



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

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**MINUTES OF THE  
SPECIAL GENERAL SHAREHOLDERS' MEETING  
HELD ON 23 DECEMBER 2015**

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On 23 December 2015, the special general shareholders' meeting of Nyrstar NV (the "**Company**") is held at Diamant Building, A. Reyerslaan 80, 1030 Brussels, Belgium.

**OPENING OF THE MEETING**

The special general shareholders' meeting is called to order at 10:30 a.m. by the Chairman of the meeting, Mr. Julien De Wilde, Chairman of the Board of Directors of the Company.

The Chairman of the meeting notes that, in accordance with applicable law, Dutch is the applicable working language for the meeting. The Chairman invites the persons that are not able to express themselves in Dutch to express themselves in French or English.

**COMPOSITION OF THE BUREAU**

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

There are no tellers appointed by the meeting.

The Chairman of the meeting and the secretary together constitute the bureau of the general shareholders' meeting.

**DECLARATIONS BY THE CHAIRMAN**

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

***Agenda***

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

**1. Election of Mr. Bill Scotting 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**

*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.

***Notices Convening the Meeting***

The notice convening this general shareholders' meeting, containing amongst others the agenda and the proposed resolutions and other information, provided for in the Belgian Companies Code has been published in:

- the Belgian Official Gazette of 20 November 2015; and
- De Tijd of 20 November 2015.

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

The notices convening the general shareholders' meeting have also been sent by letter at least thirty (30) calendar days before the date of the meeting to the Directors of the Company, the statutory auditor of the Company and the holders of the registered shares that have been issued by the Company.

Proof of the convening notice is being submitted to the bureau and initialed by the bureau. The proof will be safeguarded in the Company's files together with the minutes of this meeting.

In addition, as of 20 November 2015, the following documentation has been made available to the public and the holders of securities issued by the Company on the Company's website ([www.nyrstar.com](http://www.nyrstar.com)) as well as at the Company's registered office:

- the convening notice;
- an overview with the total number of outstanding shares and voting rights;
- an attendance form for holders of securities;
- a proxy form to allow holders of securities issued by the Company to attend the general meeting;
- a form for voting by mail; and
- an explanatory note on the items and proposed resolutions on the agenda.

The proof will be safeguarded in the files of the Company together with the minutes of this meeting. The Company did not receive any requests to place additional items on the agenda of the special general shareholders' meeting, and/or to submit proposed resolutions regarding items included in the agenda or which should have been included in the agenda, in accordance with the Belgian Companies Code, from shareholders who alone, or jointly with other shareholders, represent at least 3% of the share capital.

#### ***Attendance List***

The registration date of the general shareholders' meeting was Wednesday, 9 December 2015, at midnight (12:00 a.m., Central European Time, GMT +1). In accordance with the applicable legislation, only persons owning securities issued by the Company on the aforementioned registration date shall be entitled to participate and, as the case may be, vote at the general shareholders' meeting.

An attendance list was prepared indicating (i) the identity of the shareholders that participate in the meeting, (ii) the domicile or registered office of such shareholders, (iii) if applicable, the identity of the proxy-holders of such shareholders, and (iv) the number of shares with which such shareholders are participating in the voting. The attendance list also indicates the Directors and Statutory Auditor that are present at the meeting. The attendance list has been signed by the shareholders and directors, or their proxy holders.

In addition, a register has been prepared in which for each shareholder having notified its intention to participate in the general meeting the following information was included: (i) his name and address or registered office, (ii) the number of shares that he owned on the registration date, and (iii) a description of the documents which indicate that he owned the shares on the registration date.

A separate list has been prepared for the shareholders that have validly submitted their votes by mail in accordance with the Belgian Companies Code and the articles of association of the Company, and as set out in the notice convening the general shareholders' meeting.

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

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

The certificates which have been filed with respect to dematerialized shares, the letters submitted with respect to registered shares (as the case may be) and the proxies of the holders of securities will be safeguarded in the files of the Company together with the minutes of this meeting.

### ***Attendance***

The Company's share capital amounts to EUR 34,004,508.80, and is represented by 340,045,088 shares, without nominal value, each representing the same fraction of the Company's share capital. Based on the aforementioned attendance list and the verification of the admission to the general shareholders' meeting, it appears that 26,385,896 shares in total or 7.76% of the outstanding and existing shares, are present or represented at the meeting.

### ***Voting Rights***

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

### ***Quorum and Voting***

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

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

Each share is entitled to one vote.

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

Apart from the holders of securities that are admitted to the meeting, a number of other persons attend the meeting, such as certain members of the staff of the Company and third parties engaged by the Company to provide services in connection with the general shareholders' meeting.

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

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

## **DELIBERATIONS AND VOTING**

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

The items on the agenda are separately deliberated upon.

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

The Chairman briefly explains the most important aspects of the recommendation by the Board of Directors with respect to the election of Mr. Bill Scotting as Director of the Company.

The meeting is offered the opportunity to ask questions regarding this agenda item. In response to the questions that are asked by holders of securities issued by the Company, additional explanation is given by the Chairman of the meeting and by Mr. Bill Scotting.

After deliberation, the following resolution is passed:

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.

This resolution is adopted as follows:

-	votes approving:	26,379,625
-	votes disapproving:	6,271
-	abstentions:	-

26,385,896 valid votes have been registered for 26,385,896 shares, which represents 7.76% of the share capital.

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

The meeting is offered the opportunity to ask questions regarding this agenda item. In response to the questions that are asked by holders of securities issued by the Company, additional explanation is given by the Chairman of the meeting and by Mr. Bill Scotting.

After deliberation, the following resolution is passed:

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.

This resolution is adopted as follows:

- |   |                     |            |
|---|---------------------|------------|
| - | votes approving:    | 26,380,596 |
| - | votes disapproving: | 5,300      |
| - | abstentions:        | -          |

26,385,896 valid votes have been registered for 26,385,896 shares, which represents 7.76% of the share capital.

\* \* \*

There being no further business and since no further items were raised, the meeting is adjourned at 10:45 a.m.

These minutes are signed in three original copies by the Chairman of the meeting, the other members of the bureau and the shareholders or their proxy-holders that have requested this.

Signed by:

/signed/ Mr. Julien De Wilde  
Chairman

/signed/ Mrs. Virginie Lietaer  
Secretary

## **Annex**

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

- (A) Proof of the publication of the convening notice in a nation-wide newspaper and the Belgian Official Gazette
- (B) Register
- (C) Attendance list
- (D) List of shareholders voting by mail
- (E) Compliance with the formalities by the participants to the meeting
  - Voting by mail
  - Documents that have been filed with respect to dematerialized shares
  - Letters that have been filed with respect to registered shares
  - Proxies
- (F) An explanatory note on the items and proposed resolutions on the agenda