

## Remuneration Report

### Introduction

The Company prepares a remuneration report relating to the remuneration of directors and the members of the Management Committee. This remuneration report is part of the Corporate Governance Statement, which is a part of the annual report. The remuneration report will be submitted to the annual general shareholders' meeting for approval.

### Remuneration policy

Nyrstar's remuneration policy is designed to:

- enable Nyrstar to attract and retain talented persons;
- promote sustainable business performance; and
- reward performance to motivate persons to deliver increased shareholder value through superior business results.

Nyrstar obtains independent advice from external professionals to ensure the remuneration structure represents industry best practice, and achieves the twin goals of retaining talented employees and meeting shareholder expectations.

The remuneration policy that has been determined in relation to the directors and members of the Management Committee is further described below.

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

At the extraordinary shareholders' meeting that was held by the Company on 9 December 2019 to deliberate on the continuation of the Company's activities, the shareholders rejected the continuation of the Company's activities such that the Company is now preparing to convene the extraordinary shareholders' meeting to deliberate upon the dissolution of the Company. On this basis and the fact that the Company no longer has any employees, the Company does not expect to make any changes to its remuneration policy in 2020. In the event that the Company is not placed into liquidation during 2020, steps will be taken to amend the Company's remuneration policy to ensure that it is aligned with the Corporate Governance Code 2020 and the Belgian law Shareholders' Rights Directive II, once such law enters into force..

### Directors

#### General

Upon recommendation and proposal of the Nomination and Remuneration Committee, the Board of Directors determines the remuneration of the directors to be proposed to the general shareholders' meeting.

The proposed remuneration that the Board of Directors submits to the general shareholders' meeting is in principle benchmarked against the remuneration of similar positions in companies included in the Bel20® Index. The Bel20® Index is an index composed of the 20 companies with the highest free float market capitalization having shares trading on the continuous trading segment of the regulated market of Euronext Brussels. The remuneration is set to attract, retain and motivate directors who have the profile determined by the Nomination and Remuneration Committee.

Pursuant to Belgian law, the general shareholders' meeting approves the remuneration of the directors, including inter alia, each time as relevant, (i) in relation to the remuneration of executive and non-executive directors, the exemption from the rule that Share based

awards can only vest after a period of at least three years as of the grant of the awards; (ii) in relation to the remuneration of executive directors, the exemption from the rule that (unless the variable remuneration is a quarter or less of the annual remuneration) at least one quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least two years and that at least another quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least three years; (iii) in relation to the remuneration of non-executive directors, any variable part of the remuneration; and (iv) any provision of service agreements to be entered into with executive directors providing for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the Nomination and Remuneration Committee, eighteen months' remuneration). The general shareholders' meeting of the Company has not approved any of the matters referred to in paragraphs (i) to (iv) with respect to the remuneration of the directors of the Company.

The directors of the Company (excluding the Chief Executive Officer, if appointed) receive a fixed remuneration in consideration for their membership of the Board of Directors. In addition, the directors (excluding the Chief Executive Officer, if appointed) receive fixed fees for their membership and/or chairmanship of any board committees. No attendance fees are paid. The Chief Executive Officer, if appointed, is also a member of the board but this role does not receive any additional remuneration in his capacity of board member.

Non-executive directors do not receive any performance related remuneration. The remuneration of Non-Executive Directors takes into account their general role as director, and specific roles as chairman, chairman or member of a board committee, as well as their relevant responsibilities and time commitment and is set as follows:

#### CHAIRMAN:

- Annual fixed remuneration of EUR 200,000 per year
- No additional attendance fees

#### OTHER DIRECTORS (EXCLUDING THE CEO):

- Annual fixed remuneration of EUR 50,000 per year for membership of the Board of Directors
- Fixed fee of EUR 10,000 per year per board committee of which they are a member
- Fixed fee of EUR 20,000 per year for the chairman of the NomRem Committee and HSEC Committee (until dissolution of the latter on 31 July 2019)
- Fixed fee of EUR 30,000 per year for the chairman of the Audit Committee
- No additional attendance fees

