



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

EXPLANATORY NOTE

SPECIAL AND EXTRAORDINARY GENERAL MEETINGS to be held on Wednesday 23 December 2015 at 10:30 a.m.

Introduction

This explanatory note has been prepared on behalf of the Board of Directors of Nyrstar NV (the "Company") in connection with the various items on the agenda of the special and extraordinary general shareholders' meetings of the Company, to be held on Wednesday 23 December 2015. Pursuant to Article 533bis, §2, d) of the Belgian Companies Code, this note contains for each of the items on the agenda of the aforementioned general shareholders' meetings a proposed resolution or, if the item does not require a resolution, a commentary on behalf of the Board of Directors.

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

SPECIAL GENERAL MEETING

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

1. Election of Mr. Bill Scotting as Director of the Company

Explanation: This agenda item relates to the proposed election of Mr. Bill Scotting, the Company's chief executive officer, as director of the Company.

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Mr. Bill Scotting, chief executive officer of the Company, be elected as Director of the Company for a term of four years. Bill Scotting was appointed as chief executive officer of the Company in July 2015. Prior to Nyrstar, he held the position of chief executive mining at ArcelorMittal. He joined Mittal Steel in 2002 and prior to his role of chief executive mining held the positions of head of strategy and head of performance enhancement. Mr. Scotting has close to 30 years of experience in the metals and mining industry in strategic, operations management, technical and consulting roles. He has previously held positions at McKinsey & Company, BHP Steel, CRU International, Mascott Partnership and Pioneer Concrete. Mr. Scotting holds a Bachelor of Science degree in Metallurgy from the University of Newcastle in Australia, and a Masters of Business Administration (with distinction) from Warwick Business School in the United Kingdom. Currently, Mr. Scotting does not have material mandates or functions in other companies or businesses.

Proposed resolution: William A. (Bill) Scotting is appointed as Director of the Company for a term of four years, up to and including the annual general shareholders' meeting to be held in 2019 which will have decided upon the financial statements for the financial year ended on 31

December 2018. While Mr. Scotting's mandate as chief executive officer shall be remunerated, his mandate as Director shall not be remunerated.

2. Approval in accordance with Article 556 of the Belgian Companies Code in connection with a USD 25,000,000 Silver Prepayment Facility

Explanation: In March 2015 Nyrstar Sales & Marketing AG ("NSM", a wholly owned subsidiary of the Company) entered into a silver prepay agreement with Macquarie Bank Limited ("MBL"), under which NSM received a US\$ 25 million prepayment and agreed to physically deliver 1.52 million ounces of silver in equal instalments over a two year period ending March 2017. The Company has provided a guarantee for NSM's obligations towards MBL.

Upon the occurrence of certain events constituting a change of control of NSM and/or the Company (the "Change of Control Provisions"), a termination event or event of default will be triggered under the silver prepay arrangement, which allows MBL to terminate the arrangement, to close out the outstanding positions under the arrangement, and to set-off amounts payable either way. In accordance with Article 556 of the Belgian Companies Code, these Change of Control Provisions are expressed to become effective subject to the approval by the Company's general shareholders' meeting.

The Company has agreed to submit the Change of Control Provisions to the general shareholders' meeting, and this proposed resolution aims at obtaining the required shareholder approval. If the shareholders of the Company do not approve the proposed clauses of the silver prepay arrangement that are subject to Article 556 of the Belgian Companies Code at this meeting, the Company shall be liable to pay a fee of EUR 100,000 to MBL. Non-payment of that fee, in turn, constitutes a termination event entitling MBL to terminate and close-out the transaction.

