



Limited Liability Company (*Naamloze Vennootschap*)
Zinkstraat 1, 2490 Balen (Belgium)
Company number VAT BE 0888.728.945 RPR/RPM Turnhout

Report of the board of directors ex article 96 Company Code

Pursuant to articles 95 and 96 of the Belgian Company Code, we are pleased to report to you on the operations of Nyrstar NV (the "Company") with respect to the financial year as from 1 January 2014 until 31 December 2014. This report comprises also the corporate governance statement and remuneration report in accordance with article 96 par. 2 and par. 3 Company Code as attached to this report in annex B and C respectively.

1. Company facts and activities

The Company has its registered office in Balen (Belgium). The Company has been listed on NYSE Euronext Brussels since 29 October 2007.

The Company is the holding company of the Nyrstar Group and in addition delivers a number of support services to the Nyrstar Group, such as, but not limited to, regional purchasing, IT, environment and legal and secretarial support services. The Company Secretary is also based at the registered office in Balen.

2. Comments on the statutory financial statements

These comments are based on the balance sheet and the proposed allocation of results and are therefore subject to the approval of the proposed allocation of results by the shareholders of the Company. The statutory financial statements were prepared in accordance with Belgian accounting laws.

During the last financial year the Company generated a net profit of EUR 1,592k and has a balance sheet total as per 31 December 2014 of EUR 3,419,925k.

Operational result

The operational result shows a loss of EUR 2,893k. This result derives from an operating income amounting to EUR 10,415k on the one hand and an operating cost of EUR 13,308k on the other hand.

The operating income is related to the consultancy services performed by Nyrstar NV for the other Nyrstar group entities and the recharges of the costs (e.g. long term incentive plans).

The operating costs mainly concern:

- services and other goods for EUR 8,375k, mainly related to recharged personnel costs from other Nyrstar group entities and to external consultancy services;
- payroll charges for EUR 2,695k;
- depreciation charges on the capitalised establishment costs and tangible fixed assets for in total EUR 2,059k; and
- increase of provisions for liabilities and charges for EUR 180k.

Financial result

The financial result mainly relates to:

- received liquidation dividends from Nyrstar Finance International NV for EUR 206k and Nyrstar Sales & Marketing NV for EUR 1,066k.
- interest income received on intercompany loans equal to a total of EUR 45,500k.
- Reversal of impairment of the treasury shares for EUR 7,857k;
- Loss on settlement treasury shares to own personnel for EUR 1,372k; This settlement relates to the LESOP 2014 plan and the deferred shares award as explained further in the remuneration report;
- Gain on the sale of the scrips of treasury shares for EUR 7,715k. This sale relates to the global strategic financing plan which includes the capital increase by scrips offering. The Company decided to sell the scrips on treasury shares.
- Interest charges for EUR 56,679k, mainly related to (i) the convertible bond issued in 2009 amounting to EUR 120 million (this bond was repaid in July 2014), (ii) the retail bond issued in 2010 amounting to EUR 225 million, (iii) the retail bond issued in March 2011 amounting to EUR 525 million and (iv) the convertible bond issued in September 2013 amounting to EUR 120 million;
- Net foreign exchange gains for EUR 3,281k.

Extraordinary result

The Company realized an extraordinary income on the liquidation of Nyrstar Sales & Marketing NV of EUR 387k.

Income taxes

The current tax expense amounting to EUR 3,496k relates to the foreign withholding taxes on interest income from other Nyrstar group entities.

Balance sheet

The fixed assets as per 31 December 2014 mainly consist of:

- capitalised establishment assets with a net book value of EUR 9,515k, relating to transaction costs related to the capital increase dated 25 September 2014 amounting to EUR 7,858k and the transaction costs related to the issuing of the convertible bond for EUR 120 million dated 25 September 2013 amounting to EUR 1,657k;
- participations in group entities with a carrying value for EUR 2,287,552k; During the financial year Nyrstar Finance International NV and Nyrstar Sales & Marketing NV have been liquidated. On 18 December 2014, a capital increase in Nyrstar Netherlands Holdings BV has been executed for EUR 250,000k by means of a contribution in kind of 2 notes to Nyrstar Finance International AG. Nyrstar Netherlands Holdings BV issued 3,941,352 new shares which were assigned to Nyrstar NV.
- long-term receivables towards intercompany entities amounting to EUR 142,217k.

The current assets per year-end 2014 mainly consist of:

- long-term receivables towards intercompany entities amounting to EUR 405,375k.;
- trade receivables for EUR 1,234k, relating to the recharged consultancy services by Nyrstar NV;

- other receivables for EUR 388,019k, mainly related to cash pooling receivables on intercompany entities and the loan of EUR 200,000k to Nyrstar Finance International AG which becomes due on 2 May 2015;
- treasury shares for EUR 37,106k;
- other investments for EUR 75,000k which are held for the refund of the retail bond - due on 9 April 2015 - to the holders that did not participate to the tender issued by Nyrstar Netherlands Holdings BV
- cash at bank for EUR 3,236k and
- accrued intercompany interests for EUR 70,669k.

The equity per 31 December 2014 amounts to EUR 2,436,063k.

The changes in equity for the financial year 2014 relate to different elements. By resolution of the extraordinary general shareholders meeting of the Company held on 20 August 2014, the fraction value of the shares was reduced to EUR 0.10 per share, by means of a reduction of the registered capital of the Company with an amount of EUR 353,646,891.52 and the posting of this amount as share premium. By resolution of the board of directors of the Company in light of the authorized capital of 1 September 2014, 170,022,544 new shares were issued following the completion of the rights offering with (non-statutory) preference rights for existing shareholders of the Company, that was completed on 30 September 2014 for an amount of EUR 251,633k (EUR 17,002k was recognised as share capital and EUR 234,631k as share premium). Other changes in the equity for financial year 2014 relate to the contribution to the undistributable reserve of EUR 1,674k and the decrease of the profit to be carried forward of EUR 82k.

The provisions for liabilities and charges amount to EUR 3,482k. This mainly consists of EUR 330k related to provisions for early retirement and EUR 3,121k related to the liability for share-based option plans for Nyrstar employees.

The long-term financial liabilities amounting to EUR 622,155k relate to the debt component of the convertible bond, amounting to EUR 107,529k and the book value of the retail bond, amounting to EUR 514,626k as at 31 December 2014. EUR 99,972k was bought back by Nyrstar Netherlands (Holdings) BV in relation to the global strategic financing plan.

The current liabilities per year end 2014 mainly relate to:

- The retail bond issued in 2010 which becomes due in April 2015 for EUR 219,989k; EUR 147,408k was bought back by Nyrstar Netherlands (Holdings) BV in relation to the global strategic financing plan.
- trade payables for EUR 1,655k;
- tax and payroll liabilities for EUR 546k; and
- other payables for EUR 105,908k related mainly to cash pooling payables to intercompany entities

The accrued charges and deferred income per year end 2014 show an amount of EUR 30,124k, mainly related to accrued interest charges on the financial liabilities for EUR 27,887k as well as unrealised foreign exchanges gains to be deferred amounting to EUR 2,237k.

3. Result allocation (in EUR)

Taking into account the profit carried forward from prior accounting year amounting to EUR 205,367,204.14, the profit for the financial year ended 31 December 2014 of EUR 1,591,715.29, the board of directors proposes to allocate the net profit as follows:

- additions to the undistributable reserves: EUR 1,673,910.77

- profit to be carried forward: EUR 205,285,008.66

4. Risk management and management of uncertainties and information regarding the use by the Company of financial instruments

The Company's objectives and the management of risks and uncertainties and the use of financial instruments are discussed in detail in the board report on the consolidated financial statements in accordance with article 119 of the Company Code which is included in the 2014 annual report. The 2014 annual report can be downloaded from the Company's website: www.nyrstar.com.

The Company uses hedging instruments for foreign exchange transactions with related parties. The financial value of these contracts is disclosed in section 5.13 of the statutory financial statements.

5. Important events which occurred after the end of the financial year

No information regarding important events which occurred after the end of the financial year are to be mentioned.

6. Information regarding the circumstances that could materially affect the development of the Company

No information regarding the circumstances that could materially affect the development of the Company are to be mentioned.

7. Branches

The Company has no branches.

8. Research and development

The Company continues to undertake research and development through a number of activities at various production sites of the Group.

9. Information provided in accordance with article 624 of the Belgian Company Code

The treasury shares reserve comprises the par value of the Company's share held by the Group. As at 31 December 2014 the Group held a total of 12,664,057 of the Company's shares (31 December 2013: 15,338,431).

In 2014 Nyrstar sold 2,500,000 shares (2013: 3,065,000) to a financial institution and the participants in relation with the LESOP (note 33), for a cash consideration of EUR 4.9 million (2013: EUR 5.3 million).

During 2014 the Group settled its LTIP Grants and Deferred Shares Awards. A total of 204,152 shares (2013: 487,927) were allocated to the employees as a part of this settlement.

At 23 September 2014, the Group acquired from the market 29,778 shares in Nyrstar for an amount of EUR 2.14 per share, for a total consideration of EUR 0.1 million.

