



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

**MINUTES OF THE
ANNUAL GENERAL SHAREHOLDERS' MEETING
HELD ON 27 APRIL 2016**

On 27 April 2016, the annual general shareholders' meeting of Nyrstar NV (the "**Company**") is held at Diamant Building, A. Reyerslaan 80, 1030 Brussels, Belgium.

OPENING OF THE MEETING

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

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

The Chairman of the meeting notes that, in accordance with applicable law, Dutch is the applicable working language for the meeting. The Chairman invites the persons that are not able to express themselves in Dutch to express themselves in French or English. The Chairman further notes that interventions in one of these three languages will be translated simultaneously in the other two languages, and that head sets are available to the participants to the meeting that wish to use such translations.

Furthermore, the Chairman noted that in accordance with the Company's articles of association, the meeting will be broadcast with a delay. The broadcast will be made available via the Company's website (www.nyrstar.com) during a certain period after the general shareholders' meeting.

COMPOSITION OF THE BUREAU

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

As the voting will take place by means of a system of electronic voting, no tellers are appointed by the meeting.

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

In addition, the following Directors of the Company are present: Ms. Carole Cable, as well as Mr. William A. (Bill) Scotting, CEO, Mr. Christopher Cox and Mr. Martyn Konig.

DECLARATIONS BY THE CHAIRMAN

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

Agenda

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

1. Reports on the statutory financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2015.

2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2015, and of the proposed allocation of the result.

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2015, as well as the allocation of the result as proposed by the Board of Directors.

3. Reports on the consolidated financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2015.

4. Consolidated financial statements

Submission of the consolidated financial statements for the financial year ended on 31 December 2015.

5. Discharge from liability of the Directors

Proposed resolution: The general shareholders' meeting grants discharge from liability to each of the Directors who was in office during the previous financial year, for the performance of his or her mandate during that financial year.

6. Discharge from liability of the Statutory Auditor

Proposed resolution: The general shareholders' meeting grants discharge from liability to the Statutory Auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

7. Remuneration report

Submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2015.

Proposed resolution: The general shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2015.

8. Appointment of two new Directors

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that each of Ms. Anne Fahy and Mr. Jesús Fernandez be appointed as Director of the Company. Mr. Jesús Fernandez is proposed for election as Director upon proposal by the Trafigura group pursuant to the Relationship Agreement of 9 November 2015 between the Company and Trafigura Group Pte. Ltd. For further information as to the proposed Directors and their résumé, reference is made to the explanatory note regarding the agenda of this annual general shareholders' meeting and the proposed resolutions.

Proposed resolutions:

- (a) Anne Fahy is appointed as independent non-executive Director within the meaning of Article 526ter of the Belgian Companies Code and Provision 2.3 of the Belgian Corporate Governance Code of 12 March 2009, for a term up to and including the annual general shareholders' meeting to be held in 2020 which will have decided upon the financial statements for the financial year ended on 31 December 2019. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated as set out in relation to non-executive Directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2015, and pursuant to the principles as approved by the shareholders at the general shareholders' meeting held on 27 April 2011.
- (b) Jesús Fernandez is appointed as non-executive Director for a term up to and including the annual general shareholders' meeting to be held in 2020 which will have decided upon the financial statements for the financial year ended on 31 December 2019. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated as set out in relation to non-executive Directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2015, and pursuant to the principles as approved by the shareholders at the general shareholders' meeting held on 27 April 2011.

9. Share based remuneration for non-executive Directors

The Board of Directors believes that granting the non-executive Directors the opportunity to be remunerated in whole or in part in deferred shares of the Company rather than in cash enables the non-executive Directors to link their effective remuneration to the future performance of Nyrstar and to strengthen the alignment of their interest with the interest of the Company's shareholders. The Board of Directors therefore submits the following resolution for approval by the general shareholders' meeting.

Proposed resolution: The general shareholders' meeting approves that each of the non-executive Directors referred to below (the "Eligible Directors") will be remunerated for his or her Director's mandate for the period as of this general shareholders' meeting until the annual general shareholders' meeting of 2017 in the form of "deferred shares units" of the Company, and not in cash, subject to the conditions set out below. The remuneration in shares shall for each Eligible Director be limited to the portion set out next to his or her name below (the "Eligible Share Remuneration") of the aggregate remuneration that applies to the Director's mandate of the relevant Eligible Director in accordance with the principles that have been determined by the annual general shareholders' meeting of the Company held on 27 April 2011 and that otherwise would have been payable in cash (the "Eligible Remuneration"). The shares will not vest immediately, but will effectively vest and be delivered on the earlier of (i) the end of the Director's mandate of the Eligible Director, or (ii) a change of control over the Company. The shares are granted for free (i.e. for no consideration). The number of shares to be granted to an Eligible Director shall be equal to (i) the amount of the Eligible Share Remuneration that would otherwise have been paid in cash (save for this decision by the general shareholders' meeting), divided by (ii) the average closing price of the Company's shares during the ten trading days preceding the date of this general shareholders' meeting, whereby the result is rounded down to the nearest whole number. The Eligible Directors and

