



LIMITED LIABILITY COMPANY ("NAAMLOZE VENNOOTSCHAP")  
Registered office: Zinkstraat 1, 2490 Balen, Belgium  
Company number VAT BE 0888.728.945 RPR/RPM Turnhout

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**MINUTES OF THE  
ANNUAL GENERAL SHAREHOLDERS' MEETING  
HELD ON APRIL 24, 2013**

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On 24 April 2013, the annual general shareholders' meeting of Nyrstar NV (the "**Company**") is held at Diamond Building, A. Reyerslaan 80, 1030 Brussels, Belgium.

**OPENING OF THE MEETING**

The general shareholders' meeting is called to order at 10.30 a.m. by the Chairman of the meeting, Mr. Julien De Wilde, representative of De Wilde J. Management BVBA, Chairman of the board of directors of the Company.

The Chairman of the meeting notes that, in accordance with applicable law, Dutch is the applicable working language for the meeting. The Chairman invites the persons that are not able to express themselves in Dutch to express themselves in French or English. The Chairman further notes that interventions in one of these three languages will be translated simultaneously in the other two languages, and that head sets are available to the participants to the meeting that wish to use such translations.

Furthermore, the Chairman noted that in accordance with the Company's articles of association, the meeting will be broadcast with a delay. The broadcast will be made available via the Company's website ([www.nyrstar.com](http://www.nyrstar.com)) during a certain period after the general shareholders' meeting.

**COMPOSITION OF THE BUREAU**

In accordance with the Company's articles of association, the Chairman of the meeting designated Mrs. Virginie Lietaer, Company Secretary, as secretary of the meeting.

Upon proposal of the Chairman, the meeting selects the following persons amongst the shareholders or their representatives as tellers: Mrs. Monique Janssens and Mrs. An Gijs.

Together with the Chairman of the meeting, the secretary and the tellers constitute the bureau of the annual general shareholders' meeting.

In addition, the following directors of the Company are present: Mr. Roland Junck, CEO, as well as Messrs. Peter Mansell, Karel Vinck, Ray Stewart and Oyvind Hushovd.

## **DECLARATIONS BY THE CHAIRMAN**

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

### ***Agenda***

The meeting was convened with the following agenda and proposed resolutions:

#### **1. Reports on the statutory financial statements**

Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2012.

#### **2. Approval of the statutory financial statements**

Approval of the statutory financial statements for the financial year ended on 31 December 2012, and of the proposed allocation of the result.

*Proposed resolution:* The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2012, as well as the allocation of the result as proposed by the board of directors.

#### **3. Reports on the consolidated financial statements**

Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2012.

#### **4. Consolidated financial statements**

Submission of the consolidated financial statements for the financial year ended on 31 December 2012.

#### **5. Discharge from liability of the directors**

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to each of the directors who was in office during the previous financial year, for the performance of his mandate during that financial year.

#### **6. Discharge from liability of the statutory auditor**

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to the statutory auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

## 7. Remuneration report

Submission of, discussion on and approval of the remuneration report prepared by the nomination and remuneration committee, and included in the annual report of the board of directors for the financial year ended on 31 December 2012.

*Proposed resolution:* The general shareholders' meeting approves the remuneration report included in the annual report of the board of directors for the financial year ended on 31 December 2012.

## 8. Re-appointment of director

Taking into account the advice of the nomination and remuneration committee, the board of directors recommends that the following director be re-appointed. For further information as to the proposed director and his résumé, reference is made to the Corporate Governance Statement included in the annual report of the board of directors.

*Proposed resolution:* Mr. Oyvind Hushovd is re-appointed as independent director within the meaning of Article 526ter of the Belgian Companies Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term of 3 years, up to and including the annual general meeting to be held in 2016 which will decide upon the financial statements for the financial year to end on 31 December 2015. It appears from information available to the company and from information provided by Mr. Oyvind Hushovd that he satisfies the applicable requirements with respect to independence. His mandate shall be remunerated as set out in the remuneration report.