Proposed resolution: The general shareholders' meeting takes note of the USD 25,000,000 silver prepayment arrangement entered into by the Company and Nyrstar Sales & Marketing AG ("NSM", a wholly owned subsidiary of the Company) with Macquarie Bank Limited, London Branch ("MBL") on 27 March 2015 and of the related documentation, including a 2002 ISDA Master Agreement (the "Master Agreement") together with its schedule (the "Schedule") and a trade confirmation (the "Confirmation"), each entered into between NSM and MBL (the Master Agreement, Schedule and Confirmation together the "Silver Forward Purchase Agreement") and a guarantee and indemnity provided by the Company in respect of NSM's obligations under the Silver Forward Purchase Agreement (the "Guarantee"). Insofar as necessary, the general shareholders' meeting approves any clauses of the Silver Forward Purchase Agreement and the Guarantee that are or may be subject to the provisions of Article 556 of the Belgian Companies Code including, without limitation: Sections 5(a)(viii) (*Merger Without Assumption*) and 5(b)(v) (*Credit Event Upon Merger*) of the Master Agreement, part 1(b)(i) (*Guarantor Change of Control*) of the Confirmation and part (1)(g)(ii) (*De-listing of Guarantor*) of the Schedule, in each case read together with Sections 6(a) (*Right to Terminate Following Event of Default*), 6(b) (*Right to Terminate Following Termination Event*), 6(e)(i) (*Events of Default*) and 6(e)(ii) (*Termination Events*) of the Master Agreement, and any other provisions in the Silver Forward Purchase Agreement and the Guarantee to the extent that such provisions fall or may fall within the scope of Article 556 of the Belgian Companies Code referring to the granting of rights to third parties that have an impact on the Company's equity, or that give rise to a liability or obligation of the Company, when 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. The general shareholders' meeting further grants a special power of attorney to each Director of the Company and the Company Secretary, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Companies Code with respect to this resolution.

EXTRAORDINARY GENERAL MEETING

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

1. Cancellation of own shares held by the Company

Explanation: This agenda item relates to the proposed cancellation of existing treasury stock held by the Company. On the date of this Explanatory Note, the Company holds 12,571,225 or 3.70% of the 340,045,088 outstanding shares of the Company. Pursuant to the Belgian Companies Code, the voting rights attached to the own shares held by the Company are suspended.

Proposed resolution: The general shareholders' meeting decides to cancel all of the Company's own shares that are held by the Company and, as the case may be, its subsidiaries, subject to the following terms and conditions:

- (a) All of the own shares in the Company that are held by the Company and, as the case may be, its subsidiaries, shall be cancelled without reduction or change to the Company's share capital.
- (b) All of the other shares in the Company that remain outstanding after the cancellation of shares referred to in paragraph (a) shall each represent the same fraction of the Company's share capital.
- (c) Article 5 of the Company's Articles of Association is amended and restated to take into account the number of outstanding shares in the Company that remain outstanding after the cancellation of shares referred to in paragraph (a).
- (d) A power of attorney is granted to each Director, each member of the Company's management committee and the Company's Company Secretary, each acting singly and separately, in order to restate the Company's Articles of Association and take the necessary or useful administrative steps to implement the foregoing cancellation.

2. Capital increase in cash with statutory preferential subscription rights for the shareholders

Explanation:

Balance sheet strengthening measures

As was evident in the Company's financial and operational performance announced in the Q3 2015 Interim Management Statement on 22 October 2015, the current market environment continues to pose challenges for the Company's operations and in particular, the Mining Segment. As announced on 9 November 2015, the Company's Board of Directors and management evaluated various financing alternatives for the business and the critical steps required to minimise the cash consumption of the Mining segment, and developed a plan to strengthen the Company's balance sheet and maximise the latent possible value to shareholders.

The proposed balance sheet strengthening measures include a capital increase with statutory subscription rights for existing shareholders for an amount of between EUR 250 million and EUR 275 million (the "Rights Offering") and a refined zinc metal prepay for an amount of between EUR 150 million and EUR 200 million (the "Prepay Financing"). A notes offering for an amount of between EUR 200 million and EUR 250 million in the high-yield capital markets (the "Notes Offering") will also be considered if market conditions permit.

Net proceeds from the balance sheet strengthening measures would be used:

- to recapitalise the business and increase financial flexibility and liquidity in a challenging near-term commodity price environment;
- to support the funding of the value accretive Port Pirie Redevelopment;
- to improve the Company's ability to access debt markets, address near-term refinancing needs and extend its debt maturity profile; and
- for general corporate purposes.

