

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Filing date	Nr.	P.	U.	D.	F 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER  
BELGIAN COMPANY LAW**

**IDENTIFICATION DETAILS**

NAME: *Nyrstar*

Legal form: *Public limited company*

Address: *Zinkstraat* Nr.: *1* Box: .....

Postal code: *2490* Municipality: *Balen*

Country: *Belgium*

Register of legal persons – commercial court *Antwerpen, Division Turnhout*

Website address<sup>1</sup>: .....

Company identification number *BE 0888.728.945*

DATE *09 / 04 / 2019* of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS

approved by the general meeting of *05 / 11 / 2019*

Regarding the financial year from *01 / 01 / 2018* to *31 / 12 / 2018*

Preceding financial year from *01 / 01 / 2017* to *31 / 12 / 2017*

The amounts for the preceding period ~~are~~ ~~are not~~<sup>2</sup> identical to the ones previously published.

Total number of pages filed: .....<sup>54</sup>..... Numbers of sections of the standard form not filed because they serve no useful purpose: .....*6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.2, 6.5.2, 6.7.2, 6.17, 6.18.2, 8, 9*.....

*Martyn Konig*  
Director

*Hilmar Rode*  
Director

<sup>1</sup> Optional information.  
<sup>2</sup> Strike out what is not applicable.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS  
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW  
OR CORRECTION ASSIGNMENT**

**LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

*Martyn Konig*  
*Zinkstraat 1, 2490 Balen, Belgium*

*Chairman of the board of directors*  
*27/04/2016 - 05/11/2019*

*Christopher Cox*  
*Zinkstraat 1, 2490 Balen, Belgium*

*Director*  
*29/04/2015 - 05/11/2019*

*Carole Cable*  
*Zinkstraat 1, 2490 Balen, Belgium*

*Director*  
*20/04/2017 - 29/06/2021*

*Anne Fahy*  
*Zinkstraat 1, 2490 Balen, Belgium*

*Director*  
*27/04/2016 - 30/06/2020*

*Jesús Fernandez*  
*Zinkstraat 1, 2490 Balen, Belgium*

*Director*  
*27/04/2016 - 24/02/2019*

*Hilmar Rode*  
*Zinkstraat 1, 2490 Balen, Belgium*

*Director*  
*20/04/2017 - 30/09/2019*

*Jane Moriarty*  
*Zinkstraat 1, 2490 Balen, Belgium*

*Director*  
*14/03/2019 - 27/06/2023*

*Deloitte Bedrijfsrevisoren CVBA*  
*Nr.: BE 0429.053.863*  
*Gateway building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium*  
*Membership nr.: IBR 00025*

*Auditor*  
*19/04/2018 - 29/06/2021*

*Represented by:*

*Ine Nuyts*  
*Lange Lozanastraat 270, 2018 Antwerp, Belgium*  
*Membership nr.: IBR A02183*

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**\* audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

\* Strike out what is not applicable.

\*\* Optional information.

## ANNUAL ACCOUNTS

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
Formation expenses .....	6.1	20	.....	9.761.962
<b>FIXED ASSETS</b> .....		21/28	26.942.965	1.237.221.580
<b>Intangible fixed assets</b> .....	6.2	21	.....	.....
<b>Tangible fixed assets</b> .....	6.3	22/27	532	1.429
Land and buildings .....		22	.....	.....
Plant, machinery and equipment .....		23	532	1.429
Furniture and vehicles .....		24	.....	.....
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	.....	.....
<b>Financial fixed assets</b> .....	6.4/6.5.1	28	26.942.433	1.237.220.151
Affiliated enterprises .....	6.15	280/1	15.395.253	1.235.420.151
Participating interests .....		280	15.395.253	1.235.420.151
Amounts receivable .....		281	.....	.....
Enterprises linked by participating interests .....	6.15	282/3	.....	.....
Participating interests .....		282	.....	.....
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	11.547.180	1.800.000
Shares .....		284	.....	.....
Amounts receivable and cash guarantees .....		285/8	11.547.180	1.800.000

	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	378.334.332	412.377.899
<b>Amounts receivable after more than one year</b> .....		29	270.000.000	400.000.000
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	270.000.000	400.000.000
<b>Stocks and contracts in progress</b> .....		3	.....	.....
Stocks .....		30/36	.....	.....
Raw materials and consumables .....		30/31	.....	.....
Work in progress .....		32	.....	.....
Finished goods .....		33	.....	.....
Goods purchased for resale .....		34	.....	.....
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	103.160.091	6.566.409
Trade debtors .....		40	3.114.771	6.499.578
Other amounts receivable .....		41	100.045.320	66.831
<b>Current investments</b> .....	6.5.1/6.6	50/53	.....	.....
Own shares .....		50	.....	.....
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	382.010	644.023
<b>Deferred charges and accrued income</b> .....	6.6	490/1	4.792.231	5.167.467
<b>TOTAL ASSETS</b> .....		20/58	405.277.297	1.659.361.441