## 9. Possibility to pay out Annual Incentive Plan entitlements in deferred shares

*Proposed resolution:* The general shareholders' meeting grants the board of directors the power to pay out entitlements to beneficiaries (including the Nyrstar Management Committee and directors, where applicable) under the Annual Incentive Plan ("AIP") in relation to the performance by such beneficiaries during the years 2012, 2013 and 2014 in the form of shares of the company instead of cash, subject to the following terms: (a) up to one third of the maximum AIP entitlement in relation to a performance year can be paid in the form of shares instead of cash; (b) the shares to be delivered as payment of an AIP entitlement are granted for no additional consideration payable by the beneficiary concerned; (c) the shares to be delivered as payment of an AIP entitlement in relation to a relevant performance year will be delivered in the second calendar year following the relevant performance year (i.e. early 2014 with respect to the AIP for performance year 2012, early 2015 with respect to the AIP for performance year 2013, and early 2016 with respect to the AIP for performance year 2014), rather than in the beginning of the first year following the respective performance year (which is the case if the entitlements are paid out in cash), and subject to the condition that the beneficiary is still employed by the company or its subsidiaries at that time. The general shareholders' meeting approves (where applicable in accordance with article 520ter of the Belgian Companies Code) that the shares that are delivered as pay out of an entitlement under the AIP as aforementioned are definitively acquired by the beneficiary concerned at the moment of delivery (and not at the expiry of a three year period following the grant).

## 10. Approval of the 2013 LESOP

*Proposed resolution:* The general shareholders' meeting approves and grants the board of directors the powers to establish a leveraged employee stock ownership plan (the "2013 LESOP"), with the following features: (i) eligible participants can purchase shares of the company at a discount of 20%, whereby the shares are subject to a holding period of three years, (ii) eligible participants can purchase such shares with their own personal

contributions, or alternatively, with a combination of personal contributions and an additional financing provided to them by a financial institution, whereby such leverage will however not exceed a one to nine ratio, (iii) the eligible participants include the members of the Nyrstar Management Committee, as well as other participants determined by the board of directors, and (iv) the number of shares that an eligible participant can purchase with his or her personal contribution is capped, whereby such number is set at 50,000 shares for each member of the Nyrstar Management Committee. The general shareholders' meeting furthermore approves, to the extent required in the context of article 520ter of the Belgian Companies Code, that the shares under the 2013 LESOP are immediately acquired by the participants (without prejudice to the aforementioned holding period) and decides that the possibility to participate in the 2013 LESOP and the actual participation in the 2013 LESOP is not to be considered as "fixed remuneration" nor as "variable remuneration" for purposes of article 520ter, article 524bis and article 525 of the Belgian Companies Code.

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

The notice convening the general shareholders' meeting, containing among others the agenda, the proposed resolutions and other information put forward in the Belgian Companies Code has been published in:

- the Belgian Official Gazette on 25 March 2013
- De Tijd on 23 March 2013
- L'Echo on 23 March 2013

Copies of the publication are submitted to the bureau and initialed by the members of the bureau. These will be kept in the files of the Company together with the minutes of this meeting.

The notices convening the general shareholders' meeting have also been sent by letter at least thirty (30) calendar days before the date of the meeting to the directors of the Company, the statutory auditor of the Company, and the holders of registered shares issued by the Company. It is not required to submit any proof thereof.

In addition, the following documentation has been made available to the public and the holders of financial instruments issued by the Company on the Company's website ([www.nyrstar.com](http://www.nyrstar.com)) as from 23 March 2013 until the day of the present general shareholders' meeting:

- the notice,
- an overview with the total number of outstanding shares and voting rights,
- the documents to be submitted to the general shareholders' meeting as referred to in the agenda of the general shareholders' meeting,
- an explanatory note on the items and proposed resolutions on the agenda,
- an attendance form for holders of securities,
- a proxy form to allow holders of financial instruments issued by the Company to attend the general shareholders' meeting, and
- a form for voting by mail.

The proofs will be kept in the files of the Company together with the minutes of this meeting. The Company has not received any requests as referred to in the Belgian Companies Code from shareholders who, alone or together with other shareholders hold at least 3% of the outstanding shares of the Company, to put additional items on the agenda of the general shareholders' meeting

and/or to table draft resolutions in relation to items that have been or are to be included in the agenda. The registration date of the general shareholders' meeting was Wednesday, 10 April 2013, at midnight (12:00 a.m., Central European Time, GMT+1). In accordance with the applicable legislation, only persons owning securities issued by the Company on the aforementioned registration date shall be entitled to participate and, as the case may be, vote at the general shareholders' meeting.

