

Corporate Governance Statement

Nyrstar NV (the 'Company') has prepared this Corporate Governance Statement in accordance with the Belgian Code on Corporate Governance of 12 March 2009. This Corporate Governance Statement is included in the Company's report of Board of Directors on the statutory accounts for the financial year ended on 31 December 2018 in accordance with article 96 of the Belgian Companies Code.

Corporate Governance Charter

The Company adopted a Corporate Governance Charter in line with the Belgian Code on Corporate Governance of 12 March 2009. The Company applies the nine corporate governance principles contained in the Belgian Code on Corporate Governance. The Company also complies with the corporate governance provisions set forth in the Belgian Code on Corporate Governance.

As an exception to the foregoing, the general shareholders' meeting held on 19 April 2018 approved that certain non-executive directors would be remunerated fully or partly in deferred Shares units, and not in cash (see further in the Remuneration Report). This is a deviation from the provisions of section 7.7 of the Belgian Code on Corporate Governance, which provides that non-executive directors should not be entitled to performance-related remuneration such as bonuses, stock related long-term incentive schemes, fringe benefits or pension benefits. The Board of Directors sought the approval from the general shareholders' meeting for such remuneration in deferred shares, as it believed that granting 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. Given the completion of the capital restructuring, the board of directors will not seek a similar resolution by the general shareholders' meeting.

As announced on 18 January 2019, Mr König has taken up the role of Executive Chairman. The role of Mr König as Chairman of the Board of Directors has remained the same. Mr König remains responsible for the leadership and the proper and efficient functioning of the Board as per section 1.9 of the Corporate Governance Charter. As an additional responsibility, Mr König has, in his capacity of Executive Chairman, been more closely involved in the capital structure review process. Mr König does however not intervene in the day-to-day operations of the Company, which primarily remain the responsibility of Mr Rode. For this reason, our view is that Mr König's additional role does not conflict with the Belgian Code on Corporate Governance of 12 March 2009. Further, as a result of this additional role, Mr König no longer qualified as an independent director, as a consequence of which Ms Jane Moriarty was appointed as an additional independent director on 14 March 2019.

The Corporate Governance Charter describes the main aspects of the corporate governance of the Company including its governance structure, the terms of reference of the Board of Directors and its Committees and other important topics.

What constitutes good corporate governance will evolve with the changing circumstances of a company and with the standards of corporate governance globally and must be tailored to meet those changing circumstances. The Board of Directors intends to update the Corporate Governance Charter as often as required to reflect changes to the Company's corporate governance.

The Corporate Governance Charter is available, together with the articles of association, on the Company's website, within the section "About Us" (<http://www.nyrstar.com/en/about-us/corporategovernance.aspx>). The Board of Directors approved the initial charter on 5 October 2007. There were updated versions approved on several occasions. The current version was approved by the Board of Directors on 13 December 2016. A copy of the Belgian Code on Corporate Governance can be found on www.corporategovernancecommittee.be.

Code of Business Conduct

Nyrstar has adopted a code of business conduct for all of Nyrstar's personnel and sites. The code of business conduct is based on the Nyrstar Values. The code also provides a frame of reference for Nyrstar sites to establish more specific guidelines to address local and territorial issues. Nyrstar also introduced a code of business conduct development program which supports the code of business conduct and aims to increase awareness in relation to some key risks to Nyrstar's business. The development program includes specially designed training modules for Nyrstar employees. The training modules are conducted by Nyrstar's Compliance Officer with

the assistance of local expertise (where required). If employees have issues or concerns (for example, they are concerned that others are not complying with the letter and the spirit of the code of business conduct), they may raise the issue or concern with their supervisor or manager or Nyrstar's Compliance Officer. The code of business conduct is available on Nyrstar's website (www.nyrstar.com).

Board of Directors and Management Committee

Board of Directors

The table below gives an overview of the current members of the Company's Board of Directors and their terms of office:

Name	Principal Function within the Company	Nature of Directorship	Start of Term	End of Term
Martyn Konig	Chairman	Executive ⁽¹⁾	2015	2019
Hilmar Rode ²	Chief Executive Officer, Director	Executive	2017	2021
Carole Cable	Director	Non-Executive, Independent	2017	2021
Christopher Cox ⁽³⁾	Director	Non-Executive	2015	2019
Anne Fahy	Director	Non-Executive, Independent	2016	2020
Jesús Fernandez ⁽⁴⁾	Director	Non-Executive	2016	2019
Jane Moriarty	Director	Non-Executive, Independent	2019	2023

⁽¹⁾ Martyn Konig was non-executive and independent director until 18 January 2019 when he took on the additional role of Executive Chairman in the content of the capital structure review. It will be proposed to the general shareholders' meeting resolving upon the annual accounts for the financial year ending 31 December 2018 to reappoint Martyn Konig as executive director.

⁽²⁾ Hilmar Rode will resign from the Board effective 30 September 2019.

⁽³⁾ Christopher Cox's mandate will terminate upon the conclusion of the general shareholders' meeting resolving upon the annual accounts for the financial year ending 31 December 2018. Following discussions between the Company's Board of Directors and Christopher Cox, his reappointment will not be proposed to the general shareholders' meeting resolving upon the annual accounts for the financial year ending 31 December 2018.

⁽⁴⁾ Jesus Fernandez tendered his resignation on 24 February 2019, effective immediately

Martyn Konig, Executive Chairman, was appointed chairman in April 2016. He is also non-executive director of Euromax Resources (since 2013) and non-executive chair of Stemcor Group (since 2018). Previously, from 2008, he was Executive Chairman and President of European Goldfields until its friendly takeover by Eldorado Gold Corp for US\$ 2.5 billion in 2012. He has also been a main board director of NM Rothschild and Sons Ltd. for 15 years and held senior positions at Goldman Sachs and UBS. He is a member of the Special Committee. Mr. Konig is a barrister and also a Fellow of the Chartered Institute of Bankers.

Hilmar Rode, Chief Executive Officer, was appointed chief executive officer and executive director in December 2016. Prior to Nyrstar, he has worked at BHP Billiton, Glencore, Mondi, Anglo American and Praxair in senior management roles spanning operations, strategy, business development and R&D. At Glencore and Anglo American he accumulated extensive experience in zinc and lead mining and smelting. Most recently, he led the successful transformation of Minera Escondida, the largest copper mining and processing project in Chile operated by BHP Billiton. Prior to BHP Billiton, Hilmar led a restructuring and business optimization project at Glencore's Kazzinc operation in Kazakhstan for two years. While at Anglo American, Hilmar worked on the Skorpion zinc project in Namibia for four years from pre-feasibility through to commissioning. He holds a PhD in Chemical Engineering and a Masters in Environmental Engineering from the State University of New York at Buffalo, United States, and a first-class degree in Chemical Engineering from the University of Stellenbosch, South Africa. He also completed the Advanced Management Programme at Harvard Business School.