The Company believes that the proposed package of balance sheet strengthening measures will best address the Company's financing needs and is necessary to provide increased financial flexibility in the current commodity price environment.

Rights Offering

As part of the balance sheet strengthening measures, the Board of Directors proposes that the share capital of the Company be increased by an amount between EUR 250 million and maximum EUR 275 million (including issue premium) through the Rights Offering, which will consist of a capital increase with statutory preferential subscription rights for the existing shareholders of the Company.

Convening of a general shareholders' meeting

As the Board of Directors does not have the authority to implement the Rights Offering within the framework of the authorised capital, the Board of Directors is convening an extraordinary general shareholders' meeting to vote on a proposal to permit the Rights Offering.

Structure of the Rights Offering

As the capital raising will take the form of a Rights Offering, existing shareholders of the Company at the time of the offering will have statutory preferential subscription rights to subscribe for the new shares in accordance with the provisions of Articles 592 and 593 of the Belgian Companies Code. The rights will be tradable separately from the existing shares during the subscription period so that, subject to applicable financial and securities law rules:

- shareholders will be able, at their option, to use their rights (and any additional rights they would acquire on the secondary market) in order to subscribe for new shares, or instead to sell their rights on the secondary market, or to do neither; and
- assuming existing shareholders elect to sell their rights, investors other than existing shareholders will also be able to purchase rights on Euronext Brussels and thus subscribe for new shares.

To the extent that the statutory preferential subscription rights are not exercised during a first offering period, such rights, as the case may be in the form of scrips, will, subject to applicable company, financial and securities law rules, be sold or placed during a subsequent offering period via a private placement or bookbuilding (accelerated or not) to institutional, qualified or professional investors or individuals in Belgium or in other jurisdictions outside Belgium. The buyers of such rights or scrips shall be obliged to subscribe for the new shares pursuant to the terms of the Rights Offering. The proceeds of the sale or placement of such rights or scrips (after deduction of relevant transaction costs and expenses and applicable taxes, as applicable) will be distributed on a pro rata basis to the holders of rights that did not exercise their right, provided that the net proceeds shall be no less than one euro cent (EUR 0.01) per right or scrip. If the net proceeds are less than one euro cent (EUR 0.01) per right or scrip, these shall accrue to the Company. Pursuant to the underwriting commitment that the Company received from Trafigura (as defined below), Trafigura will be offered to participate in priority to all other participants in the sale of unexercised rights or scrips (see also below under "*—Underwriting commitments*").

The Board of Directors believes that this structure offers the best options to shareholders by offering them the choice between subscribing for the new shares (thus neutralising the dilution of their share in the Company's share capital and of their proportional entitlement to the Company's profits) or selling their rights (thus monetising to some extent the value of the dilution resulting from the transaction).

Underwriting commitments

Urion Holdings (Malta) Ltd., a subsidiary of Trafigura Group Pte. Ltd. (collectively "Trafigura") and the Company's largest shareholder with an existing shareholding of at least 20%, has indicated that, subject to receipt of all relevant regulatory clearances and the satisfaction of certain other conditions, it will (a) subscribe pro-rata to its existing shareholding pursuant to the Rights Offering, and (b) to the extent such other shares are not taken up by the shareholders in the Rights Offering or pursuant to the subsequent placement, subscribe for further shares pursuant to the Rights Offering up to a maximum amount of EUR 125 million provided that its aggregate stake in the Company shall, not as a result of such subscriptions, exceed 49.9%. Trafigura's commitment is subject to conditions, including, among other things, satisfactory completion of confirmatory due diligence, the commercial agreements with the Company summarised below remaining in effect, and the clearance (in terms reasonably satisfactory to Trafigura) by the European Commission and relevant authorities in certain other jurisdictions of Trafigura's shareholding (including as it would be increased pursuant to its underwriting commitment) in the Company from a merger control perspective. Trafigura's commitment is also conditional upon the Bank Underwriting (as defined below) having become unconditional. In addition, the Company has received commitments from Deutsche Bank AG, London Branch, and KBC Securities NV to underwrite the balance of the Rights Offering that is not underwritten by Trafigura (i.e., up to EUR 150 million in the case of a EUR 275 million offering) (the "Bank Underwriting"). The Bank Underwriting is subject, amongst other things (including satisfactory completion of customary due diligence), to Trafigura not being prevented from honouring its commitment and not being required by competition authorities (pursuant to the above referenced clearances) to divest any of its shareholding in the Company.