### ***Attendance List***

In accordance with the Belgian Companies Code, a register has been prepared in which for each shareholder who has expressed his desire to participate at the general shareholders' meeting, the following information has been included: (i) his name and his address or registered office address (ii) the number of shares he owned at the registration date and with which the holder has declared to want to participate at the general shareholders' meeting and (iii) a description of the documents which indicate that he owned the shares at the registration date. In addition, an attendance list has been prepared indicating (i) the identity of the shareholders, (ii) their domicile or registered office, (iii) if applicable, the identity of the proxy holders, and (iv) the number of shares with which the shareholders are participating in the vote. The attendance list also indicates the directors and statutory auditor that are present at the meeting. The attendance list has been signed by the shareholders, directors and statutory auditor, or their proxy holders.

A separate list has been prepared for the shareholders that have validly submitted their votes by mail as set out in the notice convening the general shareholders' meeting.

The register, the attendance list and list of shareholders voting by mail are submitted to the bureau, and are subsequently closed, initialed and signed by the members of the bureau. The register, the attendance list, as well as the votes by mail, that have been validly filed with the Company, will be kept in the files of the Company together with the minutes of this meeting.

The holders of financial instruments issued by the Company present or represented at the meeting referred to in the register and the aforementioned lists have complied with the formalities in order to be admitted to the general shareholders' meeting in accordance with the Company's articles of association and the Belgian Companies Code and as set out in the notice convening the general shareholders' meeting.

The certificates, the letters and the powers of attorney will be kept in the files of the Company together with the minutes of this meeting.

### ***Shares Attending***

The Company's share capital amounts to €397,852,752.96, and is represented by 170,022,544 shares, each representing the same fraction of the Company's share capital. Based on the aforementioned attendance lists and the verification of the admission to the general shareholders' meeting, it appears that 26,153,133 shares in total or 15.38% of the outstanding and existing shares, are present or represented at the meeting.

### ***Voting Rights***

In accordance with Article 545 of the Belgian Companies Code, no person can participate in a general shareholders' meeting of the Company for more voting rights than attached to the financial instruments with respect to which such person has filed with the Company a notification pursuant to Article 514 of the Belgian Companies Code and Article 8 of the Company's articles of association at least 20 days prior to the general shareholders' meeting. Pursuant to Article 8 of the articles of association of the Company, the relevant thresholds for a notice are 3%, 5%, 7.5%, 10%, 15%, 20% and any further multiple of 5% of the outstanding voting rights. For all of the shareholders present or represented, it is determined that they can participate with all of the shares that they submitted.

### **Quorum and Voting**

According to the Belgian Companies Code, there is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the annual general meeting.

Each of the proposed resolutions under the respective items referred to in the aforementioned agenda shall be passed if it is approved by a simple majority of the votes validly cast.

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

Apart from the holders of financial instruments admitted to the meeting, a number of persons attend the meeting, such as certain members of the executive management, certain staff of the Company, and third parties engaged by the Company to provide services in connection with the general shareholders' meeting. Furthermore, upon proposal of the Chairman, the meeting admits members of the press.

### **VERIFICATION OF THE CONVENING AND COMPOSITION OF THE MEETING**

The aforementioned statements by the Chairman are verified and are approved and confirmed by all members of general shareholders' meeting. Subsequently, the general shareholders' meeting determines and confirms that it has been validly convened and is validly constituted, and is authorized to deliberate and vote on the matters referred to on the agenda of the meeting.

### **DELIBERATIONS AND VOTING**

Upon proposal by the Chairman the meeting begins with the deliberation on the items on the agenda.

#### ***Submission of Documentation***

The Chairman summarizes the items on the agenda of the meeting.

The Chairman of the meeting submits to the meeting the following documentation that has been mentioned in the first items of the agenda of the meeting:

- the annual report of the board of directors on the statutory financial statements for the financial year ended on 31 December 2012,
- the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2012,
- the statutory financial statements of the company for the financial year ended on 31 December 2012,
- the annual report of the board of directors on the consolidated financial statements for the financial year ended on 31 December 2012,
- the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2012, and
- the consolidated financial statements of the company for the financial year ended on 31 December 2012.

The Chairman states that these documents have been made available to the holders of financial instruments issued by the Company in accordance with the Company's articles of association and the Belgian Companies Code. The Chairman also states that these documents have been made available to the holders of financial instruments issued by the Company and the public via the Company's website. The documents concerned will be kept in the files of the Company together with the minutes of this meeting.

The meeting takes note of the documentation that has been submitted. The meeting releases the Chairman from reading the documentation that has been submitted.

The meeting subsequently takes note of the presentation by the CEO of the Company in connection with the activities and financial result of the Company and the documents that are submitted to the meeting. The presentation of the CEO will be kept in the files of the Company, together with the minutes of the meeting.