Carole Cable, Non-Executive Director, is currently a Partner of the Brunswick Group, an international communications firm, where she is the Joint Head of the energy and resources practice specialising in the metals and mining sector. Prior to her current position, she worked at Credit Suisse and JPMorgan where she was a Mining Analyst and then moved into institutional equity sales covering the global mining sector as well as Asia ex Japan. Before that, she worked for an Australian listed mining company. She is a Member of the Audit Committee, Nomination and Remuneration Committee, the Health, Safety, Environment and Community Committee and the Special Committee. Ms. Cable holds a Bachelor of Science degree from the University of New South Wales, Australia and is currently on the Board of Women in Mining UK and CQS Natural Resources Growth and Income plc.

Christopher Cox, Non-Executive Director, previously served on the Trafigura Supervisory Committee. He was also formerly the Head of the non-ferrous and bulk trading division at Trafigura and a member of the Trafigura Management Board between March 2004 and December 2011 as well as a member of the Trafigura Board of Directors from October 2013 until early September 2014. Prior to working for Trafigura, he was employed by Gold Fields of South Africa holding positions in mine and project evaluations and marketing of base metal concentrates and refined metals. He is a Member of the Audit Committee and the Chair of the Health, Safety, Environment and Community Committee. Mr. Cox was educated in South Africa and holds a Bachelor of Science degree (Hons) in Geology and an MBA from University of Cape Town Graduate School of Business, South Africa.

Anne Fahy, Non-Executive Director, currently sits on the boards of Interserve Plc and STthree Plc, and chairs the Audit Committees of both companies. Furthermore she sits on the Board, the Audit and Risk Committee, and the Nomination Committee of Coats Group Plc (effective 1 March 2018). She is also a Trustee of Save the Children. Previously, she was chief financial officer of BP's Aviation Fuels business, having worked in a variety of finance and finance-related roles in her 27 years at BP. She is the Chair of the Audit Committee, and Member of the Nomination and Remuneration Committee, the Health, Safety, Environment and Community Committee and the Special Committee. She is a Fellow of the Institute of Chartered Accountants in Ireland and worked at KPMG in Ireland and Australia prior to joining BP in 1988. She holds a Bachelor of Commerce from the University College Galway, Ireland.

Jane Moriarty, Non-Executive Director, currently sits on the Boards of The Quarto Group Inc, where she is the Senior Independent Director and Audit Chair; NG Bailey Group Limited where she is Audit and Risk Chair and the Martin's Property Group where she is Deputy Chairman, Audit and Risk Chair and Remuneration Chair. She was previously a senior Restructuring partner with KPMG LLP in the UK where she worked for 29 years. She is a Member of the Audit Committee, Chair of the Nomination and Member of the Special Committee. She is a Fellow of the Institute of Chartered Accountants in Ireland and holds a Bachelor of Business Studies from Trinity College Dublin.

Virginie Lietaer was appointed Company Secretary to the Company effective 10 March 2008.

The business address of each of the Directors is for the purpose of their directors' mandate, Zinkstraat 1, 2490 Balen, Belgium.

Management Committee

In 2018 and up until 31 July 2019 the Company's Management Committee consisted of five members (including the Chief Executive Officer), as further set forth hereinafter:

Name	Title
Hilmar Rode	Chief Executive Officer
Roman Matej	Interim Chief Financial Officer
Frank Rittner	Chief Technical Officer
Cristiano Melcher	Chief Commercial Officer
Willie Smit	Chief HR Officer

Hilmar Rode is the Chief Executive Officer of the Company. See his biography above under "—Board of Directors".

Roman Matej, Interim Chief Financial Officer, was appointed in January 2019, following the resignation of Michel Abaza. Mr. Roman Matej is an experienced senior finance executive who has been with Nyrstar for approximately 8 years. Mr. Matej's previous role at Nyrstar was as Group Controller, prior to which he worked at Ernst & Young in Switzerland, Australia and the Czech Republic.

Frank Rittner, Chief Technical Officer, was appointed in January 2017. In his role as Chief Technical Officer, Frank is responsible for Nyrstar's Metals Processing and Mining operations and production value chains. Frank has almost two decades of experience in the metals and mining sector, holding senior positions in the industry as well as international consulting companies, such as PwC and McKinsey & Co. Prior to joining Nyrstar, he was Chief Operating Officer at Glencore's Kazinc operations in Kazakhstan. Before this, he was a partner at PwC, leading Advisory Services for Metals and Mining clients in Middle and Eastern Europe. He was also a Management Board Member at Interpipe Group, a vertically integrated producer of steel and steel pipes, responsible for strategic development and the implementation of continuous improvement in production. At McKinsey & Co, he was part of the global mining leadership team, specializing in profitability improvement and operations. Frank received a PhD in Physical Chemistry from the Technical University of Dortmund, Germany and was a Feodor-Lynen research fellow at Columbia University, New York, United States.

Cristiano Melcher, Chief Commercial Officer, was appointed in July 2018 as Deputy Chief Commercial Officer and took over the role of Sebastiao Balbino as Chief Commercial Officer effective 31 December 2018. Prior to joining Nyrstar he was the President and CEO of Mbac Fertilizer. He holds a degree in Industrial Engineering from the Escola Politécnica da Universidade de São Paulo and obtained his MBA from INSEAD, France.

Willie Smit, Chief HR Officer was appointed in January 2016. Prior to joining Nyrstar, he was a Senior Vice-President and Global Head of HR at Swiss-based cement producer Holcim Ltd. Before that, he held a number of increasingly senior positions with ArcelorMittal, including Executive Vice President and Head of HR, where he was in charge of the global HR function for the Group. Before joining Mittal Steel in 2005, he worked for the Siberian-Urals Aluminium Company (SUAL) as Vice President HR Europe and Africa. He started his career in South Africa where he first worked as an HR graduate trainee at East Rand Proprietary Mines (ERPM Ltd.) and then joined the construction and infrastructure company Group Five. He holds a Bachelor of Educational Science Degree in Clinical Psychology from the University of Johannesburg, South Africa (formerly Rand Afrikaans University).

The business address of the Management Committee is Tessinerplatz 7, 8002 Zurich, Switzerland.

Following the completion of the capital restructuring on 31 July 2019, the composition of the Company's Management Committee was changed.

General Information on Directors and Management Committee

No Director or member of the Management Committee has:

- (a) any convictions in relation to fraudulent offences or any offences involving dishonesty;
- (b) except in the case of compulsory liquidations, at any time in the previous five years, been associated with any bankruptcy, receivership or liquidation of any entity in which such person acted in the capacity of a member of an administrative, management or supervisory body or senior manager;
- (c) been declared bankrupt or has entered into an individual voluntary arrangement to surrender his or her estate;
- (d) been a director with an executive function of any company at the time of, or within twelve months preceding, any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors;
- (e) been a partner in a partnership at a time of, or within twelve months preceding, any compulsory liquidation, administration or voluntary arrangement of such partnership;
- (f) been a partner in a partnership at the time of, or within twelve months preceding, a receivership of any assets of such partnership; or