Implementation of the Rights Offering

Subject to approval of the Rights Offering by the general shareholders' meeting, the Rights Offering is expected to be launched following the release of the Company's FY 2015 audited accounts, depending on market conditions. The final terms of the Rights Offering, including the final size of the Rights Offering, the issue price of the new shares, the number of new shares to be issued, and the subscription ratio, shall be determined by the Company, Trafigura and the underwriting banks and announced immediately prior to the actual launch of the Rights Offering. The Rights Offering will be led by Deutsche Bank AG, London Branch as Sole Global Co-ordinator and Joint Bookrunner, while KBC Securities NV will act as Joint Bookrunner. Upon the launch of the Rights Offering, the Company will publish a prospectus in respect of the Rights Offering, which will be available, amongst other places, on the website of the Company.

Support for the Rights Offering by Trafigura

The Board of Directors acknowledges that as part of this transaction, and depending on the shareholder participation in the Rights Offering, Trafigura's shareholding may cross the 30% threshold. Pursuant to Belgian public takeover rules, shareholders that acquire shares in excess of a 30% threshold are obliged to carry out a mandatory tender offer with respect to the outstanding voting securities of the Company. This obligation to launch a mandatory tender offer, however, does not apply if the 30% threshold is crossed within the framework of a rights offering that has been approved by the general shareholders' meeting. In view hereof, if Trafigura were to increase its participation in the Company to above 30% in the context of the Rights Offering, it will not be obliged to carry out a mandatory tender offer. However, the Board of Directors believes that considering the current market environment and the Relationship Agreement that has been entered into with Trafigura, shareholder value is best

preserved by conducting the Rights Offering, with the ability for all shareholders to participate in order to strengthen the Company's operational and financial flexibility.

Relationship Agreement and other agreements with Trafigura

In connection with Trafigura's commitment to support the Rights Offering, the Company entered into a Relationship Agreement with Trafigura Group Pte. Ltd. to govern its relationship with the Trafigura group and ensure that all business transactions between the Trafigura group and the Nyrstar group are conducted at arm's length and on normal commercial terms. The Relationship Agreement will have effect for as long as Trafigura holds at least 20% but less than 50% of the shares in the Company. It may be terminated by Trafigura if the commercial agreements that it entered into with the Company are terminated by the Company other than due to material breach by Trafigura or if the Rights Offering is not completed by 27 April 2016 other than due to failure by Trafigura to comply with its underwriting commitment. The Relationship Agreement provides amongst other things for the following:

- Trafigura (along with any person acting in concert) will not acquire any shares or voting rights in the Company that would bring its aggregate holding of shares or voting rights to a level above 49.9% of the outstanding shares or voting rights of the Company. Furthermore, Trafigura does not intend to and will not solicit, launch or publicly announce the solicitation or launching of a private or public offer or any proxy solicitation with respect to all or substantially all of the voting securities of the Company that is not recommended or otherwise supported by the Board of Directors of the Company. The aforementioned restrictions fall away in case of (amongst other things) a tender offer by a third party or an acquisition by a third party exceeding 10% of the shares in the Company, and do not prevent Trafigura from tendering shares in a public tender offer (including the entering into an irrevocable commitment with respect to such public tender offer) or entering into another transaction in relation to its shares, such as sale of its shares.
- Trafigura will be able to nominate directors to the Company's Board, but limited to a number that does not constitute a majority of the Board of the Company (it being noted that the director appointed upon proposal of Trafigura prior to the date of the Relationship Agreement who is an "independent director" shall not for these purposes be considered as a Trafigura director). No independent directors will be nominated or proposed for nomination unless with the approval of a majority of the directors other than the Trafigura directors.
- Trafigura may request the Company to publish a prospectus or other offering document pursuant to which some or all of its shares can be offered for sale. If the Company issues equity securities, Trafigura will have pro rata subscription rights.

