



Limited Liability Company (*Naamloze Vennootschap*)
Zinkstraat 1, 2490 Balen (Belgium)
Company number VAT BE 0888.728.945 RPR/RPM Turnhout

Report of the board of directors ex article 96 Company Code

Pursuant to articles 95 and 96 of the Belgian Company Code, we are pleased to report to you on the operations of Nyrstar NV (the "Company") with respect to the financial year as from 1 January 2018 until 31 December 2018. This report comprises also the non-financial information, the corporate governance statement and remuneration report in accordance with article 96 par. 2 and par. 3 Company Code as attached to this report in annex B and C respectively.

1. Company facts and activities

The Company has its registered office at Zinkstraat 1, Balen, Belgium. The Company has been listed on NYSE Euronext Brussels since 29 October 2007.

The Company is the holding company of the Nyrstar Group and in addition delivers a number of support services to the Nyrstar Group, such as, but not limited to, regional purchasing, IT, environment, innovation and development, continuous improvement and legal support services. The Company Secretary is also based at the registered office in Balen.

2. Comments on the statutory financial statements

These comments are based on the balance sheet and the proposed allocation of results and are therefore subject to the approval of the proposed allocation of results by the shareholders of the Company. The statutory financial statements were prepared in accordance with Belgian accounting laws.

During the last financial year the Company generated a net loss of EUR 1,334,363k and has a balance sheet total as at 31 December 2018 of EUR 405,277k.

Operational result

The operational result shows a loss of EUR 109,165k. This result derives from an operating income amounting to EUR 15,212k offset by an operating cost of EUR 124,377k.

The operating income is related to the consultancy services performed by Nyrstar NV for the other Nyrstar group entities and the recharges of the costs (e.g. long term incentive plans).

The operating costs mainly relate to:

- services and other goods for EUR 15,071k, mainly related to recharged personnel costs from other Nyrstar group entities and to external consultancy services;
- payroll charges for EUR 2,251k;
- depreciation charges on the capitalised establishment costs and tangible fixed assets for in total EUR 4,775k;
- decrease of provisions for liabilities and charges for EUR 3,657k. This relates to the reversal of the provision for the Share Based Payment Plans given these have been derecognized following the Restructuring.

- increase of exceptional provisions for liabilities and charges for EUR 101,695k. At 31 December 2018, the Company recognised a provision of EUR 101,695k representing the expected crystallisation of the contingent liabilities that was set-off in 2019 against the remaining net financial receivable at the time when the Restructuring was completed. For further information on the Restructuring we refer to note 6 of this report.
- non-recurring depreciation charges on the capitalised establishment costs for EUR 4,241k. Following the Capital Restructuring Process, the remaining balance on the formation expenses of EUR 4,241k has been fully written off.

Financial result

The financial result mainly relates to:

- interest income received on intercompany loans equal to a total of EUR 11,495k.
- interest charges for EUR 16,672, mainly related to (i) the convertible bond issued in September 2013 amounting to EUR 120 million and (ii) the convertible bond issued in July 2016 amounting to EUR 115 million;

As an expected outcome of the Restructuring, in 2018 the Company has recognised impairment of EUR 1,220,025k on financial fixed assets. The remaining carrying value of the financial fixed assets of EUR 15,395k represents the estimated valuation of the 2% interest in the Operating Group that the Company owns subsequent to the completion of the Restructuring as further disclosed in note 6 of the report.

Income taxes

The income tax expense amounting to EUR 5k relates to the taxes due in relation to prior year.

Balance sheet

As a consequence of the Restructuring the capitalised establishment assets have been fully written off.

The fixed assets as per 31 December 2018 consist of:

- participations in group entities with a carrying value (after impairment) for EUR 15,395k. The value reflects the estimated valuation of the 2% interest in the Operating Group that the Company owns subsequent to the completion of the Restructuring.
- cash guarantees for EUR 11,547k relate to the cash collateralised guarantees provided by ING bank.

The current assets per year-end 2018 consist of:

- long-term receivables from group entities amounting to EUR 270,000k.
- trade receivables of EUR 3,115k, relating to the recharged consultancy services by Nyrstar NV and the recharges of the expenses in relation to the share based option plans towards the concerned group entities;
- other receivables for EUR 100,045k, mainly related to the EUR 100,000k loan to Nyrstar Finance International AG which falls due in 2019 and VAT for EUR 45k;
- cash at bank for EUR 382k and
- accrued intercompany interests for EUR 4,792k.

The equity as at 31 December 2018 amounted to EUR 12,424k.

The changes in equity for the financial year 2018 relate to (i) the absorption of losses carried forward amounting to EUR 15,650k by decreasing the share premium, (ii) the capital increase dd. 30/03/2018 amounting to EUR 4,793k and (iii) the increase of the loss carried forward with current year result amounting to EUR 1,334,363k.

The Provisions for Liabilities and charges of EUR 101,695k representing the expected crystallisation of the contingent liabilities that will be set-off in 2019 against the remaining net financial receivable at the time when the Restructuring is completed. For further information on the Restructuring we refer to note 6 of this report.

The long-term financial liabilities amounting to EUR 105,372k relate to the debt component of the convertible bond issued in July 2016, amounting to EUR 115,000k.

The current liabilities per year end 2018 mainly relate to:

- trade payables for EUR 4,052k;
- tax and payroll liabilities for EUR 618k; and
- other payables for EUR 178,416k related mainly to cash pooling payables to intercompany entities

The accrued charges and deferred income as of 31 December 2018 show an amount of EUR 2,699k, solely related to accrued interest charges on the financial liabilities.

3. Result allocation (in EUR)

The Board of Directors proposes to allocate the current year loss of EUR 1,334,363k to the losses carried forward.

4. Risk management and management of uncertainties and information regarding the use by the Company of financial instruments

The Company's objectives and the management of risks and uncertainties and the use of financial instruments are discussed in detail in the board report on the consolidated financial statements in accordance with article 119 of the Company Code which is included in the 2018 annual report. The 2018 annual report can be downloaded from the Company's website: www.nyrstar.be.

At 31 December 2018, the Company was a holding company that derived the substantial majority of its operating income and cash flows from its subsidiaries. Nyrstar's business, results of operations and financial condition were therefore dependent on the trading performance of members of the Group. Nyrstar's ability to service its debt and to pay dividends depended upon the level of distributions, if any, received from Nyrstar's operating subsidiaries and interests, any amounts received on capital raisings and asset disposals and the level of cash balances. These subsidiaries were not required and may not have been able to pay dividends to Nyrstar, and a number of Nyrstar's subsidiaries were located in countries that may impose regulations restricting the payment of dividends outside of the country through exchange control regulations. Certain of Nyrstar's operating subsidiaries and associated companies may have been, from time to time, be subject to restrictions on their ability to make distributions to Nyrstar, including as a result of restrictive covenants contained in loan agreements, foreign exchange limitations, tax and company law constraints and other regulatory restrictions. Any tangible fact which could result in a restriction on the subsidiaries to make distributions to Nyrstar as a result of one or several of the events listed above, was reported on a timely manner and in advance by Nyrstar Internal audit and Business risks to the relevant stakeholders. Following the completion of the Restructuring at 31 July 2019, the Company's result from operations will consist of the operational expenses of the Company. Any current source of income is linked to a potential dividend income from the 2% investment in the Operating Group or from the execution of the put option.

5. Justification of the application of the valuation rules under the assumption of other than that of a going concern

At the date of authorisation of the 31 December 2018 financial statements, Nyrstar NV (the “Company”) has assessed that, taking into account its available cash, cash equivalents and facilities that became available to the Company as committed facilities at the completion of the restructuring of the Company and its subsidiaries (“Group”) (“Restructuring”), to which the requisite majorities of relevant creditors have committed in the Lock-Up Agreement (as defined below) and which was completed at 31 July 2019 as further described below, and its cash flow projections for the next 12 months from the authorisation of the 31 December 2018 financial statements, it has sufficient liquidity to meet its present obligations and cover working capital needs.

Following the Restructuring, the Company, as the current ultimate holding entity of the Group, ceased its control over the operating entities that it controlled as at 31 December 2018. Refer to note 6 “Important events which occurred after the end of the financial year” for a detailed description of the Restructuring. Subsequent to the finalisation of the Restructuring, the Company has ceased trading as a controlling holding company of the Operating Group (as defined below), it is continuing to trade as an investment company, holding 2% of the equity in the Operating Group for the benefit of Nyrstar NV shareholders. The liquidity of the Company is supported by funding and other ongoing support agreements with NewCo (as defined below), which is the present controlling holding company of the Operating Group. These arrangements provide the Company with, among other things, a EUR 8.5 million committed limited recourse loan facility that the Company can use to finance its ongoing ordinary course operating activities. The agreements obliging Trafigura and NewCo to provide certain funding and support were entered into on 19 June 2019 with the limited recourse loan facility between the Company and NewCo (as defined below) being subsequently entered into on 23 July 2019 (“the Limited Recourse Loan Facility”). Certain of these agreements only became fully effective on completion of the Restructuring on 31 July 2019.