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	12.424.467	1.341.994.371
<b>Capital</b> .....	6.7.1	10	114.134.761	113.262.734
Issued capital .....		100	114.134.761	113.262.734
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	1.216.395.876	1.228.124.430
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	16.257.028	16.257.028
Legal reserve .....		130	16.257.028	16.257.028
Reserves not available .....		131	.....	.....
In respect of own shares held .....		1310	.....	.....
Other .....		1311	.....	.....
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	.....	.....
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	-1.334.363.198	-15.649.821
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	101.695.382	3.656.602
<b>Provisions for liabilities and charges</b> .....		160/5	101.695.382	3.656.602
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Environmental obligations .....		163	.....	.....
Other liabilities and charges .....	6.8	164/5	101.695.382	3.656.602
<b>Deferred taxes</b> .....		168	.....	.....

	Discl.	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	291.157.448	313.710.468
<b>Amounts payable after more than one year</b> .....	6.9	17	105.372.143	103.079.489
Financial debts .....		170/4	105.372.143	103.079.489
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	105.372.143	103.079.489
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	.....	.....
Other loans .....		174	.....	.....
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....	6.9	42/48	183.085.999	206.571.673
Current portion of amounts payable after more than one year falling due within one year .....		42	.....	117.262.554
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	4.052.410	1.750.983
Suppliers .....		440/4	4.052.410	1.750.983
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	6.9	45	617.855	358.177
Taxes .....		450/3	27.450	38.313
Remuneration and social security .....		454/9	590.405	319.864
Other amounts payable .....		47/48	178.415.734	87.199.959
<b>Accruals and deferred income</b> .....	6.9	492/3	2.699.306	4.059.306
<b>TOTAL LIABILITIES</b> .....		10/49	405.277.297	1.659.361.441

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	15.211.955	9.022.156
Turnover .....	6.10	70	15.211.955	9.022.156
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
Own work capitalised .....		72	.....	.....
Other operating income .....	6.10	74	.....	.....
Non-recurring operating income .....	6.12	76A	.....	.....
<b>Operating charges</b> .....		60/66A	124.376.482	17.248.163
Raw materials, consumables .....		60	.....	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	.....	.....
Services and other goods .....		61	15.070.687	9.342.981
Remuneration, social security costs and pensions .....	6.10	62	2.251.056	7.680.492
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	4.775.391	6.424.144
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....	6.10	631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	6.10	635/8	-3.656.602	-6.199.454
Other operating charges .....	6.10	640/8	.....	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges .....	6.12	66A	105.935.950	.....
<b>Operating profit (loss)</b> .....		9901	-109.164.527	-8.226.007

	Discl.	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	11.509.195	11.948.348
Recurring financial income .....		75	11.509.195	11.948.348
Income from financial fixed assets .....		750	.....	.....
Income from current assets .....		751	11.494.650	11.927.014
Other financial income .....	6.11	752/9	14.545	21.334
Non-recurring financial income .....	6.12	76B	.....	.....
<b>Financial charges</b> .....		65/66B	1.236.702.698	19.368.430
Recurring financial charges .....	6.11	65	16.677.800	19.368.430
Debt charges .....		650	16.672.294	19.363.180
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	5.506	5.250
Non-recurring financial charges .....	6.12	66B	1.220.024.898	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	-1.334.358.030	-15.646.089
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....	6.13	67/77	5.168	3.732
Taxes .....		670/3	5.168	3.732
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
<b>Gain (loss) of the period</b> .....		9904	-1.334.363.198	-15.649.821
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)		9905	-1.334.363.198	-15.649.821

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	-1.350.013.019	-1.257.850.489
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	-1.334.363.198	-15.649.821
Profit (loss) brought forward .....(+)/(-)	14P	-15.649.821	-1.242.200.668
<b>Withdrawals from capital and reserves</b> .....	791/2	15.649.821	1.242.200.668
from capital and share premium account .....	791	15.649.821	1.225.171.229
from reserves .....	792		17.029.439
<b>Transfer to capital and reserves</b> .....	691/2		
to capital and share premium account .....	691		
to legal reserve .....	6920		
to other reserves .....	6921		
<b>Accumulated profits (losses)</b> .....(+)/(-)	(14)	-1.334.363.198	-15.649.821
<b>Owners' contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/7		
Dividends .....	694		
Directors' or managers' entitlements .....	695		
Employees .....	696		
Other beneficiaries .....	697		