### **Questions**

After the aforementioned presentation, the meeting is given the opportunity to ask questions with respect to the documents submitted to the meeting and with respect to the items on the agenda of the meeting. In reply to questions raised at the meeting by holders of financial instruments issued by the Company with respect to the different items on the agenda of the meeting and the documentation submitted to the meeting, additional explanation is given by the Chairman of the meeting, the CEO, the CFO and the other members of the management of the Company.

### **Deliberations and Voting**

Subsequently, upon proposal of the Chairman, the meeting proceeds with the deliberation and voting with respect to the respective items on the agenda.

#### **1. Reports on the statutory financial statements**

This agenda item concerns: Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2012.

This agenda item requires no further resolution.

#### **2. Approval of the statutory financial statements**

This agenda item concerns: Approval of the statutory financial statements for the financial year ended on 31 December 2012, and of the proposed allocation of the result.

After discussion, the following resolution is passed:

The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2012, as well as the allocation of the result as proposed by the board of directors.

This resolution is passed as follows:

- votes cast: 26,153,133, i.e. 15.38 % of the share capital
- votes approving: 26,153,133
- votes disapproving: \_\_\_\_\_
- abstentions: \_\_\_\_\_

### **3. Reports on the consolidated financial statements**

This agenda item concerns: Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2012.

This agenda item requires no further resolution.

### **4. Consolidated financial statements**

This agenda item concerns: Submission of the consolidated financial statements for the financial year ended on 31 December 2012.

This agenda item requires no further resolution.

### **5. Discharge from liability of the directors**

Upon proposal by the Chairman, the meeting decides to vote collectively for all of the directors concerned with respect to the agenda item concerned.

After discussion, the following resolution is passed:

The general shareholders' meeting grants discharge from liability to each of the directors who was in office during the previous financial year, for the performance of his mandate during that financial year.

This resolution is passed as follows:

- votes cast: 26,153,133, i.e. 15.38 % of the share capital
- votes approving: 25,842,133
- votes disapproving: 6,000
- abstentions: 305,000

### **6. Discharge from liability of the statutory auditor**

Upon proposal by the Chairman, the meeting decides to vote collectively for each of the statutory auditors concerned with respect to the agenda item concerned.



After discussion, the following resolution is passed:

The general shareholders' meeting grants discharge from liability to the statutory auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

This resolution is passed as follows:

- votes cast: 26,153,133, i.e. 15.38 % of the share capital
- votes approving: 26,148,133
- votes disapproving: \_\_\_\_\_
- abstentions: 5,000

## **7. Remuneration report**

This agenda item concerns: Submission of, discussion on and approval of the remuneration report prepared by the nomination and remuneration committee, and included in the annual report of the board of directors for the financial year ended on 31 December 2012.

After discussion, the following resolution is passed:

The general shareholders' meeting approves the remuneration report included in the annual report of the board of directors for the financial year ended on 31 December 2012.

This resolution is passed as follows:

- votes cast: 26,153,133, i.e. 15.38 % of the share capital
- votes approving: 20,357,937
- votes disapproving: 237,040
- abstentions: 5,558,156

## **8. Re-appointment of director**

Taking into account the advice of the nomination and remuneration committee, the board of directors recommends that the director mentioned in the proposed resolution in agenda item 8 be re-appointed. For further information as to the proposed director and his résumé, reference is made to the Corporate Governance Statement included in the annual report of the board of directors.

After discussion, the following resolution is passed:

Mr. Oyvind Hushovd is re-appointed as independent director within the meaning of Article 526ter of the Belgian Companies Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term of 3 years, up to and including the annual general meeting to be held in 2016 which will decide upon the financial statements for the financial year to end on 31 December 2015. It appears from information available to the company and from information provided by Mr. Oyvind Hushovd that he satisfies the applicable requirements with respect to independence. His mandate shall be remunerated as set out in the remuneration report.

