised over the period that services are rendered. At each reporting date, and ultimately at settlement date, the fair value of the liability is remeasured with any changes in fair value recognised in the income statement for the period.

VII. Income statement

The income statement reflects all revenue realized and expenses incurred during the accounting period on an accrual basis, regardless the date on which these expenses and income are paid or collected.

Free notes to F6.9

The book value of the unsubordinated debentures at closing date as per 31 December 2018 relates to the convertible bond issued in 2016 for an amount of 105,372,143 EUR.

In July 2016, the Company issued a new convertible bond with due date in July 2022, for a gross value of 115,000,000 EUR and related transaction costs for a total amount of 3,177,908 EUR. Similar to the previously issued bonds, management assessed for the new convertible bond the proposed accounting treatment mentioned in the CBN advice 139-8. The new bond has the option for the holders to convert into shares at any time during the term of the bond. However, based on the specific features of the new convertible bond and the past experience of no early conversion on all bonds issued so far, management expects also no early conversion during the term of the new bond. Hence, the accounting treatment for convertible bond with only a conversion option at expiration is applied, meaning that the book value of the loan at inception is split into an equity and a debt component. The equity component of this bond is posted as share premium for an amount of 15,027,050 EUR and a liability was recognized for an amount of 99,972,950 EUR. The transaction costs are shown as intangible assets and are amortized over a period of 6 years, which corresponds to the duration time of the bond. The book value of the liability component increases with the duration of the bond and amounts to 105,372,143 EUR per 31 December 2018.

Free notes to F6.16 code 9503

The remuneration to directors, included in the income statement, is the sum of the remuneration paid in cash and the fair value of the remuneration payable in deferred share units. The latter has been assessed at zero at 31 December 2018 given the ongoing Restructuring and the current share price.

Explanation on determination of expected probable realization value in accordance with article 28 of the Royal Decree 2001

As at 31 December 2018 the Company had a net intercompany receivable position of EUR 209.8 million and financial debt of EUR 108.1 million resulting in a net receivable from the Company's financing activities of EUR 101.7 million. Additionally, as at 31 December 2018, the Company had contingent liabilities amounting to EUR 2,553 million (see Note F 6.14) provided or irrevocably promised by the Company for debts and commitments of third parties.

As described in detail in note F6.20, the Company is currently undergoing capital restructuring process. Upon the successful completion of the Restructuring that is expected to occur in 2019, the Company will be released from its liabilities and contingent liabilities in exchange for the transfer of its assets, including the net financial receivable, and will retain a 2% equity

interest in the new Operating Group (refer to note F6.20 for more details).

At 31 December 2018 the Company recognised a provision of EUR 101.7 million representing the expected crystallisation of the contingent liabilities that will be set-off in 2019 against the remaining net financial receivable at the time when the Restructuring is completed. The amount of the provision recognised at 31 December 2018 takes into consideration the expected cost of disposal of the Company until the completion of the Restructuring of EUR 50.1 million that will decrease the Company's net financial receivable position at that time.

OTHER INFORMATIONS TO DISCLOSE*Going concern*

At the date of authorisation of the 31 December 2018 financial statements, Nyrstar NV (the "Company") has assessed that, taking into account its available cash, cash equivalents and facilities that are intended to become available to the Company as committed facilities at the completion of the restructuring of the Company and its subsidiaries ("Group") ("Restructuring"), to which the requisite majorities creditors have committed in the Lock-Up Agreement (as defined below) and which is expected to occur in the near term as further described below, and its cash flow projections for the next 12 months from the authorisation of the 31 December 2018 financial statements, it has sufficient liquidity to meet its present obligations and cover working capital needs.

Following the Restructuring, the Company, as the current ultimate holding entity of the Group, is within the 12 months from the date of this report (23 May 2019) expected to cease its control over the operating entities that it controlled as at 31 December 2018. Refer to section "Subsequent events" below for a detailed description of the Restructuring. Subsequent to the finalisation of the Restructuring, the Company will cease trading as a holding company of the current Group and it will continue to trade as an investment company owning a 2% interest in the Operating Group (defined below) consisting of the current operations of the Group. The liquidity of the Company will be supported by the intended funding and support agreements between Trafigura (as defined below), the new holding company of the Operating Group (NewCo as defined below) and the Company that are expected to include providing the Company with a EUR 5 million committed limited recourse loan facility that the Company can use to finance its ongoing operating activities (refer to "Principal Recapitalisation Terms – Equity"). Those funding and support agreements are still being finalised. Assuming they are agreed and entered into, should they prove insufficient, then additional sources of revenue and cash flows of the Company remain uncertain and will depend on the decisions the shareholders of the Company make in the future and/or the declaration of any dividends by NewCo and/or the value realisable from the sale of the Company's shares in NewCo, all of which are uncertain.