On 19 April 2018 the general shareholders' meeting approved that each of the non-executive directors referred to below (the "Eligible Directors") will be remunerated for his or her Director's mandate for the period as of this general shareholders' meeting until the annual general shareholders' meeting of 2019 in the form of "deferred shares units" of the Company, and not in cash, subject to the conditions set out below. The remuneration in shares is for each Eligible Director limited to the portion set out next to his or her name below (the "Eligible Share Remuneration") of the aggregate remuneration that applies to the director's mandate of the relevant Eligible Director in accordance with the principles that have been determined by the annual general shareholders' meeting of the Company held on 27 April 2011 and that otherwise would have been payable in cash (the "Eligible Remuneration"). The shares will not vest immediately, but will effectively vest and be delivered on the earlier of (i) the end of the Director's mandate of the Eligible Director, or (ii) a change of control over the Company. The shares are granted for free (i.e. for no additional consideration). The number of shares to be granted to an Eligible Director shall be equal to (i) the amount of the Eligible Share Remuneration that would otherwise have been paid in cash (save for this decision by the general shareholders' meeting), divided by (ii) the average closing price of the Company's shares during the ten trading days preceding the date of this general shareholders' meeting, whereby the result is rounded down to the nearest whole

number. The Eligible Directors and their respective Eligible Share Remuneration that will be payable in deferred shares are as follows: (i) Ms. Anne Fahy: EUR 10,000 of her Eligible Remuneration; (ii) Ms. Carole Cable: 50% of her Eligible Remuneration; (iii) Mr. Martyn Konig: 100% of his Eligible Remuneration; and (iv) Mr. Christopher Cox: 100% of his Eligible Remuneration. The general shareholders' meeting approved that the shares can be definitively and fully acquired by an Eligible Director prior to the end of the third year referred to in Article 520ter of the Belgian Companies Code (as then applicable). The general shareholders' meeting also approved, as far as needed and applicable in accordance with Article 556 of the Belgian Companies Code (as then applicable), that the shares can be delivered upon the occurrence of a change of control over the Company. As far as needed and applicable, the general shareholders' meeting acknowledged that the shares shall not be considered as "variable remuneration" pursuant to Article 554, seventh paragraph, of the Belgian Companies Code (as then applicable) and Provision 7.7 of the Belgian Corporate Governance Code of 12 March 2009. The Company's Nomination and Remuneration Committee was authorised to further document the grant and to determine the terms and conditions of the grant, which contain customary adjustment clauses to take into account and mitigate the effect of corporate actions, dilutive transactions and similar events, such as (but not limited to) stock splits, reverse stock splits, mergers and de-mergers, dividend payments, other distributions on shares, rights offerings, and share buy-backs.

The Board did not propose a remuneration in deferred share units of the Company for the non-executive directors at the annual general shareholders' meeting of the Company that was held on 5 November 2019.

Taking into account the advice of the Nomination and Remuneration Committee, the Board proposed to the annual general shareholders' meeting of the Company on 5 November 2019 to approve that Ms. Jane Moriarty is paid additional remuneration as independent director and Mr. Martyn Konig as executive chairman, given the substantial time and effort Ms. Moriarty and Mr. Martyn Konig specifically have dedicated to the implementation of the Restructuring, including as director of the English incorporated direct subsidiary of the Company ("NewCo 1") and the English incorporated direct subsidiary of NewCo 1 (and thus indirect subsidiary of the Company) ("NewCo 2"), in the following amount: £130,000 for each. This proposal for additional remuneration was approved at the annual general shareholders' meeting on 5 November 2019, given the completion of the Restructuring on 31 July 2019.

As part of the Capital Structure Review process and the Chairman taking up the role of Executive Chairman, the Executive Chairman was paid CHF 135,000 (EUR 119,646) in first quarter of 2019 and a further ex gratia payment of CHF 765,000 (EUR 677,994) was paid as the retention condition of the Chairman not having resigned until the earlier of (a) 31 December 2019 or (b) the successful conclusion of the Restructuring, was met on 31 July 2019, being the successful conclusion of the Restructuring. These payments were made to the Chairman as remuneration for his executive functions and not his function as a director. The remuneration for the Executive Chairmanship role was agreed by the Company's Nomination and Remuneration committee and the Board of Directors with appropriate conflict of interest procedures being applied.