Issued shares	2014	2013
Shares outstanding	327,381,031	154,684,113
Treasury shares	12,664,057	15,338,431
As at 31 Dec	340,045,088	170,022,544

Movement in shares outstanding	2014	2013
As at 1 Jan	154,684,113	162,676,718
Capital increase	170,022,544	-
Purchases of treasury shares	(29,778)	(13,245,757)
Sales relating to LESOP	2,500,000	4,765,225
Transfer relating to LTIP	204,152	487,927
As at 31 Dec	327,381,031	154,684,113
Movement in treasury shares	2014	2013
As at 1 Jan	15,338,431	7,345,826
Purchases	29,778	13,245,757
Sales relating to LESOP	(2,500,000)	(4,765,225)
Transfer relating to LTIP	(204,152)	(487,927)
As at 31 Dec	12,664,057	15,338,431

10. Information provided in accordance with article 34 of the Royal Decree dated 14 November 2007

The elements that need to be provided in accordance with article 34 of the Royal Decree dated 14 November 2007 to the extent that these elements could have consequences in the event of a public takeover bid are discussed in detail in the corporate governance statement as attached to this report as annex B.

11. Audit committee

The audit committee consists of three non-executive members of the board, all of which are independent members. The members of the audit committee have sufficient expertise in financial matters to discharge their functions. The Chairman of the audit committee is competent in accounting and auditing as evidenced by his current role as Chief Financial Officer of the Belgacom Group and his previous roles as Chief Financial Officer in Matav and Ameritech International.

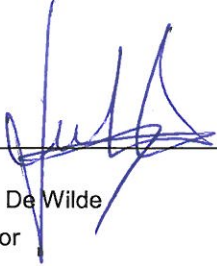
12. Discharge

The board of directors requests the shareholders of the Company to approve the statutory financial statements attached hereto and to grant discharge to the board of directors of the Company and to the statutory auditor for the exercise of their mandate during this financial year of the Company.

* * *

Done at Brussels on 4 February 2015.

On behalf of the board of directors,

A handwritten signature in blue ink, appearing to read 'Julien De Wilde', written over a horizontal line.

Julien De Wilde
Director

A handwritten signature in blue ink, appearing to read 'Ray Stewart', written over a horizontal line.

Ray Stewart
Director

Annex A: Statutory accounts per 31 December 2014

Annex B: Corporate governance statement in accordance with article 96 par. 2 of Belgian Company Code

Annex C: Remuneration Report in accordance with article 96 par. 3 of Belgian Company Code

Free English translation for information purposes only

Annex A

Statutory accounts per 31 December 2014

[Separate document]

Free English translation for information purposes only

Annex B

Corporate governance statement in accordance with article 96 par. 2 of Belgian Company Code

Corporate Governance Statement

Nyrstar NV (the 'Company') has prepared this corporate governance statement in accordance with the Belgian Code on Corporate Governance of 12 March 2009. This corporate governance statement is included in the Company's report of board of directors on the statutory accounts for the financial year ended on 31 December 2014 dated 4 February 2015 in accordance with article 96 of the Belgian Companies Code.

The Company applies the nine corporate governance principles contained in the Belgian Code on Corporate Governance. The Company complies with the provisions set forth in the Belgian Code on Corporate Governance.

Corporate governance charter

The Company has adopted a corporate governance charter in line with the Belgian Code on Corporate Governance of 12 March 2009.

The corporate governance charter describes the main aspects of the corporate governance of the Company including its governance structure, the terms of reference of the board of directors and its committees and other important topics.

The corporate governance charter is available, together with the articles of association, on the Company's website, within the section about Nyrstar (<http://www.nyrstar.com/about/Pages/corporategovernance.aspx>). The board of directors approved the initial charter on 5 October 2007. Updated versions were approved on several occasions. The current version was approved by the board of directors on 4 February 2015.

What constitutes good corporate governance will evolve with the changing circumstances of a company and with the standards of corporate governance globally and must be tailored to meet those changing circumstances. The board of directors intends to update the corporate governance charter as often as required to reflect changes to the Company's corporate governance.

Code of business conduct

Nyrstar has adopted a code of business conduct for all of Nyrstar's personnel and sites. The code of business conduct is based on the Nyrstar Way. The code also provides a frame of reference for Nyrstar sites to establish more specific guidelines to address local and territorial issues. Nyrstar also introduced a code of business conduct development program which supports the code of business conduct and aims to increase awareness in relation to some key risks to Nyrstar's business. The development program includes specially designed training modules for Nyrstar employees. The training modules are conducted by Nyrstar's Compliance Officer with the assistance of local expertise (where required). If employees have issues or concerns (for example, they are concerned that others are not complying with the letter and the spirit of the code of business conduct), they may raise the issue or concern with their supervisor or manager or Nyrstar's Compliance Officer. The code of business conduct is available on Nyrstar's website (www.nyrstar.com).

Board of directors and management committee

Board of directors

The table below gives an overview of the members of the Company's board of directors and their terms of office during 2014:

Name	Principal function within the Company	Nature of directorship	Start of Term	End of Term
Julien De Wilde ⁽¹⁾	Chairman	Non-Executive, Independent	2007	2018
Roland Junck ⁽²⁾	CEO, Director	Executive	2007 (2009 CEO)	2015
Karel Vinck	Director	Non-Executive, Independent	2007	2015
Ray Stewart	Director	Non-Executive, Independent	2007	2018

Oyvind Hushovd	Director	Non-Executive, Independent	2009	2016
Carole Cable	Director	Non-Executive, Independent	2013	2017
(1) ACTED THROUGH DE WILDE J. MANAGEMENT BVBA UNTIL 30 JUNE 2014, SINCE 1 JULY 2014 ACTING IN PERSON (2) RESIGNED ON 30 NOVEMBER 2014				

Julien De Wilde, Chairman, was appointed Chairman in August 2007. He is also Chairman of Agfa-Gevaert NV and was director of several other Belgian listed companies. He is also former Chief Executive Officer of Bekaert NV, a Belgian metals company. Prior to Bekaert, he held senior positions at Alcatel, where he was a member of the executive committee, and at Texaco, where he was a member of the European management board. He is Chairman of the nomination and remuneration committee and a member of the safety, health and environment committee. He obtained an engineering degree from the Catholic University of Leuven, Belgium.

Karel Vinck, Non-Executive Director, is the Coordinator at the European Commission and a director of Tessenderlo Group NV and the Koninklijke Muntschouwburg. Formerly the Chief Executive Officer of Umicore NV and later Chairman, he was also Chief Executive Officer of Eternit NV, Bekaert NV and the Belgian Railways. He is a member of the audit and the nomination and remuneration committees. He holds a Master's degree in Electrical and Mechanical Engineering from the Catholic University of Leuven, Belgium and a Master of Business Administration from Cornell University, United States.

Ray Stewart, Non-Executive Director, is Chief Financial and Administration Officer of Belgacom Group NV. He is also a director of bpost NV. Prior to Belgacom, he was Chief Financial Officer of Matav. He has also held senior positions with Ameritech, including Chief Financial Officer for Ameritech International. He is Chairman of the audit committee and a member of the nomination and remuneration committee. He has a Business Undergraduate degree in Accounting from Indiana University, and a Masters of Business Administration in Finance from Indiana University.

Oyvind Hushovd, Non-Executive Director, currently serves on the boards of mining companies, including, amongst others, Ivanhoe Mines Ltd. Formerly Chief Executive Officer of Gabriel Resources Ltd from 2003 to 2005 and, from 1996 to 2002, President and Chief Executive Officer of Falconbridge Limited (and prior to that held a number of senior positions within that company). He is Chairman of the safety, health and environment committee and is a member of the audit committee. He received a Master of Economics and Business Administration degree from the Norwegian School of Business and a Master of Law degree from the University of Oslo.

Carole Cable, Non-Executive Director, is currently a Partner of the Brunswick Group, an international communications firm, where she is the joint head of the energy and resources practice specialising in the metals and mining sector. Prior to her current position, she worked at Credit Suisse and JPMorgan where she was a mining analyst and then moved into institutional equity sales covering the global mining sector as well as Asia ex Japan. Previous to that, she worked for an Australian listed mining company. She is a Member of the Safety, Health and Environment Committee. Ms. Cable holds a Bachelors of Science degree from the University of New South Wales, Australia and is currently on the Board of Women in Mining UK.

The business address of each of the directors is for the purpose of their directors' mandate, Zinkstraat 1, 2490 Balen, Belgium.

Virginie Lietaer was appointed Company Secretary to the Company effective 10 March 2008.