At the date of this report, material uncertainties remain over:

- The ability of the Company to meet its funding requirements depends on the successful completion of the Restructuring while the successful completion of the Restructuring remains uncertain;
- Finalisation and execution of the various documents to implement the Restructuring and the negotiation of the final terms and conditions between the parties;
- Completion of conditions precedent to implementation of the Restructuring, including those outside of Nyrstar's control requiring third party approvals;
- Finalisation of the independent valuation of Nyrstar's NV 2% interest in NewCo and the Operating Group subsequent to the completion of the Restructuring and the finalisation of the agreement related to the transfer of assets from Nyrstar NV to NewCo associated with implementation of the Restructuring, including the finalisation of the valuation of the fair market value supporting this transfer;
- Liquidity of the Company until the completion of the Restructuring.

The Group expects to complete the Restructuring in around 26 July 2019. Therefore, the Group has forecasted its weekly available liquidity commencing 17 May 2019 to assess whether it has sufficient liquidity to continue to operate until the Restructuring is completed. The Group has available liquidity as at 17 May 2019 of EUR 138 million in the form of cash and committed facilities (which includes the Bridge Financing from Trafigura outlined in section below as "subsequent events"). There is a material uncertainty as to whether the Group will have sufficient liquidity to complete the Restructuring in the event commodity prices decrease, there are unforeseen production or liquidity events (for example critical capital failure) or there is a delay in the Restructuring.

However, the Board of Directors, based on the progress of and creditor support for the Restructuring to the date of this report, assesses that it is reasonable to expect that the Company is expected to have sufficient liquidity until the completion of the Restructuring and that the Restructuring is expected to be successful and should enable the Company to have adequate resources to continue in operational existence for the foreseeable future. While the Company's intention is to continue its activity subsequent to the Restructuring and it expects to have sufficient future liquidity, as a consequence of the Restructuring and on the basis that the funding and support agreements described above are agreed and entered into, the financial statements of the Company for the year ended 31 December 2018 have been prepared on a basis that the Company ceases to trade in its current form and is therefore other than that of a going concern. Even though the Company has neither decided to liquidate nor to stop its business, the adjustments have been recorded with respect to the valuation and the classification of certain balance sheet items, as required by the Article 28 of the Royal Decree 2001. At 31 December 2018 the formation expenses of the Company have been fully depreciated and fixed and current assets have been adjusted to their expected probable realisation value.

*Subsequent events**Introduction*

The Company initiated a review of its capital structure (the "Capital Structure Review") in October 2018 in response to the challenging financial and operating conditions being faced by the Group. These conditions subsequently led to the substantial working capital and liquidity outflows experienced by the Group during the fourth quarter of 2018 and first quarter of 2019

necessitating the raising of urgent funding to enable the Company and the Group to continue its operations. Combined with the Group's materially reduced Underlying EBITDA performance in 2018 and the maturing of certain liabilities during 2019, these factors resulted in the need to reconsider the Group's capital structure.

The Capital Structure Review identified a very substantial additional funding requirement that the Group is unable to meet without a material reduction of the Group's indebtedness. As a consequence, the Capital Structure Review has necessitated negotiations between the Group's financial creditors in order to develop a deleveraging and funding plan as part of a comprehensive balance sheet recapitalisation. Alternatives to such a recapitalisation were carefully considered but no alternative to address the financial issues was viable and failure to do so would have placed the future of the Company, its subsidiaries and its stakeholders at severe risk. Accordingly, on 15 April 2019, Nyrstar announced that it had entered into a lock-up agreement dated 14 April 2019 (the "Lock-Up Agreement") with representatives of its key financial creditor groups. The Lock-Up Agreement sets out the terms for the recapitalisation of the Group (the "Recapitalisation Terms"). Under the Lock-Up Agreement, implementation of the Recapitalisation Terms are subject to various conditions precedent which include various third party regulatory approvals.

The Recapitalisation Terms include, amongst a number of other steps, a sale by the Company of all of its subsidiaries (excluding a newly incorporated English holding company of Newco (as defined below) and Nyrstar Pension Fund OFP) ("Operating Group") at fair market value at the time of the sale (i.e. pre-restructuring) to a newly incorporated English subsidiary of the Company ("NewCo") and one or more schemes of arrangement under the UK Companies Act 2006. The related list of assets and liabilities will need to be defined as a part of the sale agreement. In consideration for the sale of the assets, the NewCo will use all reasonable endeavours to procure the release of the convertible debt issued by the Company for a gross value of EUR 115 million with due date July 2022. Upon implementation of the Recapitalisation Terms, Trafigura Group Pte. Ltd. (together with its affiliates, "Trafigura") will be issued 98% of the outstanding share capital of NewCo and will as a result become the owner of 98% of the equity of the Operating Group with Nyrstar NV owning the balance of 2%. As the result of the recapitalisation, Trafigura Group Pte. Ltd. will become an ultimate parent of the Operating Group.

Support for the Lock-Up Agreement

The Lock-Up Agreement was initially entered into by the Group (and relevant subsidiaries) with representative lenders across each of its key financial creditor groups, who were closely involved in the discussions on the proposed terms of the recapitalisation. Subsequently, many other creditors acceded to the Lock-Up Agreement.