(g) had any of his or her assets subject to receivership; or

(h) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Other Mandates

Other than set out in the table below, no Director or member of the Management Committee has, at any time in the previous five years, been a member of the administrative, management or supervisory body or partner of any companies or partnerships. Over the five years preceding the date of this report, the Directors and members of the Management Committee hold or have held in addition to their function within Nyrstar, the following main directorships or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Past
Martyn Konig	Euromax Resources Stemcor Group	European Goldfields Newgold
Carole Cable	Brunswick Group Women in Mining UK CQS Natural Resources Growth and Income plc	N/A
Christopher Cox	N/A	Trafigura Beheer B.V.
Anne Fahy	Interserve Plc SThree Plc Save The Children Coats Group Plc	Air BP Ltd.
Jane Moriarty	NG Bailey Group Limited Martin's Properties Holdings Ltd Martin's Properties (Chelsea) Limited Martin's Investments Limited Martin's DevCo Limited Martin's Financial No 1 Ltd Martin's Financial No 2 Ltd The Quarto Group Inc (listed on LSE) Mitchells & Butlers plc (listed on LSE)	N/A
Hilmar Rode	N/A	Consejo Minero de Chile AG Minera Escondida Ltda. Fundación Minera Escondida Centro de Entrenamiento Industrial y Minero – CEIM
Roman Matej	N/A	N/A
Frank Rittner	N/A	N/A
Cristiano Melcher	N/A	N/A
Willie Smit	Tenon Engineering	Subsidiaries of ArcelorMittal

Board of Directors

The Company has opted for a “one-tier” governance structure whereby the Board of Directors is the ultimate decision-making body, with the overall responsibility for the management and control of the Company, and is authorised to carry out all actions that are considered necessary or useful to achieve the Company’s purpose. The Board of Directors has all powers except for those reserved to the shareholders’ meeting by law or the Company’s articles of association.

Pursuant to Section 1.1 of the Company’s Corporate Governance Charter, the role of the Board of Directors is to pursue the long-term success of the Company by providing entrepreneurial leadership and enabling risks to be assessed and managed. The Board of Directors decides on the Company’s values and strategy, its risk appetite and key policies.

The Board of Directors is assisted by a number of committees to analyse specific issues. The committees advise the Board of Directors on these issues, but the decision-making remains with the Board of Directors as a whole (see also “—Committees of the Board of Directors” below).

The Board of Directors appoints and removes the Chief Executive Officer. The role of the Chief Executive Officer is to implement the mission, strategy and targets set by the Board of Directors and to assume responsibility for the day-to-day management of the Company. The Chief Executive Officer reports directly to the Board of Directors. On 18 January 2019, Mr Martyn Konig was appointed Executive Chairman to take greater responsibility in representing the Company during negotiations with stakeholders in the capital structure review process.

In order to provide a group-wide support structure, the Company has corporate offices in Balen, Belgium and Zurich, Switzerland. These offices provide a number of corporate and support functions including finance, treasury, human resources, safety and environment, legal, tax, information technology, corporate development, investor relations and communications.

Pursuant to the Company’s articles of association, the Board of Directors must consist of at least three directors. The Company’s Corporate Governance Charter provides that the composition of the Board of Directors should ensure that decisions are made in the corporate interest. It should be determined on the basis of diversity, as well as complementary skills, experience and knowledge. Pursuant to the Belgian Code on Corporate Governance, at least half of the directors must be non-executive and at least three directors must be independent in accordance with the criteria set out in the Belgian Companies Code and in the Belgian Code on Corporate Governance. At least one third of the members of the Board of Directors is of the opposite gender.

The directors are appointed for a term of no more than four years by the general shareholders’ meeting. They may be re-elected for a new term. Proposals by the Board of Directors for the appointment or re-election of any director must be based on a recommendation by the Nomination and Remuneration Committee. In the event the office of a director becomes vacant, the remaining directors can appoint a successor temporarily filling the vacancy until the next general shareholders’ meeting. The shareholders’ meeting can dismiss the directors at any time.

On 9 November 2015, the Company entered into an Agreement with Trafigura Group Pte. Ltd., Urion Holding (Maltas) Ltd’s 100% parent company, to govern Nyrstar’s relationship with Trafigura. The Relationship Agreement provides amongst other things that Trafigura will be able to nominate or propose the nomination of such number of directors to the Company’s board of directors as it determines, but limited to a number that does not constitute a majority of the Company’s board of directors (such directors being “Trafigura Directors”). No independent director will be nominated or proposed for nomination unless with the approval of a majority of the directors other than the Trafigura Directors. On the date of this report, only Christopher Cox is a Trafigura Director. Furthermore, the Relationship Agreement provides that the attendance quorum for a board meeting includes at least one independent director and one Trafigura Director, but if this attendance quorum is not met, a subsequent meeting can be held with the same agenda if at least any two directors are present. The Relationship Agreement will have effect for as long as Trafigura holds at least 20% or more but less than 50% of the shares in the Company. Trafigura may decide to terminate the Relationship Agreement if the Trafigura Commercial Agreements that it entered into with the Company are terminated by the Company other than due to material breach by Trafigura or the expiry or non-renewal of the agreed upon term. As part of the implementation of the Restructuring, the Relationship Agreement was terminated.

The Board of Directors elects a chairman from among its non-executive members on the basis of his knowledge, skills, experience and mediation strength. If the Board of Directors envisages appointing a former Chief Executive Officer as chairman, it should carefully consider the positive and negative aspects in favour of such a decision and disclose why such appointment is in the best interest of the Company. The chairman is responsible for the leadership and the proper and efficient functioning of the Board of Directors.

The Board of Directors meets whenever the interests of the Company so require or at the request of one or more directors. In principle, the Board of Directors will meet sufficiently regularly and at least six times per year. The decisions of the Board of Directors are made by a simple majority of the votes cast. The chairman of the Board of Directors has a casting vote. The Relationship Agreement provides that in case a Trafigura Director is chairman of the Board of Directors or chairs a meeting of the Board of Directors, he or she shall not have a casting vote.

During 2018, 20 meetings of the Board of Directors were held.

Committees of the Board of Directors

The Board of Directors has set up an Audit Committee, a Nomination and Remuneration Committee, a Health, Safety, Environment and Community Committee and a Special Committee.

Audit Committee

The Audit Committee consists of at least three directors. All members of the Audit Committee are non-executive directors. According to the Belgian Companies Code, all members of the Audit Committee must be non-executive directors, and at least one member must be independent within the meaning of article 526ter of the Belgian Companies Code. The current members of the Audit Committee are Anne Fahy (Chairman), Jane Moriarty, Carole Cable and Christopher Cox. The current composition of the Audit Committee complies with the Belgian Code on Corporate Governance which requires that a majority of the members of the Audit Committee are independent.

The members of the Audit Committee must have a collective competence in the business activities of the Company as well as accounting, auditing and finance. The current Chairman of the Audit Committee is competent in accounting and auditing as evidenced by her previous role as Chief Financial Officer of BP's Aviation Fuels business. According to the Board of Directors, the other members of the Audit Committee also satisfy this requirement, as evidenced by the different senior management and director mandates that they have held in the past and currently hold (see also "*—Other mandates*").

The role of the Audit Committee is to:

- inform the Board of Directors of the result of the audit of the financial statements and the manner in which the audit has contributed to the integrity of the financial reporting and the role that the Audit Committee has played in that process;
- monitor the financial reporting process, and to make recommendations or proposals to ensure the integrity of the process;
- monitor the efficiency of the Company's internal control and risk management systems, and the Company's internal audit process and its effectiveness;
- monitor the audit of the financial statements, including the follow-up questions and recommendations made by the statutory auditor;
- assess and monitor the independence of the statutory auditor, in particular with respect to the appropriateness of the provision of additional services to the Company; and
- make recommendations to the Board of Directors on the selection, appointment and remuneration of the statutory auditor.