Following the completion of the Restructuring on 31 July 2019, the Operating Group has liquidity provided by the post-restructuring facilities and by Trafigura. The liquidity of the Company is supported by the EUR 8.5 million committed Limited Recourse Loan Facility for the Company’s ongoing ordinary course operating activities (such facility has an additional separate EUR 5 million tranche for litigation defence costs (if any)).

While the Company’s intention is to continue its activity subsequent to the Restructuring and it expects to have sufficient future liquidity, as a consequence of the Restructuring, the financial statements of the Company for the year ended 31 December 2018 have been prepared on a basis that the Company ceases to trade in its current form and is therefore other than that of a going concern. Even though the Company has neither decided to liquidate nor to stop its business, the adjustments have been recorded with respect to the valuation and the classification of certain balance sheet items, as required by the Article 28 of the Royal Decree 2001. At 31 December 2018 the formation expenses of the Company have been fully depreciated and fixed and current assets have been adjusted to their expected probable realisation value.

6. Important events which occurred after the end of the financial year

Introduction

The Company initiated a review of its capital structure (the “Capital Structure Review”) in October 2018 in response to the challenging financial and operating conditions being faced by the Group. In November 2018, the Group experienced increased working capital requirements as its liquidity position suddenly and unexpectedly deteriorated following the third quarter 2018 results announcement, negative press coverage and credit rating downgrade. In particular, a significant portion of the Group’s trade financing arrangements were suspended or terminated, or required to be cash collateralised, either partly or fully. These substantial working capital and liquidity outflows experienced by the Group during the fourth quarter of 2018 and first quarter of 2019 necessitating the raising of urgent funding to enable the Company and the Group to continue its operations. Combined with the Group’s materially reduced Underlying EBITDA performance in 2018 and the maturing of certain liabilities during 2019, these factors resulted in the need to reconsider the Group’s capital structure.

The Capital Structure Review identified a very substantial additional funding requirement that the Group was unable to meet without a material reduction of the Group's indebtedness. As a consequence, the Capital Structure Review necessitated negotiations between the Group's financial creditors in order to develop a deleveraging and funding plan as part of a comprehensive balance sheet recapitalisation. Alternatives to such a recapitalisation were carefully considered but no alternative to address the financial issues was viable and failure to address these financial issues would have placed the future of the Company, its subsidiaries and its stakeholders at severe risk.

Accordingly, on 15 April 2019, Nyrstar announced that it had entered into a lock-up agreement dated 14 April 2019 (the "Lock-Up Agreement") with representatives of its key financial creditor groups. The Lock-Up Agreement set out the terms for the recapitalisation of the Group (the "Recapitalisation Terms"). Subsequently, on 29 April 2019, Nyrstar announced that formal consents to the Lock-Up Agreement had been received from, inter alia, over 79% of the aggregate outstanding principal amount under the senior notes due in 2019 and due in 2024, and over 87% of the aggregate outstanding principal amount under the convertible bonds. Under the Lock-Up Agreement, implementation of the Recapitalisation Terms was subject to various conditions precedent which included various third party regulatory approvals which were all successfully obtained.

The Recapitalisation Terms included, amongst a number of other steps, a sale of all of its subsidiaries (excluding a newly incorporated English holding company of NewCo (as defined below)) ("Operating Group") at a nominal amount of USD 1 taking into account the fair market value of the assets (as adjusted by liabilities within the Operating Group) at the time of the sale (i.e. pre-restructuring) to a newly incorporated English subsidiary of the Company ("NewCo") and one or more schemes of arrangement under the UK Companies Act 2006. The related list of assets and liabilities has been defined as a part of the sale agreement. In consideration for the sale of the assets, the NewCo agreed to use all reasonable endeavours to procure the release of the convertible debt issued by the Company for a gross value of EUR 115 million with due date July 2022. Upon implementation of the Recapitalisation Terms, Trafigura Group Pte. Ltd. (together with its affiliates, "Trafigura") was issued 98% of the outstanding share capital of NewCo and as a result has become the owner of 98% of the equity of the Operating Group with Nyrstar NV owning the balance of 2%. As a result of the recapitalisation, Trafigura Group Pte. Ltd. has become the ultimate parent of the Operating Group. On 14 June 2019, NewCo was incorporated in England under the name of NN2 Newco Limited. On 20 June 2019, the Company announced that various steps to implement the Restructuring had been and were being undertaken, including that NewCo had acceded to the Notes (as defined below) and that NewCo had published a practice statement letter in relation to a scheme of arrangement to be proposed by NewCo in respect of the Notes. The English court held the convening hearing on 4 July and ordered the NewCo scheme meetings to be held on 22 July (or such later time or date as NewCo may have decided). The NewCo scheme meetings were held on 22 July. There were two creditor classes for the NewCo scheme – the convertible bonds in one class, and the senior notes due in 2024 and the senior notes due in 2019 combined into a single second creditor class. For the first scheme creditor class (the convertible bonds), 98.87% by value voted and 100% by value and 100% by number of those voting supported the scheme. For the second scheme creditor class (the senior notes due in 2024 and the senior notes due in 2019), 95.57% by value voted and 99.96% by value and 98.93% by number of those voting supported the scheme. Accordingly, the NewCo scheme was supported by an overwhelming majority of the scheme creditors and well in excess of the requisite majorities (being 75% by value and a majority by number of those creditors voting in each scheme class).

The English court sanction hearing for the NewCo scheme of arrangement was held on 26 July 2019 when the sanction order was granted. The scheme of arrangement became effective on the same day. On 29 July, a meeting of holders of the convertible bonds was held and a resolution was passed to approve the NewCo scheme (98% by value of those entitled to vote did so and 100% of those voting approved the resolution scheme). On 30 July, the United States Bankruptcy Court Southern District of New York entered an order under Chapter 15 of title 11 of the United States Bankruptcy Code granting recognition of main proceedings and related relief giving full force to the UK scheme of arrangement of NewCo in the United States.

The Restructuring subsequently took full effect on 31 July 2019.

Implementation of the Recapitalisation Terms has ensured the continuing operations of the Operating Group for the benefit of all stakeholders; failure to implement the Recapitalisation Terms would have highly likely led to the insolvency of the Group as well as the Company, which was anticipated to have resulted in material harm to the Group's customers, suppliers and approximately 4,100 employees of the Group, as well as very substantial loss of value to the financial stakeholders, and a total loss to shareholders.

Support for the Lock-Up Agreement

The Lock-Up Agreement was initially entered into by the Group (and relevant subsidiaries) with representative lenders across each of its key financial creditor groups, who were closely involved in the discussions on the proposed terms of the recapitalisation. Subsequently, many other creditors have acceded to the Lock-Up Agreement.

By late July 2019, the Lock-Up Agreement had been signed by noteholders representing slightly over 94% in aggregate by value of the Group's EUR 500 million 6.875% senior notes due in 2024, EUR 340 million 8.5% senior notes due in 2019 (both issued by Nyrstar Netherlands (Holdings) BV and EUR 115 million convertible bonds due in 2022 issued by the Company (together "the Notes" and holders of the Notes being "the Noteholders").

The Lock-Up Agreement was negotiated and agreed in full cooperation with the coordinating committee of the Group's bank lenders (the "Bank Coordinating Committee") representing the following Group facilities entered into by the Company's affiliate, Nyrstar Sales & Marketing AG ("NSM") (the "Bank Facilities"):

- The EUR 600 million revolving structured commodity trade finance facility agreement originally dated as of 28 January 2010 between, among others, NSM and Deutsche Bank AG, Amsterdam Branch as Facility Agent and Security Agent (the "SCTF")
- Certain unsecured bank facilities (together the "Unsecured Facilities"), with an aggregate principal amount outstanding at the relevant time of around EUR 238 million comprising:
 - the Prepayment Agreement dated 24 April 2018 with Politus B.V. as buyer (the "Politus Prepayment");
 - the Common Terms Agreement dated 5 September 2014 with Hydra Limited (the "Hydra Prepayment"), and
 - certain unsecured bilateral prepayment and working capital facilities (together the "Bilateral Facilities").

The Bank Coordinating Committee provided their formal approvals by entering into the Lock-Up Agreement in parallel with the Noteholder approval process.

The Lock-Up Agreement was also fully supported by Trafigura including in its capacity as lender under the USD 650 million Trade Finance Facility Agreement dated 6 December 2018 (as amended) (the "TFFA") provided to NSM, as well as in its capacity as bridge finance provider to NSM (see below) and as future majority owner of the Operating Group in accordance with the Recapitalisation Terms.

Operation of the Lock-Up Agreement, Standstill and Implementation of the Recapitalisation Terms

The Lock-Up Agreement obliged, subject to its terms and certain conditions, each of the parties to it to take such action and/or provide such approvals as were required to implement the Recapitalisation Terms.

The Lock-Up Agreement provided that obligations of the parties under the Lock-Up Agreement would automatically terminate on, inter alia, the earliest of:

- Implementation of the Recapitalisation Terms; and
- The Restructuring Long Stop Date of 30 August 2019, which could be extended to 30 September 2019 with the consent of Nyrstar, Trafigura, the Bank Coordinating Committee and a representative group of Noteholders.