The Lock-Up Agreement has been signed by noteholders representing over 93% in aggregate across the Group's EUR 500 million 6.875% senior notes due in 2024, EUR 340 million 8.5% senior notes due in 2019 (both issued by Nyrstar Netherlands (Holdings) BV and EUR 115 million convertible bonds due in 2022 issued by the Company (together "the Notes" and holders of the Notes being "the Noteholders").

The Lock-Up Agreement was negotiated and agreed in full cooperation with the coordinating committee of the Group's bank lenders (the "Bank Coordinating Committee") representing the following Group facilities entered into by the Company's affiliate, Nyrstar Sales & Marketing AG ("NSM") (the "Bank Facilities"):

- The EUR600 million revolving structured commodity trade finance facility agreement originally dated as of 28 January 2010 between, among others, NSM and Deutsche Bank AG, Amsterdam Branch as Facility Agent and Security Agent ("SCTF")
- Certain unsecured bank facilities (together the "Unsecured Facilities"), with an aggregate principal amount outstanding at the relevant time of around EUR238 million comprising:
 - o the Prepayment Agreement dated 24 April 2018 with Politus B.V. as buyer (the "Politus Prepayment")
 - o the Common Terms Agreement dated 5 September 2014 with Hydra Limited (the "Hydra Prepayment")
 - o certain unsecured bilateral prepayment and working capital facilities (together the "Bilateral Facilities")

The Bank Coordinating Committee provided their formal approvals by entering into the Lock-Up Agreement in parallel with the Noteholder approval process.

The Lock-Up Agreement is also fully supported by Trafigura including in its capacity as lender under the USD650 million Trade Finance Facility Agreement dated 6 December 2018 (as amended) (the "TFFA") provided to NSM, as bridge finance provider (see below) and as future majority owner of the Operating Group in accordance with the Recapitalisation Terms.

Operation of the Lock-Up Agreement, Standstill and Implementation of the Recapitalisation Terms

The Lock-Up Agreement obliges, subject to its terms and certain conditions, each of the parties to it to take such action or provide such approvals as required to implement the Recapitalisation Terms.

The obligations of the parties under the Lock-Up Agreement will automatically terminate on, inter alia, the earliest of:

- Implementation of the Recapitalisation Terms
- The Restructuring Long Stop Date of 30 August 2019, which may be extended to 30 September 2019 with the consent of Nyrstar, Trafigura, the Bank Coordinating Committee and a representative group of Noteholders

The Lock-Up Agreement requires the parties to proceed expeditiously with the steps required to implement the Recapitalisation Terms.

At the date of this report, the relevant majorities of all creditor groups have provided the required support to the implementation of the Recapitalisation Terms. During the period in which the Lock-Up Agreement is in effect, from the time of entry into it the parties agreed to the suspension and deferral of certain amounts otherwise falling due under the Group's debt facilities. These amounts included any principal or interest payment under the Notes and the Unsecured Facilities, including any accrued coupons or interest.

It is hoped that, in the best interests of the Group, implementation of the Recapitalisation Terms can occur on a fully consensual basis across the Group's creditors. However, the Recapitalisation Terms also contain provision for one or more creditor schemes of arrangement under the UK Companies Act 2006. The schemes of arrangement allow for the Recapitalisation Terms to be implemented upon obtaining the necessary majority creditor consents (being 75% by value and a majority by number of those creditors voting in each scheme class); all of which have been obtained. The UK establishment of NewCo helps to facilitate the UK scheme processes and is therefore required by creditors. At the date of this report, the Group anticipates that implementation of the Recapitalisation Terms will be fully consensual save for a scheme of arrangement of NewCo in respect of the Notes and a scheme of arrangement of Politus B.V. in respect of the creditors of Politus B.V. which in turn is a creditor of NSM.

Implementation of the Recapitalisation Terms will ensure the continuing operations of the Operating Group for the benefit of all stakeholders; failure to implement the Recapitalisation Terms is highly likely to lead to the insolvency of the Group as well as the Company, which is anticipated to result in material harm to the Group's customers, suppliers and 4,100 employees of the Group, very substantial loss of value to the financial stakeholders, and a total loss to shareholders.

The Recapitalisation Terms are summarised below.

USD250 million Bridge Finance Facility in conjunction with the Lock-Up Agreement

In conjunction with entering into the Lock-Up Agreement, Trafigura has provided up to USD250 million through a committed term loan facility to NSM (the "Bridge Finance Facility") to strengthen the Group's liquidity position and provide for its interim funding requirements prior to completion of the implementation of the Recapitalisation Terms. Under the Lock-Up Agreement, entry into the Bridge Finance Facility and subsequent funding are subject to certain conditions.

The Bridge Finance Facility benefits from certain asset and share security and has a final maturity date of 30 August 2019 (unless extended by agreement between all the parties to the Bridge Finance Facility) and an interest rate of LIBOR plus a margin of 5% per annum. The Bridge Finance Facility's asset and share security includes guarantees from the Nyrstar NV, NSM and the Group's US, Canadian and Belgian principal operating companies, a pledge of the shares of NewCo and share pledges of and asset security over the Group's US, Canadian and Belgian principal operating companies.