Management committee

Following the resignation of Roland Junck as Chief Executive Officer, as at 31 December 2014, the Company's management committee consists of five members, as further set forth hereinafter:

Name	Title
Heinz Eigner	Acting Chief Executive Officer ⁽¹⁾ and Chief Financial Officer
Russell Murphy	Chief HR & SHE Officer
Michael Morley	Senior Vice President, Metals Processing and Chief

	Development Officer
John Galassini ⁽³⁾	Senior Vice President, Mining
Bob Katsioularis ⁽²⁾	Senior Vice President, Marketing, Sourcing and Sales
(1) HEINZ EIGNER WAS APPOINTED ACTING CHIEF EXECUTIVE OFFICER ON 26 NOVEMBER 2014 PENDING THE APPOINTMENT OF A NEW CHIEF EXECUTIVE OFFICER (2) LEFT THE COMPANY ON 16 JANUARY 2015 (3) APPOINTED 5 DECEMBER 2014	

Heinz Eigner, Acting Chief Executive Officer since December 2014 and Chief Financial Officer since August 2007. Prior to Nyrstar he was at Umicore where he joined in 2002 as Vice-President Business Group Controller, automotive catalysts, and became Vice-President Business Group Controller, zinc specialties, in 2006. From 1987 until 2002 he worked for Honeywell, where he occupied several positions in Germany, Switzerland and the United States of America. He holds a degree in Betriebswirtschaftslehre as Diplom-Kaufmann from Justus von Liebig Universität, Giessen, Germany.

Russell Murphy, Chief HR & SHE Officer, was appointed in August 2007. Before the creation of Nyrstar he was at Zinifex since 1979, where he moved from mining operations to training and on to HR management. He was the Group Human Resources Manager, Australian operations, from 2002 and Acting General Manager Human Resources since 2006. He holds a Graduate Diploma in Business Management from Charles Sturt University, Australia.

Michael Morley, Senior Vice President, Metals Processing and Chief Development Officer, was appointed in August 2007. Prior to joining Nyrstar, he was General Counsel of Smorgon Steel Group Ltd, and before that a Senior Associate in the corporate/mergers and acquisitions team of Clayton Utz. He has also held a number of positions with Coopers & Lybrand (now PricewaterhouseCoopers) and Fosters Brewing Group Limited. He holds a Bachelor of Economics and a Bachelor of Laws from Monash University (Melbourne, Australia) and a Master of Taxation Law from Melbourne University (Melbourne, Australia).

John Galassini, Senior Vice President, Mining, was appointed in December 2014 and is responsible for leading Nyrstar's global mining operations. Prior to joining Nyrstar, he spent 21 years at Phelps Dodge/Freeport-McMoran related companies where he held increasingly senior operational positions in the Americas. He also held the position of Regional Vice President at Kinross Gold with responsibility for Kinross' operations in North America. His most recent leadership role was as Chief Operating Officer of US-based Sunshine Silver Mines Corporation, a privately-held silver mining and refining company.

The business address of the management committee is Tessinerplatz 7, 8002 Zurich, Switzerland.

General information on directors and management committee

No director or member of the management committee has:

- (a) any convictions in relation to fraudulent offences or any offences involving dishonesty;
- (b) except in the case of compulsory liquidations, at any time in the previous five years, been associated with any bankruptcy, receivership or liquidation of any entity in which such person acted in the capacity of a member of an administrative, management or supervisory body or senior manager;
- (c) been declared bankrupt or has entered into an individual voluntary arrangement to surrender his or her estate;
- (d) been a director with an executive function of any company at the time of, or within twelve months preceding, any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors;
- (e) been a partner in a partnership at a time of, or within twelve months preceding, any compulsory liquidation, administration or voluntary arrangement of such partnership;
- (f) been a partner in a partnership at the time of, or within twelve months preceding, a receivership of any assets of such partnership; or
- (g) had any of his or her assets subject to receivership; or

(h) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Other mandates

Other than set out in the table below, no director or member of the management committee has, at any time in the previous five years, been a member of the administrative, management or supervisory body or partner of any companies or partnerships. Over the five years preceding the date of this report, the directors and members of the management committee hold or have held in addition to their function within Nyrstar, the following main directorships or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Past
Julien De Wilde	Agfa-Gevaert NV	Telenet Group Holding NV Arseus NV Bekaert NV Metris NV Van Breda International NV CTO KBC Bank NV
Karel Vinck	Tessenderlo Group NV Koninklijke Muntshouwborg NV Coordinator at the European Commission	Eurostar Suez-Tractebel Umicore Vlaamse Raad voor Wetenschapsbeleid Beheersmaatschappij Antwerpen Mobiel NV
Ray Stewart	bpost NV The United Fund for Belgium Belgacom NV	
Oyvind Hushovd	Ivanhoe Mines Sørlaminering Røo-Invest Lydia AS	LionOre Western Oil Sands Nickel Mountain AB Cameco Corporation Inmet Mining Corporation Libra Group
Carole Cable	Women in Mining UK	N/A
Heinz Eigner	N/A	N/A
Russell Murphy	N/A	N/A
Michael Morley	N/A	N/A
John Galassini	College of Engineering of the New Mexico State University	Different mandates at Kinross Gold subsidiaries

Role of board of directors

The Company has opted for a “one-tier” governance structure whereby the board of directors is the ultimate decision-making body, with the overall responsibility for the management and control of the Company, and is authorized to carry out all actions that are considered necessary or useful to achieve the Company’s purpose. The board of directors has all powers except for those reserved to the shareholders’ meeting by law or the Company’s articles of association.

Pursuant to section 1.1 of the Company’s corporate governance charter, the role of the board of directors is to pursue the long-term success of the Company by providing entrepreneurial leadership and enabling risks to be assessed and managed. The board decides on the Company’s values and strategy, its risk appetite and key policies.

The board of directors is assisted by a number of committees to analyze specific issues. The committees advise the board of directors on these issues, but the decision-making remains with the board of directors as a whole (see also “—Committees of the board of directors” below).

The board of directors appoints and removes the Chief Executive Officer. The role of the Chief Executive Officer is to implement the mission, strategy and targets set by the board of directors and to assume responsibility for the day-to-day management of the Company. The Chief Executive Officer reports directly to the board of directors.

In order to provide a group-wide support structure, the Company has corporate offices in Balen, Belgium, Zurich, Switzerland and Fort Lauderdale, USA. These offices provide a number of corporate and support functions including finance, treasury, human resources, safety and environment, legal and secretarial, tax, information technology, corporate development, investor relations and communications.

Pursuant to the Belgian Companies Code and the Company’s articles of association, the board of directors must consist of at least three directors. The Company’s corporate governance charter provides that the composition of the board of directors should ensure that decisions are made in the corporate interest. It should be determined on the basis of diversity, as well as complementary skills, experience and knowledge. Pursuant to the Belgian Code on Corporate Governance, at least half of the directors must be non-executive and at least three directors must be independent in accordance with the criteria set out in the Belgian Companies Code and in the Belgian Code on Corporate Governance.

The necessary efforts are made by the Company to ensure that by 1 January 2017, at least one third of the members of the board are of the opposite gender. The Chairman is in contact with potential female candidates to be appointed to the Company’s board at the next general shareholders’ meeting.

The directors are appointed for a term of no more than four years by the general shareholders’ meeting. They may be re-elected for a new term. Proposals by the board of directors for the appointment or re-election of any director must be based on a recommendation by the nomination and remuneration committee. In the event the office of a director becomes vacant, the remaining directors can appoint a successor temporarily filling the vacancy until the next general shareholders’ meeting. The shareholders’ meeting can dismiss the directors at any time.

The board of directors elects a chairman from among its non-executive members on the basis of his knowledge, skills, experience and mediation strength. If the board of directors envisages appointing a former Chief Executive Officer as Chairman, it should carefully consider the positive and negative aspects in favour of such a decision and disclose why such appointment is in the best interest of the Company. The Chairman is responsible for the leadership and the proper and efficient functioning of the board of directors.

The board of directors meets whenever the interests of the Company so require or at the request of one or more directors. In principle, the board of directors will meet sufficiently regularly and at least six times per year. The decisions of the board of directors are made by a simple majority of the votes cast. The Chairman of the board of directors has a casting vote.

During 2014, thirteen board meetings were held.

Committees of the board of directors

The board of directors has set up an audit committee, a nomination and remuneration committee and a safety, health and environment committee.

Audit committee

The audit committee consists of at least three directors. All members of the audit committee are Non-Executive Directors. According to the Belgian Companies Code, at least one member of the audit committee must be independent and must have the necessary competence in accounting and auditing. The current members of the audit committee are Ray Stewart (Chairman), Karel Vinck and Oyvind Hushovd. In line with the Belgian Code on Corporate Governance which requires that a majority of the members of the audit committee are independent, the current members are all independent directors.

The members of the audit committee must have sufficient expertise in financial matters to discharge their functions. The Chairman of the audit committee is competent in accounting and auditing as evidenced by his current role as Chief Financial Officer of the Belgacom Group and his previous roles as Chief Financial Officer in Matav and Ameritech International. According to the board of directors, the other members of the audit committee also satisfy this requirement, as evidenced by the different senior management and director mandates that they have held in the past and currently hold.

The role of the audit committee is to supervise and review the financial reporting process, the internal control and risk management systems and the internal audit process of the Company. The audit committee monitors the audit of the statutory and consolidated financial statements, including the follow-up questions and recommendations by the statutory auditor. The audit committee also makes recommendations to the board of directors on the selection, appointment and remuneration of the external auditor and monitors the independence of the external auditor.

In principle, the audit committee meets as frequently as necessary for the efficiency of the operation of the audit committee, but at least four times a year. The members of the audit committee must have full access to the Chief Financial Officer and to any other employee to whom they may require access in order to carry out their responsibilities.