The Lock-Up Agreement required the parties to proceed expeditiously with the steps required to implement the Recapitalisation Terms. During the period in which the Lock-Up Agreement was in effect, from the time of entry into it the parties agreed to the suspension and deferral of certain amounts otherwise falling due under the Group's debt facilities. These amounts included any principal or interest payment under the Notes and the Unsecured Facilities, including any accrued coupons or interest.

The Recapitalisation Terms are summarised below.

USD 250 million Bridge Finance Facility in conjunction with the Lock-Up Agreement

In conjunction with entering into the Lock-Up Agreement, Trafigura provided up to USD 250 million through a committed term loan facility to NSM (the "Bridge Finance Facility") to strengthen the Group's liquidity position and provide for its interim funding requirements prior to completion of the implementation of the Recapitalisation Terms. Under the Lock-Up Agreement, entry into the Bridge Finance Facility and subsequent funding were subject to certain conditions.

The Bridge Finance Facility benefitted from certain asset and share security and had a final maturity date of 30 August 2019 (unless extended by the agreement of all the parties to the Bridge Finance Facility) and an interest rate of LIBOR plus a margin of 5% per annum. The Bridge Finance Facility's asset and share security included guarantees from Nyrstar NV, NSM and the Group's US, Canadian and Belgian principal operating companies, a pledge of the shares of NewCo and share pledges of and asset security over the Group's US, Canadian and Belgian principal operating companies.

The necessary Noteholder consents were sought from, and committed to by, consenting Noteholders under the Lock-Up Agreement in order to permit the incurrence of, and security interests attaching to, the Bridge Finance Facility. All these consents were successfully obtained from the Noteholders, as announced on 18 April 2019, and all the conditions precedent in the Bridge Finance Facility were satisfied.

Principal Recapitalisation Terms – Trafigura

The principal Recapitalisation Terms relating to Trafigura's ownership of the Operating Group, its obligations under existing arrangements with the Group and under new arrangements with the Group's stakeholders, were as follows:

- Trafigura to become the owner of 98% of the shares of the Operating Group by a share issuance by NewCo;
- The provision by Trafigura of a guarantee in respect of the reinstated Bank Facilities on the terms and in the amounts described below;
- Issuance by Trafigura of the securities in the amounts described below (see "Principal Recapitalisation Terms – Notes") to Noteholders in consideration for the discharge of the Notes;
- Funding by Trafigura of the USD 250 million Bridge Finance Facility (with all security and guarantees released on completion of the Restructuring);
- Reinstatement by Trafigura of the USD 650 million TFFA (with all security and guarantees released on completion of the Restructuring);
- Providing by Trafigura of the ongoing funding requirements for the Operating Group; and

- 2% equity participation in the Operating Group to be retained by the Company.

Principal Recapitalisation Terms – Bank Facilities

SCTF (as defined above)

- The SCTF was reinstated in the amounts set out as follows (the “Reinstated SCTF”):
 - 100% of the principal amount outstanding at the time of reinstatement for those lenders participating in their pro rata share of up to EUR 100 million of the New Revolving Facility (see below);
 - 85% of the principal amount outstanding at the time of reinstatement for those lenders not participating in their pro rata share of the New Revolving Facility; and
 - All the SCTF lenders committed to participate in the EUR 100 million of the New Revolving Facility, so the Reinstated SCTF was 100% of the principal amount outstanding at the time of reinstatement.
- The Reinstated SCTF is divided equally between a revolving borrowing base facility and a term loan facility with a bullet maturity and benefitting from comprehensive asset security over the European subsidiaries of the Operating Group and a corporate guarantee by Trafigura, in addition to the existing borrowing base security over certain inventories and receivables of the Operating Group;
- The Reinstated SCTF has a 5 year maturity and an interest margin of LIBOR/EURIBOR + 1% per annum.

Unsecured Facilities

- The Politus Prepayment, the Hydra Prepayment and the Bilateral Facilities have been amended and reinstated in the aggregate amounts set out as follows (the “Reinstated Unsecured Facilities”) (the exact allocation per facility varies according to the agreement which was reached in relation to those facilities as detailed in the Lock-up Agreement):
 - 47.5% on a blended basis of the principal amount outstanding for those lenders participating in their pro rata share of up to EUR 60 million of the New Revolving Facility;
 - 35% on a blended basis of the principal amount outstanding for those lenders not participating in their pro rata share of the New Revolving Facility; and
 - Lenders under the Unsecured Facilities committed to take up all of the above EUR 60 million of the New Revolving Facility and, therefore, the Reinstated Unsecured Facilities were reinstated to EUR 100 million in aggregate.
- The Reinstated Unsecured Facilities have a 5 year maturity and an interest margin of LIBOR + 1.5% per annum; and
- The Reinstated Unsecured Facilities benefit from a corporate guarantee by Trafigura.

New Revolving Facility following the completion of the Restructuring

- EUR 160 million new revolving credit facility (the “New Revolving Facility”) provided by lenders under the SCTF and Unsecured Facilities in the proportions described above;
- The New Revolving Facility has a 4 year maturity and an interest margin of LIBOR/EURIBOR + 1.25% per annum; and
- The New Revolving Facility shares the same security and guarantee package as the Reinstated SCTF except for having second ranking security over the inventory and receivables securing the borrowing base which, following the discharge of the borrowing base tranche of the Reinstated SCTF, ranks pari passu with the security for the term loan tranche of the Reinstated SCTF.

Principal Recapitalisation Terms – Notes

The Notes issued by Trafigura to the Noteholders were treated equally with one another, with each Noteholder having been issued its pro-rata share of the consideration set out below:

- EUR 262.5 million Perpetual Resettable Step-up Subordinated Securities issued by Trafigura Group Pte Ltd:
 - Maturity: no fixed maturity date;
 - Interest: 7.5% per annum with step up margin of 3% applied after 5 years; and
 - Other terms and conditions based on Trafigura's perpetual securities issued under an offering memorandum dated 15 March 2017.
- EUR 80.6 million (USD equivalent) Guaranteed Senior Notes issued by Trafigura Funding S.A. under the EUR 3 billion Euro Medium Term Note Programme (and consolidated with the USD400 million notes issued on 19 March 2018):
 - Maturity: 19 March 2023;
 - Interest: 5.250% per annum; and
 - Guaranteed by Trafigura Group Pte. Ltd., Trafigura Trading LLC and Trafigura Pte Ltd.
- EUR 225 million (USD equivalent) Guaranteed Zero Coupon Commodity Price Linked instrument issued by a new subsidiary of Trafigura:
 - Maturity: 7 years following the Issue Date;
 - Early Repayment: quarterly calculated by reference to 5% of 250,000 tonnes multiplied by the excess of the average zinc price during that quarter over USD2,500/t up to a cap of USD2,900/t plus 10% of 250,000 tonnes multiplied by the excess of the average zinc price during the quarter over USD2,900/t; and
 - All payments guaranteed by Trafigura Group Pte. Ltd., Trafigura Trading LLC and Trafigura Pte Ltd.
- In addition, any Noteholder who has acceded to the Lock-Up Agreement on or before 11.59pm (London time) on 7 May 2019 (and subject to certain other requirements) received a cash settled fee of 150bps of the principal amount of its Notes on implementation of the Recapitalisation Terms. Ultimately the holders of slightly over 93% of the Notes were paid this fee.

Principal Recapitalisation Terms – TFFA

Under the Recapitalisation Terms, all security and guarantees supporting the TFFA were released. Its term was extended to a new 5 year maturity.

Principal Recapitalisation Terms – Bridge Finance Facility

Under the Recapitalisation Terms, all security and guarantees supporting the Bridge Finance Facility were released. The Bridge Finance Facility was then replaced with an unsecured on-demand intercompany debt with no fixed maturity, and which, at Trafigura's option, was to be equitised or subordinated.

Principal Recapitalisation Terms – Unaffected Facilities

Existing debt and working capital facilities not specifically referenced above were unaffected by the Recapitalisation Terms. This includes the AUD 291 million (as at 31 December 2018) perpetual securities issued by Nyrstar Port Pirie Pty Ltd which were unaffected by the Lock-Up Agreement.

Principal Recapitalisation Terms – Equity

The Recapitalisation Terms provided for a sale by Nyrstar NV of the Operating Group to NewCo; following that, on 31 July 2019, a subsidiary of Trafigura incorporated in Malta (Nyrstar Holdings PLC) was issued 98% of the outstanding share capital of NewCo. Nyrstar NV continues to be a holding company, holding 2% of the equity in the Operating Group for the benefit of Nyrstar NV shareholders. Nyrstar NV and Trafigura have also agreed on certain minority protection rights for

Nyrstar NV and Nyrstar NV benefits from certain information rights, including in respect of distributions. Further, if Trafigura (at any time) proposes a transfer of any right or interest to a third party purchaser (on arms' length terms, for cash or non-cash consideration) that would result in a member of the Trafigura group holding 50% or less of the shares in NewCo, then Trafigura has the right to oblige Nyrstar NV to transfer (drag right), and Nyrstar NV has an equivalent right to participate in such transfer to the third party purchaser (tag right) in relation to, its entire 2% equity stake in NewCo on the same terms and for the same consideration per share as the transfer by Trafigura. Finally, Nyrstar NV can put all (but not part only) of its 2% holding onto Trafigura at a price equal to EUR 20 million in aggregate payable to Nyrstar NV. This put option can be exercised by Nyrstar NV between 6 months and 3 years of the implementation of the Recapitalisation Terms, subject to limited triggers allowing earlier exercise of the put option before 6 months or earlier termination of the put option before 3 years.