The necessary Noteholder consents have been sought and committed to by consenting Noteholders under the Lock-Up Agreement in order to permit the incurrence of, and security interests attaching to, the Bridge Finance Facility. All these consents were successfully obtained from the Noteholders, as announced on 18 April 2019, and all the conditions precedent in the Bridge Finance Facility have been satisfied.

Principal Recapitalisation Terms – Trafigura

Under the agreed Recapitalisation Terms:

- Trafigura will become the owner of 98% of the shares of the Operating Group by a share issuance by NewCo
- The reinstatement of the Bank Facilities on the terms and in the amounts described below and guaranteed by Trafigura
- Issuance by Trafigura of the securities in the amounts described below (see "Principal Recapitalisation Terms – Notes") to Noteholders in consideration for the discharge of the Notes
- Funding by Trafigura of the USD250 million Bridge Finance Facility
- Reinstatement by Trafigura of the USD650 million TFFA
- Providing by Trafigura of the ongoing funding requirements for the Operating Group (see "Principal Recapitalisation Terms – Equity")
- 2% equity participation in the Operating Group retained by the Company

Principal Recapitalisation Terms – Bank Facilities

SCTF (as defined above)

- The SCTF will be reinstated in the amounts set out as follows (the "Reinstated SCTF"):
 - o 100% of the principal amount outstanding at the time of reinstatement for those lenders participating in their pro rata share of up to EUR100 million of the New Revolving Facility (see below)
 - o 85% of the principal amount outstanding at the time of reinstatement for those lenders not participating in their pro rata share of the New Revolving Facility
- The Reinstated SCTF will be divided equally between a revolving borrowing base facility and a term loan facility with a bullet maturity and will benefit from comprehensive asset security over the European subsidiaries of the Operating Group and a corporate

guarantee by Trafigura, in addition to the existing borrowing base security over certain inventories and receivables of the Operating Group

- The Reinstated SCTF will have a 5 year maturity and an interest margin of LIBOR/EURIBOR + 1% per annum

Unsecured Facilities

- The Politus Prepayment, the Hydra Prepayment and the Bilateral Facilities will be amended and reinstated in the aggregate amounts set out as follows (the "Reinstated Unsecured Facilities") (the exact allocation per facility varies according to the agreement detailed in the Lock-up Agreement reached between those facilities):
 - o 47.5% of the principal amount outstanding for those lenders participating in their pro rata share of up to EUR60 million of the New Revolving Facility
 - o 35% of the principal amount outstanding for those lenders not participating in their pro rata share of the New Revolving Facility
- The Reinstated Unsecured Facilities will have a 5 year maturity and an interest margin of LIBOR + 1.5% per annum
- The Reinstated Unsecured Facilities will benefit from a corporate guarantee by Trafigura New Revolving Facility following the completion of the Restructuring
- Up to EUR160 million new revolving credit facility (the "New Revolving Facility") provided by lenders under the SCTF and Unsecured Facilities in the proportions described above
- The New Revolving Facility will have a 4 year maturity and an interest margin of LIBOR/EURIBOR + 1.25% per annum
- The New Revolving Facility will share the same security and guarantee package as the Reinstated SCTF except for having second ranking security over the inventory and receivables securing the borrowing base which, after the discharge of the borrowing base tranche of the Reinstated SCTF, shall rank *pari passu* with the security for the term loan tranche of the Reinstated SCTF

Principal Recapitalisation Terms – Notes

The Notes will be issued by Trafigura to the Noteholders and will be treated equally with one another with each Noteholder receiving its pro-rata share of the consideration set out below:

- EUR262.5 million Perpetual Resettable Step-up Subordinated Securities issued by Trafigura Group Pte Ltd.
 - o Maturity: no fixed maturity date
 - o Interest: 7.5% per annum with step up margin of 3% applied after 5 years
 - o Other terms and conditions based on Trafigura's perpetual securities issued under an offering memorandum dated 15 March 2017
- EUR80.6 million (USD equivalent) Guaranteed Senior Notes issued by Trafigura Funding S.A. under the EUR 3 billion Euro Medium Term Note Programme (and consolidated with the USD400 million notes issued on 19 March 2018)
 - o Maturity: 19 March 2023
 - o Interest: 5.250% per annum
 - o Guaranteed by Trafigura Group Pte. Ltd., Trafigura Trading LLC and Trafigura Pte Ltd
- EUR225 million (USD equivalent) Guaranteed Zero Coupon Commodity Price Linked instrument issued by a new subsidiary of Trafigura
 - o Maturity: 7 years following the Issue Date
 - o Early Repayment: quarterly calculated by reference to 5% of 250,000 tonnes multiplied by the excess of the average zinc price during that quarter over USD2,500/t up to a cap of USD2,900/t plus 10% of 250,000 tonnes multiplied by the excess of the average zinc price during the quarter over USD2,900/t
 - o All payments guaranteed by Trafigura Group Pte. Ltd., Trafigura Trading LLC and Trafigura Pte Ltd
- In addition, any Noteholder acceding to the Lock-Up Agreement on or before 11.59pm (London time) on 7 May 2019 (and subject to certain other requirements) will receive a cash settled fee of 150bps of the principal amount of its Notes on implementation of the Recapitalisation Terms.