**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxxx	9.761.962
<b>Movements during the period</b>			
New expenses incurred .....	8002	202.320	
Depreciation .....	8003	9.964.282	
Other .....(+)/(-)	8004	.....	
<b>Net book value at the end of the period</b> .....	(20)	.....	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	.....	
Restructuring costs .....	204	.....	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	6.260
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	.....	
Sales and disposals .....	8172	.....	
Transfers from one heading to another .....(+)/(-)	8182	.....	
<b>Acquisition value at the end of the period</b> .....	8192	6.260	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	4.831
<b>Movements during the period</b>			
Recorded .....	8272	897	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	.....	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	5.728	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	532	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxx	3.225.781.690
<b>Movements during the period</b>			
Acquisitions .....	8361	.....	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	3.225.781.690	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxxx	1.990.361.539
<b>Movements during the period</b>			
Recorded .....	8471	1.220.024.898	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	3.210.386.437	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	15.395.253	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Acquisitions .....	8363	.....	
Sales and disposals .....	8373	.....	
Transfers from one heading to another .....(+)/(-)	8383	.....	
<b>Acquisition value at the end of the period</b> .....	8393	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453	.....	
<b>Amounts written down at the end of the period</b> .....	8523P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred from one heading to another .....(+)/(-)	8513	.....	
<b>Amounts written down at the end of the period</b> .....	8523	.....	
<b>Uncalled amounts at the end of the period</b> .....	8553P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8553	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	.....	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	1.800.000
<b>Movements during the period</b>			
Additions .....	8583	11.547.180	
Repayments .....	8593	1.800.000	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	11.547.180	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8653	.....	

## PARTICIPATING INTERESTS INFORMATION

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

List of the enterprises in which the enterprise holds a participating interest, (recorded in heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Nyrstar Netherlands (Holdings) BV</i> <i>NL B</i> <i>Foreign company</i> <i>Hoofdstraat 1</i> <i>6024 AA Budel-Dorplein</i> <i>Netherlands</i>	<i>Ordinary shares</i>	26.473.268	100,0	0,0	31/12/2017	EUR	1.754.081.042	-46.171.701
<i>Breakwater Resources Ltd</i> <i>Foreign company</i> <i>Fasken Martineau DuMoulin LLP,</i> <i>Burrard Street 2900-550</i> <i>BC V6C 0A3 Vancouver</i> <i>Canada</i>	<i>Class A Preferred Shares</i>	200.000.000	20,47	0,0	31/12/2017	CAD	335.783.951	-31.303.761
<i>Nyrstar Canada Holdings Ltd</i> <i>Foreign company</i> <i>Fasken Martineau DuMoulin LLP,</i> <i>Burrard Street 2900-550</i> <i>BC V6C 0A3 Vancouver</i> <i>Canada</i>	<i>Preferred Shares</i>	169.539.879	25,39	0,0	31/12/2017	CAD	786.079.896	-610.468

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments</b> ....	51	.....	.....
Shares - Book value increased with the uncalled amount .....	8681	.....	.....
Shares - Uncalled amount .....	8682	.....	.....
Precious metals and works of art .....	8683	.....	.....
<b>Fixed income securities</b> .....	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions</b> .....	53	.....	.....
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	.....	.....
over one year .....	8688	.....	.....
<b>Other investments not mentioned above</b> .....	8689	.....	.....

	Period
<b>DEFERRED CHARGES AND ACCRUED INCOME</b>	
<b>Allocation of heading 490/1 of assets if the amount is significant</b>	
<i>accrued interest income on intercompany loans</i> .....	4.792.231
.....	.....
.....	.....
.....	.....

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	113.262.734
(100)	114.134.761	

Changes during the period  
*Capital Increase dd. 30/03/2018* .....  
 .....  
 .....

Codes	Value	Number of shares
	872.027	839.456
	114.134.761	109.873.001
8702	xxxxxxxxxxxxxxxx	78.864
8703	xxxxxxxxxxxxxxxx	109.794.137

Structure of the capital  
 Different categories of shares  
*ordinary shares without mentioning nominal value* .....  
 .....  
 .....  
 Registered shares .....  
 Shares dematerialized .....

**Capital not paid**

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders having yet to pay up in full  
 .....  
 .....  
 .....

Codes	Uncalled amount	Capital called but not paid
(101)	.....	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....