Further, Nyrstar NV has been released of liabilities for existing financial indebtedness and obligations owed under parent company guarantees of commercial or other obligations of the current members of the Operating Group (or indemnified by NewCo to the extent such guarantee liabilities are not released). Nyrstar NV is indemnified in respect of certain other historic liabilities relating to the Operating Group. NewCo also provides certain funding towards the continued operating costs of Nyrstar NV under the Limited Recourse Loan Facility. This includes EUR 8.5 million committed funding in respect of day-to-day ordinary course operating costs subject to various draw down requirements. (the relevant facility has an additional separate EUR 5 million tranche for litigation defence costs (if any)).

In the interests of all stakeholders of the Group, including the Nyrstar NV's shareholders, the Board of Directors decided to voluntarily apply the procedure provided for in article 524 of the Belgian Companies Code, to: (a) the Bridge Finance Facility (this article 524 procedure was applied on 15 April 2019), and, separately, to (b) (i) the sale by the Company of the Operating Group and all receivables owed to Nyrstar NV by the Operating Group at a nominal amount of USD 1 taking into account the fair market value of the assets (as adjusted by liabilities within the Operating Group) at the time of the transfer to NewCo, and (ii) the subsequent transfer of majority ownership of NewCo to Trafigura, through the issuance by NewCo of a 98% equity stake in itself to Trafigura (with the remaining 2% issued directly to Nyrstar NV) in connection with the coming into effect of certain other steps regarding implementation of the Restructuring. This article 524 procedure was voluntarily applied by the Board on 19 June 2019 and the independent expert appointed during this process also included a review of the consideration at which Nyrstar NV sold the Operating Group to NewCo.

Following the completion of the restructuring, Nyrstar NV's main asset recognised on the balance sheet subsequent to the completion of the Restructuring is the value of its 2% investment in NewCo.

As a part of the restructuring, the existing employees of the Company are expected to transfer to Nyrstar Belgium NV, an entity of the Operating Group.

Other subsequent events:

- In January 2019, Nyrstar was subject to a cyber-attack. Certain IT systems, including email, were impacted. The cyber-attack issue was subsequently contained and resolved. The operational and financial impact of the cyber-attack on Nyrstar's Metals Processing and Mining operations was not significant.
- In March 2019, Nyrstar unwound the majority of its metal at risk hedges to improve the liquidity of the Company. The improved liquidity was due to the fact that the metal at risk hedges required cash collateralising due to the loss of credit lines from hedge counterparties. Nyrstar was then subsequently fully exposed to metal prices for its metal at risk. Due to the declining metal prices in 2019, the operating result of the Group for the seven months ended 31 July 2019 (the effective date of the Restructuring) has been negatively impacted by approximately EUR 40 to 50 million as the Group has not hedged its metal at risk exposure.

- On 29 April 2019, Nyrstar Port Pirie Pty Ltd notified the holder of the Perpetual Securities that it elected to cash pay all of the Distribution Amount (interest/fees) on the Perpetual Securities for the period 27 November 2018 to 27 May 2019 (being AUD 13.2 million) and also that it would redeem 29,125 Perpetual Securities with a value of AUD 29.1 million. This was the targeted number of Perpetual Securities for the relevant period under the financing arrangement involving the State of South Australia. Nyrstar paid the aggregate of both amounts, AUD 42.3 million (EUR 26.1 million) on 27 May 2019. During the period to 31 July 2019, the South Australian Government, Nyrstar and Trafigura participated in discussions that ultimately have led to agreement on the terms on which the perpetual securities will be restructured to a guaranteed secured debt. Those terms include Nyrstar Port Pirie Pty Ltd making a AUD 58.25 million repayment in November 2019 (corresponding with the payments that were deferred in May and November 2018).
- In June 2019 Nyrstar declared force majeure under a number of its agreements, due to an unplanned stoppage of production at the Port Pirie smelter that commenced on 28 May 2019. Production was initially expected to resume at the end of June 2019. The Blast Furnace was intentionally shut down in May 2019, to allow the Top Submerged Lance Furnace (TSL) to re-establish an adequate stock of TSL slag feed for the Blast Furnace, following an extended planned shutdown of the TSL in April 2019. The Blast Furnace restart was unexpectedly delayed on 28 May 2019 by a steam eruption in the Refinery, and a failed Blast Furnace water jacket. On 5 June 2019, a failure of the TSL main process gas duct (Gooseneck), between the Waste Heat Boiler and Evaporative Gas Cooler, required a further shutdown of the TSL for remedial work. Consequently the further extended Blast Furnace outage resulted in a requirement for a partial dig out of the Continuous Drossing Furnace (CDF), essential for treatment of all lead output from the Blast Furnace, as it had fully solidified. The Blast Furnace was restarted on 27 June 2019, however, the restart attempt was aborted due to issues with the slag chemistry. Remediation work on the TSL Gooseneck was completed in July 2019 and the TSL restarted on 18 July 2019. The Blast Furnace was subsequently restarted on 27 July 2019. These unplanned shutdowns had an estimated negative impact on production at Port Pirie of approximately 30,000 tonnes of lead market metal over the course of June and July 2019 (i.e. before the 31 July 2019 restructuring effective date when the Port Pirie smelter started to be controlled by the Trafigura group) and an estimated Underlying EBITDA impact of EUR 25 to 30 million in the same period.
- It was discovered at the end of May 2019 that certain Board materials had not been provided to Deloitte. Deloitte then reviewed the materials as part of its audit activities. The Board commissioned an investigation with Alvarez & Marsal to examine whether the fact that the materials were not provided to Deloitte was an oversight or had been instructed by Nyrstar Board or management members. Alvarez & Marsal did not finalise its investigation as the lead examiner has been incapacitated due to grave illness after providing a first draft of his report. The Board then commissioned a second independent investigation with the law firm Contrast to examine the same question. Based on the reports of the law firm Contrast and Alvarez & Marsal, the Audit Committee and the Board of Directors concluded that the fact that these materials were not provided to Deloitte earlier was an individual error, that occurred in exceptional circumstances of pressure, but was not organised or instructed at Nyrstar Board or management level and not made with the intention to mislead or deny relevant information from the Company's auditors. Alvarez & Marsal and the law firm Contrast have conducted management interviews and the law firm Contrast has also conducted a forensic search to reach its conclusion.
- On 24 June 2019 the president of the court of Brussels rendered a decision against Nyrstar NV after a unilateral petition dated 21 June 2019 by minority shareholders Kris Vansanten and Jean-Marc Van Nypelseer, both represented by WATT Legal. The decision, amongst others, requested Nyrstar NV to disclose certain documentation at its AGM on 25 June 2019 and on its website. Nyrstar fully complied with the court decision, yet filed a third party opposition to this decision on 11 July 2019. WATT Legal subsequently launched counterclaims such as for a shareholders' meeting to be convened (either by the board or an interim administrator). The court hearing took place on 14 August 2019. The Court rendered its decision on 28 August 2019 declaring Nyrstar's opposition admissible and largely well founded. In particular, the court only upheld the request to suspend the vote on all agenda points for the AGM of 25 June 2019 and the request for Nyrstar to convene a new AGM once the

auditor has finalized her report. All other measures requested by WATT Legal (in their initial petition of 21 June 2019) were found inadmissible, as the shareholders had ample time to request these through a contradictory procedure. The court also declared the counter measures by WATT Legal (which they reduced in their final legal briefs to requesting the appointment of an interim administrator to convene an AGM) inadmissible. The court rejected Nyrstar's counter damage claim for compensation of EUR 10,000 per shareholder due to frivolous and vexatious lawsuit. The minority shareholders have to bear $\frac{3}{4}$ of the court expenses and Nyrstar only $\frac{1}{4}$ of the court expenses.

- Nyrstar notes the press coverage by L'Echo and De Tijd on Saturday 17 August 2019. The various allegations that have been raised by Nyrstar's ex-internal auditor in the press coverage published by L'Echo and De Tijd date from 2018 and before. They were all historically reported to, investigated and fully dealt with by Nyrstar's management committee, audit committee and/or board of directors as appropriate in 2018 and early 2019. Nyrstar strongly refutes any allegation that any of its published accounts have been falsely or incorrectly stated.

7. Information regarding the circumstances that could materially affect the development of the Company -

Please refer to section 6: "Important events which occurred after the end of the financial year".

8. Branches

The Company has no branches.

9. Research and development

Please refer to The Consolidated Board Report in accordance with Article 119 Company code.

10. Non-financial Information provided in accordance with Article 96 of the Belgian Company Code

Introduction

The non-financial information presented in this section is prepared in accordance with Article 96 § 2 of the Belgian Company Code and in consideration of the disclosure guidance contained in the Sustainability Accounting Standards Board's (SASB) Sustainability Accounting Standard for Metals & Mining. The information is primarily aimed at investors but other interested stakeholder groups such as employees, local communities, non-governmental organisations (NGOs), customers and regulators are likely to find it useful as well. Additional mechanisms are in place to report on sustainability performance and to engage with particular stakeholders on matters that are of specific interest to them.