Principal Recapitalisation Terms – TFFA

Under the Recapitalisation Terms, all security and guarantors supporting the TFFA will be released. Its term will be extended to a new 5 year maturity.

Principal Recapitalisation Terms – Bridge Finance Facility

Under the Recapitalisation Terms, all security and guarantors supporting the Bridge Finance Facility will be released. It will be converted to an unsecured on-demand intercompany debt with no fixed maturity, and, at Trafigura's option, will be equitised or subordinated.

Principal Recapitalisation Terms – Unaffected Facilities

Existing debt and working capital facilities not specifically referenced above will remain unaffected by the Recapitalisation Terms and will continue to operate on their existing terms throughout the period of the Lock-Up Agreement and following the implementation effective date. This includes the AUD291 million (as at 31 December 2018) perpetual securities issued by Nyrstar Port Pirie Pty Ltd which are unaffected by the Lock-Up Agreement and in relation to which, the Group remain in constructive discussions with the South Australian Government.

Principal Recapitalisation Terms – Equity

The Recapitalisation Terms provide for a sale by Nyrstar NV of the Operating Group to NewCo, following which Trafigura will be issued 98% of the outstanding share capital of NewCo. Nyrstar NV will continue to be a holding company, holding 2% of the equity in the Operating Group for the benefit of existing Nyrstar NV shareholders, released of liabilities for existing financial indebtedness and obligations owed under parent company guarantees of commercial agreements (or indemnified by NewCo to the extent such guarantee liabilities are not released). The Operating Group will also provide certain funding towards the continued operating costs of Nyrstar NV under a limited recourse loan facility. This is expected to include EUR5 million in respect of day-to-day ordinary course operating costs subject to various draw down requirements which, along with the other terms of the limited recourse loan facility are yet to be finally agreed and executed. This loan facility and certain related agreements whereby NewCo and Trafigura provide additional support to the Company (including regarding the guarantee releases and indemnification mentioned above) after the Recapitalisation Terms have been implemented are being agreed. Discussions are advanced and, whilst the Company expects to agree these documents soon, material uncertainty remains in respect of such agreements until they are actually agreed and executed.

In the interests of all stakeholders of the Group, including the Nyrstar NV's shareholders, the Company decided to voluntarily apply the procedure provided for in article 524 of the Belgian Companies Code, to: (a) the Bridge Finance Facility, and (b) (i) the sale by the Company of the Operating Group and all receivables owed to Nyrstar NV by the Operating Group at fair market value at the time of the transfer to NewCo, and (ii) the subsequent transfer of majority ownership of NewCo to Trafigura, through the issuance by NewCo of a 98% equity stake in itself to Trafigura (with the remaining 2% issued directly to Nyrstar NV) in connection with the coming into effect of certain other steps regarding implementation of the Restructuring. The independent expert appointed during this process will also review the consideration at which Nyrstar NV will sell the Operating Group to NewCo.

Following the completion of the restructuring, Nyrstar NV's main asset recognised on the balance sheet subsequent to the completion of the Restructuring is expected to be the value of its 2% investment in the NewCo.

<p style="text-align: center;">OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANY LAW</p>

MANAGEMENT REPORT



Payments to Governments Report 2018

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INTRODUCTION

This Payments to Governments Report ("Report") discloses the payments that Nyrstar NV and its subsidiaries ("Nyrstar") made during 2018 on a country-by-country and project-by-project basis as required by Belgian Law dated 18 December 2015 and the Belgian Royal Decree dated 11 September 2016 entering into effect as of 1 October 2016. This Belgian law enacts domestic rules in line with the reporting requirements of Chapter 10 of the EU Accounting Directive (2013/34/EU) which applies to large entities like Nyrstar that are involved in Extractive industries (exploration, prospection, discovery, development and extraction of minerals, oil, natural gas or other materials within the economic activities listed in Regulation (EC) No 1893/2006 of The European Parliament and of the Council of 20 December 2006 under Section B – Mining and Quarrying) and the logging of primary forests (naturally regenerated forest of native species, where there is no clearly visible indication of human activities and the ecological processes are both significantly disturbed).

This Report is available for download at www.nyrstar.com

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Basis for preparation and scope

Nyrstar NV as a parent of the Nyrstar Group has prepared the Report on consolidated basis and reports the activity of any of its subsidiary entities that are active in the extractive industry.

Taxes, production entitlements, royalties, and other payments to governments are presented on a cash-paid basis during the reporting period. In-kind payments are converted into monetary value at the date of settlement.

Payments made by Nyrstar to governments arising from activities involving the exploration, prospection, discovery, development and extraction of minerals, oil, natural gas or other materials (extractive activities) are disclosed in this Report. It excludes payments to governments related to Nyrstar's metal processing business.

Payments made to government by the Contonga mine, Peru, after 31 August 2017 are not included in the 2017 Report as the Contonga mine was sold to a third party / transaction closed in August 2017 and Nyrstar had no control over the mine as of the transfer.