The Audit Committee regularly reports to the Board of Directors on the exercise of its missions, including when preparing the financial statements.

In principle, the Audit Committee meets as frequently as necessary for the efficiency of the operation of the Audit Committee, but at least four times a year. At least twice a year, the audit committee should meet the external and internal auditors to discuss matters relating to its terms of reference and any issues arising from the audit process, and in particular any material weaknesses in the internal control. The members of the Audit Committee must have full access to the Interim Chief Financial Officer and to any other employee to whom they may require access in order to carry out their responsibilities.

During 2018, four Audit Committee meetings were held.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least three directors. All members of the Nomination and Remuneration Committee are non-executive directors. In line with the Belgian Companies Code, the Nomination and Remuneration Committee consists of a majority of independent directors. The Nomination and Remuneration Committee is chaired by the Chairman of the Board of Directors or another non-executive director appointed by the committee. The following directors are currently members of the Nomination and Remuneration Committee: Jane Moriarty (Chairman, replacing Martyn Konig following his taking up of the executive role within Nyrstar as described above), Carole Cable and Anne Fahy. Pursuant to the Belgian Companies Code, the Nomination and Remuneration Committee must have the necessary expertise on remuneration policy, which is evidenced by the experience and previous roles of its current members. The Chief Executive Officer participates to the meetings of the Nomination and Remuneration Committee in an advisory capacity each time the remuneration of another member of the Management Committee is being discussed.

The role of the Nomination and Remuneration Committee is to make recommendations to the Board of Directors with regard to the appointment of directors, make proposals to the Board of Directors on the remuneration policy and individual remuneration for directors and members of the management committee and to submit a remuneration report to the Board of Directors. In addition, the Nomination and Remuneration Committee each year submits the remuneration report to the annual general shareholders' meeting.

In principle, the Nomination and Remuneration Committee meets as frequently as necessary for the efficiency of the operation of the committee, but at least twice a year.

During 2018, three Nomination and Remuneration Committee meetings were held.

Health, Safety, Environment and Community Committee

The Health, Safety, Environment and Community Committee consists of at least three directors. All members of the Health, Safety, Environment and Community Committee are non-executive directors, with at least one independent director. The Health, Safety, Environment and Community Committee is chaired by the Chairman of the Board of Directors or another non-executive director appointed by the committee. The current members of the Health, Safety, Environment and Community Committee are Christopher Cox (Chairman), Carole Cable and Anne Fahy.

The role of the Health, Safety, Environment and Community Committee is to assist the Board of Directors in respect of health, safety, environment and community matters. In particular, its role is to ensure that the Company adopts and maintains appropriate health, safety, environment and community policies and procedures, as well as effective health, safety, environment and community internal control and risk management systems, and to make appropriate recommendations to the Board of Directors.

In principle, the Health, Safety, Environment and Community Committee meets as frequently as necessary for the efficiency of the operation of the committee, but at least twice a year.

During 2018, three Health, Safety, Environment and Community Committee meetings were held.

Special Committee

In October 2018, the Board installed a Special Committee to assist the Board in the day-to-day supervising and reviewing of strategic financing matters and any capital structure review. The current members are Mike Corner-Jones (Chair), Martyn Konig, Carole Cable,

Anne Fahy and Jane Moriarty. The Special Committee has been made responsible for supervising (i) the business plan, situation assessment and liquidity review, (ii) the recapitalisation proposal; (iii) the communication obligations and strategy; (iv) negotiations with the various creditors and their advisers; and (v) overall execution efforts between the Board, management, advisers and other parties. It meets as frequently as necessary for the efficient operation of the Special Committee and the Board.

The members of the Special Committee have full access to the Company's external advisers, to the Company's (interim) Chief Financial Officer, to the Company's General Counsel and to any other employee to whom they may require access in order to carry out their responsibilities.

After a meeting of the Special Committee, the Chair of the Special Committee presents (as appropriate) its findings and recommendations of the meeting to all members of the Board at its next Board meeting, thereby keeping the Board properly informed of the capital structure review process.

With exception to the Special Committee meetings and a limited number of informal ad hoc meetings of the Board of Director minutes were drafted of each meeting reflecting the issues which were discussed and, if applicable, the decisions which were taken. The Company is of the view that there is complete and accurate recordkeeping of the meetings of the Board of directors and Committees. It is noted that from 2018 until end of September 2019 a total of approximately seventy (70) formal meetings of the Board of Directors took place. All such minutes are kept at the registered office.

Activity Report and Attendance at Board and Committee Meetings during 2018

The table summarises the attendance of meetings of the Board of Directors and the respective committees of the Board of Directors by their members in person or by conference call during 2018. It does not take into account attendance via representation by proxy. It does not reflect the meetings of the Special Committee, as these have been conducted on a more informal basis.

Name	Board Meeting Attended	Audit	Nomination and remuneration	Health, Safety, Environment and Community
Carole Cable ⁽¹⁾	20 of 20	N/A	3 of 3	3 of 3
Christopher Cox ⁽¹⁾⁽⁶⁾	12 of 20	N/A	N/A	3 of 3
Martyn Konig ⁽²⁾	20 of 20	4 of 4	3 of 3	N/A
Anne Fahy ⁽³⁾	19 of 20	4 of 4	3 of 3	N/A
Jesús Fernandez ⁽⁴⁾	17 of 20	4 of 4	3 of 3	2 of 3
Hilmar Rode (5)	20 of 20	4 of 4	3 of 3	3 of 3

(1) During 2018, Ms Carole Cable and Mr Christopher Cox were not yet a member of the Audit Committee.

(2) During 2018, Mr Martyn Konig was still a member of the Audit Committee and Nomination and Remuneration Committee.

(3) During 2018, During 2018, Ms Anne Fahy was not yet a member of the Health, Safety, Environment and Community Committee.

(4) Mr Jesús Fernandez has resigned from the Board effective 25 February 2019 and is no longer a member of any of the Committees.

(5) Mr Rode will resign from the Board effective 30 September 2019.

(6) Christopher Cox's mandate will terminate upon the conclusion of the general shareholders' meeting resolving upon the annual accounts for the financial year ending 31 December 2018. Following discussions between the Company's Board of Directors and Christopher Cox, his reappointment will not be proposed to the general shareholders' meeting resolving upon the annual accounts for the financial year ending 31 December 2018.

The topics discussed at the Board and Committee Meetings are in line with the role and responsibilities of the Board and its Committees as set out in the Corporate Governance Charter, such as for example, the determination of the Company's principal objectives and strategy and the approval of all major investments, divestments, business plans and annual budgets, and since October 2018, the recapitalisation and restructuring of the Group.