Business Model

A description of Nyrstar's business model including principal products, production processes and market characteristics is available on Nyrstar's website.

Materiality Analysis

This non-financial statement provides disclosures and information on environmental, human rights, anti-corruption, social and employee-related matters of material importance to the company and its stakeholders. In determining what matters to report on, we consider legal requirements and disclosure commitments made by Nyrstar as well as the potential for the topic to impact our financial or operational performance. The materiality assessment is further guided by the disclosure topics identified by the Sustainability Accounting Standards Board's (SASB) Sustainability Accounting Standard for Metals & Mining. Whilst the SASB standards are designed for use by companies providing 10-K filings to the US Securities and Exchange Commission (SEC) and therefore not directly applicable to Nyrstar, we believe the industry-specific assessment completed by SASB to provide a good representation of the material issues facing a metals and mining organization of our

size, operational profile and global footprint. The relevance of the SASB disclosure topics to Nyrstar has been validated by comparing them to the outcomes of qualitative and quantitative risk assessments conducted under the Nyrstar Enterprise Risk Management Framework, to the contents of functional reports on environment, health and safety, community relations and other sustainability matters prepared during the year, and to feedback from our stakeholders. To a large extent, the topics identified by SASB and through our higher level risk assessments represent structural risks that are inherent in what we do and, for this reason, the list of material issues requiring disclosure in our annual and sustainability reporting does not change significantly from year to year. The specific exposures that these topics represent at a site or business unit level are, however, often more dynamic. To the extent relevant for Nyrstar's financial and operational performance, we strive for our reporting to consider and incorporate impacts resulting from long-term structural shifts as well as those relating to local and dynamic risk exposures.

Governance

Introduction

Nyrstar is committed to ethical and transparent business practices in accordance with our Corporate Governance Charter, Code of Business Conduct and Anti-Corruption Policy. Our governance structures provide clear lines of responsibility from the operations through to the Board of Directors. The Safety, Health, Environment and Community (SHEC) Committee of the Board has the specific mandate to monitor Nyrstar's SHEC performance and the effectiveness of the SHEC control framework. Further details on Nyrstar's governance structures and processes are provided in the Corporate Governance Statement and on the Nyrstar website.

Management of Non-Financial Risks

Risk is managed through an enterprise risk management approach which is aligned to the ISO 31000 risk management standard. The ERM framework specifies a common approach and process to the assessment, prioritization and control of risks across the Group. Risk management and due diligence processes for safety & health, environment and community (SHEC) are aligned with the ERM framework and our functional leaders are responsible for ensuring the policies, plans and programmes developed within their areas of accountability contribute to the achievement of Nyrstar's business strategy and risk management objectives. The assessment and control of non-financial risks is further supported by the Nyrstar SHEC Management Framework comprising a range of policies, standards, procedures and guidelines targeting key SHEC topics and hazards relevant to the organization. More information about the SHEC Framework is available on the Nyrstar website.

Monitoring of non-financial risks is further supported by our Group Assurance programmes for safety & health, environment and business risk. Under these programmes, in 2018 all Nyrstar operations were audited against Nyrstar standards for critical safety risks. In addition, a new audit process providing assurance on environmental regulatory compliance, critical environmental risks and physical conditions was launched and implemented at half of the operations (remaining sites being scheduled for 2019). The outcomes of the audits form the basis for treatment plans to address identified performance deficiencies and weaknesses in risk management processes.

Responsible Sourcing

Responsible sourcing represents a quickly evolving sustainability topic driven by broadened public interest in the social and environmental footprint of goods and services. For Nyrstar, the most significant aspect of responsible sourcing relates to the procurement of mineral concentrates and other raw materials for our smelters. The 'feed book' of third party mines supplying mineral concentrates to our smelters typically comprise 50 or more operations located worldwide. Understanding the value chains involved in delivering these materials and ensuring that environmental, social and governance (ESG) related risks are managed are becoming increasingly important for Nyrstar.

Consistent with the societal interest, several responsible sourcing initiatives have been launched by regulators, industry associations, non-governmental organisations and other parties. While varying in scope and approach, these initiatives generally require companies to implement supply chain due diligence processes and to report on identified risks related to

specific ESG topics. Of most relevance to Nyrstar, the London Metal Exchange (LME) is in the process of introducing responsible sourcing requirements for brands listed with the exchange. Under these requirements, Nyrstar would be required to complete annual risk assessments of its supply chain and file these with the LME.

As a first step towards integrating environmental and social considerations in our raw material sourcing activities, a mapping of existing supply chain participants and operations has been initiated. This will serve as input to an assessment of supply chain risks and the development of processes for engaging with raw material suppliers around social and environmental impacts. We expect this work to be advanced in 2019 and to be well aligned with the requirements of the LME and other external interest groups.

No incidents concerning environmental, social and governance impacts in Nyrstar's supply chain were reported in 2018.

Environmental Stewardship

Compliance with Environmental Laws and Regulations

Compliance with laws and regulations is a core priority for Nyrstar's operations and a necessity for maintaining our licence to operate. Regulatory compliance is managed under the ISO 14001-certified environmental management systems implemented at most of our sites. Basic compliance processes such as legal registers and compliance calendars are also mandated by Nyrstar standards and environmental permits are managed through our online risk and compliance system.

Environmental performance and regulatory compliance are monitored through various processes implemented at corporate and site level. This includes the reporting of environmental non-compliances through our online incident management system. The key measure for regulatory compliance is referred to as 'Notifiable Non-Compliance' and is defined as a regulatory non-compliance event which must be notified to the regulatory authorities. In 2018, a total of 43 Notifiable Non-Compliance incidents occurred across our operations which compare to the 50 events recorded in 2017. 29 of these non-compliance incidents took place at the Myra Falls mine and at the Balen/Overpelt smelter, most of them involving exceedance of effluent discharge limits. All incidents have been investigated and corrective action taken to prevent reoccurrence, as required under Nyrstar standards.

One environmental fine at an amount of US\$2,000 was paid in 2018, relating to a 2017 release of contaminated stormwater at the Langlois mine.

Energy and Greenhouse Gas Emissions

Energy and greenhouse gas (GHG) emissions represent one of Nyrstar's most material sustainability risks. This is especially the case for our smelters which consume large quantities of electricity and that are therefore sensitive to energy prices and carbon regulations. To mitigate these risks, we work to continuously improve our energy efficiency and to reduce the carbon footprint of the power that we use.

Purchased electricity is our leading source of energy, accounting for three quarters of the total energy consumption. At this time, the power purchase strategies applied by Nyrstar do not specifically target the sourcing of low-carbon electricity. Instead, we are actively partnering with third parties to explore opportunities for installation of low-carbon energy technologies such as wind and solar at our operations. In 2018, these efforts resulted in the construction of a 44MW solar park on reclaimed landfills at our Budel smelter in the Netherlands.

With respect to GHG emissions and carbon trading, four Nyrstar operations are currently subject to carbon pricing mechanisms. This includes our three European smelters (Auby, Balen and Budel), which operate under the EU Emissions Trading System (ETS), and the Myra Falls mine in British Columbia, Canada, which is subject to a carbon tax on fossil fuels. The direct (scope 1) emissions produced by these operations account for approximately 20% of Nyrstar's total footprint of direct GHG emissions. In 2018, the free emission allowances allocated to our European smelters exceeded the plants' GHG emissions; hence no purchase of allowances was necessary. For Myra Falls, the carbon tax on fuels has a relatively limited

financial impact on Nyrstar given that most of the power consumed by the operations is generated from Nyrstar-owned hydro power facilities. Going forward, we expect carbon pricing mechanisms to be introduced in most, if not all, of our other operating jurisdictions as countries take action to meet the commitments made in the 2015 Paris Agreement of the United Nations. The timelines and formats of such mechanisms, and therefore their impacts on Nyrstar, are, however, difficult to predict. We engage actively with governments to help inform public policy and legislation on energy pricing and carbon emissions.

In addition to risks posed by increasing regulation and carbon pricing, extreme weather events, availability of water and other physical impacts resulting from climate change could also affect our operations. Working together with technical experts and external stakeholders we strive to understand how these changes may affect us and to devise appropriate response and adaptation strategies. For example, climate change modelling is incorporated in the planning for mine closure and in emergency response planning. While site-specific studies of this kind have been completed at several of our operations, we are yet to model the potential impacts on our complete network of sites, suppliers and transport routes that may be caused from rising sea levels, extreme weather events, drought, flooding and other physical risks of climate change.

Further disclosure on energy and climate change matters is provided in Nyrstar's sustainability report and in our annual submission to the CDP (www.cdp.net).

Water Use and Discharges

For the past decade, water scarcity has consistently ranked as one of the most impactful risks globally with potentially devastating effects on human health and economic activity. For Nyrstar, a decline in the available quality and quantity of freshwater could affect our business through supply restrictions, increased water withdrawal costs, investment in water treatment technologies and/or reduced production volumes. Given the importance of water to local communities and other stakeholders, responsible management of scarce water resources is also key to our social licence to operate.