In addition to the Relationship Agreement, the Nyrstar group has negotiated commercial agreements with Trafigura (subject to conditions, including all relevant regulatory clearances) comprising of zinc concentrate and lead concentrate purchase agreements, and zinc metal and lead metal sales agreements. The key aspects of the agreements with Trafigura include:

- long term contracts, commencing 1 January 2016;
- extending the frame purchase agreements for lead and zinc concentrates to support the Metals Processing segment and the new feed book requirements following the Port Pirie Redevelopment;
- the sale of certain available quantities of commodity grade zinc and lead metal produced by Nyrstar; and
- market-based prices with annually agreed premiums and treatment charges.

Other measures

In addition to the proposed Rights Offering discussed above, the Company is progressing other options for the refinancing of its 5.375% bonds due May 2016 (the "2016 Bonds"). There is currently an amount of EUR 415 million outstanding under the 2016 Bonds.

Deutsche Bank has been appointed to arrange the Prepay Financing which will benefit from an offtake agreement, which is subject to conditions. Under this arrangement, the Company will receive a prepayment for an amount of EUR 150 million to EUR 200 million, which is expected to be received prior to the launch of the Rights Offering, and has agreed to physically deliver a volume of zinc. The prepay has an amortising structure with 3 year tenor and a 12 month grace period following which the facility will be repaid in equal quarterly instalments over a period of two years. For accounting purposes, the liability is expected to be treated as Deferred Income in the Company's balance sheet, with the proceeds thereby decreasing the Company's net debt position. The zinc metal prepay agreement will not involve the Company entering into forward purchase contracts with equivalent delivery dates to hedge the zinc price exposure related to the delivery commitment as the total volume to be delivered will be a function of the prevailing zinc price.

Subject to satisfactory market conditions, the Company remains ready to issue a new high yield bond in a Notes Offering for an amount of EUR 200 million to EUR 250 million to raise additional liquidity. The Company is prepared to go to market when conditions are considered to be adequate. At the present time, the pricing of the Company's currently outstanding bonds, which serves as a reference for any new issuance, is not considered as acceptable to the Board of Directors. Management will continue to assess the development of this market as it progresses with the implementation of the other balance sheet strengthening measures discussed above.

Recommendation to the shareholders to support the Rights Offering

In view of all of the foregoing, the Board of Directors recommends that the Company's shareholders support the Rights Offering.

Proposed resolution: The general shareholders' meeting decides to increase the Company's share capital in cash with a maximum amount of two hundred and seventy-five million euro (EUR 275,000,000) (including issue premium), with statutory preferential subscription rights for the existing shareholders of the Company to subscribe for the new shares, and to delegate to certain Directors and to the senior executive management of the Company the powers to further implement the capital increase, subject to the following terms and conditions (and provided that the Joint Bookrunners and Trafigura (each as further defined in paragraph (i) below) have certain contractual rights to determine, together with the Company, the terms and conditions of the capital increase):

- (a) **Capital increase:** The share capital shall be increased with a maximum amount of two hundred and seventy-five million euro (EUR 275,000,000) (including issue premium) through the issue of new shares without nominal value of the same nature as the existing and outstanding shares and which shall have the same rights and benefits as the existing and outstanding shares, with statutory preferential subscription rights for the existing shareholders, in consideration of a contribution in cash. The capital increase shall be subject to the completion of the offering and allocation of the new shares as contemplated below.
- (b) **Issue price, number of new shares and subscription ratio:** The number of new shares, the issue price of the new shares, the subscription ratio to subscribe for the new shares with statutory preferential subscription rights, and the mechanism to determine the number of new shares to be issued, the issue price, the subscription ratio and settlement process shall be determined by the Placement Committee (as further defined in paragraph (m) below), who shall be authorised to do this together with the Joint Bookrunners and Trafigura. The issue price of the new shares cannot be lower than the fractional value of the existing shares of the Company.