**Own shares**

Held by the company itself  
 Amount of capital held .....  
 Corresponding number of shares .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Corresponding number of shares .....  
 Commitments to issue shares  
 Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to the exercise of subscription rights  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	105.372.143
8741	12.654.872
8742	12.182.203
8745	.....
8746	.....
8747	.....
8751	34.240.428

**Authorized capital not issued** .....

**Shares issued, non representing capital**

Distribution

Number of shares .....  
 Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....  
 Number of shares held by its subsidiaries .....

Codes	Period
8761	.....
8762	.....
8771	.....
8781	.....

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

*Provision for realisation Restructuring as disclosed in vol 6.20* .....

.....

.....

.....

Period
101.695.382
.....
.....
.....

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	.....
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	.....
Other loans .....	8851	.....
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	.....
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	105.372.143
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	105.372.143
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	.....
Other loans .....	8852	.....
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>105.372.143</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	.....
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	.....
Other loans .....	8853	.....
Trade debts .....	8863	.....
Suppliers .....	8873	.....
Bills of exchange payable .....	8883	.....
Advance payments received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	.....

**GUARANTEED AMOUNTS PAYABLE** (included in headings 17 and 42/48 of the liabilities)

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	.....
Subordinated loans .....	8931	.....
Unsubordinated debentures .....	8941	.....
Leasing and similar obligations .....	8951	.....
Credit institutions .....	8961	.....
Other loans .....	8971	.....
Trade debts .....	8981	.....
Suppliers .....	8991	.....
Bills of exchange payable .....	9001	.....
Advance payments received on contracts in progress .....	9011	.....
Remuneration and social security .....	9021	.....
Other amounts payable .....	9051	.....

**Total amounts payable guaranteed by Belgian public authorities** .....

9061 .....

**Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	.....
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	.....
Credit institutions .....	8962	.....
Other loans .....	8972	.....
Trade debts .....	8982	.....
Suppliers .....	8992	.....
Bills of exchange payable .....	9002	.....
Advance payments received on contracts in progress .....	9012	.....
Taxes, remuneration and social security .....	9022	.....
Taxes .....	9032	.....
Remuneration and social security .....	9042	.....
Other amounts payable .....	9052	.....

**Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** .....

9062 .....

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	27.450
Estimated taxes payable .....	450	.....

**Remuneration and social security** (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office .....	9076	.....
Other amounts payable in respect of remuneration and social security .....	9077	590.405

**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

<i>Accrued interest expenses</i> .....
.....
.....
.....

Period
2.699.306
.....
.....
.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities	740		
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date	9086	9	11
Average number of employees calculated in full-time equivalents	9087	9,9	11,1
Number of actual worked hours	9088	15.812	17.870
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	1.488.668	6.825.911
Employers' contribution for social security	621	418.516	553.072
Employers' premiums for extra statutory insurance	622	329.582	286.278
Other personnel costs (+)/(-)	623	14.290	15.231
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....(+)/(-)	635	.....	.....
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110	.....	.....
Written back .....	9111	.....	.....
Trade debts			
Recorded .....	9112	.....	.....
Written back .....	9113	.....	.....
<b>Provisions for liabilities and charges</b>			
Additions .....	9115	.....	2.645.340
Uses and write-backs .....	9116	3.656.602	8.844.794
<b>Other operating charges</b>			
Taxes related to operation .....	640	.....	.....
Other costs .....	641/8	.....	.....
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096	1	1
Average number calculated in full-time equivalents .....	9097	0,8	0,6
Number of actual worked hours .....	9098	1.591	1.150
Costs to the enterprise .....	617	89.088	64.635

**FINANCIAL RESULTS**

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	.....	.....
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
<i>positive foreign exchange differences</i> .....		14.545	21.334
.....		.....	.....
.....		.....	.....
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses</b> .....	6501	949.220	893.480
<b>Capitalized Interests</b> .....	6503	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
<i>negative foreign exchange differences</i> .....(+)/(-)		5.506	5.250
.....		.....	.....
.....		.....	.....

**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Preceding period
<b>NON RECURRING INCOME</b> .....	76		
<b>Non-recurring operating income</b> .....	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760		
Write-back of provisions for extraordinary operating liabilities and charges ...	7620		
Capital gains on disposal of intangible and tangible fixed asset .....	7630		
Other non-recurring operating income .....	764/8		
<b>Non-recurring financial income</b> .....	(76B)		
Write-back of amounts written down financial fixed assets .....	761		
Write-back of provisions for extraordinary financial liabilities and charges .....	7621		
Capital gains on disposal of financial fixed assets .....	7631		
Other non-recurring financial income .....	769		
<b>NON-RECURRING EXPENSES</b> .....	66	1.325.960.848	
<b>Non-recurring operating charges</b> .....	(66A)	105.935.950	
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660	4.240.568	
Provisions for extraordinary operating liabilities and charges: Appropriations (uses) .....	6620	101.695.382	
Capital losses on disposal of intangible and tangible fixed assets .....	6630		
Other non-recurring operating charges .....	664/7		
Non-recurring operating charges carried to assets as restructuring costs ..(-)	6690		
<b>Non-recurring financial charges</b> .....	(66B)	1.220.024.898	
Amounts written off financial fixed assets .....	661	1.220.024.898	
Provisions for extraordinary financial liabilities and charges - Appropriations (uses) .....	6621		
Capital losses on disposal of financial fixed assets .....	6631		
Other non-recurring financial charges .....	668		
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691		

