



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

ANNUAL AND EXTRAORDINARY GENERAL MEETINGS

to be held on Thursday 19 April 2018 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 annual and extraordinary general shareholders' meetings of the Company, to be held on Thursday 19 April 2018. 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 annual and extraordinary 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 annual and extraordinary general shareholders' meetings, the manner in which the holders of securities issued by the Company can participate to the meetings and the background documentation regarding the meetings, reference can be made to the notice convening the annual and extraordinary general shareholders' meetings.

ANNUAL GENERAL MEETING

Agenda and proposed resolutions: The agenda and proposed resolutions of the annual 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. Reports on the statutory financial statements

Explanation: This agenda item relates to the 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 2017. Copies of these documents are available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual and extraordinary general shareholders' meetings.

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 2017.

2. Approval of the statutory financial statements

Explanation: This agenda item relates to the approval of the statutory financial statements for the financial year ended on 31 December 2017, and of the proposed allocation of the result. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must decide on the approval of the statutory financial statements and the proposed allocation of the Company's profit or loss. A copy of this document is available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual and extraordinary general shareholders' meetings.

Approval of the statutory financial statements for the financial year ended on 31 December 2017, 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 2017, as well as the allocation of the result as proposed by the Board of Directors.

3. Reports on the consolidated financial statements

Explanation: This agenda item relates to the 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 2017. Copies of these documents are available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual and extraordinary general shareholders' meetings.

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 2017.

4. Consolidated financial statements

Explanation: This agenda item relates to the submission of the consolidated financial statements for the financial year ended on 31 December 2017. A copy of this document is available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual and extraordinary general shareholders' meetings.

Submission of the consolidated financial statements for the financial year ended on 31 December 2017.

5. Discharge from liability of the Directors

Explanation: This agenda item relates to the release from liability for the Directors for the performance of their mandate during 2017. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must each year, after the approval of the statutory financial statements, decide separately on the release from liability of the Directors. For an overview of the Directors who were in office in 2017, reference can be made to the Corporate Governance Statement included in the annual report of the Board of Directors that is referred to in item 1 of the agenda of the annual general shareholders' meeting.

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

Explanation: This agenda item relates to the release from liability for the Statutory Auditor for the performance of its mandate during 2017. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must each year, after the approval of the statutory financial statements, decide on the release 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

Explanation: This agenda item relates to the submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must decide separately on the approval of the remuneration report. The remuneration report is included in the annual report of the Board of Directors that is referred to in item 1 of the agenda of the annual general shareholders' meeting.

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 2017.

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 2017.

8. Re-election of the Statutory Auditor for a new statutory term of 3 years

Explanation: This agenda item relates to the proposed re-election of the Statutory Auditor for a new statutory term of 3 years in view of the expiry of the Statutory Auditor's previous mandate.

Taking into account the advice, proposal and recommendation of the Audit Committee, which is followed by the Board of Directors, the Board of Directors proposes that the Statutory Auditor be re-appointed in view of the expiry of the Statutory Auditor's previous mandate.

Proposed resolution: Upon advice, proposal and recommendation of the Audit Committee, the general shareholders' meeting re-appoints Deloitte Bedrijfsrevisoren BV ovve CVBA, with registered office at Gateway Building, Luchthaven Nationaal 1J, 1930 Zaventem, Belgium, represented by Ine Nuyts, auditor, as Statutory Auditor of the Company. The mandate of the Statutory Auditor shall have a term of three years, ending immediately after the annual general shareholders' meeting to be held in 2021 which will decide upon the financial statements for the financial year to end on 31 December 2020.

For the period of its mandate, the annual compensation of the Auditor will be EUR 878,500 (excluding VAT and expenses, as applicable) for the audit of the consolidated financial statements of the group, including EUR 44,000 (excluding VAT and expenses, as applicable) for the audit of the statutory financial statements of the Company.

9. Share based remuneration for non-executive Directors

Explanation: This agenda item relates to the proposal to grant the non-executive Directors the opportunity to be remunerated in whole or in part in deferred shares of the Company rather than in cash.