This resolution is passed as follows:

- votes cast: 26,153,133, i.e. 15.38 % of the share capital
- votes approving: 25,325,178
- votes disapproving: 827,955
- abstentions: \_\_\_\_\_

## 9. Possibility to pay out Annual Incentive Plan entitlements in deferred shares

After discussion, the following resolution is passed:

The general shareholders' meeting grants the board of directors the power to pay out entitlements to beneficiaries (including the Nyrstar Management Committee and directors, where applicable) under the Annual Incentive Plan ("AIP") in relation to the performance by such beneficiaries during the years 2012, 2013 and 2014 in the form of shares of the company instead of cash, subject to the following terms: (a) up to one third of the maximum AIP entitlement in relation to a performance year can be paid in the form of shares instead of cash; (b) the shares to be delivered as payment of an AIP entitlement are granted for no additional consideration payable by the beneficiary concerned; (c) the shares to be delivered as payment of an AIP entitlement in relation to a relevant performance year will be delivered in the second calendar year following the relevant performance year (i.e. early 2014 with respect to the AIP for performance year 2012, early 2015 with respect to the AIP for performance year 2013, and early 2016 with respect to the AIP for performance year 2014), rather than in the beginning of the first year following the respective performance year (which is the case if the entitlements are paid out in cash), and subject to the condition that the beneficiary is still employed by the company or its subsidiaries at that time. The general shareholders' meeting approves (where applicable in accordance with article 520ter of the Belgian Companies Code) that the shares that are delivered as pay out of an entitlement under the AIP as aforementioned are definitively acquired by the beneficiary concerned at the moment of delivery (and not at the expiry of a three year period following the grant).

This resolution is passed as follows:

- votes cast: 26,153,133, i.e. 15.38 % of the share capital
- votes approving: 25,853,133
- votes disapproving: \_\_\_\_\_
- abstentions: 300,000

## 10. Approval of the 2013 LESOP

After discussion, the following resolution is passed:

The general shareholders' meeting approves and grants the board of directors the powers to establish a leveraged employee stock ownership plan (the "2013 LESOP"), with the following features: (i) eligible participants can purchase shares of the company at a discount of 20%, whereby the shares are subject to a holding period of three years, (ii) eligible participants can purchase such shares with their own personal contributions, or alternatively, with a combination of personal contributions and an additional financing provided to them by a financial institution, whereby such leverage will however not exceed a one to nine ratio, (iii) the eligible participants include the members of the Nyrstar Management Committee, as well

as other participants determined by the board of directors, and (iv) the number of shares that an eligible participant can purchase with his or her personal contribution is capped, whereby such number is set at 50,000 shares for each member of the Nyrstar Management Committee. The general shareholders' meeting furthermore approves, to the extent required in the context of article 520ter of the Belgian Companies Code, that the shares under the 2013 LESOP are immediately acquired by the participants (without prejudice to the aforementioned holding period) and decides that the possibility to participate in the 2013 LESOP and the actual participation in the 2013 LESOP is not to be considered as "fixed remuneration" nor as "variable remuneration" for purposes of article 520ter, article 524bis and article 525 of the Belgian Companies Code. After discussion, the following resolution is passed:

This resolution is passed as follows:

- votes cast: 26,153,133, i.e. 15.38 % of the share capital
- votes approving: 22,862,381
- votes disapproving: 3,284,552
- abstentions: 6,200

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There being no further business and since no further items were raised by shareholders, the meeting is adjourned at 12:45 p.m.

The minutes are signed in an original copy by the Chairman of the meeting, the other members of the bureau and the shareholders or their proxy holders that have requested this.

Signed by:

De Wilde J Management BVBA,  
represented by Mr Julien De Wilde  
Chairman

Mrs. Virginie Lietaer  
Secretary

Mrs. Monique Janssens  
Teller

Mrs. An Gijs  
Teller

## **Annex**

The documentation set out below has been submitted to the bureau of the general shareholders' meeting, and has been initialed and/or signed by the members of the bureau (where applicable), and will be kept in the files of the Company together with a copy of the minutes of the meeting.

- (A) Proof of the publication of the notice convening the general shareholders' meeting in nation-wide newspapers and the Belgian Official Gazette
- (B) Register
- (C) Attendance list
- (D) List of shareholders who voted by mail
- (E) Compliance with formalities by participants to the meeting
  - Votes by mail
  - Attendance forms
  - Letters that have been filed with respect to registered shares
  - Powers of attorney
- (F) The annual report of the board of directors on the statutory financial statements for the financial year ended on 31 December 2012
- (G) The report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2012
- (H) The statutory financial statements of the company for the financial year ended on 31 December 2012
- (I) The annual report of the board of directors on the consolidated financial statements for the financial year ended on 31 December 2012
- (J) The report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2012
- (K) The consolidated financial statements of the company for the financial year ended on 31 December 2012
- (L) The remuneration report
- (M) An overview with the total number of outstanding shares and voting rights
- (N) An explanatory note on the items and proposed resolutions on the agenda