During 2014, four audit committee meetings were held.

Nomination and remuneration committee

The nomination and remuneration committee consists of at least three directors. All members of the nomination and remuneration committee are Non-Executive Director. In line with the Belgian Companies Code, the nomination and remuneration committee consists of a majority of independent directors. The nomination and remuneration committee is chaired by the Chairman of the board of directors or another Non-Executive Director appointed by the committee. The following directors are currently members of the nomination and remuneration committee: Julien De Wilde (Chairman), Ray Stewart and Karel Vinck. Pursuant to the Belgian Companies Code, the nomination and remuneration committee must have the necessary expertise on remuneration policy, which is evidenced by the experience and previous roles of its current members. 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 role of the nomination and remuneration committee is to make recommendations to the board of directors with regard to the appointment of directors, make proposals to the board of directors on the remuneration policy and individual remuneration for directors and members of the management committee and to submit a remuneration report to the board of directors. In addition, the nomination and remuneration committee each year submits the remuneration report to the annual general shareholders' meeting.

In principle, the nomination and remuneration committee meets as frequently as necessary for the efficiency of the operation of the committee, but at least twice a year.

During 2014, four nomination and remuneration committee meetings were held.

Health, safety, environment and community committee

The health, safety, environment and community committee consists of at least three directors. All members of the health, safety, environment and community committee are Non-Executive Directors, with at least one independent director. The health, safety, environment and community committee is chaired by the Chairman of the board of directors or another Non-Executive Director appointed by the committee. The current members of the health, safety, environment and community committee are Oyvind Hushovd (Chairman), Julien De Wilde and Carole Cable.

The role of the health, safety, environment and community committee is to assist the board of directors in respect of health, safety, environmental and community matters. In particular, its role is to ensure that the Company adopts and maintains appropriate health, safety, environment and community policies and procedures, as well as effective health, safety, environment and community internal control and risk management systems, and to make appropriate recommendations to the board of directors.

In principle, the health, safety, environment and community committee meets as frequently as necessary for the efficiency of the operation of the committee, but at least twice a year.

During 2014, three health, safety, environment and community committee meetings were held.

Activity report and attendance at board and committee meetings during 2014

Name	Board meeting attended	Audit	Nomination and remuneration	Safety, health and environment
Julien De Wilde	13 of 13	N/A	4 of 4	3 of 3
Roland Junck ⁽¹⁾	11 of 13	N/A	N/A	N/A
Karel Vinck	12 of 13	4 of 4	4 of 4	N/A
Ray Stewart	12 of 13	4 of 4	4 of 4	N/A
Oyvind Hushovd	13 of 13	4 of 4	N/A	3 of 3
Carole Cable	12 of 13	N/A	N/A	3 of 3

(1) RESIGNED ON 30 NOVEMBER 2014

The topics discussed at the board and committee meetings are in line with the role and responsibilities of the board and its committees as set out in the corporate governance charter, such as for example, the determination of the Company's principal objectives and strategy and the approval of all major investments, divestments, business plans and annual budgets.

Independent directors

A director will only qualify as an independent director if he meets at least the criteria set out in article 526ter of the Belgian Companies Code, which can be summarized as follows:

- Not being an executive member of the board, exercising a function as a member of the executive committee or as a person entrusted with daily management of the Company or a company or person affiliated with the Company, and not having been in such a position during the previous five years before his nomination.
- Not having served for more than three terms as a Non-Executive Director of the board, without exceeding a total term of more than twelve years.
- Not being an employee of the senior management (as defined in article 19,2° of the Belgian Act of 20 September 1948 regarding the organization of the business industry) of the Company or a company or person affiliated with the Company and not having been in such a position for the previous three years before his nomination.
- Not receiving, or having received, any significant remuneration or other significant advantage of a financial nature from the Company or a company or person affiliated with the Company, other than any bonus or fee (tantièmes) he receives or has received as a non-executive member of the board.
- Not holding (directly or via one or more company under his control) any shareholder rights representing 10% or more of the Company's shares or of a class of the Company's shares (as the case may be), and not representing a shareholder meeting this condition.
- If the shareholder rights held by the director (directly or via one or more company under his control) represent less than 10%, the disposal of such shares or the exercise of the rights attached thereto may not be subject to contracts or unilateral undertakings entered into by the director. The director may also not represent a shareholder meeting this condition.
- Not having, or having had within the previous financial year, a significant business relationship with the Company or a company or person affiliated with the Company, either directly or as partner, shareholder, member of the board, member of the senior management (as defined in article 19,2° of the aforementioned Belgian Act of 20 September 1948) of a company or person who

maintains such a relationship.

- Not being or having been within the last three years, a partner or employee of the current or former statutory auditor of the Company or a company or person affiliated with the current or former statutory auditor of the Company.
- Not being an executive director of another company in which an executive director of the Company is a non-executive member of the board, and not having other significant links with executive directors of the Company through involvement in other companies or bodies.
- Not being a spouse, legal partner or close family member (by marriage or birth) to the second degree of a member of the board, a member of the executive committee, a person charged with the daily management, or a member of the senior management (as defined in article 19,2° of the aforementioned Belgian Act of 20 September 1948) of the Company or a company or person affiliated with the Company, or of a person who finds him or herself in one or more of the circumstances described in the previous bullets.

The resolution appointing the director must mention the reasons on the basis of which the capacity of independent director is granted.

In the absence of guidance in the law or case law, the board of directors has not further quantified or specified the aforementioned criteria set out in article 526ter of the Belgian Companies Code. Furthermore, in considering a director's independence, the criteria set out in the Belgian Code on Corporate Governance will also be taken into consideration. The board of directors is of the view that the current independent directors comply with each of the relevant criteria of the Belgian Companies Code and Belgian Code on Corporate Governance. The board of directors will disclose in its annual report which directors it considers to be independent directors. An independent director who ceases to satisfy the requirements of independence must immediately inform the board of directors.

According to the Company's board of directors, Julien De Wilde, Karel Vinck, Ray Stewart, Oyvind Hushovd and Carole Cable are independent directors.

Performance review of the board, its committees and its members

The board evaluates its own size, composition, performance and interaction with executive management and that of its committees on a continuous basis.

The evaluation assesses how the board and its committees operate, checks that important issues are effectively prepared and discussed, evaluate each director's contribution and constructive involvement, and assesses the present composition of the board and its committees against the desired composition. This evaluation takes into account the members' 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.

Non-executive directors assess their interaction with the executive management on a continuous basis.

Executive management

The Company's executive management is composed of the Chief Executive Officer and the other members of the management committee, as detailed above in "—Board of directors and management committee—Management committee".

Chief Executive Officer

The Chief Executive Officer leads and chairs the management committee and is accountable to the board of directors for the management committee's performance.

The role of the Chief Executive Officer is to implement the mission, strategy and targets set by the board of directors and to assume responsibility for the day-to-day management of the Company. The Chief Executive Officer reports directly to the board of directors.

Management committee

The board of directors has delegated the day-to-day management of the Company as well as certain management and operational powers to the Chief Executive Officer. The Chief Executive Officer is assisted by the management committee.

The management committee is composed of at least four members and includes the Chief Executive Officer. Its members are appointed by the board of directors on the basis of a recommendation by the nomination and remuneration committee. The Company's management committee does not qualify as a "directiecomité"/"comité de direction" within the meaning of article 524bis of the Belgian Companies Code. The management committee is responsible and accountable to the board of directors for the discharge of its responsibilities.

The management committee is responsible for assisting the Chief Executive Officer in relation to:

- operating the Company;
- implementing the decisions taken by the board of directors;
- putting in place internal controls and risk management systems (without prejudice to the board of directors', the audit committee's and the safety, health and environment committee's monitoring roles) based on the framework approved by the board of directors;
- presenting the board of directors the complete, timely, reliable and accurate preparation of the Company's financial statements, in accordance with applicable accounting standards and policies;
- preparing the Company's required disclosure of the financial statements and other material, financial and non-financial information;
- presenting the board of directors with a balanced and understandable assessment of the company's financial situation; and
- providing the board of directors in due time with all information necessary for the board of directors to carry out its duties.

Conflicts of interest

Directors are expected to arrange their personal and business affairs so as to avoid conflicts of interest with the Company. Any director with a conflicting financial interest (as contemplated by article 523 of the Belgian Companies Code) on any matter before the board of directors must bring it to the attention of both the statutory auditor and fellow directors, and take no part in any deliberations or voting related thereto. Provision 1.4 of the corporate governance charter sets out the procedure for transactions between Nyrstar and the directors which are not covered by the legal provisions on conflicts of interest. Provision 3.2.4 of the corporate governance charter contains a similar procedure for transactions between Nyrstar and members of the management committee (other than the Chief Executive Officer). The provisions of the Belgian Companies Code have been complied with in relation to the changes to the performance criteria of the Long Term Incentive Plan effective 6 February 2013 to the extent applicable to the (former) Chief Executive Officer.

None of the persons mentioned in "—Board of directors and management committee—Board of directors" and in "—Board of directors and management committee —Management committee" has a family relationship with any other of the persons mentioned in "—Board of directors and management committee— Board of directors" and in "—Board of directors and management committee—Management committee".