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

	Codes	Period
<b>Income taxes on the result of the period</b> .....	9134	5.168
Income taxes paid and withholding taxes due or paid .....	9135	5.168
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	.....
<b>Income taxes on the result of prior periods</b> .....	9138	.....
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	.....
<b>In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit</b>		
Other Disallowed Expenses .....		120.000
Movement in the taxable provisions 2018 .....		3.656.602
.....		.....
.....		.....

**Impact of non recurring results on the amount of the income taxes relating to the current period**

	Period
.....	.....
.....	.....
.....	.....
.....	.....

**Status of deferred taxes**

	Codes	Period
Deferred taxes representing assets .....	9141	225.676.407
Accumulated tax losses deductible from future taxable profits .....	9142	120.634.147
Other deferred taxes representing assets		
Excess DRD .....		105.042.260
.....		.....
.....		.....
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities		
.....		.....
.....		.....
.....		.....

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible) .....	9145	2.022.371	3.213.163
By the enterprise .....	9146	1.714.951	2.938.280
<b>Amounts withheld on behalf of third party</b>			
For payroll withholding taxes .....	9147	708.737	1.135.451
For withholding taxes on investment income .....	9148	.....	.....

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	2.768.400.232
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	.....
Amount of registration .....	9171	.....
Pledging of goodwill - Amount of the registration .....	9181	.....
Pledging of other assets - Book value of other assets pledged .....	9191	.....
Guarantees provided on future assets - Amount of assets involved .....	9201	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	.....
Amount of registration .....	9172	.....
Pledging of goodwill - Amount of the registration .....	9182	.....
Pledging of other assets - Book value of other assets pledged .....	9192	.....
Guarantees provided on future assets - Amount of assets involved .....	9202	.....



**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

.....  
 .....  
 .....

Period
.....
.....
.....

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

*The Company, Nyrstar Finance International AG and Nyrstar Sales & Marketing AG have entered into a committed € 130 million bilateral credit facility agreement with KBC Bank NV. The facility is available until 31 July 2019 (having been extended annually), replacing a prior facility that was available until 31 July 2018. Of this € 130 million, € 50 million is available for cash advances, short-term loans, and documentary credit import credits. The remaining € 80 million is available for guarantees or documentary credit import.*

*As per 31/12/2018, The Company has a bank guarantee in favor of Exeltium for an amount of 4,909,000 EUR. This guarantee has been renewed at due date 31/01/2019 for an amount of 3,514,000 EUR with maturity date 31/01/2020.*

*As per 31/12/2018, The Company has a bank guarantee in favor of Umicore France SAS for an amount of 1,356,250 EUR and multiple bankguarantees in favor of environmental agencies for a total amount of 5,081,930 EUR. The Company has provided a cash pledge for these outstanding guarantees for a total amount of 11,347,180 EUR as per 31/12/2018. This amount is shown on the balance sheet in code 285/8. ..*

.....  
 .....  
 .....

Period
141.347.180
.....
.....

**SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE**

**Brief description**

*Nyrstar issued a pension plan based on "defined contribution" for its executive employees. The pension benefits as well as the guarantees in case of decease or disability relate to the remunerations. These plans are funded by employers contributions only.*

**Measures taken by the enterprise to cover the resulting charges**

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services** .....

Methods of estimation

.....  
 .....  
 .....

Codes	Period
9220	.....

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT**

.....  
 .....

Period
.....
.....

Nr.	BE 0888.728.945
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F 6.14
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.....  
.....

Period
.....
.....

**COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE**

.....  
 .....  
 .....

Period
.....
.....
.....

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company**

*Commitment operational leasing company cars:*

- less than 1 year: 83,271 EUR
- more than 1 year: 142,487 EUR .....

.....  
 .....

Period
225.758
.....
.....

