



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

REVISED EXPLANATORY NOTE

Annual General Meeting
to be held on Wednesday 29 April 2015 at 10:30 a.m.

Introduction

This explanatory note has been prepared on behalf of the Board of Directors of Nyrstar NV (the "Company") in connection with the various items on the agenda of the annual general shareholders' meeting of the Company, to be held on 29 April 2015. Pursuant to Article 533bis, §2, d) of the Belgian Company Code, this note contains for each of the items on the agenda of the aforementioned general shareholders' meeting a proposed resolution or, if the item does not require a resolution, a commentary on behalf of the Board of Directors.

For further information on date, hour and venue of the general shareholders' meeting, the manner in which the holders of securities issued by the Company can participate to the meeting and background documentation regarding the meeting, reference can be made to the notice convening the annual general shareholders' meeting.

Revised agenda

On 3 April 2015, the Company received a request pursuant to Article 533ter of the Belgian Company Code from a shareholder holding 3.09% of the outstanding shares of the Company to add an additional item and proposed resolution to the agenda of the annual general shareholders' meeting that was published on 27 March 2015. The additional agenda item and proposed resolution have been added as a new item 10 to the agenda. The revised agenda for the annual general shareholders' meeting is set out under "Annual General Meeting" below. Pursuant to Article 533ter of the Belgian Company Code, the Company has made amended forms available for votes by mail and votes by proxy, as well as a revised explanatory note. Proxies and votes by mail that reach the Company prior to the publication of the revised agenda remain valid for the agenda items to which the proxies and votes by mail apply, subject, however, to applicable law and the further clarifications set out on the proxy forms and voting by mail form.

ANNUAL GENERAL MEETING

Agenda and proposed resolutions: The revised agenda and proposed resolutions of the annual general shareholders' meeting of the Company, which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

1. Reports on the statutory financial statements

Explanation: This agenda item relates to the 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 2014. Copies of these documents are available on the Company's website and at the Company's Registered Office, as indicated in the notice convening the general shareholders' meeting.

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 2014.

2. Approval of the statutory financial statements

Explanation: This agenda item relates to the approval of the statutory financial statements for the financial year ended on 31 December 2014, and of the proposed allocation of the result. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must decide on the approval of the statutory annual financial statements and the proposed allocation of the Company's profit or loss. A copy of this document is available on the Company's website and at the Company's Registered Office, as indicated in the notice convening the general shareholders' meeting.

Approval of the statutory financial statements for the financial year ended on 31 December 2014, 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 2014, as well as the allocation of the result as proposed by the Board of Directors.

3. Reports on the consolidated financial statements

Explanation: This agenda item relates to the 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 2014. Copies of these documents are available on the Company's website and at the Company's Registered Office, as indicated in the notice convening the general shareholders' meeting.

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 2014.

4. Consolidated financial statements

Explanation: This agenda item relates to the submission of the consolidated financial statements for the financial year ended on 31 December 2014. A copy of this document is available on the Company's website and at the Company's Registered Office, as indicated in the notice convening the general shareholders' meeting.

Submission of the consolidated financial statements for the financial year ended on 31 December 2014.

5. Discharge from liability of the Directors

Explanation: This agenda item relates to the release from liability for the Directors for the performance of their mandate during 2014. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must each year, after the approval of the statutory financial statements, decide separately on the release from liability of the Directors. For an overview of the Directors who were in office in 2014, reference can be made to the Corporate Governance Statement included in the report of the Board of Directors that is referred to in item 1 of the agenda.

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 or her mandate during that financial year.

6. Discharge from liability of the Statutory Auditor

Explanation: This agenda item relates to the release from liability for the Statutory Auditor for the performance of its mandate during 2014. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must each year, after the approval of the statutory financial statements, decide on the release 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

Explanation: This agenda item relates to the submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must decide separately on the approval of the remuneration report. The remuneration report is included in the annual report of the Board of Directors, referred to in item 1 of the agenda.

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 2014.

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 2014.

8. Appointment of the Statutory Auditor

Explanation: This agenda item relates to the proposed appointment of the Statutory Auditor for a term of three years, following the expiry of the previous mandate of the Statutory Auditor.