their respective Eligible Share Remuneration that will be payable in deferred shares are as follows: (i) Ms. Fahy: EUR 10,000 of her Eligible Remuneration (to the extent Ms. Fahy is elected Director); (ii) Ms. Cable: 50% of her Eligible Remuneration; (iii) Mr. Konig: 100% of his Eligible Remuneration; and (iv) Mr. Cox: 100% of his Eligible Remuneration. The general shareholders' meeting approves that the shares can be definitively and fully acquired by an Eligible Director prior to the end of the third year referred to in Article 520ter of the Belgian Companies Code. The general shareholders' meeting also approves, as far as needed and applicable in accordance with Article 556 of the Belgian Companies Code, that the shares can be delivered upon the occurrence of a change of control over the Company. As far as needed and applicable, the general shareholders' meeting acknowledges that the shares shall not be considered as "variable remuneration" pursuant to Article 554, seventh paragraph, of the Belgian Companies Code and Provision 7.7 of the Belgian Corporate Governance Code of 12 March 2009. The Company's Nomination and Remuneration Committee shall be authorised to further document the grant and, subject to the aforementioned provisions, to determine the terms and conditions of the grant, which shall contain customary adjustment clauses to take into account and mitigate the effect of corporate actions, dilutive transactions and similar events, such as (but not limited to) stock splits, reverse stock splits, mergers and de-mergers, dividend payments, other distributions on shares, rights offerings, and share buy-backs.

Notices Convening the Meeting

The notices convening the 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 on 24 March 2016
- De Tijd on 24 March 2016

Copies of the publications are submitted to the bureau and 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 registered shares that have been issued by the Company.

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

In addition, as from 24 March 2016, 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) 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;
- an explanatory note on the items and proposed resolutions on the agenda; and
- the documents to be submitted to the general meeting as referred to in the agenda of the general meeting.

The proofs will be safeguarded in the files of the Company together with the minutes of this meeting. The Company has not received any requests, in accordance with the Belgian Companies Code, from shareholders who alone or together with other shareholders hold at least 3% of the share capital to put additional items on the agenda of this annual general shareholders' meeting and/or to table draft resolutions in relation to items that have been or were to be included in the agenda.

Attendance List

The registration date of the general shareholders' meeting was Wednesday, 13 April 2016, at midnight (12.00 a.m., Central European Summer Time). In accordance with the applicable legislation, only persons owning securities issued by the Company on the aforementioned registration date shall be entitled to participate and, as the case may be, vote at the general shareholders' meeting.

An attendance list has been 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 that are present at the meeting and whether or not the Statutory Auditor is present. The attendance list has been signed by the shareholders and the Directors, or their proxy-holders.

In addition, a register has been prepared in which for each shareholder having notified its intention to participate to the general meeting the following information was included: (i) its name and address or registered office, (ii) the number of shares that it owned on the registration date, and (iii) a description of the documents which indicate that it 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 in the register and in 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 97,192,929.19, and is represented by 935,639,603 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 349,946,039 shares in total or 37.40% 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 the voting at a 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 articles of association of the Company, 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 or 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 annual 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 persons attend the meeting, such as the members of the executive management and 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. Furthermore, upon proposal of the Chairman, the meeting admits members of the press. The aforementioned persons have signed the attendance list regarding persons that are not a shareholder or that are a shareholder but have not complied with the formalities to be admitted to the 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

Upon proposal by the Chairman, the meeting begins with the deliberation on the items on the agenda.

Submission of Documentation

The Chairman summarizes the items on the agenda of the meeting.

The Chairman of the meeting submits to the meeting the following documentation that has been mentioned in the first items of the agenda of the meeting:

- the annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2015
- the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2015
- the statutory financial statements of the Company for the financial year ended on 31 December 2015
- the annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2015
- the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2015

- the consolidated financial statements of the Company for the financial year ended on 31 December 2015
- the remuneration report

The Chairman states that these documents have been made available to the Directors, the Statutory Auditor and holders of securities issued by the Company in accordance with the Company's articles of association and the Belgian Companies Code. The Chairman also states that these documents have been made available to the holders of securities issued by the Company and the public via the Company's website. The documents concerned will be safeguarded in the files of the Company together with the minutes of this meeting.

The meeting takes note of the documentation that has been submitted. The meeting releases the Chairman from reading the documentation that has been submitted.

The Chairman proceeds to give a brief explanation on the remuneration report, approval of which must be submitted to the general meeting.

