



LIMITED LIABILITY COMPANY ("NAAMLOZE VENNOOTSCHAP")

Registered office: Zinkstraat 1, 2490 Balen, Belgium
Company number VAT BE 0888.728.945 RPR/RPM Turnhout

**MINUTES OF THE
ANNUAL GENERAL SHAREHOLDERS' MEETING
HELD ON 29 APRIL 2015**

On 29 April 2015, 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 addresses some introductory words to the participants of the general meeting on the main events concerning the Company during the past financial year and the period up to the date of today's annual general meeting.

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) 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: Mr. Michel Guldentops and Mrs. Monique Janssens.

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

In addition, the following Directors of the Company are present: Mrs. Carole Cable, as well as Mr. Oyvind Hushovd, Mr. Ray Stewart and Mr. Karel Vinck.

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, as revised in response of a request received by the Company on April 3, 2015 in accordance with the Belgian Company Code from a shareholder holding 3.09% of the outstanding shares of the Company to add an additional item to the agenda of the general meeting :

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 2014.

2. Approval of the statutory financial statements

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

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

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

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 or her 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 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

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

For the period of its mandate, the annual compensation of the Statutory 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

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 had 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 reserved 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 engaged 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.

10. Re-appointment of Karel Vinck as Director

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 based on the advise 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.

Notices Convening the Meeting

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

- the Belgian Official Gazette on 27 March 2015
- De Tijd on 27 March 2015
- L'Echo on 27 March 2015

In response of a request received by the Company on 3 April 2015 in accordance with the Belgian Company Code from a shareholder holding 3.09% of the outstanding shares of the Company to add an additional item to the agenda of the general meeting, a revised agenda with proposed resolutions has been published in

- the Belgian Official Gazette on 14 April 2015
- De Tijd on 14 April 2015
- L'Echo on 14 April 2015

Copies of the publications 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.

Proof of the notice convening is being submitted to the bureau and being initialled by the bureau. I request the bureau to initial this. Proof will be kept in the Company's files together with the meeting minutes.

In addition, the following documentation has been made available to the public and the holders of financial instruments issued by the Company at the Company's registered office and on the Company's website (www.nyrstar.com) as from 27 March 2015:

- the notice;
- an overview with the total number of outstanding shares and voting rights;
- an attendance form for holders of financial instruments;

- a proxy form to allow holders of financial instruments issued by the Company to attend the general meeting;
- a form for voting by mail;
- an explanatory note on the items and proposed resolutions on the agenda; and
- the documents to be submitted to the general meeting as referred to in the agenda of the general meeting.

Furthermore, additional documentation has been made available to the public and the holders of financial instruments issued by the Company at the Company's registered office and on the Company's website (www.nyrstar.com) as from 13 April 2015:

- the notice convening the meeting with a revised agenda;
- a revised proxy form to allow holders of financial instruments issued by the Company to attend the general meeting;
- a revised form for voting by mail; and
- an revised explanatory note on the items and proposed resolutions on the agenda.

The proofs will be kept in the files of the Company together with the minutes of this meeting.

Attendance List

The registration date of the general shareholders' meeting was Wednesday, 15 April 2015, at midnight (12:00 a.m., Central European Time). 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.

A register has been prepared indicating (i) the securities holders' name and address or registered office address (ii) the number of shares owned at the registration date and (iii) a description of the documents which indicate ownership of the shares at the registration date.

In addition, an attendance list has also 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 owned at the registration date and 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 in accordance with the Belgian Company Code and the articles of association of the Company, and 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.

All 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 Company Code and as set out in the notice convening the general shareholders' meeting.

The certificates which have been filed with respect to dematerialized shares, the letters submitted with respect to the registered shares and the powers of attorney of holders of financial instruments will be kept in the files of the Company together with the minutes of this meeting.

Attendance

The Company's share capital amounts to EUR 34,004,508.80, and is represented by 340,045,088 shares, without nominal value, 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 120,201,031 shares in total or 35.35% of the outstanding and existing shares, are present or represented at the meeting.

Voting Rights

In accordance with Article 545 of the Belgian Company Code, no person can participate in a general 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 Company Code and Article 8 of the Company's articles of association at least 20 days prior to the general 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 Company Code, there is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the 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.

Each share is entitled to one vote.

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 the members of the executive management, the 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 2014,
- the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2014,
- the statutory financial statements of the Company for the financial year ended on 31 December 2014,
- the annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2014,
- the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2014, and
- the consolidated financial statements of the Company for the financial year ended on 31 December 2014.
- the remuneration report

The Chairman states that these documents have been made available to the directors, the statutory auditor and holders of financial instruments issued by the Company in accordance with the Company's articles of association and the Belgian Company 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 Chairman then gives a brief explanation on the remuneration report, which approval must be submitted to the general meeting.

The meeting subsequently takes note of the presentation by the acting 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 acting CEO will be kept in the files of the Company, together with the minutes of the meeting.