Independent Directors

A director will only qualify as an independent director if he or she meets at least the criteria set out in Article 526^{ter} of the Belgian Companies Code, which can be summarised as follows:

- Not being an executive member of the Board of Directors, exercising a function as a member of the executive committee or as a person entrusted with daily management of the Company or a company or person affiliated with the Company, and not having been in such a position during the previous five years before his nomination.
- Not having served for more than three terms as a non-executive director of the Board of Directors, without exceeding a total term of more than twelve years.
- Not being an employee of the senior management (as defined in Article 19, 2° of the Belgian Act of 20 September 1948 regarding the organisation of the business industry) of the Company or a company or person affiliated with the Company and not having been in such a position for the previous three years before his nomination.
- Not receiving, or having received, any significant remuneration or other significant advantage of a financial nature from the Company or a company or person affiliated with the Company, other than any bonus or fee (*tantièmes*) he or she receives or has received as a non-executive member of the Board of Directors.
- Not holding (directly or via one or more companies under his control) any shareholder rights representing 10% or more of the Company's shares or of a class of the Company's shares (as the case may be), and not representing a shareholder meeting this condition.
- If the shareholder rights held by the director (directly or via one or more companies under his control) represent less than 10%, the disposal of such shares or the exercise of the rights attached thereto may not be subject to contracts or unilateral undertakings entered into by the director. The director may also not represent a shareholder meeting this condition.
- Not having, or having had within the previous financial year, a significant business relationship with the Company or a company or person affiliated with the Company, either directly or as partner, shareholder, member of the Board of Directors, member of the senior management (as defined in Article 19, 2° of the aforementioned Belgian Act of 20 September 1948) of a company or person who maintains such a relationship.
- Not being or having been within the last three years, a partner or employee of the current or former statutory auditor of the Company or a company or person affiliated with the current or former statutory auditor of the Company.
- Not being an executive director of another company in which an executive director of the Company is a non-executive member of the board, and not having other significant links with executive directors of the Company through involvement in other companies or bodies.
- Not being a spouse, legal partner or close family member (by marriage or birth) to the second degree of a member of the Board of Directors, a member of the executive committee, a person charged with the daily management, or a member of the senior management (as defined in Article 19, 2° of the aforementioned Belgian Act of 20 September 1948) of the Company or a company or person affiliated with the Company, or of a person who finds him or herself in one or more of the circumstances described in the previous bullets.

The resolution appointing the director must mention the reasons on the basis of which the capacity of independent director is granted.

In the absence of guidance in the law or case law, the Board of Directors has not further quantified or specified the aforementioned criteria set out in Article 526^{ter} of the Belgian Companies Code. The Company discloses in its annual report which directors are independent directors. An independent director who ceases to satisfy the requirements of independence must immediately inform the Board of Directors.

The general shareholders meeting of the Company had appointed Martyn Konig, Carole Cable and Anne Fahy as independent directors.

Mr Konig's appointment in 2015 was upon the proposal of Trafigura, and he was, in accordance with Belgian law, appointed as independent director by the general shareholders' meeting. At the time of that general shareholders' meeting, Trafigura only held 15.3% of the Company's share capital and did not have sufficient shares to constitute the majority of the shares present or represented. As disclosed on Nyrstar's website, he is currently, and since and indeed before his appointment with Nyrstar in 2015 has been, a consultant advisor to T Wealth Management SA, which has been separate from Galena Asset Management (a Trafigura affiliate) since June 2015. Mr Konig has not received any remuneration from Trafigura or its affiliates in respect of T Wealth Management SA, other than the limited remuneration he received from T Wealth Management SA between his appointment to Nyrstar at the end of April 2015 and the separation of T Wealth Management SA from Galena in June 2015. Separately, as also disclosed on Nyrstar's website, since May 2012 Mr Konig has been a director of Euromax Resources Ltd, a publicly listed Canadian company. Six years later, in April 2018, Galena became a shareholder and in March 2019 increased its holding to 53.1% (fully diluted 49.5%). Euromax's other shareholders include the European Bank of Reconstruction and Development, investment funds and management. Mr Konig does not receive any payment from Galena (or Trafigura) and his Euromax compensation is paid in deferred Euromax equity. This information is publicly disclosed, including on the Euromax website. For the avoidance of doubt, Mr Konig has not received any remuneration from Trafigura or its affiliates (including Galena), other than as referenced above. Prior to his appointment to Nyrstar, Mr Konig has had more than 35 years of commodity markets and banking experience including as President of European Goldfields until its sale to Eldorado Gold Corp, 15 years at the investment bank NM Rothschild and Sons Ltd. (9 years as a main board director), and senior positions in UBS and Goldman Sachs. Mr Konig is also the non-executive chairman of Stencor Global Holdings Ltd, a leading independent service provider for the steel industry. All decisions of the Board, at least since Mr Konig became chairman, have been unanimous, taking into account the requirements of Belgian Company law and the Company's corporate governance charter, so he has never used or had cause to use the chairman's casting vote.

Martyn Konig was non-executive and independent director until 18 January 2019 when he took on the additional role of Executive Chairman in the content of the capital structure review, as described above. On 14 March 2019, Ms Jane Moriarty was appointed as additional independent director.

The Relationship Agreement between the Company and Trafigura provided that the proposal for appointment of any new independent director requires the approval of a majority of the directors other than the Trafigura Directors, it being understood however, that the Relationship Agreement in no way restricts the Trafigura group as shareholder to vote in favour of or against any proposed independent directors. See also "*—Board of Directors*". As mentioned above, the Relationship Agreement has been terminated upon completion of the Restructuring.

Performance Review of the Board, its Committees and its Members

The Board of Directors evaluates its own size, composition, performance and interaction with executive management and that of its committees on a continuous basis.

The evaluation assesses how the board and its committees operate, checks that important issues are effectively prepared and discussed, evaluate each director's contribution and constructive involvement, and assesses the present composition of the board and its committees against the desired composition. This evaluation takes into account the members' general role as director, and specific roles as chairman, chairman or member of a board committee, as well as their relevant responsibilities and time commitment.

Non-executive directors assess their interaction with the executive management on a continuous basis.

Executive Management

The Company's executive management is composed of the Executive Chairman, Chief Executive Officer and the other members of the Management Committee, as detailed above in "*—Management Committee*".

Chief Executive Officer

The Chief Executive Officer is a member of the Board. He leads and chairs the Management Committee and is accountable to the Board of Directors for the Management Committee's performance.

The role of the Chief Executive Officer is to implement the mission, strategy and targets set by the Board of Directors and to assume responsibility for the day-to-day management of the Company. The Chief Executive Officer reports directly to the Board of Directors.

Management Committee

The Board of Directors has delegated the day-to-day management of the Company as well as certain management and operational powers to the Chief Executive Officer. The Chief Executive Officer is assisted by the Management Committee.

The Management Committee is composed of at least four members and includes the Chief Executive Officer. Its members are appointed by the Board of Directors on the basis of a recommendation by the Nomination and Remuneration Committee. The Company's Management Committee does not qualify as a "*directiecomité*" / "*comité de direction*" within the meaning of Article 524*bis* of the Belgian Companies Code. The Management Committee is responsible and accountable to the Board of Directors for the discharge of its responsibilities.