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)**

*The Company has outstanding parent guarantees for debts and liabilities of group companies for a total amount of 2,768,400,232 EUR.*

*Following material changes and new guarantees were issued by the Company during 2018:*

- *The Company issued new parent guarantees for the lease agreements of her subsidiaries for CAD 24 million and USD 5.2 million.*
- *Furthermore the Company issued a parent guarantee for EUR 4,4 million for the Performance Bond of one of her subsidiaries in favor of the respective Authorities.*
- *The Company issued new parent guarantees for new financial credits to her subsidiaries for a total amount of USD 44 million.*
- *The Company's parent guarantees for the working capital facility of her subsidiaries to Trafigura for USD 250 million has been replaced by a new trade finance framework agreement amounting to USD 650 million. This new agreement will benefit from a comprehensive guarantee and security package comprising financial guarantees from 12 Group companies that are (together with NSM) currently the guarantors/issuers under the Group's bonds pledges over shares of certain subsidiaries; and pledges over some assets.*
- Following most important already existing guarantees that are still in place in 2018:*
- *The Company guarantees the senior unsecured notes issued by its 100% subsidiary Nyrstar Netherlands Holdings BV for a total amount of EUR 850 million*
- *The Company guarantees the Structured Commodity Trade Finance Facility for EUR 600 million.*
- *The Company's total outstanding parent guarantee for the pre financing agreements of Silver and Zinc amounts at year end 2018 to USD 277 million.*
- *The Company has an uncapped parent guarantee for the benefit of Exceltium, related to the earlier disclosed bank guarantee.*
- *The Company has uncapped parent guarantees for its Australian subsidiary in relation to funding overrun, tax, capex, tolling fee and closure indemnity. ....*

.....  
 .....

Period
2.768.400.232
.....
.....

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	15.395.253	1.235.420.151
Participating interests .....	(280)	15.395.253	1.235.420.151
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<b>Amounts receivable</b> .....	9291	377.766.800	407.548.215
Over one year .....	9301	270.000.000	400.000.000
Within one year .....	9311	107.766.800	7.548.215
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	179.717.273	181.079.399
Over one year .....	9361	.....	.....
Within one year .....	9371	179.717.273	181.079.399
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	2.768.400.232	2.454.199.571
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	.....	.....
Income from current assets .....	9431	11.494.645	11.927.014
Other financial income .....	9441	14.545	21.334
Debt charges .....	9461	2.305.945	3.213.052
Other financial charges .....	9471	5.506	5.250
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....

	Codes	Period	Preceding period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253	.....	.....
Participating interests .....	9263	.....	.....
Subordinated amounts receivable .....	9273	.....	.....
Other amounts receivable .....	9283	.....	.....
<b>Amounts receivable</b> .....	9293	.....	.....
Over one year .....	9303	.....	.....
Within one year .....	9313	.....	.....
<b>Amounts payable</b> .....	9353	.....	.....
Over one year .....	9363	.....	.....
Within one year .....	9373	.....	.....
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises .....	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise .....	9393	.....	.....
<b>Other significant financial commitments</b> .....	9403	.....	.....
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252	.....	.....
Participating interests .....	9262	.....	.....
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**

**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company**

*Nihil, considering the fact that "Affiliated parties" do not comprise the companies that are (almost) fully held by the Nyrstar Group which includes Nyrstar NV, in accordance with the advice of the Commission for Accounting Standards* .....

*The relationship with Trafigura is disclosed further in F6.20* .....

.....

.....

Period
0
0
.....
.....

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

	Codes	Period
<b>Amounts receivable from these persons</b> .....	9500	.....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts .....		
.....		
<b>Guarantees provided in their favour</b> .....	9501	.....
<b>Other significant commitments undertaken in their favour</b> .....	9502	.....
<b>Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person</b>		
To directors and managers .....	9503	195.000
To former directors and former managers .....	9504	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

	Codes	Period
<b>Auditor's fees</b> .....	9505	878.500
<b>Fees for exceptional services or special missions executed in the company by the auditor</b>		
Other attestation missions .....	95061	1.333.308
Tax consultancy .....	95062	.....
Other missions external to the audit .....	95063	.....
<b>Fees for exceptional services or special missions executed in the company by people they are linked to</b>		
Other attestation missions .....	95081	1.984.450
Tax consultancy .....	95082	.....
Other missions external to the audit .....	95083	.....

**Mentions related to article 133, paragraph 6 from the Companies Code**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**

**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

**The enterprise has prepared and published consolidated accounts and a consolidated report**

## VALUATION RULES

Valuation rules Nyrstar NV

### General

The valuation rules are drafted in accordance with the statements of the Royal Decree dd. 31st of January 2001 to the execution of the Company Code relating to valuation rules. 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 recognised with respect to the valuation and the classification of certain balance sheet items required by Article 28, §2 of the Royal Decree 2001. Therefore, 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. For further information on the Restructuring, we refer to F6.20

### Specific rules

#### I. Formation expenses and cost of capital increase

Formation expenses are capitalized and depreciated over 3 years. The expenses of capital increase are also capitalized and depreciated over 3 years. The expenses of the issuance of loans are also capitalized and depreciated over the duration of the loan.