Payments made to government by the Coricancha mine, Peru, after May 2017 are not included in the 2017 Report as the Coricancha mine was sold to a third party / transaction closed in June 2017 and Nyrstar had no control over the mine as of the transfer.

Unless noted otherwise in the Report, the following terms have the definition as stated below:

Government

Government includes any federal, national, regional or local authority of a country in which the Nyrstar entity operates or another country and it includes any department, agency or undertaking controlled by that authority.

Project

Project is defined as operational activities that are governed by a single contract, license, lease, concession or similar legal agreements and form the basis for payment liabilities to a government. Where such agreements are substantially interconnected, those agreements are considered as a single project.

Production entitlements

Production entitlements are payments to governments based on the volume of output, as mandated in any agreement or license. These entitlements can be paid in cash or in-kind. The value of these payments is calculated based on the market price at the time of the in-kind payment.

Taxes on income

Taxes on income are levied on the income, production or profits of companies. They also include withholding taxes paid on dividends, interest, royalties, and services. Excluded are taxes levied on consumption such as value added taxes ("VAT"), personal income taxes or sales taxes. Property and environmental taxes are also excluded. Taxes on income include taxes paid in-kind, if applicable. The value of taxes paid in-kind is calculated based on the market price at the time of the in-kind payment.

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Royalties

Royalties are usage-based payments for the right to the on-going use of an asset (i.e. payments to governments in respect of revenue or production related to the extraction of metals).

Non-ordinary dividends

Non-ordinary dividends such as any dividend paid in lieu of production entitlements or royalties. In this context, dividends do not include payments to governments when a government is a shareholder of the company, as long as the dividend is paid to the government under the same terms and conditions as applicable to other shareholders.

Bonuses

Bonuses are payments related to awards, grants, or transfer of extraction rights. Payments can be in the form of periodic payments or a fixed amount upon signing of a contract, achievement of certain production levels or targets and discovery of (additional) mineral resources or deposits. Bonuses could be paid i.e. when signing a lease, when discovering natural resources and/or when production has commenced. Bonuses include signature, discovery and production bonuses.

License fees

License fees are levied on the right to use a geographical area for exploration, development and production and include rental fees, area fees, entry fees, severance tax and other considerations for licenses and/or concessions.

Infrastructure improvements

Payments related to the construction of infrastructure. Such payments are disclosed if Nyrstar is contractually obligated to improve the infrastructure. Payments in respect of social or community programs, for example building/providing a hospital or school are excluded.

Disclosure threshold

Payments made to a government are single payments or series of related payments of EUR / CAD / USD 100,000 (or equivalent) or more in a financial year.

Exchange rate

Payments made to a government in currencies other than EUR are translated for this Report based on the foreign exchange rate at yearly average rate.

Forward looking statements

This document has been prepared by the management of Nyrstar NV (the "Company"). It does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

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regulation, no person is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein. Neither the Company nor any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents.

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The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. The Company's shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States absent registration under the Securities Act or exemption from the registration requirement thereof.

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Reports

The following reports have been prepared on the basis as outlined in Basis for preparation and scope on page 1 of this Report.

Payments per country as of 31 December 2018:

All amounts are in EUR thousand

Country	Production entitlements	Taxes	Royalties	Non-ordinary dividends	Bonuses	License fees	Infrastructure improvement	Total
Canada ¹	-	1,208	-	-	-	73	-	1,281
Peru ¹	-	112	-	-	-	65	-	177
USA ^{1,2}	-	-	546	-	-	91	-	637
Tunisia ³	-	-	-	-	-	-	-	-
Total	-	1,320	546	-	-	229	-	2,095

¹ Some of the 2018 payments to governments in Canada, Peru and US are over the local currency 100,000 but below the equivalent of EUR 100,000.

² The mines in USA are part of the USA federal consolidated tax group including all Nyrstar USA entities where the head entity and some other entities are not in extractive industry. The federal consolidated group's tax obligations is recorded at the level of the head entity of the USA federal consolidated tax group.

³ All the 2018 payments to governments by Breakwater Tunisia SA were below the local currency 100,000 and the equivalent of EUR 100,000.

Payments per country as of 31 December 2017:

All amounts are in EUR thousand

Country	Production entitlements	Taxes ⁴	Royalties ⁵	Non-ordinary dividends	Bonuses	License fees	Infrastructure improvement ⁷	Total
Canada ¹	-	783	-	-	-	92	6,199	7,074
Mexico ²	-	-	-	-	-	-	-	-
Peru ^{1,3}	-	1,034	38	-	-	49	-	1,121
USA ^{4,5}	-	-	115	-	-	-	-	115
Tunisia ⁶	-	-	-	-	-	-	-	-
Total	-	1,817	153	-	-	141	6,199	8,310

¹ Some of the 2017 payments to governments in Canada and Peru are over the local currency 100,000 but below the equivalent of EUR 100,000.

² Mexican mine Campo Morado was sold to a third party in 2017.

³ Contonga and Coricancha mines in Peru were sold in August 2017, June 2017 respectively. Payments to governments after the transaction are not included in the 2017 Report.

