



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 26 OCTOBER 2017**

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On 26 October 2017, the special general shareholders' meeting of Nyrstar NV (the "**Company**") is held at Louizalaan 149, 1050 Brussels, Belgium, 11<sup>th</sup> floor.

**OPENING OF THE MEETING**

The special general shareholders' meeting is called to order at 11:30 a.m. by the Chairman of the meeting, Mr. Hilmar Rode, Director and Chief Executive Officer of the Company (the "**Chairman**").

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 of the Company, as secretary of the meeting.

In view of the limited number of shareholders present, no tellers are 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. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the EUR 100 million 6.875% bonds issued by Nyrstar Netherlands (Holdings) B.V.**

*Proposed resolution:* The general shareholders' meeting takes note of, approves and ratifies, in as far as necessary, in accordance with Article 556 of the Belgian Companies Code, the following provisions: (a) sections 1.01, 2.15, 4.15 and 5.01, read together with sections 6.01

(a) (3) and 6.02 of the indenture of 10 March 2017, supplemented by the supplemental indenture of 15 September 2017 pursuant to which Nyrstar Netherlands (Holdings) B.V., a wholly owned subsidiary of the Company, issued additional new senior unsecured notes due 2024 for an aggregate principal amount of EUR 100 million, and which has been entered into by, amongst others, the Company as the 'Parent Guarantor' (the "Indenture"), and (b) each other clause of the Indenture which entails 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, whereby the exercise of such rights is dependent upon a public takeover bid on the Company's shares or a change of the control over the Company. 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.

**2. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the silver prepayment arrangement entered into on 28 June 2017**

*Proposed resolution:* The general shareholders' meeting takes note of the silver prepayment arrangement entered into by Nyrstar Sales & Marketing AG ("NSM", a wholly owned subsidiary of the Company) with Goldman Sachs International on 28 June 2017 (the "Silver Prepayment Arrangement"), and of the related documentation, including the 2002 ISDA Master Agreement between Nyrstar Sales & Marketing AG and Goldman Sachs International of 19 February 2014 together with the schedule that has been entered into in connection with this agreement between Nyrstar Sales & Marketing AG and Goldman Sachs International (the "ISDA Master Agreement"), a deed of guarantee entered into on 29 June 2017 between the parties mentioned therein as original guarantors, amongst others the Company, and Goldman Sachs International as buyer (the "Deed of Guarantee"), and a silver forward purchase confirmation entered into under the ISDA Master Agreement on 28 June 2017 between NSM as party B and seller, and Goldman Sachs International as party A and buyer (the "Confirmation" and together with the ISDA Master Agreement, the "Silver Forward Purchase Agreement") (the Deed of Guarantee, the Silver Forward Purchase Agreement and other applicable documentation in connection with the Silver Prepayment Arrangement, together the "Transaction Documents"). Insofar as required, the general shareholders' meeting approves all clauses of the Transaction Documents that fall or may fall within the scope of Article 556 of the Belgian Companies Code, including, but not limited to, (i) clause 5.7 (*Condition subsequent*) of the Deed of Guarantee, (ii) clause 3 (*Additional Termination Events*) of the Confirmation, and (iii) any other clauses of the Transaction Documents that fall or may be deemed to 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 an obligation for the Company, when the exercise of such rights is dependent upon a public takeover bid on the Company's shares or on 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 22 September 2017; and
- De Tijd of 22 September 2017.

Copies of the publications 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 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 of 22 September 2017, 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 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 jointly with other shareholders, represent at least 3% of the share capital to place additional items on the agenda of this special general shareholders' meeting and/or to submit proposed 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 Thursday 12 October 2017, 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 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 to 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, the Directors and the statutory auditor, 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 these 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 list of shareholders that have voted by mail will be safeguarded in the files of the Company together with the minutes of this meeting.

All holders of 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 and votes by mail submitted by 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 97,281,194.98, and is represented by 93,648,929 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 4,851,060 shares in total or 5.18% 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 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 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 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.

### **DELIBERATION AND RESOLUTIONS**

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

## Questions

Subsequently, the meeting is given the opportunity to ask questions with respect to the agenda items of this 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.

## Deliberation and Resolutions

### 1. **Approval in accordance with Article 556 of the Belgian Companies Code in connection with the EUR 100 million 6.875% bonds issued by Nyrstar Netherlands (Holdings) B.V.**

After deliberation, the following resolution is passed:

The general shareholders' meeting takes note of, approves and ratifies, in as far as necessary, in accordance with Article 556 of the Belgian Companies Code, the following provisions: (a) sections 1.01, 2.15, 4.15 and 5.01, read together with sections 6.01 (a) (3) and 6.02 of the indenture of 10 March 2017, supplemented by the supplemental indenture of 15 September 2017 pursuant to which Nyrstar Netherlands (Holdings) B.V., a wholly owned subsidiary of the Company, issued additional new senior unsecured notes due 2024 for an aggregate principal amount of EUR 100 million, and which has been entered into by, amongst others, the Company as the 'Parent Guarantor' (the "Indenture"), and (b) each other clause of the Indenture which entails 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, whereby the exercise of such rights is dependent upon a public takeover bid on the Company's shares or a change of the control over the Company. 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 passed as follows:

- votes approving:	4,851,060
- votes disapproving:	0
- abstentions:	0

4,851,060 valid votes have been registered for 4,851,060 shares, which represents 5.18% of the share capital.

### 2. **Approval in accordance with Article 556 of the Belgian Companies Code in connection with the silver prepayment arrangement entered into on 28 June 2017**

After deliberation, the following resolution is passed:

The general shareholders' meeting takes note of the silver prepayment arrangement entered into by Nyrstar Sales & Marketing AG ("NSM", a wholly owned subsidiary of the Company) with Goldman Sachs International on 28 June 2017 (the "Silver Prepayment Arrangement"), and of the related documentation, including the 2002 ISDA Master Agreement between Nyrstar Sales & Marketing AG and Goldman Sachs International of 19 February 2014 together with the schedule that has been entered into in connection with this agreement between Nyrstar Sales & Marketing AG and Goldman Sachs International (the "ISDA Master Agreement"), a deed of guarantee entered into on 29 June 2017 between the parties mentioned therein as original guarantors, amongst others the Company, and Goldman Sachs International as buyer (the "Deed of Guarantee"), and a silver forward purchase confirmation entered into under the ISDA Master Agreement on 28 June 2017 between NSM as party B

and seller, and Goldman Sachs International as party A and buyer (the "Confirmation" and together with the ISDA Master Agreement, the "Silver Forward Purchase Agreement") (the Deed of Guarantee, the Silver Forward Purchase Agreement and other applicable documentation in connection with the Silver Prepayment Arrangement, together the "Transaction Documents"). Insofar as required, the general shareholders' meeting approves all clauses of the Transaction Documents that fall or may fall within the scope of Article 556 of the Belgian Companies Code, including, but not limited to, (i) clause 5.7 (*Condition subsequent*) of the Deed of Guarantee, (ii) clause 3 (*Additional Termination Events*) of the Confirmation, and (iii) any other clauses of the Transaction Documents that fall or may be deemed to 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 an obligation for the Company, when the exercise of such rights is dependent upon a public takeover bid on the Company's shares or on 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 passed as follows:

-	votes approving:	4,851,060
-	votes disapproving:	0
-	abstentions:	0

4,851,060 valid votes have been registered for 4,851,060 shares, which represents 5.18% of the share capital.

\* \* \*

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

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. Hilmar Rode  
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) 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) An explanatory note on the items and proposed resolutions on the agenda