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 interests with the interests of the Company's shareholders. In view hereof, taking into account the advice of the Nomination and Remuneration Committee, and taking into account the decision of last year's annual general shareholders' meeting, the Board of Directors 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 2019 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, as amended and supplemented from time to time 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, and (ii) a change of control over the Company. The shares are granted for free (i.e. for no additional 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. Subject to applicable legal provisions, the shares can also be issued in consideration of a contribution in kind of the relevant Eligible Remuneration. The Eligible Directors and their respective Eligible Share Remuneration that will be payable in deferred shares units are as follows: (i) Ms. Anne Fahy: EUR 10,000 of her Eligible Remuneration; (ii) Ms. Carole Cable: 50% of her Eligible Remuneration; (iii) Mr. Martyn Konig: 100% of his Eligible Remuneration; and (iv) Mr. Christopher 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", nor as "fixed remuneration", pursuant to the Belgian Companies Code (such as Articles 96, 520bis, 520ter, 524bis, 525, 526quater and 554 (as applicable) of the Belgian Companies Code) and equivalent or similar provisions of the Belgian Corporate Governance Code of 12 March 2009, 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. 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.

10. Approval of the possibility to pay out Annual Incentive Plan entitlements in shares

Explanation: This agenda item relates to the proposal to approve the possibility to pay out Annual Incentive Plan entitlements in shares.

Proposed resolution: The general shareholders' meeting grants the Board of Directors the power to pay out entitlements to beneficiaries (including members of the Nyrstar Management Committee and Directors of the Company, where applicable) under the Annual Incentive Plan ("AIP") in relation to the performance by such beneficiaries during the years 2018, 2019 and 2020, in whole or in part, and directly or indirectly, in the form of shares of the Company instead of cash, subject to the following terms: (a) up to the maximum AIP entitlement in relation to a performance year can be paid in the form of shares instead of cash; (b) the shares to be delivered as payment of an AIP entitlement are granted for no additional consideration payable by the beneficiary concerned; (c) the shares to be delivered as payment of an AIP entitlement in relation to a relevant performance year will be delivered in the first or second year following the relevant performance year (or on such other time as the Board of Directors shall determine), and subject to such additional conditions as the Board of Directors may determine as the case may be (such as, but not exclusively, the condition

(which may be waived by the Board of Directors) that the beneficiary is still employed by the Company or its subsidiaries at that time). Subject to applicable legal provisions, the Board of Directors can decide that the shares to be delivered in accordance with the foregoing rules can be existing shares and/or new shares to be issued in consideration of a contribution in kind of a receivable with respect to the relevant entitlements concerned. The general shareholders' meeting approves that the shares that are delivered as pay out of an entitlement under the AIP as aforementioned can be definitively and fully acquired by a beneficiary concerned prior to the end of the third year referred to in Article 520ter of the Belgian Companies Code. Subject to the foregoing, the Board of Directors can further document and determine the terms and conditions of the delivery of shares to the beneficiaries (including, but not limited to, the number of shares to be delivered).

11. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the working capital facility agreement with Trafigura

Explanation: This agenda item relates to the proposed approval, in accordance with Article 556 of the Belgian Companies Code, with respect to the working capital facility agreement with Trafigura.

Proposed resolution: The general shareholders' meeting takes note of the working capital facility agreement originally dated 4 May 2016 between the Company (as guarantor), Nyrstar Sales & Marketing AG ("NSM") (as borrower), Nyrstar Belgium NV (as guarantor) and Trafigura Ventures V B.V. (as lender) as amended and restated pursuant to a first amendment and restatement agreement dated 1 November 2016 and as amended and restated pursuant to a second amendment and restatement agreement dated 10 November 2017 between the Company (as guarantor), NSM (as borrower), Nyrstar Belgium NV (as guarantor) and Trafigura Ventures V B.V. (as lender) (the "Working Capital Facility"), and of the related documentation. Insofar as required, the general shareholders' meeting approves all clauses of the Working Capital Facility (and if applicable, of the related documentation) that fall or may be deemed to fall within the scope of Article 556 of the Belgian Companies Code, including, but not limited to (i) clause 7.2 (Mandatory prepayment – change of control) and (ii) all other clauses of the Working Capital facility and related documentation (if applicable) 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.

12. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the combined silver and gold prepayment arrangement with Goldman Sachs International

Explanation: This agenda item relates to the proposed approval, in accordance with Article 556 of the Belgian Companies Code, with respect to the combined silver and gold prepayment arrangement with Goldman Sachs International.