At the current time the Nyrstar operation facing the most significant water supply risks is the Port Pirie smelter in South Australia. Obtaining its freshwater from public water utilities, these risks impact the operations through high water use fees making effective water stewardship a key priority for the site. In the longer term, we expect water-related risks to grow in importance in step with increased competition for scarce water resources and as regulation forces the internalisation of costs for water withdrawal and use.

We seek to minimise our use of water, avoid impacting the quality of freshwater resources and ensure a fair, equitable and sustainable use of these resources in cooperation with other users and stakeholders. Mitigation measures implemented to achieve these objectives focus on the diversion of clean water from areas and activities that may impact its quality, improvement of water use efficiency, maximisation of water recycling opportunities, and treatment of impacted water before returning it to nature. At sites facing more complex or significant water risks, such as Port Pirie, the water management strategies and activities are guided by integrated water management plans. The plans provide a holistic and comprehensive approach to the management of water resources across the sites and establish a process by which water withdrawals, uses and discharges are regularly reviewed and evaluated for improvement opportunities.

In regards to water quality, key aspects relevant to our operations include acid rock drainage generated at several of our mines and discharge of metals in effluent from our smelters. The effluent discharges from our sites are strictly regulated and enforced through permits and other legislation. Compliance with regulatory requirements is monitored through comprehensive water monitoring plans which specify regular sampling and analysis of the water returned to the environment. Additionally, the majority of our sites have water treatment plants for treatment of effluent prior to release. Other water quality controls include the separation of clean water, e.g. using diversion structures, to minimize effluent quantities, reuse and recycling of impacted water within our production processes, implementation of operational and maintenance routines to ensure the integrity of water treatment plants and other key control equipment, and regular auditing to verify that established controls are being implemented and working as intended.

In 2018, 26 effluent-related incidents involving breach of regulatory requirements were documented at our operations. Whilst inconsistent with the performance that we expect from our operations, most of the breaches were of a minor nature and none of the incidents are expected to significantly impact the environment or Nyrstar's operating results.

Emissions to Air

Our mining and smelting operations produce air emissions which have the potential to affect human health and the environment. For Nyrstar, emission related risks are largely associated with increasingly stringent regulations demanding investment in treatment technologies (financial risk) and community impacts affecting corporate reputation and our social licence to operate.

Our approach to managing emissions to air is focused on: investing in air emission control equipment; maintaining process control and the integrity of key emission controls; and engaging with key stakeholders to understand how they may be affected by emissions from our operations. In addition, we actively monitor regulatory developments, public opinion and research to make sure we are aware of any potentially emerging issues with implications for our operations.

From a Group perspective, emissions to air are dominated by emissions from the smelting operations with the mines only contributing a small portion of our emission footprint. At our smelters, key emission constituents of concern are sulphur dioxide (SO₂) and particulate containing zinc, lead, cadmium and other metals. The emissions are strictly regulated through permit requirements and other laws and regulations. The strict legal enforcement in combination with the high visibility and public awareness of air quality issues demand that we operate with a high level of control and use best available emission treatment technologies.

From a materiality perspective, the emission of lead-bearing particulate from our lead smelter in Port Pirie is particularly important. This is both in terms of our license to operate and the health and wellbeing of the local community. While compliant with regulatory limits, 2018 emissions from the Port Pirie smelter did not meet our expectations and were marked by several emission events contributing lead-bearing dust to the local community. Focused actions during the latter part of the year, including temporary idling of key production units, were successful in reducing emissions and we expect these actions to deliver further improvements in 2019. The emission performance will also benefit from the continued ramp-up of the new and less polluting technology installed as part of the Redevelopment project and the phase out of old plant and equipment.

Seven Notifiable Non-Compliance incidents (refer to Compliance with Environmental Laws and Regulations above) related to air emissions were recorded in 2018. One of the incidents, involving non-compliant emissions of sulphur dioxide from the Clarksville smelter, resulted in a civil penalty of \$181,000 which is currently under appeal.

Tailings Dam Safety

Our operations generate significant amounts of waste. At our mines, the most important waste stream is tailings consisting of finely crushed rock minerals, water and small amounts of process chemicals from the concentrating of mined ore. The majority of the tailings waste is placed in engineered storage facilities which typically comprise one or several dams or embankments. Nyrstar is responsible for eight tailing storage facilities (TSFs) of which four are operational, three are non-operational and in the process of being reclaimed, and one facility for which reclamation has been completed.

Failure of a tailings dam could have catastrophic impacts on the environment, surrounding communities and on Nyrstar's financial position; hence, maintaining the safety and integrity of our tailing dams is of utmost importance to our licence to operate, shareholder value and to the communities and ecosystems around our sites. Responsible tailing facility management is therefore a top priority for the company and we go to great lengths to ensure the safety of our tailing facilities.

Systems and procedures for the safe management of the TSFs are in place at all locations. Central to this are Operating, Maintenance and Surveillance (OMS) manuals which describe the day-to-day operational and monitoring processes implemented by site personnel to achieve compliance with regulatory requirements and facility design parameters. Additionally, each operation is supported by a qualified external engineer (Engineer of Record) who is responsible for the design of the tailing facilities. The Engineers of Record (EoR) also provide ongoing support on facility operation, maintenance and construction and completes annual dam safety inspections and performance reviews.

In order to further assure and advance the safety of Nyrstar's tailing storage facilities, an Independent Tailings Review Board (ITRB) was established in 2018. The purpose of the Board is to provide independent expert input and advice to Nyrstar on the design, construction, operational management and ultimate closure of the company's TSFs. The ITRB is composed of three independent experts and it reports to our corporate office. In 2018, ITRB meetings were completed at Langlois, Myra Falls, East Tennessee Mines and Mid Tennessee Mines. Findings and recommendations identified in the ITRB meetings are addressed through formal response plans which are subject to regular review by site and corporate management. The ITRB will convene annually at each mine.

No dam safety related incidents involving Nyrstar's tailings storage facilities occurred in 2018.

Land Use and Biodiversity

Mining and metals processing operations require large areas of land and have the potential to impact biodiversity, ecosystems and the provision of ecosystem services. Impacts may result from the clearing and disturbance of land, discharge of effluent into waterbodies and emission of pollutants to the atmosphere as well as from increased transport activities and other indirect causes. Managing regulatory requirements and meeting community expectations regarding land use and the protection of ecosystems is critical to Nyrstar's license to operate.

Contextually, all except one of Nyrstar's operating sites are located adjacent to or near (within 10 kilometers) protected areas or areas of high biodiversity value. For example, our European smelters are located in the vicinity of areas protected under the European Union Natura 2000 system and the Myra Falls mine is located within the Strathcona Provincial Park in British Columbia, Canada. Further, eight of our operations are situated within or near habitats for endangered species.

We work proactively to minimise the environmental footprint of our activities, protect sensitive habitats and to conserve biodiversity values and landscape functions in the locations where we operate. By and large, the work is guided by legal requirements and the outcomes of environmental impact assessments completed as part of permit applications for new activities or land developments. The biodiversity obligations, risks and opportunities identified under these processes are incorporated in decisions concerning the use of land, water and other natural resources, operational controls and environmental monitoring programmes. As a general rule, these decisions and management controls are developed with a view to avoiding losses of biodiversity values, whenever possible, or else reducing and rehabilitating the impacts that cannot reasonably be avoided.

We are committed to progressively rehabilitating land that is no longer needed for production purposes and to fully reclaim areas after operations have been concluded. To support this commitment, all Nyrstar mines maintain closure plans that outline intended post-closure land uses, key closure concepts and estimated closure costs. The closure plans help to ensure that rehabilitation aspects are considered in operational planning and that sufficient funds are allocated for closure and post-closure monitoring. Considered a 'going concern' with an infinite operating life, our smelters do not have documented closure and reclamation plans.

At the end of 2018, Nyrstar's total footprint of disturbed land was 1,475 hectares (ha). No reclamation activities leading to significant reductions in the amount of disturbed land were completed in 2018.

Social Responsibility

Labour Relations

We are committed to respecting our employees' rights in line with the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. In support of this commitment, we recognise and respect the principles of freedom of association and collective bargaining. At the end of 2018, 57% of our global workforce was covered by collective bargaining agreements.

No strikes, lockouts or industrial actions involving work stoppages occurred at our operations in 2018.

Diversity

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.

We believe 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.

Workforce Health and Safety

Safety and health are core values of Nyrstar. Our Towards Zero vision is for every employee to return home safe and healthy every day. We believe that every work-related illness and injury is preventable and we empower our employees to turn the vision into reality. The Towards Zero vision is supported by a comprehensive health and safety strategy built around four pillars: Fatality Prevention; Behavioural Safety; Health and Safety Management Systems; and Occupational Health. Everything we do to improve the safety and health of our people fit into one of these focus areas.

In 2018, we placed particular emphasis on the prevention of hand injuries which account for a large portion of our total injuries. A dedicated hand injury prevention program entitled *Because some tools cannot be replaced* was introduced at all operations with the purpose of eliminating unsafe conditions contributing to hand injuries, improving tools and personal protective equipment, and changing at-risk behaviours relevant to hand injuries. We also continued the implementation of the Process Safety Management System launched in 2017 and strengthened controls related to hydrogen explosion risks at our smelters.