### **Remuneration and compensation in 2019**

During 2019 the following gross remuneration was paid to the directors<sup>1</sup>:

	Remuneration cost	Paid in cash	Paid in Deferred Share Units <sup>5</sup>	Additional remuneration
<b>Martyn Konig</b>	<b>€ 200,000</b>	<b>€ 33,333</b>	<b>34,361 DSU</b>	<b>€ 951,040<sup>2</sup></b>
<b>Carole Cable</b>	<b>€ 94,961</b>	<b>€ 59,008</b>	<b>6,013 DSU</b>	
<b>Christopher Cox<sup>4</sup></b>	<b>€ 58,333</b>	<b>-</b>	<b>10,022 DSU</b>	
<b>Jesús Fernandez</b>	<b>€ 12,381</b>	<b>€ 12,381</b>	<b>-</b>	
<b>Anne Fahy</b>	<b>€ 110,040</b>	<b>€ 100,040</b>	<b>1,718 DSU</b>	
<b>Jane Moriarty</b>	<b>€ 73,809</b>	<b>€ 73,809</b>		<b>€153,400<sup>3</sup></b>
<b>Hilmar Rode</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> These payments include remuneration for Board and all Committees, including the Special Committee. The Chief Executive Officer is also a member of the board but he does not receive any additional remuneration in his capacity of board member. Payments to directors that joined the board or resigned from the board during the course of the year are pro-rated. The amounts paid to the directors is reflective of the changes to committee memberships during the course of the year and post the general shareholder's meeting on 5 November 2019. Ms. Fahy, Ms Cable and Ms Moriarty each received an additional payment of € 10,000 each in March 2019 as members of the Special Committee for the Restructuring.

2. Including the payment of £130,000 (€153,400) approved for payment by the Annual general Meeting of the Company on 5 November 2019 and the additional remuneration for the Executive Chairman role of CHF 900,000 which was paid CHF 135,000 (€119,646) in the first quarter of 2019 and a further ex gratia payment of CHF 765,000 (€ 677,994) on 31 July 2019. The CHF 900,000 payment to Mr. Konig for his Executive Chairman role was paid by Nyxstar Sales & Marketing AG and was not recharged to the Company.

3. The payment of £130,000 (€153,400) approved for payment by the Annual General Meeting of the Company on 5 November 2019.

4. Following discussions between the Company's Board of Directors and Mr. Christopher Cox, his reappointment was not proposed to the general shareholders' meeting on 5 November 2019 resolving upon the annual accounts for the financial year ending 31 December 2018. Immediately following Mr. Cox's departure from the Board of Directors, his accrued DSUs were paid out in cash by the Company.

5. Under the terms of the DSUs, the number of shares to be granted to an Eligible Director shall be equal to (i) the amount of the Eligible Share Remuneration that would otherwise have been paid in cash (save for the decision by the general shareholders' meeting of 19 April 2018), divided by (ii) the average closing price of the Company's shares during the ten trading days preceding the date of the general shareholders' meeting held on 19 April 2018 (being €5.82), whereby the result is rounded down to the nearest whole number.

## Executive Management

### General

The remuneration of the Chief Executive Officer and the other members of the Management Committee is based on recommendations made by the Nomination and Remuneration Committee. The chief executive officer participates to the meetings of the Nomination and Remuneration Committee in an advisory capacity each time the remuneration of another member of the Management Committee is being discussed.

The remuneration is determined by the Board of Directors. As an exception to the foregoing rule, pursuant to Belgian law the general shareholders' meeting must approve, as relevant: (i) in relation to the remuneration of members of the Management Committee and other executives, an exemption from the rule that share based awards can only vest after a period of at least three years as of the grant of the awards; (ii) in relation to the remuneration of members of the Management Committee and other executives, an exemption from the rule that (unless the variable remuneration is less than a quarter of the annual remuneration) at least one quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least two years and that at least another quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least three years; and (iii) any provisions of service agreements to be entered into with members of the Management Committee and other executives providing (as the case may be) for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the Nomination and Remuneration Committee, eighteen months' remuneration). The general shareholders' meeting of the Company has not approved any of the matters referred to in paragraphs (i) to (iii) with respect to the outstanding remuneration of the members of the Management

Committee of the Company, except that in previous years, the approval by the general shareholders' meeting was obtained with respect to:

- clauses or features included in the Executive Long Term Incentive Plan (LTIP) that (automatically or not) result in, or permit the Board of Directors (or a committee or certain members of the Board of Directors) to approve or allow an accelerated or immediate vesting or acquisition of awards made under the LTIP in the event of a public takeover bid or change of control over the Company, which is a deviation from the principle referred to in paragraph (i) above;
- the power of the Board of Directors to pay out entitlements under the Annual Incentive Plan (AIP) in the form of deferred shares of the Company which are acquired by the beneficiary concerned at the moment of delivery (and not at the expiry of a three year period following the grant), which is a deviation from the principle referred to in paragraph (i) above.