Taking into account the advice and proposal of the Audit Committee, the Board of Directors recommends that, the Statutory Auditor be appointed following the expiry of the Statutory Auditor's mandate.

Proposed resolution: Upon proposal of the Audit Committee, the general shareholders' meeting appoints Deloitte Bedrijfsrevisoren BV ovve CVBA, with registered office at Berkenlaan 8B, 1831 Diegem, Belgium, represented by Gert Vanhees, Auditor, as Statutory Auditor of the Company. The mandate of the Statutory Auditor shall have a term of three

years, ending immediately after the general meeting to be held in 2018 which will decide upon the financial statements for the financial year to end on 31 December 2017.

For the period of its mandate, the annual compensation of the Auditor will be 915,000 EUR (excluding VAT and expenses as applicable) for the audit of the consolidated accounts of the group, including 40,000 EUR (excluding VAT and expenses, as applicable), for the audit of the financial statements of the Company.

9. Proposals regarding the nomination of new Directors

Explanation: This agenda item relates to the proposed appointment of new Directors.

On 20 March 2015 the Company received a request from Urion Holdings (Malta) Limited, a subsidiary of Trafigura Beheer B.V. (together "Trafigura") and a shareholder that notified the Company in November 2014 that it holds 15.3% of the Company's shares, to add proposals to elect two new Directors to the agenda of the annual general shareholders' meeting. In view of the submission by Trafigura close to the date of publication of the present agenda, the nomination and remuneration committee of the Board has not yet been able to assess and interview the proposed candidates and to issue its advice to the Board as required by the 2009 Belgian Code on Corporate Governance (the "Code"). As a result, the Board was not yet in a position to issue a recommendation to the shareholders regarding the proposed candidates as required by the Code and the status of one of the proposed candidates as Independent Director. The Board also reserves the right to propose amendments to the resolutions proposed by Trafigura, as well as to propose additional Director(s) for nomination by the general shareholders' meeting. In preparing its assessment and recommendation to the shareholders regarding the resolutions proposed by Trafigura, the Board intends to engage with Trafigura on their resolutions.

Trafigura's proposed resolutions read as follows:

- (a) Christopher Cox is appointed as non-executive director up to and including the annual general meeting to be held in 2019 which will decide upon the financial statements for the financial year to end on 31 December 2018.
- (b) Martyn Konig is appointed as independent director within the meaning of Article 524ter of the Belgian Company Code and provision 2.3 of the 2009 Belgian Code on Corporate Governance, up to and including the annual general meeting to be held in 2019 which will decide upon the financial statements for the financial year to end on 31 December 2018.

Recommendation of the Board of Directors in relation to Mr. Cox and Mr. Konig

The résumé that was made available by Trafigura in relation to Mr. Cox reads as follows: "Chris started his career at Trafigura in 1996 and is currently a member of its supervisory board. At Trafigura, he was formerly Head of Non-Ferrous and Bulk Trading and a member of the Management Board between March 2004 and December 2011, and a member of the Board of Directors from October 2013 until early September 2014. Prior to working for Trafigura, he was employed by Gold Fields of South Africa holding positions in mine and project evaluations and marketing of base metal concentrates and refined metals. He was educated in South Africa and holds a BSc (Hons) in Geology and an MBA from the University of Cape Town Graduate School of Business."

The résumé that was made available by Trafigura in relation to Mr. Konig reads as follows: "Martyn is currently Chief Investment Officer for a private multi-family office based in Geneva and, since 2012, Non-Executive Chairman of Euromax Resources and an Independent Director of TSX listed New Gold (since 2009), sitting on the Audit Committee and Chair of the Remuneration Committee. Previously, from 2008, he was Executive Chairman and President

of European Goldfields until its friendly takeover by Eldorado Gold Corp for US\$2.5bn in 2012. He has also been a main Board Director of NM Rothschild and Sons Ltd. for 15 years and held senior positions at Goldman Sachs and UBS and other companies including FSA regulated Blackfish Capital Group, Resourceworks and Aim-listed Latitude Resources. Martyn is a barrister and also a Fellow of the Chartered Institute of Bankers."