The Management Committee is responsible for assisting the Chief Executive Officer in relation to:

- operating the Company;
- implementing the decisions taken by the Board of Directors;
- putting in place internal controls and risk management systems (without prejudice to the Board of Directors', the Audit Committee's and the Health, Safety, Environment and Community Committee's monitoring roles) based on the framework approved by the Board of Directors;
- presenting the Board of Directors the complete, timely, reliable and accurate preparation of the Company's financial statements, in accordance with applicable accounting standards and policies;
- preparing the Company's required disclosure of the financial statements and other material, financial and non-financial information;
- presenting the Board of Directors with a balanced and understandable assessment of the Company's financial situation; and
- providing the Board of Directors in due time with all information necessary for the Board of Directors to carry out its duties.

Conflicts of Interest

Directors are expected to arrange their personal and business affairs so as to avoid conflicts of interest with the Company. Any director with a conflicting financial interest (as contemplated by Article 523 of the Belgian Companies Code) on any matter before the Board of Directors must bring it to the attention of both the statutory auditor and fellow directors, and take no part in any deliberations or voting related thereto. Reference is made to the Board of Directors pursuant to Article 96 of the Belgian Company Code.

Section 1.4 of the Corporate Governance Charter sets out the procedure for transactions and other contractual relationships between Nyrstar, on the one hand, and the directors or related parties of directors, on the other hand, irrespective of whether or not falling within the scope of the legal provisions on conflicts of interest with directors or related parties of Nyrstar. Notably, such transactions or contractual relationships can only be entered into at market conditions, and the director concerned may only participate in the deliberation and decision-making process with regard to such transactions or contractual relationships if the Board of Directors votes to request or permit such participation and if permitted by law. Furthermore, if a director believes that such a conflict arises in respect of any material decision, operation or transaction, he or she must see to it that the Board of Directors is fully informed at the start of the meeting of the potential or perceived conflict of interest. Where applicable, the rules and procedures of articles 523 or 524 of the Belgian Companies Code need to be complied with. For the purpose of the aforementioned rules, the following entities will qualify as a

"related party" of a director: (a) a legal entity in which the director acts as a director, as a senior executive or in a similar capacity, and (b) a legal entity that is directly or indirectly under the control of the director concerned.

Section 3.2.4 of the Corporate Governance Charter contains a separate procedure for transactions between Nyrstar and members of the management committee (other than the chief executive officer). Notably, any transaction or other contractual relationship between Nyrstar, on the one hand, and any member of the Management Committee or a related party of such Management Committee member, on the other hand, requires the prior approval of the CEO, which needs to be fully informed by the Management Committee member concerned of the terms and conditions of the transaction or contractual relationship, as well as of the corresponding interest of Nyrstar. Such transaction or contractual relationship can only be entered into at market conditions. For the purpose of the aforementioned rules, the following entities will qualify as a "related party" of a Management Committee member: (a) a legal entity in which the Management Committee member acts as a director, as a senior executive or in a similar capacity, and (b) a legal entity that is directly or indirectly under the control of the Management Committee member.

There are no outstanding loans granted by the Company to any of the persons mentioned in "*—Board of Directors*" and in "*—Management Committee*", nor are there any guarantees provided by the Company for the benefit of any of the persons mentioned in "*—Board of Directors*" and in "*—Management Committee*".

None of the persons mentioned in "*—Board of Directors*" and in "*—Management Committee*" has a family relationship with any other of the persons mentioned in "*—Board of Directors*" and in "*—Management Committee*".

Dealing Code

With a view to preventing market abuse (insider dealing and market manipulation), the Board of Directors has established a dealing code. The dealing code describes the declaration and conduct obligations of directors, members of the management committee, certain other employees and certain other persons with respect to transactions in shares or other financial instruments of the Company. The dealing code sets limits on carrying out transactions in shares of the Company and allows dealing by the above-mentioned persons only during certain windows. A copy of the dealing code is available on the Company's website.

Disclosure Policy

As a Belgian listed company and with a view to ensuring investors in shares of the Company have available all information necessary to ensure the transparency, integrity and good functioning of the market, the Board of Directors has established an information disclosure policy. The information disclosure policy is aimed at ensuring that inside information of which the Company is aware is immediately disclosed to the public. In addition, the information disclosure policy is aimed at ensuring information that is disclosed is fair, precise and sincere, and will enable the holders of shares in the Company and the public to assess the influence of the information on the Company's position, business and results.

Internal Control and Risk Management

General

The Nyrstar Board of Directors is responsible for the assessment of the effectiveness of Nyrstar's Risk Management Framework and internal controls. The Company takes a proactive approach to risk management. The Board of Directors is responsible for ensuring that nature and extent of risks are identified on a timely basis with alignment to the Group's strategic objectives and activities.

The Audit Committee plays a key role in monitoring the effectiveness of the Risk Management Framework and is an important medium for bringing risks to the attention of the Board of Directors. If a critical risk or issue is identified by the board or management, it may be appropriate for all directors to be a part of the relevant risk management process, and as such the Board of Directors will convene a sub-committee comprised of a mix of members Board of Directors and senior management. Each respective sub-committee further examines issues identified and reports back to the Board of Directors.

The Company's Risk Management Framework requires regular evaluation of the effectiveness of internal controls to ensure the Group's risks are being adequately managed. The Risk Management Framework is designed to achieving the Company's objectives. The

Company acknowledges that risk is not just about losses and harm. Risk can have positive consequences too. Mitigation of some of the inherent business risks could lead to potential business improvements.

Effective risk management enables the Company to achieve an appropriate balance between realising opportunities while minimising adverse impacts.

This section gives an overview of the main features of the Company's internal control and risk management systems, in accordance with the Belgian Corporate Governance Code and the Belgian Companies Code.

Components of the Risk Management Framework

The Risk Management Framework is integrated in the management process and focuses on the following key principles.

The key elements of Risk Management Framework are:

1 Understanding the External and Internal Environment

Understanding the internal and external business environment and the effect this has on Nyrstar's business strategy and plans. This informs the Company's overall tolerance to risk.

2 Consistent Methods for Risk Identification and Analysis of Risks, Existing Controls and Control Effectiveness

Implementing systems and processes for the consistent identification and analysis of risks, existing controls and control effectiveness. Evaluating whether the level of risk being accepted is consistent with levels of risk acceptable to the Audit Committee.

3 Risk management and mitigation

Using innovative and creative thinking in responding to risks and taking action where it is determined that the Group is being exposed to unacceptable levels of risk.

4 Stakeholder Engagement and Communication

Involving all Nyrstar employees and relevant stakeholders in managing risks and communicating identified key risks and controls.

5 Monitoring and Review

Regularly monitoring and reviewing our risk management framework, our risks and control effectiveness.

The guideline for the Risk Management Framework has been written to comply with ISO 31000; 2009. Compliance with the guideline is mandatory within Nyrstar.

Critical Internal Controls

The following is a summary of Nyrstar's critical internal controls:

Organisational Design

There is a sound organisational structure with clear procedures, delegation and accountabilities for both the business side and the support and control functions, such as human resources, legal, finance, internal audit, etc.

The organisational structure is monitored on an ongoing basis, e.g. through benchmarking the organisational structure with industry standards and competitors. Responsibilities are delegated to business units, by business plans and accompanying budgets approved by management and the Board of Directors within set authorization levels.