Nyrstar's 2018 safety performance represented another step towards our vision of zero harm. No fatalities were reported and the lost time injury rate improved by 27% to a new record low of 1.4. The total number of days away from work, under restricted duties or with alternative duties (DARTs) as a result of workplace injuries decreased by 19% compared to 2017 and the frequency rate associated with these types of events also improved (by 5%). The recordable injury frequency rate deteriorated slightly from 6.4 in 2017 to 6.8 in 2018. With respect to occupational health, the reported number of new cases of occupational illnesses remained similar to 2017 at 27 cases.

Community Relations

Maintaining the trust and ongoing support of the local communities where we operate is critical to the viability and success of our business. Without this support we run the risk of operational disruptions, delays to permitting and approval processes and of being prevented access to the land and geological resources that we need to operate. Our social license to operate is intrinsically linked to the way we engage with our communities and to our ability to control environmental and social impacts that may be generated from our operations.

We actively engage with the local communities that have an interest in or that may be impacted by our operations. The understanding of community expectations gained from these engagement activities are incorporated in everyday decision making and operational activities. Additionally, all Nyrstar operations have established processes for recording community

feedback, whether positive or negative. In 2018, a total of 76 community complaints were received which compares to the 71 complaints recorded in 2017. A significant portion of the complaints related to ground-level emissions of sulphur dioxide from an again acid plant at Port Pirie. The operation of this plant was phased out during the year in favour of a new acid plant installed as part of the Redevelopment Project. While the new acid plant is still being fine tuned following commissioning we expect community impacts from sulphur emissions to significantly improve in 2019.

One operational delay as a result of non-technical factors occurred in 2018 related to permitting for the re-start of the Myra Falls mine in British Columbia, Canada. While also suffering from technical delays, in particular concerning the repair of the shaft and hoist system for the main underground mine, permitting of the restart activities required approximately three months longer than originally planned which had a direct impact on the restart project schedule. The permitting delays were primarily associated with extensive government reviews and engagement with local indigenous communities and other stakeholders.

No community disputes were experienced in 2018 and there was no resettlement of communities at Nyrstar sites in 2018.

Security and Human Rights

Nyrstar's operations are strategically focused on stable jurisdictions with low risk for armed conflicts and security-related human rights abuses. Notwithstanding the operating contexts of our operations and the low political risk that they imply, protection of human rights is a core consideration for Nyrstar and we are committed to respecting fundamental human rights wherever we operate.

Our approach to human rights is founded in The Nyrstar Values and our Code of Business Conduct. The Framework for Ethical Decision Making included in the Code of Business Conduct helps to ensure that human rights are considered in key business processes such as risk assessments, procurement and contractor management and in our dealings with employees, communities and other stakeholders. Respecting human rights also requires us to work with contractors and suppliers to ensure that they hold themselves to the same human rights standards that we hold ourselves accountable to. We recognise that further efforts are necessary in order to more systematically assess and manage human rights conditions in our supply chain and plan to start tackling this in 2019 (refer to the Responsible Sourcing section above).

Nyrstar's Canadian mines, Myra Falls and Langlois, are located within areas claimed by indigenous peoples as traditional territories. Whilst these claims have not been defined in treaties, we recognize and respect the rights, cultures and interests of indigenous peoples and seek opportunities to engage with them in regards to our use of the land. Our engagement with indigenous peoples is led by the General Manager at each of the operations.

No breaches of human rights were reported in 2018.

Sustainability Scorecard

Table 1. Summary of Non-financial Key Performance Indicators (KPIs)

Topic	Metric	2016	2017	2018
Environmental Compliance	Regulatory			
	Notifiable non-compliance incidents	35	50	43
	Number of environmental fines	10	2	1
	Value of environmental fines (US\$)	\$896,092	\$23,088	\$2,000
Air Quality	Incidents of non-compliance related to air emission permits or legislation	8	13	7
	Compliance with licence limit for lead in air at Port Pirie	✓	✓	✓
Water Quality	Incidents of non-compliance related to water quality permits or legislation	22	30	26
Land Use and Biodiversity	Footprint of disturbed land (ha)	1,476	1,475	1,475
Labour Relations	Portion of workforce covered under collective bargaining agreements (%)	60%	57%	57%
	Number of strikes and lockouts	0	2	0
	Duration of strikes and lockouts (days)	0	2	0
Workforce Health and Safety	Work-related fatalities	1	0	0
	Lost time injury frequency rate (LTIFR)	1.8	2.0	1.4
	Recordable injury frequency rate (RIFR)	7.2	6.4	6.8
	Number of days lost, under restricted duty and with job transfer (DARTs)	265	259	209
	Days away, restricted duty and job transfer frequency rate (DARTFR)	5.2	3.9	3.7
	Number of cases of occupational illness	N/A	24	27
	Value of safety fines (US\$)	\$134,000	\$71,934	\$92,000
Community Relations	Number of non-technical delays	0	0	1
	Duration of non-technical delays (days)	0	0	90
	Community complaints	55	71	76

11. Information provided in accordance with article 624 and 608 of the Belgian Company Code

The treasury shares reserve comprises the par value of the Company's share held by the Group. The Group held no Company's shares as at 31 December 2018 and 2017.

In accordance with Article 608 of the Belgian Company Code, the Board of Directors of the Company note that on 30 March 2018 the Board of Directors of the Company prepared a report in accordance with Article 596 of the Belgian Companies Code relating to the proposal of the Board of Directors to disapply, in the interest of the Company, the statutory preferential subscription right of the Company's existing shareholders and, in so far as required, of the Company's existing convertible bond holders, in connection with the increase of the share capital of the Company in the framework of the authorised capital with a maximum amount of EUR 4,793,293.76 (consisting of capital and issue premium) through the issuance of a maximum

number of 839,456 new shares on 30 April 2018 (the "Transaction"). The capital increase was subscribed for by certain existing employees of the Company and its subsidiaries that elected to use the net-cash equivalent in euro (EUR) of their award for performance year 2017 under the Company's Annual Incentive Plan (the "AIP") to subscribe for new shares in the Company (such employees, the "AIP Participants"). In the report in accordance with Article 596 of the Belgian Company Code, the Board of Directors explained and clarified the proposed disapplication of the preferential subscription right in connection with the proposed increase of the share capital of the Company in the framework of the Transaction and, more particularly, the issue price of the new shares and the financial consequences of the Transaction for the existing shareholders of the Company (including with respect to their participation in the results and the share capital of the Company). This report can be consulted on <https://www.nyrstar.be/en/investors/share-and-bondholder-information/shareholder-meetings>.

Issued shares	2018	2017
Shares outstanding	109,873,001	109,033,545
Treasury shares	-	-
As at 31 Dec	109,873,001	109,033,545
Movement in shares outstanding	2018	2017
As at 1 Jan	109,033,545	93,563,960
Capital increase	-	15,469,585
Employee shared based payment plan	839,456	-
As at 31 Dec	109,873,001	109,033,545

12. Information provided in accordance with Articles 523 and 524 of the Belgian Company Code

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 Company 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. Section 1.4 of the Corporate Governance Charter sets out the procedure for transactions between Nyrstar and the directors which are not covered by the legal provisions on conflicts of interest. Section 3.2.4 of the Corporate Governance Charter contains a similar procedure for transactions between Nyrstar and members of the management committee (other than the Chief Executive Officer).

To the knowledge of the Board of Directors, there are, on the date of this report, no potential conflicts of interests between any duties to the Company of the directors and members of the management committee and their private interests and/or other duties. While this does not entail a direct personal conflict of interest, Mr. Fernandez is the head of M&A at Trafigura Group Pte. Ltd. and owns a non-voting profit sharing participation in Trafigura Beheer B.V., a parent of Trafigura Group Pte Ltd. As Trafigura is a related party of Mr. Fernandez for purposes of Section 1.4 of the Corporate Governance Charter of the Company, this Section is also applicable to transactions with Trafigura. Specifically we confirm that Mr. Fernandez has represented to management that he owns non-voting profit participating shares in Trafigura Beheer BV.

In 2017 the Board assessed this ownership of non voting participating shares in Trafigura Beheer BV and has concluded that nevertheless no financial conflict of interest exists and hence the procedure of article 523 of the Belgian Companies Code does not need to be followed. Mr Fernandez confirmed that in 2018 there have been no material changes in his remuneration received from Trafigura as compared to previous years, and so there have been no changes to his declarations of personal interest as compared to previous years.

There has therefore not been any non compliance with article 523 of the Belgian Companies Code.