Dealing code

With a view to preventing market abuse (insider dealing and market manipulation), the board of directors has established a dealing code. The dealing code describes the declaration and conduct obligations of directors, members of the management committee, certain other employees and certain other persons with respect to transactions in shares or other financial instruments of the Company. The dealing code sets limits on carrying out transactions in shares of the Company and allows dealing by the above-mentioned persons only during certain windows. The dealing code is attached to the Company's corporate governance charter.

Disclosure policy

As a Belgian listed company and with a view to ensuring investors in shares of the Company have available all information necessary to ensure the transparency, integrity and good functioning of the market, the board of directors has established an information disclosure policy. The information disclosure policy is aimed at ensuring that inside information of which the Company is aware is immediately disclosed to the public. In addition, the information disclosure policy is aimed at ensuring information that is disclosed is fair, precise

and sincere, and will enable the holders of shares in the Company and the public to assess the influence of the information on the Company's position, business and results.

Internal Control and Risk Management

General

The Nyrstar board of directors is responsible for the assessment of the effectiveness of the Risk Management Framework and internal controls. The Group takes a proactive approach to risk management. The board of directors is responsible for ensuring that nature and extent of risks are identified on a timely basis with alignment to the Group's strategic objectives and activities.

The audit committee plays a key role in monitoring the effectiveness of the Risk Management Framework and is an important medium for bringing risks to the board's attention. If a critical risk or issue is identified by the board or management, it may be appropriate for all directors to be a part of the relevant risk management process, and as such the board of directors will convene a sub-committee comprised of a mix of board members and senior management. Each respective sub-committee further examines issues identified and reports back to the board of directors.

The Nyrstar Risk Management Framework requires regular evaluation of the effectiveness of internal controls to ensure the Group's risks are being adequately managed. The Risk Management Framework is designed to achieving the Group's objectives. Nyrstar acknowledges that risk is not just about losses and harm. Risk can have positive consequence too. Effective risk management enables Nyrstar to achieve an appropriate balance between realising opportunities while minimising adverse impacts.

This section gives an overview of the main features of the Company's internal control and risk management systems, in accordance with the Belgian Corporate Governance Code and the Belgian Companies Code.

Components of the Risk Management Framework

The Risk Management Framework is integrated in the management process and focuses on the following key principles.

The key elements of Risk Management Framework are:

1 Understanding the external and internal environment

Understanding the internal and external business environment and the effect this has on our business strategy and plans. This informs Nyrstar's overall tolerance to risk.

2 Consistent methods for risk identification and analysis of risks, existing controls and control effectiveness

Implementing systems and processes for the consistent identification and analysis of risks, existing controls and control effectiveness. Evaluating whether the level of risk being accepted is consistent with levels of risk acceptable to the audit committee.

3 Risk treatment

Using innovative and creative thinking in responding to risks and taking action where it is determined that the Group is being exposed to unacceptable levels of risk.

4 Stakeholder engagement and Communication

Involving all Nyrstar employees and relevant stakeholders in managing risks and communicating identified key risks and controls.

5 Monitoring and review

Regularly monitoring and reviewing our risk management framework, our risks and control effectiveness.

The guideline for the Risk Management Framework has been written to comply with ISO 31000; 2009. Compliance with the guideline is mandatory within Nyrstar.

Critical internal controls

The following is a summary of Nyrstar's critical internal controls:

Organisational design

There is a sound organizational structure with clear procedures, delegation and accountabilities for both the business side and the support and control functions, such as human resources, legal, finance, internal audit, etc.

The organizational structure is monitored on an ongoing basis, e.g. through benchmarking the organizational structure with industry standards and competitors. Responsibilities are delegated to business units, by business plans and accompanying budgets approved by management and the board of directors within set authorization levels.

Policies and procedures

The Group has established internal policies and procedures to manage various risks across the Group. These policies and procedures are available on the Nyrstar intranet-site, and distributed for application across the whole Group. Every policy has an owner, who periodically reviews and updates if necessary.

Ethics

The board of directors has approved a Corporate Governance Charter and a Code of Business Conduct, including a framework for ethical decision making. All employees must perform their daily activities and their business objectives according to the strictest ethical standards and principles. The Code of Business Conduct is available on www.nyrstar.com and sets out principles how to conduct business and behave in respect of:

- Our People
- Our Communities and Environment
- Our Customers and Suppliers
- Our Competitors
- Our Shareholders
- Our Assets

The board of directors regularly monitors compliance with applicable policies and procedures of the Nyrstar Group.

Whistleblowing

Nyrstar also has a whistleblower procedure in place, allowing staff to confidentially raise concerns about any irregularities in financial reporting, possible fraudulent actions, bribery and other areas.

Quality control

Nyrstar is ISO 9001 certified for the smelting and refining of zinc and zinc alloys, lead and lead alloys, silver, gold and other by-products. All of its major processes and the controls that they encompass are formalized and published on the Company's intranet.

Financial reporting and budget control

Nyrstar applies a comprehensive Group standard for financial reporting. The standard is in accordance with applicable International Accounting Standards. These include International Financial Reporting Standards (IFRS) and the related interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) as adopted by the European Union. The effectiveness and compliance with the Group standard for financial reporting is consistently reviewed and monitored by the audit committee.

In order to ensure adequate financial planning and follow up, a financial budgeting procedure describing the planning, quantification, the implementation and the review of the budget in alignment with forecasts, is closely followed. Nyrstar conducts Group wide budgeting process, which is centrally coordinated and consists of the following steps:

- 1) Group business strategy is updated and communicated within Nyrstar, which amongst other things outlines the strategic guidelines and objectives for the upcoming financial year.
- 2) Key inputs and assumptions for the budgeting process for the upcoming financial year are provided by relevant internal stakeholders (including expected production, capex, metal prices, foreign exchange and commercial terms) and uploaded into the centralised budgeting, planning and consolidation system.
- 3) The key inputs and assumptions for the budget then go through a rigorous process of validation by relevant internal stakeholders and senior management. The management committee and the board sign off on the final agreed budget.
- 4) The final budget is communicated to the different Nyrstar business units and departments.
- 5) Nyrstar will then bi-annually communicate to shareholders the Group's full actual financial results, supplemented by quarterly interim management statements, which will include selected key financial results.

Management committees

Various management committees are established as a control to manage various risks Nyrstar is exposed to:

TREASURY COMMITTEE

The treasury committee comprises the Chief Financial Officer, the Group Treasurer and the Group Controller. The role of the treasury committee is to recommend to the Chief Executive Officer and to the board of directors amendments to the treasury policy. This considers all treasury transactions being reviewed before they are recommended to the Chief Executive Officer for review and approval by the board of directors. Explicitly this includes preparations for the following Chief Executive Officer and board of directors approvals:

- to approve treasury strategies and activities, as recommended by the Group Treasurer, within the constraints of the policy;
- to periodically review treasury operations and activities, approve the use of new financial instrument types and techniques for managing financial exposures;
- to approve the list of authorized counterparties for foreign exchange and money market transactions;
- to approve the use of payment term extensions and cash discounts on commercial contracts that would go beyond standard business conditions; and
- to approve the list of bank relationships.

The treasury committee meets at least quarterly.

COMMODITY RISK MANAGEMENT COMMITTEE

The commodity risk management committee comprises the Chief Financial Officer, the Group Treasurer, the Group Controller and the Group Manager Financial Planning & Analysis. Nyrstar's commodity risk management committee establishes policies and procedures how Nyrstar manages its exposure to the commodity prices and foreign exchange rates. Nyrstar actively and systematically endeavors to minimize any impact on its income statement from metal price risk.

Information, communication and financial reporting systems

The Group's performance against plan is monitored internally and relevant action is taken throughout the year. This includes, weekly and monthly reporting of key performance indicators for the current period together with information on critical risk areas.

Comprehensive monthly board reports that include detailed consolidated management accounts for the period together with an executive summary from the Chief Financial Officer are prepared and circulated to the board of directors by the Company Secretary on a monthly basis.

Monitoring and review

Management is responsible for evaluating existing controls and the control effectiveness and determines whether the level of risk being accepted is consistent with the level of risk approved by the board of directors. Management takes action where it is determined that the Group is being exposed to unacceptable levels of risk and actively encourages all Nyrstar employees to communicate freely risks and opportunities identified.

Internal audit is an important element in the overall process of evaluating the effectiveness of the Risk Management Framework and internal controls. The internal audits are based on risk based plans, approved by the audit committee. The internal audit findings are presented to the audit committee and management, identifying areas of improvement. Progress of implementation of the actions is monitored by the audit committee on a regular basis. The Group internal audit function is managed internally. The audit committee supervises the internal audit function.

The board of directors pays specific attention to the oversight of risk and internal controls. On a yearly basis, the board of directors reviews the effectiveness of the Group's risk management and internal controls. The audit committee assists the board of directors in this assessment. The audit committee also reviews the declarations relating to internal supervision and risk management included in the annual report of the Company. The audit committee reviews the specific arrangements to enable staff to express concerns in confidence about any irregularities in financial reporting and other areas e.g., whistleblower arrangements.

To support the protocols described above, both internal resources and external contractors are engaged to perform compliance checks, and reports are provided to the audit committee.