An appropriate portion of the remuneration is linked to corporate and individual performance. The remuneration is set to attract, retain and motivate executive management who have the profile determined by the Nomination and Remuneration Committee.

The remuneration of the Executive Management consists of the following main remuneration components:

- Annual Base Salary (fixed);
- Participation in the Annual Incentive Plan (AIP) (bonus) (variable);
- Participation in the Executive Long Term Incentive Plan (LTIP) (variable); and
- Pension benefits.

In 2019 all members left the Management Committee following the completion of the Restructuring and the Management Committee was dissolved. Immediately following the Restructuring on 31 July 2019, the Company ceased to have any direct employees. All payments made to members of the Management Committee after 31 July 2019 were done so by Nyrstar Sales & Marketing AG and do not impact the income statement or balance sheet of the Company. Under the terms of the deed for the sale by the Company of assets and shares to NN2 Newco Limited that was executed as part of the Restructuring (the "**Sale Deed**"), certain ongoing executive services are provided to the Company by NN2 Newco Limited. These ongoing executive services are provided to the Company at no charge and include finance, tax, corporate counsel, IT and administration services. In addition, the Company during H2 2019 retained the services of Mr. Matej as Chief Financial Officer and Mr. Simms as Head of External Affairs under a secondment agreement from Nyrstar Sales & Marketing AG. The executive services which are provided by these two secondees are beyond the scope of executive services provided under the terms of the Sale Deed and, as such, the costs of these seconded services are borne by the Company.

The respective elements of the remuneration package of the Management Committee until its dissolution upon completion of the Restructuring are further described below. There is no provision for claw back of variable remuneration due to incorrect financial information.

#### Annual Base Salary

The Annual Base Salary constitutes a fixed remuneration. The reference base salary structures are determined with the support of external market data and analysis of economic trends for the different countries. Included in this analysis are the base salaries for various job descriptions paid by a group of peer companies of Nyrstar in several countries. On the basis of this survey, a number of grades are determined. The midpoint for each grade is the 50% percentile to reflect an optimal alignment with the market.

Nyrstar's policy is to pay senior staff members at 100% of the midpoint for their grade, subject to continued above average performance. However, there is discretion to set the fixed remuneration between 80% and 120% of the midpoint, based on experience, job, location, industry demand, unique technical skills, performance, etc.

### Annual Incentive Plan

The annual incentive is a variable part of the remuneration in function of individual performance below, at or above average standard during a given year. The terms and conditions are reflected in the Annual Incentive Plan (AIP), which is subject to revision on an annual basis.

The AIP aims to attract and retain talented employees, to make a connection between performance and reward, to reward achievement in line with Nyrstar's financial success, to reward employees for adhering to the Nyrstar Values & Behaviours, and to reward employees in a similar manner to the Company's shareholders.

The AIP is designed around delivering and exceeding the Nyrstar annual plan and budget. The relevant performance year for eligibility under the AIP is 1 January to 31 December, and payments, if any, are usually made in March of the following year.

In order to be eligible under the AIP, the beneficiary must be employed on 31 December of the relevant performance year. The respective criteria and their relative weight to determine eligibility under the AIP are:

- a. the achievement by Nyrstar of annual financial targets, which are determined and approved by the Board of Directors, in order to guarantee the self-funding nature of the plan; and
- b. the achievement by the beneficiary of personal "stretch targets", which aim at achieving an individual performance over and above the normal requirement of his or her function

Every year the Board of Directors revises and approves the performance criteria both for Nyrstar on a group level and the members of the Management Committee.

The AIP performance criteria for the members of the Management Committee includes:

- Group financial performance;
- Health & Safety; Environment; and
- Individual goals specifically related to their job function.

The incentive under the AIP only becomes available if Nyrstar meets the performance threshold as approved by the Board in the beginning of the performance year.