Since 1 januari 2019, the provisions of the Belgian Companies Code in accordance with article 523 have been complied with in relation to the Retention Agreements (“Agreements”) for Directors to the extent applicable to Mr Konig and Mr Rode at the Board meeting on 20 February 2019. Mr Konig and Mr Rode explained that pursuant to the Agreements, they would benefit from a payment by Nyrstar Sales & Marketing AG. As a result, under Article 523 of the Belgian Company Code, they both have an interest of a financial nature that could be in conflict with the proposed approval by the Board of the Agreements. Mr Konig and Mr Rode further stated that they believed that the terms of the proposed Agreements are not unusual or uncustomary, especially within the difficult context the Company finds itself in, and that they would inform the Company’s Statutory Auditors of the potential conflict of interest. Mr. Konig and Mr Rode did not take part in the deliberation and decision taking relating to the Agreements to be entered into with them. The Board noted that the purpose of the Agreements is to provide additional remuneration given the specific context of the Company and increased demands resulting from the current situation (Mr Rode) and the additional role in the capital structure review (Mr Konig). The Board noted that the financial consequences of the Agreements consisted in, for Mr Rode, an immediate payment of CHF 250,000, and a further payment of CHF 1,250,000 upon completion of the capital restructure as set out in the retention letter to Mr Rode and, for Mr Konig, an immediate payment of CHF 135,000 and a further amount of CHF 765,000 upon completion of the capital restructure, all payments by the Nyrstar Sales & Marketing AG, an indirect subsidiary of the Company. Accordingly the Board deemed Agreements to be in the interest of the Company, even in these delicate times.

Since 1 January 2019, the provisions of the Belgian Companies Code in accordance with article 523 have also been complied with in relation to the Lock Up Agreement, the Bridge Finance Facility and the Consent Solicitations at the Board meetings of 9, 10 and 15 April 2019. Mr Konig and Mr Rode explained that pursuant to the above Agreements entered into by each of them and Nyrstar Sales & Marketing AG (Swiss Company CH-020.3.034.867-3) with registered office at Tessinerplatz 7,8002 Zurich (Switzerland (“NSM”), a wholly-owned subsidiary of the Company, as approved by the Board on 20 February 2019, each of them is entitled to a payment by NSM upon successful completion of the Restructuring. As a result, under Article 523 of the Belgian Company Code, they both have an interest of a financial nature that could be in conflict with the proposed approval by the Board of the Lock Up Agreement, the Bridge Finance Facility and the Consent Solicitations which is part of the Restructuring. Mr Konig and Mr Rode further stated that they believed that the terms of the Lock Up Agreement and the Bridge Finance Facility and the Consent Solicitations will allow the Company to proceed with, and to continue to fund its general trading and operational expenses until completion of, the Restructuring, which they believe to be in the interest of the Company, its shareholders and other stakeholders. Mr. Konig and Mr Rode did not take part in the deliberation and decision taking relating to the Lock Up Agreement, the Bridge Finance Facility and the Consent Solicitations.

The remuneration provisions in the Agreements were subsequently clarified such that the payment by NSM which each of them is entitled to is not dependent on the successful completion of the Restructuring, but only on their continued employment until the earlier of (i) 31 December 2019 or (ii) the completion of the Restructuring.

In the meetings of the Board of 18 November 2018, the Board had resolved to request the Independent Directors of the Company within the meaning of Article 526ter of the Belgian Company Code, being Mr. Konig, Ms Fahy and Ms Cable (together, the “Committee”), to prepare all necessary steps to be able comply with, as a precautionary measure, Article 524 of the Belgian Company Code in connection with the USD650 million Trade Finance Framework Agreement (“TFFA”) to be entered into between Nyrstar Sales & Marketing AG (Swiss company number CH-020.3.034.867-3) with registered office at Tessinerplatz 7, 8002 Zurich, Switzerland (“NSM”), a wholly-owned subsidiary of the Company, and Trafigura Pte. Ltd. (“Trafigura”) (the “Transaction”). The Committee appointed Grant Thornton UK LLP (“GT”) as an independent expert under Article 524 of the Belgian Company Code. In accordance with Article 524 of the Belgian Company Code, the statutory auditor has been requested to issue an opinion on the accuracy of the information set out in the Committee’s advice and the Board minutes.

The conclusion of the report of the Committee reads as follows: *“On the basis of the considerations set out above, including the opinion issued by GT, the Committee is of the opinion that the Transaction is not such as to imply a disadvantage to the Company that, in light of its current policies, would be manifestly illegitimate.*

Furthermore, the Committee is of the opinion that it is unlikely that the Transaction would lead to disadvantages for the Company which will not be outweighed by the benefits for the Company of the Transaction.”

In its meeting of 3 December 2018, the Board has approved the TFFA. The decisions taken by the Board on 3 December 2018 relating to the TFFA, are as follows:

“APPROVAL OF THE TFFA

Upon deliberation, taking into account the GT Report and the Report of the Committee, the directors, excluding Mr. Cox and Mr. Fernandez, unanimously resolved:

- (a) to the extent necessary, that the TFFA, and the assumption of any obligation by the Company under the Documents to be entered into by the Company, is in the corporate interest of the Company and its subsidiaries (together, the “**Group**”) and relates to and serves its corporate purpose, taking into account all relevant circumstances in which the Group currently operates, including the current liquidity and solvency position, and the fact that the TFFA is expected to provide the Group with the necessary funds and liquidity support during the Group’s ongoing capital structure review;
- (b) to the extent necessary, that the TFFA is on terms that are not materially less favorable to the Company, NSM and the other Group members than those that would have been obtained in a comparable transaction on an arms-length basis by the Company, NSM or such other Group members with an unrelated person, [...];
- (c) to approve the terms of, the transactions contemplated by, and the execution, delivery and performance of the Documents, including the representations and warranties in Clauses 19.5 (No default) (to the extent relating to Clause 23.5 (Insolvency)) and 19.18 (Insolvency proceedings) the TFFA, and any other agreements, documents, declarations, certificates, notifications, deeds and formalities (including ancillary documents and written shareholders’ resolutions) in connection with the TFFA and the transactions contemplated thereby;”

On 26 February 2019, the statutory auditor delivered its report, which has been attached as to the minutes of the Board meeting of 3 December 2018. The conclusion of the report of the statutory auditor reads as follows:

“Report on factual findings

In our engagement letter dated 3 December 2018, we have agreed with you the procedures to be performed within the framework of article 524 §3 of the Belgian Company Code relating to the accuracy of the information set out in the report by committee of independent directors and in the minutes of the board of directors. This report should be attached to the minutes of the board of directors. Our engagement was undertaken in accordance with the International Standards on Related Services applicable to agreed-upon procedures engagements.

We have obtained a copy of the report by the committee of independent directors, a copy of the report of the independent expert, being Grant Thornton UK LLP, and a copy of the minutes of the meeting of the board of directors on the Transaction.

The procedures performed are summarized as follows:

- A. Obtain the minutes of the board of directors of 3 December 2018 and verify that the conclusion in the minutes of the board of directors corresponds to the conclusion in the report by the Committee of independent directors; and
- B. Verify that the financial data contained in the minutes of the board of directors and in the report by the committee of independent directors is accurately presented.

Based on the executed procedures as described above, our factual findings are:

- With respect to procedure A listed above, the conclusion in the minutes of the board of directors corresponds to the conclusion in the report by the committee of independent directors; and
- With respect to procedure B listed above, the financial data contained in the minutes of the board of directors and in the report by the committee of independent directors is accurately presented.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express an opinion on the information provided in the documents included in appendices (“the Information Provided”).

Had we performed additional procedures or had we performed an audit or review on the Information Provided in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), other matters might have come to our attention that would have been reported to you. We do not express an opinion on the value, the fairness or opportunity of the transaction nor its arm’s length nature (“no fairness opinion”).

Our report is solely for the purpose set forth above and is provided to you solely for the information and use by the board of directors of the Company in the framework of the application of article 524 of the Companies Code. It can therefore not be used for any other purpose, nor distributed to any other parties.

Antwerp, 26 February 2019

The statutory auditor

DELOITTE Bedrijfsrevisoren / Réviseurs d’Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Ine Nuyts”

13. Information provided in accordance with article 34 of the Royal Decree dated 14 November 2007

The elements that need to be provided in accordance with article 34 of the Royal Decree dated 14 November 2007 to the extent that these elements could have consequences in the event of a public takeover bid are discussed in detail in the corporate governance statement as attached to this report as annex B.

14. 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 members of the Audit Committee at 31 December 2018 were Anne Fahy (Chairman), Martyn Konig and Jesús Fernandez (who has resigned from the Board of Directors in February 2019). 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. The members of the Audit Committee must have full access to the Chief Financial Officer and to any other employee to whom they may require access in order to carry out their responsibilities.

15. Discharge

The board of directors requests the shareholders of the Company to approve the statutory financial statements attached hereto and to grant discharge to the board of directors of the Company and to the statutory auditor for the exercise of their mandate during this financial year of the Company.

* * *

Done at Zurich on 27 September 2019.

On behalf of the board of directors,

Martyn Konig
Director

Hilmar Rode
Director

Annex A: Statutory accounts per 31 December 2018

Annex B: Corporate governance statement in accordance with article 96 par. 2 of Belgian Company Code

Annex C: Remuneration Report in accordance with article 96 par. 3 of Belgian Company Code

Annex A

Statutory accounts per 31 December 2018

[Separate document]

Annex B

Corporate governance statement in accordance with article 96 par. 2 of Belgian Company Code

Annex C

Remuneration Report in accordance with article 96 par. 3 of Belgian Company Code