Other

The Group is committed to the ongoing review and improvement of its policies, systems and processes.

Shareholders

The Company has a wide shareholder base, mainly composed of institutional investors in the United Kingdom, the United States, Belgium and other European countries, but also comprising Belgian retail investors.

The table below provides an overview of the shareholders that filed a notification with the Company pursuant to applicable transparency disclosure rules, up to the date of this report. In addition, the Company holds a number of shares as treasury stock.

Shareholder's name	Shareholder's address	Date of notification	Number of voting rights	Share-holding
Urion Holdings (Malta) Ltd ⁽¹⁾	Leicester Court, Suite 2, Edgar Bernard Street, Gzira GZR1702, Malta	12 November 2014	52,035,694	15.30%
Nyrstar NV	Zinkstraat 1, 2490 Balen, Belgium	31 December 2014	12,664,057	3.72%
Umicore NV	Broekstraat 31, 1000 Brussels, Belgium	23 March 2011	10,503,712	3.09%
			75,203,463	22.11%
(1) URION HOLDINGS (MALTA) LTD IS A SUBSIDIARY OF TRAFIGURA B.V.				

Share capital and shares

On the date of this report, the share capital of the Company amounts to EUR 34,004,508.80 and is fully paid-up. It is represented by 340,045,088 shares, each representing a fractional value of EUR 0.10 or one 340,045,088th of the share capital. The Company's shares do not have a nominal value.

The Company issued a 4.25% senior unsecured convertible bonds due 2018 (the "2018 Convertible Bonds") for an aggregate principal amount of EUR 120,000,000 on 17 September 2013. The possibility to convert the 2018 Convertible Bonds into new shares of the Company was approved by the extraordinary general shareholders' meeting of the Company held on 23 December 2013. To date no 2018 Convertible Bonds have been converted.

As of the date of this report, the Company owns 12,664,057 of its own shares. These shares are held as treasury stock, with suspended dividend rights, for potential delivery to eligible employees to satisfy the Company's outstanding obligations under share based incentive plans for personnel and management under the LTIP and the LESOP.

Form and transferability of the shares

The shares of the Company can take the form of registered shares and dematerialized shares. All the Company's shares are fully paid-up and are freely transferable.

Currency

The Company's shares do not have a nominal value, but reflect the same fraction of the Company's share capital, which is denominated in euro.

Voting rights attached to the shares

Each shareholder of the Company is entitled to one vote per share. Shareholders may vote by proxy, subject to the rules described in the Company's articles of association.

Voting rights can be mainly suspended in relation to shares:

- which are not fully paid up, notwithstanding the request thereto of the board of directors of the Company;
- to which more than one person is entitled, except in the event a single representative is appointed for the exercise of the voting right;
- which entitle their holder to voting rights above the threshold of 5%, 7.5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant shareholders' meeting, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 days prior to the date of the shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings; and
- of which the voting right was suspended by a competent court or the FSMA.

Pursuant to the Belgian Companies Code, the voting rights attached to shares owned by the Company are suspended.

Dividends and Dividend Policy

All shares are entitled to an equal right to participate in the Company's profits (if any). Pursuant to the Belgian Companies Code, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with the generally accepted accounting principles in Belgium and based on a (non-binding) proposal of the Company's board of directors. The Company's articles of association also authorise the board of directors to declare interim dividends subject to the terms and conditions of the Belgian Companies Code.

The Company's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of the Company's statutory unconsolidated financial statements rather than its consolidated financial statements. In particular dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Company's net assets on the date of the closing of the last financial year as follows from the statutory (non-consolidated) financial statements (i.e., summarized, the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all as summarized in accordance with Belgian accounting rules), decreased with the non-amortized costs of incorporation and extension and the non-amortized costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves. In addition, prior to distributing dividends, 5% of the net profits must be allotted to a legal reserve, until the legal reserve amounts to 10% of the Company's share capital. The Company's legal reserve currently meets this requirement.

The Board of Directors have taken the prudent decision not to propose to shareholders a distribution for the financial year 2014. This reflects the Board's commitment to maintain a sustainable capital structure.

Information that have an impact in case of public takeover bids

The Company provides the following information in accordance with article 34 of the Royal Decree dated 14 November 2007:

- (i) The share capital of the Company amounts to EUR 34,004,508.80 and is fully paid-up. It is represented by 340,045,088 shares, each representing a fractional value of EUR 0.10 or one 340,045,088th of the share capital. The Company's shares do not have a nominal value.
- (ii) Other than the applicable Belgian legislation on the disclosure of significant shareholdings and the Company's articles of association, there are no restrictions on the transfer of shares.
- (iii) There are no holders of any shares with special control rights.
- (iv) The awards granted to employees under the Nyrstar Long Term Incentive Plan will vest upon determination by the nomination and remuneration committee.
- (v) Each shareholder of Nyrstar is entitled to one vote per share. Voting rights may be suspended as provided in the Company's articles of association and the applicable laws and articles.
- (vi) There are no agreements between shareholders which are known by the Company and may result in restrictions on the transfer of securities and/or the exercise of voting rights.
- (vii) The rules governing appointment and replacement of board members and amendment to articles of association are set out in the Company's articles of association and the Company's corporate governance charter.
- (viii) The powers of the board of directors, more specifically with regard to the power to issue or redeem shares are set out in the Company's articles of association. The board of directors was not granted the authorization to purchase its own shares "to avoid imminent and serious danger to the Company" (i.e., to defend against public takeover bids). The Company's articles of association of association do not provide for any other specific protective mechanisms against public takeover bids.
- (ix) The Company is a party to the following significant agreements which, upon a change of control of the Company or following a takeover bid can enter into force or, subject to certain conditions, as the case may be, can be amended, be terminated by the other parties thereto or give the other parties thereto (or beneficial holders with respect to bonds) a right to an accelerated repayment of outstanding debt obligations of the Company under such agreements:
 - Nyrstar's Revolving Structured Commodity Trade Finance Credit Facility;
 - 5.5% senior unsecured fixed rate non-convertible bonds due 2015;
 - 5.375% senior unsecured fixed rate non-convertible bonds due 2016;
 - 4.25% senior unsecured convertible bonds due 2018;
 - Nyrstar's uncommitted credit facility with HSBC Trinkaus & Burkhardt AG;
 - The USD 125 million uncommitted facility agreement dated 25 May 2012 between Nyrstar Sales & Marketing AG and the Royal Bank of Scotland plc, Belgium Branch as amended from time to time;

- The USD 40 million framework agreement for credit products between Nyrstar Sales & Marketing AG and Credit Suisse AG;
- Nyrstar's committed EUR 100 million bilateral credit facility with KBC Bank;
- Nyrstar's silver prepay with Merrill Lynch International;
- Nyrstar's silver prepay with JPMorgan Chase Bank;
- Nyrstar's off-take agreement with the Glencore Group;
- Nyrstar's streaming agreement with Talvivaara Sotkamo Limited;
- High-Yield Bonds; and
- Silver Pre-Pay Guarantee.

(x) The Acting Chief Executive Officer is currently entitled to a 12-month salary payment in case his employment is terminated upon a change of control of the Company.

No takeover bid has been instigated by third parties in respect of the Company's equity during the previous financial year and the current financial year.

Annual General Meeting – 29 April 2015

The Annual General Meeting of Shareholders will take place in Brussels (Diamond Building, A. Reyerslaan 80, 1030 Brussels) on the last Wednesday of April, i.e. 29 April 2015 at 10.30 am. At this meeting shareholders will be asked to approve the following resolutions:

1. Reports on the statutory financial statements
2. Approval of the statutory financial statements
3. Reports on the consolidated financial statements
4. Consolidated financial statements
5. Discharge from liability of the Directors
6. Discharge from liability of the Statutory Auditor
7. Remuneration report
8. Appointment of the Statutory Auditor
9. Proposals regarding the nomination of new Directors

Free English translation for information purposes only

Annex C

Remuneration Report in accordance with article 96 par. 3 of Belgian Company Code

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 on 29 April 2015 for approval.

Remuneration policy

Nyrstar's remuneration policy is designed to:

- enable Nyrstar to attract and retain talented employees;
- promote continuous improvement in the business; and
- link remuneration and performance, motivating employees 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.

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 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 NYSE Euronext Brussels. The remuneration is set to attract, retain and motivate directors who have the profile determined by the nomination and remuneration committee.

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 approval of an exemption from the rule that share based awards can only vest during a period of at least three years as of the grant of the awards, (ii) in relation to the remuneration of executive directors, the approval of 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) in relation to the remuneration of non-executive directors, the approval of any variable part of the remuneration.

The directors of the Company (excluding the Chief Executive Officer) receive a fixed remuneration in consideration for their membership of the board of directors. In addition, the directors (excluding the Chief

Executive Officer) receive fixed fees for their membership and/or chairmanship of any board committees. No attendance fees are paid. The Chief Executive Officer is also a member of the board but does not receive any additional remuneration in his capacity of board member.

Non-executive directors do not receive any performance-related remuneration, stock options or other share based remuneration, or pension benefits. 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.