The meeting subsequently takes note of the presentation by the CEO of the Company in connection with the activities and financial result of the Company and the documents that have been submitted to the meeting. The presentation of the CEO will be safeguarded in the files of the Company, together with the minutes of this meeting.

Questions

After the aforementioned presentation, the meeting is given the opportunity to ask questions with respect to the documents that have been submitted to this annual general meeting and with respect to the items on the agenda of this annual general meeting. Before giving the floor to the public present at the meeting, the Chairman informs the meeting that no shareholder has submitted written questions prior to the meeting in accordance with Article 540 of the Belgian Companies Code.

No questions are asked by shareholders during 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. Reports on the statutory financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2015.

This agenda item requires no further resolution.

2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2015, and of the proposed allocation of the result.

After discussion, the following resolution is passed:

The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2015, as well as the allocation of the result as proposed by the Board of Directors.

This resolution is passed as follows:

- votes approving: 349,783,039
- votes disapproving: 0
- abstentions: 163,000

349,946,039 valid votes have been registered for 349,946,039 shares, which represents 37.40% of the share capital.

3. Reports on the consolidated financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2015.

This agenda item requires no further resolution.

4. Consolidated financial statements

This agenda item concerns: Submission of the consolidated financial statements for the financial year ended on 31 December 2015.

This agenda item requires no further resolution.

5. Discharge from liability of the Directors

Upon proposal of the Chairman, the meeting decides to vote collectively for all of the Directors concerned with respect to this agenda item.

After discussion, the following resolution is passed:

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

This resolution is passed as follows:

- votes approving: 349,648,298
- votes disapproving: 5,800
- abstentions: 291,941

349,946,039 valid votes have been registered for 349,946,039 shares, which represents 37.40% of the share capital.

6. Discharge from liability of the Statutory Auditor

After discussion, the following resolution is passed:

The general shareholders' meeting grants discharge from liability to the Statutory Auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

This resolution is passed as follows:

- votes approving: 349,648,297

- votes disapproving: 25,801
- abstentions: 271,941

349,946,039 valid votes have been registered for 349,946,039 shares, which represents 37.40% of the share capital.

7. Remuneration report

Submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2015.

After discussion, the following resolution is passed:

The general shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2015.

This resolution is passed as follows:

- votes approving: 349,631,534
- votes disapproving: 42,564
- abstentions: 271,941

349,946,039 valid votes have been registered for 349,946,039 shares, which represents 37.40% of the share capital.

8. Appointment of the two new Directors

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that each of Miss Anne Fahy and Mr. Jesús Fernandez be appointed as Director of the Company. Mr. Jesús Fernandez is proposed for election as Director upon proposal by the Trafigura group pursuant to the Relationship Agreement of 9 November 2015 between the Company and Trafigura Group Pte. Ltd.

After deliberation, the following resolutions are passed:

- (a) Anne Fahy is appointed as independent non-executive Director within the meaning of Article 526ter of the Belgian Companies Code and Provision 2.3 of the Belgian Corporate Governance Code of 12 March 2009, for a term up to and including the annual general shareholders' meeting to be held in 2020 which will have decided upon the financial statements for the financial year ended on 31 December 2019. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated as set out in relation to non-executive Directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2015, and pursuant to the principles as approved by the shareholders at the general shareholders' meeting held on 27 April 2011.

This resolution is passed as follows:

- votes approving: 349,469,881
- votes disapproving: 327,217
- abstentions: 148,941

349,946,039 valid votes have been registered for 349,946,039 shares, which represents 37.40% of the share capital.

- (b) Jesús Fernandez is appointed as non-executive Director for a term up to and including the annual general shareholders' meeting to be held in 2020 which will have decided upon the financial statements for the financial year ended on 31 December 2019. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated as set out in relation to non-executive Directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2015, and pursuant to the principles as approved by the shareholders at the general shareholders' meeting held on 27 April 2011.

This resolution is passed as follows:

- votes approving: 297,310,981
- votes disapproving: 52,635,058
- abstentions: 0

349,946,039 valid votes have been registered for 349,946,039 shares, which represents 37.40% of the share capital.

