



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

EXTRAORDINARY GENERAL MEETING

to be held on Thursday 14 March 2019 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 extraordinary general shareholders' meeting of the Company, to be held on Thursday 14 March 2019. 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 extraordinary general shareholders' meeting a proposed resolution.

For further information on date, hour and venue of the extraordinary general shareholders' meeting and the manner in which the holders of securities issued by the Company can participate to the meeting, reference can be made to the notice convening the extraordinary general shareholders' meeting.

AGENDA

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. Amendment of Article 23 of the Company's Articles of Association

Explanation: This agenda item relates to the proposal to change the day on which the Company's annual general shareholders' meeting is to be held. The current Article 23 of the Company's Articles of Association provides that the annual general shareholders' meeting is held on the third Thursday of April at 10.30 a.m., in Belgium in the place indicated in the convening notice. The proposal aims at moving the annual general shareholders' meeting to the last Tuesday of June at 11.00 a.m. If this proposal were to be approved, it would apply for the first time to the annual general shareholders' meeting to be held in 2019.

Proposed resolution: The general shareholders' meeting decides to amend and restate the third sentence of Article 23 of the Company's Articles of Association as follows: "Each year, the annual general meeting is held on the last Tuesday of June at 11.00 a.m., in Belgium, in the place indicated in the convening notice."

2. Appointment of a new independent Director

Explanation: This agenda item relates to the proposed election of Mrs. Jane Moriarty as independent director of the Company for a period of four (4) years. Mrs. Jane Moriarty 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 Fellow of the Institute of Chartered Accountants in Ireland and holds a Bachelor of Business Studies from Trinity College Dublin.

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Mrs. Jane Moriarty be appointed as independent Director of the Company.

Proposed resolution: Mrs. Jane Moriarty is appointed as independent non-executive Director within the meaning of Article 526ter of the Belgian Companies Code and Provision 2.3 of the Belgian Corporate Governance Code of 12 March 2009, for a term up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022. It appears from information available to the Company and from information provided by Mrs. Jane Moriarty that she satisfies the applicable requirements with respect to independence. Unless decided otherwise by the general shareholders' meeting, the mandate of Mrs. Jane Moriarty shall be remunerated in cash as set out in relation to non-executive Directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2017, and pursuant to the principles as approved by the shareholders at the general shareholders' meeting held on 27 April 2011, as amended and supplemented from time to time.

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Done on 11 February 2019

On behalf of the Board of Directors