The current remuneration and compensation of non-executive directors has not been increased since 2007. There are currently no plans to change the remuneration policy or remuneration of non-executive directors, however we will review the remuneration of non-executive directors over the next two financial years against market practice.

Remuneration and compensation in 2014

During 2014 the following remuneration and compensation was paid to the directors (excluding the CEO):

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 per board committee of which they are the chairman
- No additional attendance fees

Based on the foregoing, the following gross remuneration was paid to the directors (excluding the CEO) in 2014:

	Remuneration (EUR)
Julien De Wilde ⁽¹⁾	200,000
Karel Vinck	80,000
Ray Stewart	80,000
Oyvind Hushovd	80,000
Carole Cable	60,000
(1) ACTED THROUGH DE WILDE J. MANAGEMENT BVBA UNTIL 30 JUNE 2014, SINCE 1 JULY 2014 ACTING IN PERSON	

Executive management

General

The remuneration of the Chief Executive Officer and the members of the management committee is based on recommendations made by the nomination and remuneration committee. The Chief Executive Officer participates in the meetings of the nomination and remuneration committee in an advisory capacity each time the remuneration of another executive is being discussed.

The remuneration is determined by the board of directors. As an exception to the foregoing rule, the general shareholders' meeting must approve, as relevant, (i) in relation to the remuneration of management committee, the approval of an exemption from the rule that share based awards can only vest during a period of at least three years as of the grant of the awards, (ii) in relation to the remuneration of executive directors and members of the management committee, the approval of 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) the approval of provisions of service agreements to be entered into with executive directors, 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 remuneration committee, eighteen months' remuneration).

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. In previous years, approval by the general shareholders' meeting has been obtained in relation to the share plans (see "Description of share plans") and the possibility to pay out entitlements under the Annual Incentive Plan (AIP) in the form of deferred shares of the Company instead of cash (see below).

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)
- Participation in the Leveraged Employee Share Ownership Plan (LESOP)
- Pension benefits

For performance year 2014, the target entitlement under the AIP amounts to 75% of the annual base salary for the Chief Executive Officer (150% of the annual base salary at maximum entitlement). For performance year 2014 the target entitlement under the AIP amounts to 60% for the other members of the management committee (120% of the annual base salary at maximum entitlement). One third of the maximum AIP entitlement for the Nyrstar Management Committee will be delivered in shares that are deferred for 12 months.

The pension benefits of each management committee member continue to amount to 20% of fixed remuneration.

In addition to the foregoing, the board of directors has the discretion to grant spot bonuses to staff members, including members of the management committee, in exceptional circumstances.

The remuneration package for the members of the management committee is not subject to a specific right of recovery or claw back in favour of Nyrstar in case variable remuneration has been granted based on incorrect financial data.

In line with our approach to remuneration setting, the base salary and overall remuneration packages for Nyrstar Management Committee members are reviewed approximately every two years. While there are currently no plans to change the remuneration policy for executives, executive remuneration was independently reviewed by two independent external advisors in December 2013. In 2014 two new members were appointed to the Nyrstar Management Committee and two left. Therefore, the last review occurred in 2014.

The respective elements of the remuneration package are further described below.

Annual base salary

The annual base salary constitutes a fixed remuneration. The base salary is determined on the basis of a survey by an external expert of market trends and 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 75% percentile: 75% of the companies within the peer group pay less than the midpoint, and 25% of the companies within the peer group pay more.

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 aims of the AIP are 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 Way, 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 the beneficiary of personal "stretch targets", which aim at achieving a performance by the beneficiary over and above the normal requirement of his or her function (25%); and
- b. the achievement by Nyrstar of annual financial targets, which are determined by the board of directors (75%).

The maximum incentive under the AIP only becomes available if Nyrstar has an outstanding financial and operational result. In any event, the payment of the annual incentive is subject to overall acceptable personal behaviour, demonstrated commitment to the Nyrstar Way and personal job performance, as well as the company's ability to pay.

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 defined benefits pension scheme. The contributions by Nyrstar to the pension scheme amount to 20% of the annual base salary.

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, housing assistance, a car allowance, and benefit from statutory accident and disease insurance.

Remuneration and compensation in 2014

The following remuneration and compensation was paid to the Chief Executive Officer and other members of the management committee in 2014:

	CEO (EUR)	Members of the management committee other than the CEO (on an aggregate basis) (EUR)
Base salary	788'668 ⁽¹⁾	2'037'052
AIP ⁽²⁾	458'833	984'682
Pension benefits ⁽³⁾	166'457	456'250
Severance payment ⁽⁴⁾	860'366	
Other components of the remuneration ⁽⁵⁾	321'812	1'377'829
Total	2'596'136	4'855'813

(1) This amount relates to 11 months period from 1 January 2014 to 30 November 2014.
(2) This amount relates to performance period from 1 January 2013 to 31 December 2013.
(3) The pension includes 20% of annual base salary as savings contributions and also risks contributions.
(4) As per contractual agreement.
(5) Includes representation allowance, housing, car allowance, health insurance made in 2014.

Payments upon termination

In 2014 each member of the management committee was entitled to a severance payment equivalent to twelve months of annual base salary 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).

Indemnification and insurance of directors and executive management

As permitted by the Company's articles of association, the Company has entered into indemnification arrangements with the directors and relevant members of the management committee and has implemented directors' and officers' insurance coverage.

Description of share plans

In 2014 the Company had a Long Term Incentive Plan (LTIP) and a Leveraged Employee Stock Ownership Plan (LESOP) with a view to attracting, retaining and motivating the employees and executive management of the Company and its wholly owned subsidiaries.

In previous years Nyrstar also had a general employee share acquisition plan (ESAP) and a Co-Investment Plan. However, all shares granted under the ESAP vested and were settled in cash by 31 December 2011. No further ESAP Grants have been made. The Co-Investment Plan vested in July 2013 without meeting any of the performance conditions. As such, no awards were made to participants. In 2014 the Co-Investment Plan was not implemented.

Additionally, at the end of 2014, the Company settled an outstanding entitlement of the former CEO by the means of treasury shares.

The key terms of the LTIP and LESOP (together referred to as the “Plans”) are described below. For further information on the manner in which awards under the Plans are treated in Nyrstar’s consolidated financial statements, refer to note 33 to the audited consolidated financial statements for the financial year ended on 31 December 2014.

LTIP

General

Under the LTIP, senior executives of Nyrstar (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**”).

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.

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 vest over a three-year rolling performance period.

In the event of cessation of employment before the normal vesting due to certain “good leaver reasons”, 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. The board of directors has set two performance conditions, which are weighted equally at 50%. For an Executive Award to vest, Nyrstar's annual share price performance is measured relative to the implied change in a notional share price that is based upon the historical performance of the price of zinc (first performance condition) and the MSCI World Metals and Mining Index (second performance condition). An equal number of Executive Awards is granted under each condition. 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 2014 Grant, the Nyrstar average share price for the 3 year performance period must outperform:

- The zinc price by 5% based on a linear regression analysis; and
- The MSCI world mining and metals index by 2% based on a linear regression analysis.

A volume weighted average out-performance is calculated for each year. These are averaged over the performance period and compared to the vesting schedule.

The LTIP rules provide for various circumstances in which unvested Executive Awards lapse, including failure to satisfy performance conditions.

Awards

Since April 2008, Grants have been made annually in accordance with the rules and conditions of the LTIP. Grants in place during 2014 are shown below:

	Grant 4	Grant 5	Grant 6	Grant 7
	Grant 4 share awards were delivered in the course of 2014	Grant 5 share awards lapsed by 31 st December 2014 due to failure to satisfy performance conditions		
Effective grant date	30 June 2011	30 June 2012	30 June 2013	5 September 2014
Performance period	1 January 2011 to 31 December 2013	1 January 2012 to 31 December 2014	1 January 2013 to 31 December 2015	1 January 2014 to 31 December 2016
Performance criteria	—zinc price 50% —MSCI 50% Executive remains in service to 31 December 2013	—zinc price 50% —MSCI 50% Executive remains in service to 31 December 2014	—zinc price 50% —MSCI 50% Executive remains in service to 31 December 2015	—zinc price 50% —MSCI 50% Executive remains in service to 31 December 2016
Vesting date	31 December 2013	31 December 2014	31 December 2015	31 December 2016

During the period between the satisfaction of the performance condition 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.

The 2011 Share awards under Grant 4 were delivered in the course of 2014. Grant 4 was settled in cash.

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 2	Grant 3	Grant 4	Grant 5	Grant 6	Grant 7	Total
Opening balance at 1 Jan 2014	-	-	1,019,930	1,903,273	2,111,346	-	5,034,549
Initial allocation 5 Sep 2014	-	-	-	-	-	5,121,113	5,121,113
Dilutive impact / adjustment	-	-	-	553,380	669,321	1,364,350	2,587,051
Forfeitures	-	-	-	(2,626,335)	(421,558)	(625,798)	(3,673,691)
Additions	-	-	-	169,682	467,428	-	637,110
Expired	-	-	(944,359)	-	-	-	(944,359)
Settlements	-	-	(75,571)	-	-	-	(75,571)
Closing balance at 31 Dec 2014	-	-	-	-	2,826,537	5,859,665	8,686,202

Adjustments to the LTIP

The annual general shareholders' meeting of the Company held on 27 April 2011 approved and ratified, as far as needed and applicable, in accordance with Article 556 of the Belgian Companies Code, any clauses or features included in the 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, and any other clause or feature which in accordance with Article 556 of the Belgian Companies Code entails rights to third parties that have an impact on the Company's equity or give rise to a liability or obligation of the Company, whereby the exercise of such rights is dependent upon a public takeover bid on the Company's shares or a change of the control over the Company.