The eligibility under the AIP is assessed and determined by the Nomination and Remuneration Committee, and any payment of the annual incentive is subject to final board approval.

For further information on the AIP and other share plans, please see "Description of Share Plans".

### Pensions

The members of the Management Committee participate in a Swiss compulsory and additional Überobligatorium pension scheme. The contributions by Nyrstar to the pension scheme amount to 20% of the Annual Base Salary (capped at a maximum annual base salary of CHF 846'000 (EUR 749,782)).

### Other

The Management Committee members participate in a medical benefit plan that includes amongst other things private hospital and dental medical care. They also receive a representation allowance, a car allowance and benefit from statutory accident and health insurance. In addition, some Management Committee members receive housing assistance and dependent schooling support for a limited time period.



### Remuneration and Compensation in 2019

As noted above, all payments made to the members of the Management Committee after the completion of the Restructuring on 31 July 2019, including retention payments, were made by Nyrstar Sales & Marketing AG and do not have any impact on the income statement or balance sheet of the Company. The following remuneration and compensation other than share based awards that are mentioned further was paid to the Chief Executive Officer and other members of the Management Committee in 2019 (between 1 January 2019 and 31 December 2019):

	<b>Chief Executive Officer(4) (€)</b>	<b>Members of the Management Committee other than the Chief Executive Officer (on an aggregate basis) (€)</b>
Annual Base Salary	<b>689,640</b>	<b>1,813,395</b>
Incentives, including retention payments and ex gratia payments for Restructuring work	<b>1,351,351</b>	<b>1,174,342</b>
Pension Benefits(1)	<b>125,638</b>	<b>304,992</b>
LTIP (Cash Payment)	<b>—</b>	<b>-</b>
Other Components of the Remuneration(2)	<b>57,901</b>	<b>439,619</b>
Severance Payments(3)	<b>900,901</b>	<b>180,180</b>
Total	<b>3,125,431</b>	<b>3,912,529</b>

Note: EUR/CHF @ 2019 average of 1.11

#### Notes:

- (1) Includes a contribution of up to 20% of reported annual base salary (capped at a maximum salary of CHF 846'000 (EUR 776,146)) as savings contributions as well as risks contributions.
- (2) Includes representation allowance, car allowance (also where exists car benefit), housing (net), health insurance (net).
- (3) During 2019 severance payment of EUR 1,275,803 were made to members of the Management Committee
- (4) This refers to Hilmar Rode only. The Chief Executive Officer was employed by Nyrstar Sales & Marketing AG until 30 September 2019. At this date, Mr Rode also ceased to be a director of the Company

### Payments upon termination

Each member of the Management Committee is entitled to a severance payment equivalent to twelve months of Annual Base Salary (inclusive of any contractual notice period) in case of termination of his agreement by Nyrstar. In addition, the agreement with the Chief Executive Officer provides that upon a change of control, his agreement with Nyrstar will be terminated. In that event, the Chief Executive Officer is entitled to a severance payment equivalent to twelve months of Annual Base Salary (inclusive of any contractual notice period). The above applies to all current and former members of the management committee and current and former Chief Executive Officers.

### Capital Structure Review – Retention

As part of Capital Structure Review process the CEO was paid an ex gratia payment in the amount of CHF 250,000 (EUR 221,567) in the first quarter of 2019. A further ex gratia payment in the amount of CHF 1,250,000 (EUR 1,107,834) was paid as the retention condition of the CEO not having resigned, nor having been dismissed for cause under Swiss law, until the earlier of (a) 31 December 2019 or (b) the successful conclusion of the Restructuring, was met on 31 July 2019 being the successful conclusion of the Restructuring. These payments were agreed by the Company's Nomination and Remuneration committee and the Board of Directors with appropriate conflict of interest procedures being applied.

As part of the Capital Structure Review process and the Chairman taking up the role of Executive Chairman, the Executive Chairman was paid CHF 135,000 (EUR 119,646) in first quarter of 2019 and a further ex gratia payment of CHF 765,000 (EUR 677,994) was paid as the retention condition of the Chairman not having resigned until the earlier of (a) 31 December 2019 or (b) the successful conclusion of the Restructuring, was met on 31 July 2019, being the successful conclusion of the Restructuring.