#### II. Intangible assets

Intangible fixed assets are valued at purchase cost. The depreciations are accounted for based on the following terms:

- software: 3 years
- other: 3 to 5 years

#### III. Tangible assets

Tangible assets are accounted for at historical purchase cost including incidental expenses. The depreciations for these assets is calculated based on the economical lifetime of the related asset and based on the straight-line method. The depreciation terms are defined as follows:

- Land: not amortised
- Buildings: 40 years
- Installations, machinery and equipment: 7 to 15 years
- Furniture and vehicles: 3 to 10 years
- Improvements to rented buildings: 10 year

#### IV. Financial fixed assets

Participations and receivables are accounted for at historical purchase cost. An impairment on these assets will be recognized in case of sustainable impairment that meets the requirements of prudence, honesty and fair view and is justified by the condition, profitability or outlook of the company. The impairment will be reversed in case it is no longer justified based on the current assessments.

Receivables denominated in foreign currencies are valued at the closing rates on the end of the financial year. The negative (unrealized) exchange rate differences are accounted for in the income statement. As of financial year 2011, based on the principles of prudence, the positive, unrealized exchange rate differences at year end closing date are accounted for as deferred income on the balance sheet.

#### V. Current assets and liabilities

These are valued at nominal value. Current assets and liabilities denominated in foreign currencies are valued at the closing rates on the end of the financial year. The negative (unrealized) exchange rate differences are accounted for in the income statement. As of financial year 2011, based on the principles of prudence, the positive, unrealized exchange rate differences at balance sheet date are accounted for as deferred income on the balance sheet. An impairment on the nominal value is recognized in case of uncertainty of the receivable at balance closing date.

Cashpool positions are shown separately as other receivables (41) and other liabilities (48).

#### VI. Provisions for liabilities and charges

A provision is recognized to reflect liabilities and charges, resulting from a past event for which the nature is clearly defined, are considered probable or certain at balance sheet date, but for which the amount is uncertain. Provisions resulting from prior accounting years are regularly reviewed and are reversed if they are no longer required or the risks and charges are realized. The Group operates a leveraged employee stock ownership plan and an executive long-term incentive plan, which, at the Group's discretion, are equity-settled or cash-settled share-based compensation plans.

For these share-based payment transactions, the services received and the liability incurred are measured at the fair value of the liability at grant date. The initial measurement of the liability is recognised over the period that services are rendered. At each reporting date, and ultimately at settlement date, the fair value of the liability is remeasured with any changes in fair value recognised in the income statement for the period.

#### VII. Income statement

The income statement reflects all revenue realized and expenses incurred during the accounting period on an accrual basis, regardless the date on which these expenses and income are paid or collected.

#### Free notes to F6.9

The book value of the unsubordinated debentures at closing date as per 31 December 2018 relates to the convertible bond issued in 2016 for an amount of 105,372,143 EUR.

In July 2016, the Company issued a new convertible bond with due date in July 2022, for a gross value of 115,000,000 EUR and related transaction costs for a total amount of 3,177,908 EUR. Similar to the previously issued bonds, management assessed for the new convertible bond the proposed accounting treatment mentioned in the CBN advice 139-8. The new bond has the option for the holders to convert into shares at any time during the term of the bond. However, based on the specific features of the new convertible bond and the past experience of no early conversion on all bonds issued so far, management expects also no early conversion during the term of the new bond. Hence, the accounting treatment for convertible bond with only a conversion option at expiration is applied, meaning that the book value of the loan at inception is split into an equity and a debt component. The equity component of this bond is posted as share premium for an amount of 15,027,050 EUR and a liability was recognized for an amount of 99,972,950 EUR. The transaction costs are shown as intangible assets and are amortized over a period of 6 years, which corresponds to the duration time of the bond. The book value of the liability component increases with the duration of the bond and amounts to 105,372,143 EUR per 31 December 2018.

#### Free notes to F6.16 code 9503

The remuneration to directors, included in the income statement, is the sum of the remuneration paid in cash and the fair value of the remuneration payable in deferred share units. The latter has been assessed at zero at 31 December 2018 given the ongoing Restructuring and the current share price.

#### Free notes to F6.16 code 95061 and code 95081

Other attestation missions are related to fees with respect to legal missions entrusted to the statutory auditor per the Belgian Code of Companies and additional fees for audit services as a result of the unforeseen circumstances that impacted the audit of the standalone and consolidated financial statements per 31 December 2018.