- (c) Allocation of the issue price of the new shares: The issue price of the new shares must be entirely paid up in cash at the time of the issue of the new shares. Per share issued, an amount equal to the fractional value of the existing shares of the Company shall be booked as share capital, and the balance of the issue price shall be booked as issue premium. Such issue premium shall be accounted for on a non-distributable account on the liabilities side of the Company's balance sheet under its net equity and the account on which the issue premium shall be booked shall, like the share capital, serve as the guarantee for third parties and can only be reduced on the basis of a lawful resolution of the general shareholders' meeting passed in the manner required for an amendment to the Company's Articles of Association. Following the capital increase and the issue of new shares, each of the shares (existing and new) shall represent the same fraction of the Company's share capital.
- (d) Nature and form of the new shares: The new shares to be issued within the framework of the capital increase shall have the same rights and benefits as, and shall rank *pari passu* in all respects, including as to entitlement to dividends, with, the existing and outstanding shares of the Company at the moment of their issue and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issue of the shares. The new shares shall be in registered or dematerialised form as each subscriber may request. The Company shall apply for the admission of the new shares to trading on the regulated market of Euronext Brussels.
- (e) Public offering in Belgium: Subject to applicable company, financial and securities law rules, the new shares shall be offered via a public offering in Belgium. Subject to the relevant provisions of applicable law, the new shares may also be offered via one or more public offerings and/or exempt private placements to institutional, qualified or professional investors or individuals in Belgium or other jurisdictions outside of Belgium as shall be determined by the Placement Committee (as applicable, together with the Joint Bookrunners and Trafigura).
- (f) Offering with statutory preferential subscription rights to subscribe for the new shares: In the offering and allocation of the new shares, the existing shareholders of the Company at the time of the offering shall have a statutory preferential subscription right to subscribe for the new shares in accordance with the provisions of Articles 592 and 593 of the Belgian Companies Code. Subject to applicable company, financial and securities law rules, the statutory preferential subscription right of the shareholders shall be freely tradable on Euronext Brussels, separately from the existing shares, also to persons who are currently not shareholders. Each share in the Company shall entitle the shareholder to one statutory preferential subscription right. The statutory preferential subscription rights shall be tradable during a rights subscription period of at least 15 calendar days. The start and end date of the rights subscription period shall be determined by the Placement Committee (together with the Joint Bookrunners and Trafigura). The Company shall apply for the admission to trading of the rights on the regulated market of Euronext Brussels during the rights subscription period. Subject to applicable company, financial and securities law rules, the statutory preferential subscription rights shall give the right to subscribe for the new shares at the subscription ratio that shall be determined by the Placement Committee (together with the Joint Bookrunners and Trafigura) as set out in paragraph (b) above. The rights cannot be used to subscribe for fractions of new shares, as the case may be. Subject to applicable company, financial and securities law rules, shareholders of the Company or persons having acquired statutory preferential subscription rights who do not hold a sufficient number of statutory preferential subscription rights to subscribe for a round number of new shares at the applicable subscription ratio will have the right to elect, during the rights subscription period, either to purchase additional statutory preferential subscription rights in order to subscribe for new shares at the applicable subscription ratio or to transfer or sell all or part of their statutory preferential subscription rights. To the extent the statutory preferential subscription rights are not exercised during the rights subscription period, such rights, as the case may be in the form of scrips, shall, subject to applicable