To secure continuity during the Capital Restructure process three members of the Management Committee were paid an aggregate amount of CHF 550,000 (EUR 487,465) at the end of September 2019 as they had not resigned from the Company at the time when the payment became due. The Interim Chief Financial Officer was paid an amount of CHF 233,520 (EUR 206,969) of which 50% was paid at the end of June 2019 and a further 50% was paid at the end of December 2019, as he satisfied the condition that he had not resigned from the Company at the time when the payment became due.

#### Indemnification and Insurance of Directors and Executive Management

As permitted by the Company's articles of association and without prejudice to mandatory provisions of Belgian law, the Company has entered into a customary liability indemnification arrangements with the directors and relevant members of the Management Committee and has implemented directors' and officers' insurance coverage.

#### Description of share plans

Prior to 2019 the Company had a Long Term Incentive Plan (LTIP) with a view to align shareholder and senior management objectives as well as attracting, retaining and motivating the employees and Executive Management of the Company and its wholly owned subsidiaries. There were no new awards granted under the LTIP in 2019.

The key terms of the LTIP are described below.

### **LTIP**

#### General

Under the LTIP, the Executives selected by the Board of Directors may be granted conditional awards to receive ordinary shares in the Company at a future date ("Executive Share Awards") or their equivalent in cash ("Executive Phantom Awards") (Executive Share Awards and Executive Phantom Awards together referred to as "Executive Awards"). There were no LTIP grants in 2019 and following the Restructuring, the performance conditions of the pre-existing grants can no longer be met and will thus expire without vesting.

The terms of the LTIP may vary from country to country to take into account local tax and other regulations and requirements in the jurisdictions where eligible Executives are employed or resident.

The Nomination and Remuneration Committee makes recommendations to the Board of Directors in relation to the operation and administration of the LTIP.

The current LTIP rules were approved by a general shareholders' meeting of the Company held on 19 April 2018.

#### Eligibility

The Board of Directors determines which Executives are eligible to participate in the LTIP (the "Participating Executives").

The value of the conditional Executive Awards under the LTIP varies, depending on the role, responsibility and seniority of the relevant Participating Executive. The maximum value of the conditional Executive Awards granted to any Participating Executive in any financial year of the Company will not exceed 150% of his or her base salary at the time of the grant.

#### Vesting

Executive Awards will cliff vest after a three-year rolling performance period.

In the event of cessation of employment before the normal vesting due to retirement or death, the Board of Directors may determine that a number of Executive Awards will vest, taking into account such factors as the Board of Directors determines, including the proportion of the performance period which has elapsed and the extent that performance conditions have been satisfied up to the date of leaving.

The Board of Directors determines the LTIP performance conditions and whether they have been met. Executive Awards are made to the extent that predetermined scaling thresholds for each of the performance conditions are met.

For the Executive Awards to vest under the grants made in 2016 (Grant 9), 2017 (Grant 10), and 2018 (Grant 11) the two following performance measurements must be achieved:

- Nyrstar EBITDA target set by the Nomination and Remuneration Committee;
- The Nyrstar average share price for the 3 year performance period must outperform the MSCI world mining and metals index by 2% based on the volume weighted average annual performance

A volume weighted average out-performance is calculated for each year. These are averaged over the performance period and compared to the vesting schedule. Given the weak EBITDA performance of the Company against the targets set by the Nomination and Remuneration Committee and the poor performance of the Company's share price in recent years, the outstanding grants under the LTIP will not vest.

#### Awards

Since April 2008, grants have been made annually in accordance with the rules and conditions of the LTIP. There were no grants made during 2019 due to the Restructuring. Grants in place during 2019 are shown below:

	<b>Grant 10</b>	<b>Grant 11</b>
<b>Effective grant date</b>	30 April 2017	30 April 2018
<b>Performance period</b>	1 January 2017 to 31 December 2019	1 January 2018 to 31 December 2020
<b>Performance criteria</b>	<ul style="list-style-type: none"> <li>— Nyrstar EBITDA 70%</li> <li>— MSCI 30%</li> <li>— Executive remains in service to 31 December 2019</li> </ul>	<ul style="list-style-type: none"> <li>— Nyrstar EBITDA 70%</li> <li>— MSCI 30%</li> <li>— Executive remains in service to 31 December 2020</li> </ul>
<b>Vesting date</b>	31 December 2019	31 December 2020

During the period between the satisfaction of the performance conditions and when the participating employee receives the relevant payment, the employee will be entitled to a payment equal to the cash equivalent of any dividends paid.