Proposed resolution: The general shareholders' meeting takes note of the combined silver and gold prepayment arrangement entered into by Nyrstar Sales & Marketing AG ("NSM", a wholly owned subsidiary of the Company) with Goldman Sachs International on 14 December 2017 (the "Combined Silver and Gold 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 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 14 December 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 "Forward Purchase Agreement") (the Deed of Guarantee, the Forward Purchase Agreement and other applicable documentation in connection with the Combined Silver and Gold Prepayment Arrangement, together the "Transaction Documents"). Insofar as required, the general shareholders' meeting approves all clauses of the Transaction Documents that fall or may be deemed to fall within the scope of Article 556 of the Belgian Companies Code, including, but not limited to, (i) clause 3 (Additional Termination Events) of the Confirmation, and (ii) 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.

13. Approval in accordance with Article 556 of the Belgian Companies Code in connection with a framework agreement for credit products with Credit Suisse

Explanation: This agenda item relates to the proposed approval, in accordance with Article 556 of the Belgian Companies Code, with respect to a framework agreement for credit products with Credit Suisse.

Proposed resolution: The general shareholders' meeting takes note of the framework agreement for credit products dated 30 November 2017 between Nyrstar Finance International AG as borrower and Credit Suisse (Switzerland) Ltd. as lender (the "Framework Agreement"), the first demand guarantee granted by the Company in relation thereto, and of the related documentation. Insofar as required, the general shareholders' meeting approves all clauses of the Framework Agreement (and if applicable, of the related documentation) 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.

14. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the uncommitted facility agreement for the issuance of L/Cs and other contingencies with Raiffeisen Bank International AG

Explanation: This agenda item relates to the proposed approval, in accordance with Article 556 of the Belgian Companies Code, with respect to the uncommitted facility agreement for the issuance of L/Cs and other contingencies with Raiffeisen Bank International AG.

Proposed resolution: The general shareholders' meeting takes note of the uncommitted facility agreement for the issuance of L/Cs and other contingencies entered into between Nyrstar Sales & Marketing AG ("NSM", a wholly owned subsidiary of the Company) as borrower and Raiffeisen Bank International AG as lender on 8 March 2018 (the "Facility Agreement"), and of the related documentation, including a guarantee dated the same date and granted by the Company (together with the Facility Agreement, the "Facility Documents"). Insofar as required, the general shareholders' meeting approves all clauses of the Facility Documents that fall or may be deemed to fall within the scope of Article 556 of the Belgian Companies Code, including, but not limited to, (i) paragraph (a) of clause 7 (Mandatory prepayment – change of control, illegality, sanctions) of the Facility Agreement and (ii) any

other clauses of the Facility 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.

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. Absorption of losses through a decrease of issue premiums

Explanation: This agenda item relates to the proposed absorption of losses through a decrease of issue premiums.

Proposed resolution: The general shareholders' meeting resolves to absorb existing losses of the Company in an amount of EUR 15,649,821.00, and resolves, in implementation hereof, as follows:

- (a) Reduction of issue premiums: Existing losses incurred by the Company in an amount of EUR 15,649,821.00 (as appear from the statutory (non-consolidated) financial statements for the financial year ended on 31 December 2017) shall be absorbed in their entirety by reducing the issue premiums of the Company with an amount of EUR 15,649,821.00 in total so that the issue premiums will be reduced from EUR 1,228,124,430.00 to EUR 1,212,474,609.00. This reduction of issue premiums will be imputed in priority on any amounts included in the issue premiums accounts that do not qualify as fiscally paid-in capital (or assimilated thereto).
- (b) No cancellation of existing shares: The aforementioned reduction of issue premiums shall occur without cancellation of existing shares of the Company and shall be borne by each of the existing shares in the same manner.

2. Special report

Explanation: This agenda item relates to the submission of the special report of the Board of Directors in accordance with Article 604 of the Belgian Companies Code in relation to the proposal to grant renewed powers to the Board of Directors under the authorised capital of the Company, as set out in item 3 of the agenda of the extraordinary general shareholders' meeting. In its special report, the Board of Directors has set out the circumstances in which the Board of Directors will be able to use its powers under the authorised capital, and the purposes that it shall pursue. A copy of the special report is available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual and extraordinary general shareholders' meetings.

Submission of the special report of the Board of Directors in accordance with Article 604 of the Belgian Companies Code in relation to the proposal to grant powers to the Board of Directors under the authorised capital of the Company, as set out in item 3 of the agenda of the extraordinary general shareholders' meeting.