company, financial and securities law rules, be sold or placed during a subsequent offering period via an exempt private placement or bookbuilding (accelerated or not) to institutional, qualified or professional investors or individuals in and outside of Belgium. The start and end date of this subsequent subscription period shall be determined by the Placement Committee. These investors may also include existing shareholders of the Company (including, for the avoidance of doubt, Trafigura), which can be given priority. The buyers of such rights or scrips shall be obliged to subscribe for the new shares at the applicable subscription ratio and at the same issue price as applicable during the rights subscription period. Any scrips shall not be transferable and the Company shall not apply for the admission to trading of scrips on the regulated market of Euronext Brussels. The net proceeds of the sale or placement of such rights or scrips (after deduction of relevant transaction costs and expenses and applicable taxes, as applicable) shall be distributed on a pro rata basis to the holders of statutory preferential subscription rights that did not exercise their right, provided that the net proceeds shall not be less than one euro cent (EUR 0.01) per right or scrip. If the net proceeds are less, these shall accrue to the Company.

- (g) Implementation of the offering: Subject to applicable company, financial and securities law rules and subject to the provisions of the foregoing paragraphs, the Placement Committee (as applicable, together with the Joint Bookrunners and Trafigura) shall further determine the practical implementation of the offering and allocation of the new shares in accordance with the foregoing, including (but not limited to) (i) the jurisdictions where the offering of the new shares will occur, (ii) the manner in which the offering in such jurisdictions will occur (public or private), (iii) the manner and extent in which the statutory preferential subscription rights shall be tradable and exercisable, (iv) the manner in which non-exercised statutory preferential subscription rights (as the case may be, in the form of scrips) shall be sold or placed during a subsequent offering period, as the case may be, (v) the manner in which the proceeds of such sale or placement of non-exercised statutory preferential subscription rights shall be distributed to the holders of non-exercised statutory preferential subscription rights, (vi) the terms and conditions for the underwriting of the offered shares, non-exercised statutory preferential subscription rights or scrips, as the case may be, and (vii) other completion mechanisms. In making this determination, the Placement Committee, the Joint Bookrunners and Trafigura shall take into consideration the terms and conditions of the Underwriting Commitments referred to in paragraph (i) below. Subject to the foregoing, the Company shall prepare a prospectus or offering document for the purpose of the offering of the new shares and the admission to trading of the new shares on the regulated market of Euronext Brussels, to be approved by the Belgian Financial Services and Markets Authority in accordance with applicable law. It is acknowledged that it is possible that applicable financial and securities laws rules of jurisdictions outside of Belgium can limit or restrict the right of shareholders and other holders of statutory preferential subscription rights outside of Belgium to subscribe for new shares, to trade in statutory preferential subscription rights or to exercise statutory preferential subscription rights. Unless decided otherwise by the Placement Committee, the Company shall not be obliged to offer the new shares, statutory preferential subscription rights or scrips to the public in jurisdictions outside of Belgium.
- (h) Underwriting: One or more banks or financial institutions shall or may be appointed by the Company for the purpose of the offering, underwriting, allocation and placement of some or all of the new shares. Within the framework of the offering, underwriting, allocation and placement of the new shares, the underwriters shall be permitted to subscribe for the new shares in the name of, and/or on behalf of, the ultimate subscribers for the new shares, or in their own name and/or on their own behalf in order to allocate and place the new shares (directly or indirectly) to the ultimate subscribers for the new shares. The terms and conditions of the services and underwriting by the underwriters shall be further set out in the agreements between the Company and the underwriters.