⁴ The mines in USA are part of the USA federal consolidated tax group including all Nyrstar USA entities where the head entity and some other entities are not in extractive industry. The federal consolidated group's tax obligations is recorded at the level of the head entity of the USA federal consolidated tax group.

⁵ The combined 2017 royalties payments to governments by the Nyrstar's mining entities in the USA were above the equivalent of EUR 100,000. The stand-alone royalties payments to governments by the Nyrstar's mining entities in the USA were below the equivalent of EUR 100,000.

⁶ All the 2017 payments to governments by Breakwater Tunisia SA were below the local currency 100,000 and the equivalent of EUR 100,000.

⁷ Infrastructure improvements include direct guarantee payments to governments for restoration of the sites after the site closure.

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Payments by government as of 31 December 2018:

All amounts are in EUR thousand

Country/Government	Production entitlements	Taxes	Royalties	Non-ordinary dividends	Bonuses	License Fees	Infrastructure improvements	Total
Canada¹								
National	-	585	-	-	-	-	-	585
Regional - Province of Quebec	-	623	-	-	-	73	-	696
Total	-	1,208	-	-	-	73	-	1,281
Peru¹								
National	-	112	-	-	-	-	-	112
Mining Geological Institute	-	-	-	-	-	65	-	65
Total	-	112	-	-	-	65	-	177
USA^{1,2}								
Regional - State of Tennessee	-	-	546	-	-	91	-	637
Total	-	-	546	-	-	91	-	637
Tunisia³								
National	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Total	-	1,320	546	-	-	229	-	2,095

¹ Some of the 2018 payments to governments in Canada, Peru and US are over the local currency 100,000 but below the equivalent of EUR 100,000.

² The mines in USA are part of the USA federal consolidated tax group including all Nyrstar USA entities where the head entity and some other entities are not in extractive industry. The federal consolidated group's tax obligations is recorded at the level of the head entity of the USA federal consolidated tax group.

³ All the 2018 payments to governments by Breakwater Tunisia SA were below the local currency 100,000 and the equivalent of EUR 100,000.

Payments to Governments - Report 2018

Payments by government as of 31 December 2017:

All amounts are in EUR thousand

Country/Government	Production entitlements	Taxes ⁴	Royalties ⁵	Non-ordinary dividends	Bonuses	License Fees	Infrastructure improvements	Total
Canada¹								
National	-	394	-	-	-	-	-	394
Regional - Province of Quebec	-	389	-	-	-	92	6,199	6,680
Total	-	783	-	-	-	92	6,199	7,074
Mexico²								
National	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Peru^{1,3}								
National	-	1,034	38	-	-	-	-	1,072
Mining Geological Institute	-	-	-	-	-	49	-	49
Total	-	1,034	38	-	-	49	-	1,121
USA^{3,4}								
Regional - State of Tennessee	-	-	115	-	-	-	-	115
Total	-	-	115	-	-	-	-	115
Tunisia⁵								
National	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Total	-	1,817	153	-	-	141	6,199	8,310

1 Some of the 2017 payments to governments in Canada and Peru are over the local currency 100,000 but below the equivalent of EUR 100,000.

2 Mexican mine Campo Morado was sold to a third party in 2017.

3 Contonga and Coricanca mines in Peru were sold in August 2017, June 2017 respectively. Payments to governments after the transaction are not included in the 2017 Report.

4 The mines in USA are part of the USA federal consolidated tax group including all Nyrstar USA entities where the head entity and some other entities are not in extractive industry. The federal consolidated group's tax obligations is recorded at the level of the head entity of the USA federal consolidated tax group.

5 The combined 2017 royalties payments to governments by the Nyrstar's mining entities in the USA were above the equivalent of EUR 100,000. The stand-alone royalties payments to governments by the Nyrstar's mining entities in the USA were below the equivalent of EUR 100,000.

6 All the 2017 payments to governments by Breakwater Tunisia SA were below the local currency 100,000 and the equivalent of EUR 100,000.

7 Infrastructure improvements include direct guarantee payments to governments for restoration of the sites after the site closure.

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Payments by project as of 31 December 2018:

All amounts are in EUR thousand

Country/Project	Production entitlements	Taxes ⁴	Royalties ⁵	Non-ordinary dividends	Bonuses	License Fees	Infrastructure improvements	Total
Canada¹								
Myra Falls mine - mine operations	-	585	-	-	-	-	-	585
Langlois mine - withholding taxes	-	95	-	-	-	-	-	95
Langlois Mine - site restoration and rehabilitation	-	-	-	-	-	73	-	73
Langlois Mine - mining taxes	-	528	-	-	-	-	-	528
Bouchard-Hebert mine - site restoration and rehabilitation	-	-	-	-	-	-	-	-
Breakwater Resources Ltd withholding taxes	-	-	-	-	-	-	-	-
Total	-	1,208	-	-	-	73	-	1,281
Peru¹								
Pucarrajo mine ³	-	112	-	-	-	65	-	177
Total	-	112	-	-	-	65	-	177
USA^{1,2}								
Nyrstar Tennessee mines	-	-	546	-	-	91	-	637
Total	-	-	546	-	-	91	-	637
Tunisia³								
Nyrstar Tunisia	-	-	-	-	-	-	-	-
Total	-	1,320	546	-	-	229	-	2,095

¹ Some of the 2018 payments to governments in Canada, Peru and US are over the local currency 100,000 but below the equivalent of EUR 100,000.