Leveraged Employee Stock Ownership Plan (LESOP)

In 2013, the board of directors submitted to the general shareholder's meeting a proposal to provide a new remuneration component to certain senior managers, including the management committee, called a LESOP. The LESOP would enable participants to purchase shares of the Company at a discount of 20%, following which the shares would be subject to a holding period of three years. For each share purchased by a participant with their personal contribution, a financial institution would provide the participant with additional financing enabling them to purchase nine additional shares at such discount. The number of shares that a participant could purchase with their personal contribution under the LESOP is capped. With respect to the members of the Nyrstar Management Committee, the cap is set at 50,000 shares for each member. At the end of the holding period, the participant will be required to transfer all shares purchased to the financial institution and will receive in return a cash amount or a number of shares of the Company, the value of which equals their personal contribution in the LESOP and a certain percentage of any increase in value of the shares over the lifetime of the LESOP. The 2013 LESOP was approved by the general shareholder's meeting in April 2013. The first stage of the LESOP was implemented in December 2013.

In 2014 the general shareholders' meeting approved and granted the board of directors the powers to establish an annual leveraged employee stock ownership plan for the years 2014, 2015 and 2016 (respectively the "2014 LESOP", the "2015 LESOP" and the "2016 LESOP", and each a "LESOP"), whereby a LESOP (if established) must have 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 determined by the board of directors (however not exceeding 50,000, as the case may be, adjusted in case of a (reverse) stock split). The total number of shares that can be purchased under each LESOP amounts to 6,000,000. The general shareholders' meeting furthermore approves (i) to the extent required in the context of Article 520ter of the Belgian Company Code, that the shares that would be acquired under a LESOP are immediately acquired by the participants (without prejudice to the aforementioned holding period) and (ii) that the possibility to participate in a LESOP (if and when a LESOP is established) and the actual participation in a 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 Company Code.

Deferred share payments under the Annual Incentive Plan (AIP)

On 24 April 2013, the Company's general shareholders' meeting granted the board of directors the power to pay out entitlements to beneficiaries (including members of the management committee and directors, where applicable) under the 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 Nyrstar or its subsidiaries at that time. The shareholders also approved that the shares that are delivered as pay out of an entitlement under the AIP 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).

Directors' and other interests

Shares and share awards under the LTIP

During 2014, the following share awards had been granted or delivered under the LTIP to the members of the management committee:

<u>Name</u>	<u>Title</u>	LTIP	
		Share Awards delivered in 2014 under the LTIP which the performance conditions have been met⁽¹⁾	Share Awards granted in 2014 or in prior years under LTIP of which the performance conditions have not been met⁽²⁾
Roland Junck ⁽³⁾	Chief Executive Officer	7'615	486'084

Greg McMillan ⁽⁴⁾	Chief Operating Officer	3'655	-
Heinz Eigner	Chief Financial Officer	3'082	457'162
Russell Murphy	Chief HR & SHE Officer	2'867	411'446
Michael Morley	SVP Metals Processing and Chief Development Officer	2'867	411'446
Bob Katsioularis ⁽⁵⁾	SVP Marketing, Sourcing & Sales	1'644	398'613
Graham Buttenshaw ⁽⁶⁾	SVP Mining	1'669	74'066

Notes:

- (1) These shares refer to the delivery of Grant 4 (LTIP 2011). The settlement was made in cash and not in shares.
- (2) Vesting is subject to performance conditions.
- (3) In 2014, Roland Junck was part of the management committee, and left as a "good leaver" under the rules of the LTIP. Share awards have been pro-rated based on a departure date of 30 November 2014.
- (4) The employment of Greg McMillan ended on 31 December 2013.
- (5) Bob Katsioularis was employed by Nyrstar in January 2013 and joined the Nyrstar management committee in June 2013.
- (6) Graham Buttenshaw was employed by Nyrstar in March 2012 and was a member of the Nyrstar management committee from June 2013 to July 2014.

Shares and share awards under the AIP

During 2014, the following share awards had been granted under the AIP to the members of the management committee:

<u>Name</u>	<u>Title</u>	<u>AIP</u>	
		<u>Share awards delivered in 2014 under the AIP in which the vesting conditions have been met ⁽¹⁾</u>	<u>Share awards granted in 2014 under the AIP in which the vesting conditions have been met but shares have been not yet delivered ⁽²⁾</u>
Roland Junck ⁽³⁾	Chief Executive Officer	48.812	-
Greg McMillan ⁽⁴⁾	Chief Operating Officer	23'841	-
Heinz Eigner	Chief Financial Officer	20'553	26'718
Russell Murphy	Chief HR & SHE Officer	18'497	24'047
Michael Morley	SVP Metals Processing and Chief Development Officer	18'497	24'047
Bob Katsioularis ⁽⁵⁾	SVP Marketing, Sourcing & Sales	-	17'829
Graham Buttenshaw ⁽⁶⁾	SVP Mining	7'955	-

Notes:

- (1) Relates to the 2012 AIP deferred Share component. Vesting is subject to the employee remaining employed until 31 December 2013. All management committee members have met the vesting condition. Shares were delivered in March 2014 and December 2014.
- (2) Relates to the 2013 AIP deferred Share component. Vesting is subject to the employee remaining employed until 31 December 2014. For the management committee members who have met the vesting condition the Shares will be delivered in March 2015. The number of shares has been adjusted after rights issue.
- (3) In 2014, Roland Junck was a part of the management committee and left at 30 November 2014.
- (4) The employment of Greg McMillan ended on 31 December 2013.
- (5) Bob Katsioularis was employed by Nyrstar in January 2013 and joined the Nyrstar management committee in June 2013 and as such did not participate in the 2012 AIP.
- (6) Graham Buttenshaw was employed by Nyrstar in March 2012 and was a member of the Nyrstar management committee from June 2013 to July 2014.

Shares and share awards under the LESOPs

During 2013, the following shares were purchased by participants under the 2013 LESOP by members of the management committee:

Name	Title	LESOP	
		2013	
		Executive personal contribution	Additional shares provided by external financing arrangement
Roland Junck	Chief Executive Officer	50,000	450,000
Heinz Eigner	Chief Financial Officer	50,000	450,000
Russell Murphy	Chief HR & SHE Officer	50,000	450,000
Michael Morley	SVP Metals Processing and Chief Development Officer	50,000	450,000
Graham Buttenshaw ⁽¹⁾	SVP Mining	-	-
Bob Katsioularis	SVP Marketing, Sourcing & Sales	50,000	450,000

Note:

- (1) Graham Buttenshaw was employed by Nyrstar in March 2012 and was a member of the Nyrstar management committee from June 2013 to July 2014. In 2014 Graham Buttenshaw joined the 2013 LESOP. Nyrstar reserved 50,000 shares to represent his personal contribution in cash.

During 2014, the following shares were purchased by participants under the 2014 LESOP by members of the management committee:

Name	Title	LESOP	
		2014	
		Executive personal contribution	Additional Shares provided by external financing arrangement
Roland Junck	Chief Executive Officer	50,000	450,000
Heinz Eigner	Chief Financial Officer	50,000	450,000
Russell Murphy	Chief HR & SHE	50,000	450,000

Michael Morley	Officer SVP Metals Processing and Chief Development Officer	50,000	450,000
Graham Buttenshaw ⁽¹⁾	SVP Mining	-	-
Bob Katsioularis ⁽²⁾	SVP Marketing, Sourcing & Sales	50,000	450,000

Note:

- (1) Graham Buttenshaw was employed by Nyrstar in March 2012 and was a member of the Nyrstar management committee from June 2013 to July 2014. In 2014 Graham Buttenshaw joined the 2013 LESOP. Nyrstar reserved 50,000 shares to represent his personal contribution in cash.
- (2) Bob Katsioularis received a loan from Nyrstar Sales & Marketing AG, a subsidiary of the Company, in an amount of € 97,510, to be repaid over a three year period, to purchase (by way of personal contribution) 50,000 Shares under the 2014 LESOP. In case of termination of employment with Nyrstar any outstanding amount is redeemed at termination date.

Total Shareholding

The following number of shares were held by members of Nyrstar's management committee at the end of 2014:

Name	Title	Shares ⁽¹⁾
Heinz Eigner	Chief Financial Officer	1,450,000
Russell Murphy	Chief HR & SHE Officer	1,241,766
Michael Morley	SVP Metals Processing and Chief Development Officer	1,328,346
Bob Katsioularis	SVP Marketing, Sourcing & Sales	1,000,000

Notes:

- (1) Includes the 450,000 shares obtained as part of and held under the 2013 LESOP and the 450,000 shares obtained as part of and held under the 2014 LESOP by all members of the Nyrstar Management Committee at 31st December 2014.