Policies and Procedures

The Company has established internal policies and procedures to manage various risks across the Group. These policies and procedures are available on the Company's intranet-site, and distributed for application across the whole Group. Every policy has an owner, who periodically reviews and updates if necessary.

Ethics

The Board of Directors has approved a Corporate Governance Charter and a Code of Business Conduct, including a framework for ethical decision making. All employees must perform their daily activities and their business objectives according to the strictest ethical standards and principles. The Code of Business Conduct is available on Nyrstar's website (www.nyrstar.com) and sets out principles how to conduct business and behave in respect of:

- Our People
- Our Communities and Environment
- Our Customers and Suppliers
- Our Competitors
- Our Shareholders
- Our Assets

The Board of Directors regularly monitors compliance with applicable policies and procedures of the Group.

Whistleblowing

Nyrstar also has a whistle blower procedure in place, allowing staff to confidentially raise concerns about any irregularities in financial reporting, possible fraudulent actions, bribery and other areas.

Quality Control

Nyrstar is ISO 9001 certified for the smelting and refining of zinc and zinc alloys, lead and lead alloys, silver, gold and other by-products. All of its major processes and the controls that they encompass are formalized and published on the Company's intranet.

Financial Reporting and Budget Control

Nyrstar applies a comprehensive Group standard for financial reporting. The standard is in accordance with applicable International Accounting Standards. These include International Financial Reporting Standards (IFRS) and the related interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) as adopted by the European Union. The effectiveness and compliance with the Group standard for financial reporting is consistently reviewed and monitored by the Audit Committee.

In order to ensure adequate financial planning and follow up, a financial budgeting procedure describing the planning, quantification, the implementation and the review of the budget in alignment with forecasts, is closely followed. Nyrstar conducts Group wide budgeting process, which is centrally coordinated and consists of the following steps:

- 1) The Group business strategy is updated and communicated within Nyrstar, which amongst other things outlines the strategic guidelines and objectives for the upcoming financial year.
- 2) Key inputs and assumptions for the budgeting process for the upcoming financial year are provided by relevant internal stakeholders (including expected production, capital expenditure, metal prices, foreign exchange and commercial terms) and uploaded into the centralised budgeting, planning and consolidation system.

- 3) The key inputs and assumptions for the budget then go through a rigorous process of validation by relevant internal stakeholders and senior management. The management committee and the board sign off on the final agreed budget.
- 4) The final budget is communicated to the different Nyrstar business units and departments.
- 5) Nyrstar will then bi-annually communicate to shareholders the Group's full actual financial results, supplemented by quarterly interim management statements, which will include selected key financial results.

Management Committees

Various management committees are established as a control to manage various risks Nyrstar is exposed to:

METAL PRICE RISK COMMITTEE

The metal price risk committee comprises the Chief Financial Officer, the Group Treasurer, the Group Controller and the Group Manager Financial Planning & Analysis. Nyrstar's metal price risk committee establishes policies and procedures how Nyrstar manages its exposure to the commodity prices and foreign exchange rates.

Information, Communication and Financial Reporting Systems

The Group's performance against plan is monitored internally and relevant action is taken throughout the year. This includes, weekly and monthly reporting of key performance indicators for the current period together with information on critical risk areas.

Comprehensive monthly board reports that include detailed consolidated management accounts for the period together with an executive summary from the Chief Financial Officer are prepared and circulated to the Board of Directors by the Company Secretary on a monthly basis.

Monitoring and Review

Management is responsible for evaluating existing controls and the control effectiveness and determines whether the level of risk being accepted is consistent with the level of risk approved by the Board of Directors. Management takes action where it is determined that the Company is being exposed to unacceptable levels of risk and actively encourages all Nyrstar employees to communicate freely risks and opportunities identified.

Internal audit is an important element in the overall process of evaluating the effectiveness of the Risk Management Framework and internal controls. The internal audits are based on risk based plans, approved by the Audit Committee. The internal audit findings are presented to the Audit Committee and management, identifying areas of improvement. Progress of implementation of the actions is monitored by the Audit Committee on a regular basis. The Group internal audit function is managed internally. The Audit Committee supervises the internal audit function.

The Board of Directors pays specific attention to the oversight of risk and internal controls. On a yearly basis, the Board of Directors reviews the effectiveness of the Group's risk management and internal controls. The Audit Committee assists the Board of Directors in this assessment. The Audit Committee also reviews the declarations relating to internal supervision and risk management included in the annual report of the Company. The Audit Committee reviews the specific arrangements to enable staff to express concerns in confidence about any irregularities in financial reporting and other areas e.g., whistleblower arrangements.

To support the protocols described above, both internal resources and external contractors are engaged to perform compliance checks, and reports are provided to the Audit Committee.

Other

The Company is committed to the ongoing review and improvement of its policies, systems and processes.

Principal Shareholders

The Company has a wide shareholder base, mainly composed of institutional investors in the United Kingdom, the United States, Belgium and other European countries, but also comprising Belgian retail investors. The free float of the Company as at 31 December 2018 was 75.6%.

The table below provides an overview of the shareholders that notified the Company pursuant to applicable transparency disclosure rules, up to the date of this report. Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds, it is possible that the information below in relation to a shareholder is no longer up-to-date.

	Date of Notification	% of the voting rights attached to shares before dilution⁽¹⁾	% of the voting rights attached to shares on a fully diluted basis⁽²⁾
Urion Holdings (Malta) Ltd ⁽³⁾	—	24.42%	21.92%

Notes:

- (1) The percentage of voting rights is calculated on the basis of the 109,033,545 outstanding shares, taking into account the share subscription by Urion Holdings (Malta) Ltd in the accelerated book build that was completed in November 2017 whereby Nyrstar issued 15,384,616 new shares. The calculation does not take into account the number of shares issuable upon conversion of the 2022 Convertible Bonds. For further information on the number of shares issuable upon conversion of the 2022 Convertible Bonds, see "—Share Capital and Shares" below.
- (2) The percentage of voting rights is calculated on the basis of 121,182,203 outstanding shares, assuming that all 2022 Convertible Bonds have been converted into 12,182,203 new shares at a conversion price of € 9.44 per share. For further information on the number of shares issuable upon conversion of the 2022 Convertible Bonds, see "—Share Capital and Shares" below.
- (3) Urion Holdings (Malta) Ltd is an indirect subsidiary of Trafigura Group Pte. Ltd. and is ultimately controlled by Farringford N.V. According to the latest available information received by the Company, at 27 December 2018 Urion held 26,830,622 shares representing 24.42% of the voting rights..

No other shareholders, alone or in concert with other shareholders, notified the Company of a participation or an agreement to act in concert in relation to 3% or more of the current total existing voting rights attached to the voting securities of the Company.

Share Capital and Shares

On the date of this report, the share capital of the Company amounts to EUR 114,134,760.97 and is fully paid-up. It is represented by 109,873,001 ordinary shares, each representing a fractional value of (rounded) EUR 1.04 and representing one 109,873,001th of the share capital. The Company's shares do not have a nominal value.