² The mines in USA are part of the USA federal consolidated tax group including all Nyrstar USA entities where the head entity and some other entities are not in extractive industry. The federal consolidated group's tax obligations is recorded at the level of the head entity of the USA federal consolidated tax group.

³ All the 2018 payments to governments by Breakwater Tunisia SA were below the local currency 100,000 and the equivalent of EUR 100,000.

Payments to Governments - Report 2018

Payments by project as of 31 December 2017:

All amounts are in EUR thousand

Country/Project	Production entitlements	Taxes ⁴	Royalties ⁵	Non-ordinary dividends	Bonuses	License Fees	Infrastructure improvements ⁷	Total
Canada¹								
Myra Falls mine - mine operations	-	327	-	-	-	92	-	419
Langlois mine - withholding taxes	-	67	-	-	-	-	-	67
Langlois Mine - site restoration and rehabilitation	-	-	-	-	-	-	6,199	6,199
Langlois Mine - mining taxes	-	389	-	-	-	-	-	389
Bouchard-Hebert mine - site restoration and rehabilitation	-	-	-	-	-	-	-	-
Breakwater Resources Ltd withholding taxes	-	-	-	-	-	-	-	-
Total	-	783	-	-	-	92	6,199	7,074
Mexico²								
Campo Morado mine	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Peru¹								
Contonga mine ³	-	1,034	38	-	-	49	-	1,121
Coricancha mine ³	-	-	-	-	-	-	-	-
Total	-	1,034	38	-	-	49	-	1,121
USA^{4,5}								
Nyrstar Tennessee mines	-	-	115	-	-	-	-	115
Total	-	-	115	-	-	-	-	115
Tunisia⁶								
Nyrstar Tunisia	-	-	-	-	-	-	-	-
Total	-	1,817	153	-	-	141	6,199	8,310

1 Some of the 2017 payments to governments in Canada and Peru are over the local currency 100,000 but below the equivalent of EUR 100,000.

2 Mexican mine Campo Morado was sold to a third party in 2017.

3 Contonga and Coricancha mines in Peru were sold in August 2017, June 2017 respectively, June 2017 respectively. Payments to governments after the transaction are not included in the 2017 Report.

4 The mines in USA are part of the USA federal consolidated tax group including all Nyrstar USA entities where the head entity and some other entities are not in extractive industry. The federal consolidated group's tax obligations is recorded at the level of the head entity of the USA federal consolidated tax group.

5 The combined 2017 royalties payments to governments by the Nyrstar's mining entities in the USA were above the equivalent of EUR 100,000. The stand-alone royalties payments to governments by the Nyrstar's mining entities in the USA were below the equivalent of EUR 100,000.

6 All the 2017 payments to governments by Breakwater Tunisia SA were below the local currency 100,000 and the equivalent of EUR 100,000.

7 Infrastructure improvements include direct guarantee payments to governments for restoration of the sites after the site closure.



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SOCIAL BALANCE SHEET

Number of joint industrial committee: 224

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	9,9	6,0	3,9
1002	.....	.....	.....
1003	9,9	6,0	3,9
Number of hours actually worked			
1011	15.812	9.705	6.107
1012	.....	.....	.....
1013	15.812	9.705	6.107
Personnel costs			
1021	2.251.056	1.430.546	820.510
1022	.....	.....	.....
1023	2.251.056	1.430.546	820.510
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	11,1	7,1	4,0
1013	17.870	11.323	6.547
1023	3.447.445	2.378.737	1.068.708
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period			
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	9	9,0
By nature of the employment contract			
Contract for an indefinite period	110	9	9,0
Contract for a definite period	111		
Contract for the execution of a specifically assigned work	112		
Replacement contract	113		
According to gender and study level			
Men	120	5	5,0
primary education	1200		
secondary education	1201		
higher non-university education	1202	1	1,0
university education	1203	4	4,0
Women	121	4	4,0
primary education	1210		
secondary education	1211		
higher non-university education	1212		
university education	1213	4	4,0
By professional category			
Management staff	130		
Employees	134	9	9,0
Workers	132		
Others	133		

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period		
Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	0,8
Number of hours actually worked	151	1.591
Costs for the enterprise	152	89.088

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	2	.....	2,0
210	2	.....	2,0
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

By reason of termination of contract

- Retirement
- Unemployment with extra allowance from enterprise
- Dismissal
- Other reason
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	4	.....	4,0
310	3	.....	3,0
311	1	.....	1,0
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	2	.....	2,0
343	2	.....	2,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	2	5811	3
Number of actual training hours	5802	52	5812	31
Net costs for the enterprise	5803	3.947	5813	2.338
of which gross costs directly linked to training	58031	3.947	58131	2.338
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	2	5851	3
Number of actual training hours	5842	52	5852	31
Net costs for the enterprise	5843	3.947	5853	2.338