Taking into account the fact that (i) the mandate as Director of Mr. Karel Vinck and of Mr. Oyvind Hushovd ends at the end of this general meeting and that they are not re-appointed, (ii) Mr. Julien De Wilde and Mr. Ray Stewart have submitted their resignation as Director effective at the conclusion of this general meeting, and (iii) Ms. Anne Fahy and Mr. Jesús Fernandez have been appointed by this general meeting as Directors, the Board of Directors of the Company is composed, at the conclusion of this general meeting, as follows:

- Ms. Carole Cable, appointed for a term up to and including the annual general shareholders' meeting to be held in 2017
- Mr. Christopher Cox, appointed for a term up to and including the annual general shareholders' meeting to be held in 2019
- Mr. Martyn Konig, appointed for a term up to and including the annual general shareholders' meeting to be held in 2019
- Mr. William A. (Bill) Scotting, appointed for a term up to and including the annual general shareholders' meeting to be held in 2019
- Miss Anne Fahy, appointed for a term up to and including the annual general shareholders' meeting to be held in 2020
- Mr. Jesús Fernandez, appointed for a term up to and including the annual general shareholders' meeting to be held in 2020

9. Share based remuneration for non-executive Directors

The Board of Directors believes that granting the non-executive Directors the opportunity to be remunerated in whole or in part in deferred shares of the Company rather than in cash enables the non-executive Directors to link their effective remuneration to the future performance of Nyrstar and to strengthen the alignment of their interest with the interest of the Company's shareholders. The Board of Directors therefore submits the following resolution for approval by the general shareholders' meeting.

After deliberation, the following resolution is passed:

The general shareholders' meeting approves that each of the non-executive Directors referred to below (the "Eligible Directors") will be remunerated for his or her Director's mandate for the period as of this general shareholders' meeting until the annual general shareholders' meeting of 2017 in the form of "deferred shares units" of the Company, and not in cash, subject to the conditions set out below. The remuneration in shares shall for each Eligible Director be limited to the portion set out next to his or her name below (the "Eligible Share Remuneration") of the aggregate remuneration that applies to the Director's mandate of the relevant Eligible Director in accordance with the principles that have been determined by the annual general shareholders' meeting of the Company held on 27 April 2011 and that otherwise would have been payable in cash (the "Eligible Remuneration"). The shares will not vest immediately, but will effectively vest and be delivered on the earlier of (i) the end of the Director's mandate of the Eligible Director, or (ii) a change of control over the Company. The shares are granted for free (i.e. for no consideration). The number of shares to be granted to an Eligible Director shall be equal to (i) the amount of the Eligible Share Remuneration that would otherwise have been paid in cash (save for this decision by the general shareholders' meeting), divided by (ii) the average closing price of the Company's shares during the ten trading days preceding the date of this general shareholders' meeting, whereby the result is rounded down to the nearest whole number. The Eligible Directors and their respective Eligible Share Remuneration that will be payable in deferred shares are as follows: (i) Ms. Fahy: EUR 10,000 of her Eligible Remuneration (to the extent Ms. Fahy is elected Director); (ii) Ms. Cable: 50% of her Eligible Remuneration; (iii) Mr. Konig: 100% of his Eligible Remuneration; and (iv) Mr. Cox: 100% of his Eligible Remuneration. The general shareholders' meeting approves that the shares can be definitively and fully acquired by an Eligible Director prior to the end of the third year referred to in Article 520ter of the Belgian Companies Code. The general shareholders' meeting also approves, as far as needed and applicable in accordance with Article 556 of the Belgian Companies Code, that the shares can be delivered upon the occurrence of a change of control over the Company. As far as needed and applicable, the general shareholders' meeting acknowledges that the shares shall not be considered as "variable remuneration" pursuant to Article 554, seventh paragraph, of the Belgian Companies Code and Provision 7.7 of the Belgian Corporate Governance Code of 12 March 2009. The Company's Nomination and Remuneration Committee shall be authorised to further document the grant and, subject to the aforementioned provisions, to determine the terms and conditions of the grant, which shall contain customary adjustment clauses to take into account and mitigate the effect of corporate actions, dilutive transactions and similar events, such as (but not limited to) stock splits, reverse stock splits, mergers and de-mergers, dividend payments, other distributions on shares, rights offerings, and share buy-backs.

This resolution is passed as follows:

-	votes approving:	349,778,468
-	votes disapproving:	24,571
-	abstentions:	143,000

349,946,039 valid votes have been registered for 349,946,039 shares, which represents 37.40% of the share capital.

* * *

There being no further business and since no further items were raised, the meeting is adjourned at 11.20 a.m.

These minutes are signed in three original copies by the Chairman of the meeting, the secretary 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 1

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) Attendance list
- (C) Register
- (D) List of shareholders voting by mail
- (E) Compliance with the formalities by the participants to the meeting
 - Voting by mail
 - Certificates that have been filed with respect to dematerialized shares
 - Letters that have been filed with respect to registered shares
 - Proxies
- (F) The annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2015
- (G) The report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2015
- (H) The statutory financial statements of the Company for the financial year ended on 31 December 2015
- (I) The annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2015
- (J) The report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2015
- (K) The consolidated financial statements of the Company for the financial year ended on 31 December 2015
- (L) The remuneration report
- (M) An explanatory note on the items and proposed resolutions on the agenda