The Board has stated previously that it is committed to having an independently-led Board of Directors, to ensure that it maintains its duty to act in the best interest of all shareholders. In addition, pursuant to the Code, no individual or group of directors should dominate the Board's decision-making, and the Board's composition should ensure that decisions are made in the corporate interest.

In order to safeguard the interests of all shareholders and avoid a situation whereby shareholders can exercise an undue influence on the governance of the Company that is not in balance with the level of their shareholding, and based on the advice of the Nomination and Remuneration Committee the Board came to the following recommendation for the AGM:

- Based on the information available to the Company, the Board believes that Mr. Cox has the required professional background and experience to be elected as a non-executive director of the Company.
- In relation to Mr. Konig, based on the information available to the Company, it appears that he has very strong ties and relationships with Trafigura and several members of the executive management of Trafigura. This follows, amongst others, from the fact that Mr. Konig's current principal activity is his position of Chief Investment Officer of T Wealth Management, an affiliate of Trafigura. T Wealth Management is a wealth management fund that is governed and controlled by the most senior management of Trafigura, is funded by Trafigura and is operating under a regulatory license of a subsidiary of Trafigura. In his role of Chief Investment Officer, Mr. Konig manages personal investment portfolios for current and retired partners, directors and senior managers of the Trafigura group. Furthermore, the Board has also taken into account that Trafigura is not only a shareholder holding more than 10% of the Company's shares, but is a significant participant in the metals business in which also the Company is active, and has commercial interests that at times may conflict with those of the Company.
- Pursuant to Belgian law, an independent director may not "represent in any manner" a shareholder of the Company that holds 10% or more of the Company's shares, such as Trafigura. On the basis of all of the elements available to it, the Board cannot reasonably support a finding that Mr. Konig does not represent, will not represent and will not be seen by the other shareholders of the Company and the market in general to represent in any manner Trafigura while being on the Board of the Company. Hence, the Board cannot reasonably support a finding that Mr. Konig can qualify as an independent director as required by the Belgian Company Code.
- In view of the foregoing, the Board **can support the election of Mr Cox** and recommends that shareholders vote for his election as a non-executive, non-independent director provided that Trafigura amends its proposal to state that Mr Cox is only elected as a non-executive, non-independent director as long as Trafigura holds at least 15% of the shares. The Board noted that Trafigura accepted this condition. The Board cannot support the election of Mr Konig and recommends that the shareholders do not vote for his election as an independent non-executive director as proposed by Trafigura.
- Furthermore, given that Mr Konig cannot be found to be independent, his election to the Board would lead to a disproportionate representation of Trafigura's interests relative to its equity holding and would be at odds with the interest of other Nyrstar shareholders, particularly as Trafigura is a significant participant in the Company's industry.

- Board continues to look to add a new independent director having the skills and expertise that are relevant for the strategic projects that the Company is engaged in. The Board also remains committed in applying robust corporate governance practices in order to limit disproportionate influence by individual shareholders on the decision making process of the Board.

10. Re-appointment of Karel Vinck as director

Explanation: This agenda item relates to the proposed appointment of new Directors.

On 3 April 2015, the Company received a request pursuant to Article 533ter of the Belgian Company Code from Umicore NV, a shareholder holding 3.09% of the outstanding shares of the Company, to add the present additional item and the proposed resolution set out below to the agenda of the annual general shareholders' meeting. The recommendation of the Board of Directors upon the advice of the nomination and remuneration committee will be published on the Company's website.

Proposed resolution: Karel Vinck is re-appointed as director, for a term of 1 year, up to and including the annual general shareholders' meeting to be held in 2016 which will resolve on the financial statements for the financial year to end on 31 December 2015.

Recommendation of the Board of Directors in relation to Mr. Vinck

The Board very much values the contributions that Mr Vinck has made to the Company so far and is convinced that Mr Vinck can continue to make valuable contributions to the Company. The Board therefore supports Mr Vinck's re-election as a non-independent non-executive director for one year as proposed by Umicore.

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Done on 13 April 2015

On behalf of the Board of Directors