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.

All agenda items will be deliberated separately.

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 2014.

The meeting is given the opportunity to ask questions regarding this agenda item.

A shareholder asked for the floor and raises several questions. He also states that these questions were submitted in writing to the Company, however after the deadline for submission of written questions. He asks to attach to his questions as an annex to the minutes of the annual general meeting. The questions will be attached as Annex 2 to these minutes. The shareholder was given the opportunity to present his questions to the general meeting and clarify his position on a number of questions. The Chairman announces that the concerned shareholder already received answers to his questions prior to the general meeting. Taking this into consideration the Chairman proposes, in view of the scope and level of detail of these questions, to deal with the submitted and/or additional questions of the concerned shareholder in more detail after the meeting. The concerned shareholder and the general meeting hereby express their agreement.

The representative of Urion Holding (a subsidiary of Trafigura) raised the following questions (see also attached as an annex the statement that was made): (a) how are the mining assets valued in the financial statements for the fiscal year 2014, (b) why were no additional impairments acted in 2014 in view of the agreement on prices that are usually used for valuation of mining assets, the poor performance of the mining assets and the considerations of good governance (corporate governance), and (c) is the basis for the assumptions used by the Company reasonable and prudent.

Mr. Eigner, acting CEO, gave the following answers to this. The process regarding the evaluation and testing of potential impairments (impairment testing) of assets is a rigorous process that the Company has already implemented on several occasions and this always in a consistent manner in accordance with IAS 36. It can be summarized as follows. First, the Company checks if there are indicators that indicate impairments, especially indicators that have an impact on the cash flows which may be generated by the assets. If such indicators are present, a detailed impairment testing is performed using discounted cash flow (DCF) model. This is a valuation model which takes into account future cash flows which may be generated by the assets. Hereby is also looked at the elements that are important for the cash flows generation by the related assets, including future (in this case) zinc prices and other metal prices, and relevant discount factors depending on the region where the assets are operational. Here we take an approach to determine the prices in which a "willing buyer" is willing to pay to a "willing seller" in the case of an acquisition, without costs. Regarding the metal prices, the Company has in casu looked at the consensus prices of brokers, who look at spot prices and price developments in the past (for 50%), and at price projections made by Wood Mackenzie, who also looks at the fundamentals that have an impact on the demand and supply prices (for 50%). The impairment testing is a fairly intensive process which also takes into consideration the operational activities of the assets and the entire process usually takes a quarter of a year. The assumptions used by the Company are discussed and controlled by the statutory auditor, after which they go to the audit committee of the Board of Directors and to after that to the Board of Directors for approval. In 2014 this methodology did not require impairments. It is added that in view of recent unforeseen challenges faced by the Company in the mining activities, the Company has decided to execute an impairment test during the second quarter of 2015 with respect to all its mining activities.

When asked whether the basis for the assumptions used is reasonable and prudent, the Chairman of the Board of Directors replied strongly that this is the case. The Chairman of the Board of Directors also stressed that the above-described methodology was rigorously and consistently applied for the last seven years and that no selective choice is made regarding the prices. The Board of Directors is looking forward to hear Trafigura's insights regarding future prices and assumptions.

The representative of Urion subsequently asked that the questions and the answers given would be recorded in the minutes. He also asks to attach his questions to the minutes of the general meeting. This is approved. The questions are attached as Annex 3. to these minutes.

This agenda item requires no further resolution.

2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2014, and of the proposed allocation of the result.

The meeting is given the opportunity to ask questions regarding this agenda item. No questions are asked.

After discussion, the following resolution is passed with a majority of 99.98%:

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.

This resolution is passed as follows:

-	votes approving:	65,358,113
-	votes disapproving:	10,100
-	abstentions:	54,832,818

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 2014.

The meeting is given the opportunity to ask questions regarding this agenda item. In response to the questions and suggestions proposed by the holders of financial instruments issued by the Company, additional explanation is given by the Chairman of the meeting and the acting CEO of the Company.

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 2014. No questions are asked.

The meeting is given the opportunity to ask questions regarding this agenda item.

This agenda item requires no further resolution.

5. Discharge from liability of the Directors of the Company

The meeting is given the opportunity to ask questions regarding this agenda item. No questions are asked.

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 with a majority of 54.50%:

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

This resolution is passed as follows:

- votes approving: 65,354,793
- votes disapproving: 54,558,014
- abstentions: 288,224

6. Discharge from liability of the Statutory Auditor of the Company

The meeting is given the opportunity to ask questions regarding this agenda item. No questions are asked.

After discussion, the following resolution is passed with a majority of 54.49%:

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 approving: 65,347,913
- votes disapproving: 54,568,894
- abstentions: 284,224

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 2014.

The meeting is given the opportunity to ask questions regarding this agenda item. No questions are asked.