On 25 September 2013, the Company issued 4.25% senior unsecured convertible bonds due 2018 (the "2018 Convertible Bonds") for an aggregate principal amount of € 120,000,000. The possibility to convert the 2018 Convertible Bonds into new shares of the Company was approved by the extraordinary general shareholders' meeting of the Company held on 23 December 2013. The 2018 Convertible Bonds can be converted into new or existing shares of the Company at any time. During the course of 2017 Nyrstar conducted two buybacks of the 2018 Convertible Bonds. In September 2018, the EUR 29 million of the 2018 Convertible Bonds that had remained outstanding with third parties was repaid by the Company.

On 11 July 2016, Nyrstar issued 5% senior guaranteed unsecured convertible bonds due 2022 (the "2022 Convertible Bonds") for an aggregate principal amount of € 115,000,000. The possibility to convert the 2022 Convertible Bonds into new shares of the Company was approved by the extraordinary general shareholders' meeting of the Company held on 17 November 2016. The 2022 Convertible Bonds have been released in exchange for the issuance of new securities to the holders of such by the Trafigura Group, following completion of the capital restructuring on 31 July 2019.

Form and Transferability of the Shares

The shares of the Company can take the form of registered shares and dematerialized shares. All the Company's shares are fully paid-up and are freely transferable.

Currency

The Company's shares do not have a nominal value, but reflect the same fraction of the Company's share capital, which is denominated in euro.

Voting Rights attached to the Shares

Each shareholder of the Company is entitled to one vote per share. Shareholders may vote by proxy, subject to the rules described in the Company's articles of association.

Voting rights can be mainly suspended in relation to shares:

- which are not fully paid up, notwithstanding the request thereto of the Board of Directors of the Company;
- to which more than one person is entitled, except in the event a single representative is appointed for the exercise of the voting right;
- which entitle their holder to voting rights above the threshold of 5%, 7.5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant shareholders' meeting, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 days prior to the date of the shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings; and
- of which the voting right was suspended by a competent court or the FSMA.

Pursuant to the Belgian Companies Code, the voting rights attached to shares owned by the Company are suspended.

Dividends and Dividend Policy

All shares are entitled to an equal right to participate in the Company's profits (if any). Pursuant to the Belgian Companies Code, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with the generally accepted accounting principles in Belgium and based on a (non-binding) proposal of the Company's Board of Directors. The Company's articles of association also authorise the Board of Directors to declare interim dividends subject to the terms and conditions of the Belgian Companies Code.

The Company's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of the Company's statutory unconsolidated financial statements rather than its consolidated financial statements. In particular dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Company's net assets on the date of the closing of the last financial year as follows from the statutory (non-consolidated) financial statements (i.e., summarized, the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all as summarized in accordance with Belgian accounting rules), decreased with the non-amortized costs of incorporation and extension and the non-amortized costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves. In addition, prior to distributing dividends, 5% of the net profits must be allotted to a legal reserve, until the legal reserve amounts to 10% of the Company's share capital. The Company's legal reserve currently meets this requirement.

In view of the ongoing Restructuring, the Board of Directors have taken the decision not to propose to shareholders a distribution for the financial year 2018. Following implementation of the Restructuring, any dividends or other distributions will depend on any distributions made to the Company on (or proceeds from a potential sale of) the 2% participation that the Company will hold in the Operating Group.

Diversity policy

Consistent with the diversity requirements specified by the Belgian Companies Code, one third of the members of the Nyrstar Board of Directors is of the opposite gender.

Nyrstar believes in retaining a diverse workforce with staff of different genders, ages, cultures and professional backgrounds. However, as of yet this belief has not been formalized into a diversity policy applicable below Board level. At the end of 2018, women made up 7% of Nyrstar's total workforce. This is similar to 2016 and 2017.

Information that have an Impact in case of Public Takeover Bids

The Company provides the following information in accordance with Article 34 of the Royal Decree dated 14 November 2007:

- (i) The share capital of the Company amounts to EUR 114,134,760.97 and is fully paid-up. It is represented by 109,873,001 shares, each representing a fractional value of (rounded) EUR 1.04 or one 109,873,001th of the share capital. The Company's shares do not have a nominal value.
- (ii) Other than the applicable Belgian legislation on the disclosure of significant shareholdings and the Company's articles of association, there are no restrictions on the transfer of shares.
- (iii) There are no holders of any shares with special control rights.
- (iv) The awards granted to employees under the Nyrstar Long Term Incentive Plan will vest upon determination by the Nomination and Remuneration Committee.
- (v) Each shareholder of Nyrstar is entitled to one vote per share. Voting rights may be suspended as provided in the Company's articles of association and the applicable laws and articles.
- (vi) There are no agreements between shareholders which are known by the Company and may result in restrictions on the transfer of securities and/or the exercise of voting rights, other than the Lock-up Agreement pursuant to which Trafigura Pte Ltd has agreed not to transfer, and has procured that Urion Holding (Malta) Ltd will not transfer, its shares in the Company for the term of the Lock-up Agreement.
- (vii) The rules governing appointment and replacement of board members and amendment to articles of association are set out in the Company's articles of association and the Company's Corporate Governance Charter.
- (viii) The powers of the Board of Directors, more specifically with regard to the power to issue or redeem shares are set out in the Company's articles of association. The Board of Directors was not granted the authorization to purchase its own shares "to avoid imminent and serious danger to the Company" (i.e., to defend against public takeover bids). The Company's articles of association do not provide for any other specific protective mechanisms against public takeover bids.
- (ix) At the date of the report, the Company is a party to the following significant agreements which, upon a change of control of the Company or following a takeover bid can enter into force or, subject to certain conditions, as the case may be, can be amended, be terminated by the other parties thereto or give the other parties thereto (or beneficial holders with respect to bonds) a right to an accelerated repayment of outstanding debt obligations of the Company under such agreements.:
 - the Limited Recourse Loan Facility with NN2 NewCo Limited entered into on 23 July 2019
- (x) The agreement with the Chief Executive Officer provides that upon a change of control, his agreement with Nyrstar will be terminated. In that event, the Chief Executive Officer is entitled to a severance payment equivalent to twelve months of Annual

Base Salary (inclusive of any contractual notice period) In addition, the Company's share based plans also contain take-over protection provisions.

No takeover bid has been instigated by third parties in respect of the Company's equity during the previous financial year and the current financial year.

Annual and Extraordinary General Meeting – 5 November 2019

The Annual and Extraordinary General Meeting of Shareholders will take place in Antwerp (Bluepoint, Filip Wiliotstraat, 2600 Antwerp) on 5 November 2019. At this meeting shareholders will be asked to consider and, where applicable, approve amongst others the following matters:

Annual General Meeting:

- Reports on the statutory financial statements
- Approval of the statutory financial statements
- Reports on the consolidated financial statements
- Consolidated financial statements
- Acknowledgment of resignation of Mr. Jesús Fernandez Lopez
- Acknowledgment of resignation of Mr. Hilmar Rode
- Discharge and interim discharge from liability of the Directors
- Discharge from liability of the Statutory Auditor
- Approval of the Remuneration report
- Re-appointment of Mr. Martyn Konig
- Additional remuneration of Ms. Jane Moriarty and Mr. Martyn Konig

Extraordinary General Meeting:

- Special Report in accordance with article 633 BCC
- Deliberation on proposal of the Board of Directors to continue the operations of the Company
- Absorption of losses through a decrease of legal reserve, issue premiums and share capital