3. Grant of powers to the Board of Directors under the authorised capital

Explanation: This agenda item relates to the proposal to grant renewed powers to the Board of Directors under the authorised capital of the Company. For further information on the

proposal, please see the report referred to in item 2 of the agenda of the extraordinary general shareholders' meeting.

In order to allow the Board of Directors the flexibility to raise additional equity based financing as and when the need may arise or an opportunity would present itself, the Board of Directors proposes that it again be granted limited powers under the authorised capital to increase the Company's share capital by a maximum amount of 30% during a term of three (3) years, all as further set out below. For further information regarding the circumstances in which the Board of Directors could make use of the authorised capital and the objectives that the Board of Directors would pursue with the authorised capital, see also the special report referred to in item 2 of the agenda of the extraordinary general shareholders' meeting.

Proposed resolution: The general shareholders' meeting resolves that the Board of Directors shall be authorised to increase the share capital of the Company on one or several occasions by a maximum aggregate amount of 30% of the amount of the share capital as at the time of the approval of the resolution. This authorisation shall be valid for a period of three (3) years as from the date of publication in the annexes to the Belgian Official Gazette of an extract of the minutes of the extraordinary general shareholders' meeting granting the authorisation. The Board of Directors shall be able to restrict or cancel the preferential subscription rights of the shareholders, subject, however, to the limitations set out in the Belgian Companies Code. Accordingly, Article 9 of the Company's Articles of Association shall be amended and restated as follows (whereby the amount and date referred to in the sub-sections between square brackets shall be determined at the time of the approval of the proposed resolution in accordance with the proposal set out in such sub-sections):

"The board of directors may increase the share capital of the company on one or several occasions by a maximum amount of *[30% of the amount of the share capital as at the time of the approval of the proposed resolution]*.

Within the framework of the authorised capital, the board of directors may increase the share capital by contributions in cash or in kind, and/or by capitalisation of reserves, whether available or unavailable for distribution, with or without the issuance of new shares (including issuance of new shares reserved to employees of the company and its subsidiaries only). The board of directors may use this authorisation for the issuance of the securities mentioned in article 11 below.

In the event of a capital increase decided by the board of directors pursuant to the authorised capital, all issue premiums booked, if any, will be accounted for on the liabilities side of the company's balance sheet under the net equity. The account on which the issue premiums are 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.

When exercising its powers under the authorised capital, the board of directors shall be authorised to effect the transaction with application of the statutory preferential subscription rights of the shareholders (within the meaning of article 592 and following of the Belgian Companies Code). Subject to applicable company, financial and securities law rules, the board of directors shall also be authorised to restrict or cancel the statutory preferential subscription rights of the company's shareholders in accordance with the provisions of article 596 of the Belgian Companies Code for the purpose of (a) a transaction with non-statutory preferential subscription rights for the existing shareholders, (b) a transaction in which the statutory preferential subscription rights are restricted or cancelled for the benefit of one or more categories or classes of investors and/or shareholders, including (but not limited to) (i) professional, institutional or qualified investors, (ii) directors, employees, personnel and/or service providers of the company and its subsidiaries, and/or (iii) shareholders and/or investors located in one or more geographical areas, and (c) (public or non-public) offerings of securities in certain selected jurisdictions only, to be determined by the board of directors. When restricting or cancelling the statutory preferential subscription right of the company's shareholders, the board of directors shall have the ability (but not the obligation) to provide for a priority allocation to the existing shareholders with respect to all or a portion of the

transaction. Unless expressly permitted as aforementioned, the board of directors shall not be authorised to restrict or cancel the statutory preferential subscription right for the benefit of a specifically named investor or shareholder in accordance with the provisions of article 598 of the Belgian Companies Code.

The authorisation of the board of directors as set out in this article 9 is valid for a period of three (3) years as from the date of publication in the Annexes to the Belgian Official Gazette of an extract of the minutes of the extraordinary general shareholders' meeting of the company held on *[the date of the approval of the proposed resolution]*."

4. Technical amendment to the articles of association

Explanation: This agenda items relates to the proposed technical amendment to the articles of association of the Company with respect to the representation of Directors at meetings of the Board of Directors of the Company via a proxy holder, and more specifically the possibility for a director to represent more than one of his or her colleagues.

Proposed resolution: The general shareholders' meeting decides to restate the last sentence of the penultimate paragraph of article 19 of the Company's articles of association as follows: "A director can represent more than one of his or her colleagues."

* * *

Done on 20 March 2018

On behalf of the Board of Directors