### Movement of LTIP shares awarded

The following table sets out the movement in the number of equity instruments granted during the specified periods in relation to the LTIP (including all participants):

	Grant 8	Grant 9	Grant 10	Grant 11	Total
As at 1 Jan 2019	303,018	900,994	1,376,091	1,565,826	<b>2,580,103</b>
Dilutive impact / adjustment	-	7,451	11,814	-	<b>19,265</b>
Forfeitures	(303,018)	(66,621)	(144,961)	(39,293)	<b>(553,893)</b>
Additions	-	84,277	195,590	-	<b>279,867</b>
Expired	-	(926,101)	(1,438,534)	-	<b>(2,364,635)</b>
Settlements	-	-	-	-	-
<b>As at 31 Dec 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,526,533</b>	<b>1,526,533</b>

### **Directors' and other interests**

#### Shares and share awards under the LTIP

The table below reflects the Share awards that during 2019 have been granted or delivered under the LTIP to the members of the Management Committee, and those that have expired:

Name	Title	LTIP (as of 31 December 2019)		
		Share Awards delivered in 2019 under the LTIP of which the performance conditions have been met	Share Awards granted, but lapsed <sup>(1)</sup> in 2019	Share Awards granted in 2019 or in prior years under LTIP of which the performance conditions have not been met <sup>(2)</sup>
Hilmar Rode	Chief Executive Officer	0	117,975	—
Michel Abaza (from July 2018)	Chief Financial Officer	0	67,217	—
Christopher Eger	Chief Financial Officer	0	63,706	—
Willie Smit	Chief HR Officer	0	63,706	—
Frank Rittner	Chief Technical Officer	0	44,831	—
Sebastião Albino	Chief Commercial Officer	0	47,170	—
Cristiano Melcher(3)	Chief Commercial Officer	0	13,757	—

Notes:

- (1) Share awards include adjusted forfeitures under other grants related to end of employment.
- (2) Vesting is subject to performance conditions.
- (3) Cristiano Melcher was appointed as CCO in December 2018.

### Deferred Shares

In 2019, Deferred Share Units were granted to certain directors as approved by the AGM 2018. The number of DSUs granted to the eligible director is equal to the amount of remuneration that would otherwise been paid in cash divided by the average closing price of the Company's shares during the ten trading days preceding the date of the general shareholders' meeting. The average share price for the period prior to the general shareholders' meeting that was held on 5 November 2019 was €0.1945/share. There were no Deferred Share Units granted to the directors following the AGM 2019. The 2016, 2017 and 2018 AGM granted the following Deferred Share Units to directors (excluding the CEO):

	<b>AGM 2016</b>	<b>AGM 2017</b>	<b>AGM 2018 for year 2018</b>	<b>AGM 2018 for year 2019</b>	<b>Total</b>
<b>Martyn Konig</b>	27,285 DSU	37,282 DSU	34,494 DSU	34,361 DSU	133,422 DSU
<b>Carole Cable</b>	4,774 DSU	6,524 DSU	6,036 DSU	6,013DSU	23,347 DSU
<b>Christopher Cox</b>	9,549 DSU	13,049 DSU	12,073 DSU	10,022 DSU	44,693 DSU <sup>(1)</sup>
<b>Jesús Fernandez</b>	-	-	-	-	-
<b>Anne Fahy</b>	1,364 DSU	1,864 DSU	1,725 DSU	1,718 DSU	6,671 DSU
<b>Jane Moriarty</b>	-	-	-	-	-

(1) Following resignation as a director on 5 November 2019, Mr Cox's accrued DSUs were paid out in cash.

#### Shares and share awards under the AIP

During 2019, no share awards were delivered nor granted under the AIP to the members of the Management Committee at that time.

#### Total Shareholding

As at 31 December 2019, none of the directors in office held any Nyrstar shares. All members of the Management Committee ceased to be employees of the Company as at the completion of the Restructuring. As at 31 December 2019, there were no members employed of Nyrstar's Management Committee and, as such, no shareholdings to be disclosed.