After discussion, the following resolution is rejected with a majority of 76.33%:

The general shareholders' meeting rejects 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.

This resolution is rejected as follows:

- votes approving: 24,703,106
- votes disapproving: 79,675,333
- abstentions: 15,822,592

The Chairman announces that the Company will take into account the decision at the general meeting not to approve the remuneration report and will re-evaluate the Company's remuneration policy. As part of this exercise and, in order to address comments that were

made in relation to the remuneration report, the Board will provide additional disclosure on the performance criteria under the short term variable remuneration plan for the executive management of the Company. In addition, while the meeting in 2013 previously approved the implementation of a Leveraged Employee Share Ownership Plan, the Board will reconsider the further implementation of this plan.

8. Appointment of the Statutory Auditor

The meeting is given the opportunity to ask questions regarding this agenda item. No questions are asked.

Taking into account the advice and proposal of the Audit Committee, after discussion, the following resolution is passed with a majority of 54.56%:

The general shareholders' meeting approves the appointment of 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 annual general meeting to be held in 2018 which will decide upon the financial statements for the financial year to end on December 31, 2017.

For the period of its mandate, the annual compensation of the Statutory 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.

This resolution is passed as follows:

-	votes approving:	65,542,545
-	votes disapproving:	54,578,094
-	abstentions:	80,392

9. Proposals regarding the nomination of new Directors

The Chairman gave a brief explanation of this resolution.

In its statement of 13 April 2015 the Board of Directors confirmed, based on the information available at that time, that it considered that Mr. Cox has the required professional background and experience to be appointed as non-executive director of the Company. The Board of Directors also indicated that it considered that no individual or group of directors should dominate the decision process of the Board of Directors, and that the composition of the Board of Directors should ensure that decisions are taken in the interest of the Company.

After the Board of Directors has issued its initial recommendation, further discussions took place with Trafigura, led by Mr. Cox, and both parties agree that given Trafigura's participation in the share capital, it would benefit the Company to have a non-executive director proposed by Trafigura within the Board of Directors. The Board of Directors remains of the opinion that Mr. Cox has good qualifications to be appointed as director.

As indicated in the Company's corporate governance charter, adequacy of size and composition of the Board will be regularly assessed by the Board upon the initiative of the Chairman and upon recommendation of the Nomination and Remuneration Committee.

The Board of Directors therefore supports his appointment and recommends the shareholders to vote for his election as non-executive director as in the proposed resolution. The Board therefore no longer insisted on the formal 15% shareholder threshold as in its view the Board position of Mr. Cox is linked to Trafigura holding a significant participation in the Company.

The meeting is given the opportunity to ask questions regarding this agenda item. Questions are asked about the proposed appointment of Mr Konig. This is answered by the Chairman of the Board of Directors, and by Trafigura which comments on the proposed candidate. Trafigura explains that it considers that Mr. Konig meets the strict conditions to qualify as an independent director and that he (a)has appropriate expertise to act as a director.

- (a) The Chairman then reads the proposed resolution of Trafigura regarding the appointment of Mr. Cox.

After discussion, the following resolution is passed:

The appointment of Christopher Cox 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, is approved with a majority of 83.77%.

This resolution is passed as follows:

-	votes approving:	100,637,766
-	votes disapproving:	19,503,431
-	abstentions:	59,834

- (b) The Chairman then reads the proposed resolution of Trafigura regarding the appointment of Mr. Konig.

After discussion, the following resolution is passed with a majority of 66,78%:

The appointment of Martyn Konig as independent director within the meaning of article 526ter 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, is approved.

This resolution is passed as follows:

-	votes approving:	80,251,579
-	votes disapproving:	39,928,758
-	abstentions:	20,694

In view of the decision at the general meeting to appoint both directors, the Board welcomes both Mr. Cox and Mr. Konig to the Board and looks forward to collaborating constructively with them. The Board re-iterates that it is committed to being an independently-led Board that acts in the interest of all shareholders. The Board therefore continues its search for a new independent director with the skills and expertise relevant for the strategic projects that the Company is engaged in. The Board also remains committed to applying robust corporate governance practices.

10. Re-appointment of Karel Vinck as Director

The Chairman briefly explains the main points of the recommendation of the Board of Directors concerning the reappointment of Mr. Vinck proposed by Umicore.

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 based on the advise of the Nomination and Remuneration Committee will be published on the Company's website.

The meeting is given the opportunity to ask questions regarding this agenda item. No questions are asked.

After discussion, the following resolution is approved with a majority of 97.32%:

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.

This resolution is passed as follows:

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| - | votes approving: | 116,960,878 |
| - | votes disapproving: | 3,219,761 |
| - | abstentions: | 20,392 |

* * *

There being no further business and since no further items were raised by shareholders, the meeting is adjourned at 13:15 p.m.

The minutes are signed in three original copies 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

Mr. Michel Guldentops
Teller

Mrs. Monique Janssens
Teller