- (i) Backstop: To the extent statutory preferential subscription rights are not exercised during a first offering or rights subscription period and cannot be sold (as the case may be in the form of scrips) or are not exercised pursuant a subsequent offering period as contemplated above for all or part of the new shares to be issued in the framework of the capital increase, the remaining shares can be subscribed for, in whole or in part, by (i) Deutsche Bank AG, London Branch, and KBC Securities NV (collectively the "Joint Bookrunners"), pursuant to commitments received by the Company from such financial institutions, (ii) Urion Holdings (Malta) Ltd. and/or any other affiliated company (*verbonden vennootschap*) of the latter in the sense of article 11 of the Belgian Companies Code (collectively "Trafigura"), pursuant to commitments received from such party on 9 November 2015, or (iii) any other party as can be determined by the Placement Committee on behalf of the Company. The terms and conditions of such subscription can be further set out in one or more underwriting or subscription commitments or agreements received by the Company or entered into on behalf of the Company with respectively such Joint Bookrunners, Trafigura or other parties before or after the date of this extraordinary general shareholders' meeting (collectively the "Underwriting Commitments").
- (j) Start and duration of the offering and rights subscription period, and the termination of the offering: The Placement Committee (together with the Joint Bookrunners and Trafigura) shall determine the start and duration of the offering and rights subscription period, it being understood that the rights subscription period referred to in paragraph (f) must be at least 15 calendar days. Depending on the mechanism that shall be used for the offering and allocation of the new shares and the statutory preferential subscription rights to subscribe for the new shares, and subject to applicable company, financial and securities law rules, several offering or subscription periods can be used. The capital increase contemplated by the foregoing provisions is to be completed by 27 April 2016 at the latest. The Placement Committee shall have the power not to pursue the offering, or, in case the offering has already started, suspend or cancel the completion of the offering if the Placement Committee determines that market circumstances do not allow for the occurrence or completion of the capital increase in circumstances satisfactory to it. Additional conditions precedent to the start of the offering and the completion of the offering can inter alia be set out in the Underwriting Commitments.
- (k) Completion of the capital increase: Subject to the completion of the offering and allocation of the new shares, the capital increase can be completed in one or more times. The manner of receiving and accepting subscriptions for the new shares shall be determined by the Placement Committee, subject to applicable company, financial and securities law rules. Additional terms and conditions precedent for the completion of the offering and the capital increase can be set out in the agreements with the underwriters and the Underwriting Commitments. In accordance with the provisions of Article 584 of the Belgian Companies Code, to the extent the capital increase cannot be fully placed, the capital increase can nevertheless take place to the extent of the subscriptions received and accepted within the framework of the offering and the allocation of the new shares as contemplated above.
- (l) Amendment of the Articles of Association: Upon each completion of the capital increase and issue of new shares as contemplated above, Article 5 of the Company's Articles of Association shall be amended and restated to take into account the resulting share capital and number of outstanding and existing shares.
- (m) Appointment of the Placement Committee: Subject to the provisions of paragraphs (a) to (l) above, the general shareholders' meeting hereby appoints a committee (the "Placement Committee") consisting of at least (i) one Independent Director and one member of the Company's management committee, or (ii) two members of the Company's management committee. The Placement Committee is granted the flexibility and power to further implement the capital increase, taking into account the Underwriting Commitments and, as applicable, together with the Joint Bookrunners and Trafigura, including (without being limited to) the power to (i) determine the

number and the issue price of the new shares and the subscription ratio to subscribe for the new shares with statutory preferential subscription rights, (ii) determine the practical implementation of the offering and the allocation of the new shares as contemplated by paragraphs (e) to (g), (iii) determine on behalf of the Company the scope, terms and conditions of the services to be provided by the underwriters, as well as the scope, terms and conditions of the underwriting by the underwriters as contemplated by paragraph (h), (iv) determine or confirm, as the case may be, the scope, terms and conditions for the Underwriting Commitments as contemplated by paragraph (i), (v) determine the start and duration of the offering and rights subscription period(s) and the offering of unexercised rights or scrips and, as the case may be, the termination of the offer, as contemplated by paragraph (j), (vi) take all useful or necessary steps with the competent regulatory authorities and Euronext Brussels in connection with the offering and allocation of the new shares, and the admission to trading of the rights and new shares on Euronext Brussels, (vii) proceed with the establishment and recording of the capital increase as contemplated by paragraph (k), the resulting amendment of the Articles of Association and, as the case may be, the amount of the issue premium, and (viii) do such other things as shall be useful, appropriate or necessary in connection with the foregoing. The Placement Committee shall have the right to sub-delegate the exercise of the powers granted to it pursuant to the present resolution (in whole or in part). In accordance with Article 589 of the Belgian Companies Code, the completion of the capital increase can be established at the request of the Board of Directors or one or more Directors.

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Done on 20 November 2015

On behalf of the Board of Directors