Explanation on determination of expected probable realization value in accordance with article 28 of the Royal Decree 2001

As at 31 December 2018 the Company had a net assets, excluding the 100% equity interest in Nyrstar Netherlands (Holdings) BV, to be transferred of EUR 209.8 million and financial debt of EUR 108.1 million resulting in a net receivable from the Company's financing activities of EUR 101.7 million.

Additionally, as at 31 December 2018, the Company had contingent liabilities amounting to EUR 2,768 million (see Note F 6.14) provided or irrevocably promised by the Company for debts and commitments of third parties.

Upon the successful completion of the Restructuring as described in detail in note F6.20 and which has occurred on 31 July 2019, the Company shall be released from its liabilities and contingent liabilities in exchange for the transfer of its assets, and will retain a 2% equity interest in the new Operating Group.

The recoverable amount of the participating interest as at 31 December 2018 of EUR 15,395,253 was determined on the basis of fair value less cost of disposal (FVLCD) basis considering the outcome of the Restructuring (note F 6.20) when the Company will own 2% of the Operating Group (as defined below), including the release of the convertible bond issued by the Company for a gross value of EUR 115 million with due date July 2022. The FVLCD was determined as the present value of the estimated future cash flows (expressed in real terms) expected to arise from the continued use of the assets (all smelters and mines owned by Nyrstar NV's subsidiaries), including reasonable forecast expansion prospects and using assumptions that an independent market participant would take into account. These cash flows were discounted using a real after-tax discount rate that reflected current market assessments of the time value of money and the risks specific to the operation. The key assumptions underlying the FVLCD were forecast commodity prices, foreign exchange rates, treatment charges, discount rates, amount of inferred resources, production assumptions and capital and operating costs.

Commodity price and foreign exchange rate forecasts were developed from externally available forecasts from a number of different market commentators. A broad range of externally available reputable forecasts were utilised in establishing the robust composite price sets. Equal weighting was applied to each of the individual forecasts in order to exclude any bias. The metal prices applied in the impairment assessment varied in accordance with the year the sale of production was expected to occur with long-term prices held flat effective from 2024. The zinc price used in the valuation model ranges from USD 2,344/t to USD 3,097/t, the lead price from USD 1,954/t to USD 2,317/t, the copper price from USD 6,531/t to USD 7,518/t, the gold price from USD 1,248/oz to USD 1,355/oz and the silver price from USD 16/oz to USD 19/oz.

The treatment charges ("TC") assumptions are based on the benchmark TC as a reference point. The benchmark TC are adjusted for individual operations to reflect the specific characteristics of the concentrates. These adjustments are based on a combination of existing contractual terms and inputs from the Company's raw commercial forecasts.

Production assumptions and capital and operating costs are determined based on approved budgets and forecasts with greater weight given to historical results, unless definitive plans are in place for capital projects which are expected to have a significant, favourable effect on the operation. In such circumstances, expenditures associated with the capital project are incorporated into the FVLCD model.

The impairment charge is recorded within non-recurring financial charges in the income statement.

At 31 December 2018 the Company recognised a provision of EUR 101.7 million 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. The amount of the provision recognised at 31 December 2018 takes into consideration the expected cost of disposal of the Company until the completion of the Restructuring of EUR 41.9 million that will decrease the Company's net financial receivable position at that time.

**OTHER INFORMATIONS TO DISCLOSE***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.

*Relationship with Trafigura*

Trafigura is a significant shareholder of the Company, through its subsidiary, Urion Holdings (Malta) Ltd ("Trafigura"). The Company and its subsidiaries (the "Group") have entered into a number of significant transactions with Trafigura of considerable importance to its operations and the Company is a party to most of these as a parent company guarantor. At 31 December 2018 the Company issued a parent company guarantees for the benefit of Trafigura related to:

- the USD 650 million Trade Finance Framework Agreement (refer below for more details) entered into by the Company's indirect subsidiary, Nyrstar Sales & Marketing AG;
- the USD 150 million (EUR 137.8 million) zinc prepayment arranged by Deutsche Bank AG that is linked to the physical delivery of refined zinc metal to Trafigura by Nyrstar Sales & Marketing AG under the terms of a three-year offtake agreement in which Trafigura had a direct interest of USD 30 million;
- the execution of Nyrstar Sales & Marketing AG's obligations with respect to advance payments made by Trafigura under the sale and purchase agreement of zinc metal.

The contracts between the Group and Trafigura during 2018 are:

*Trafigura Relationship Agreement*

In connection with Trafigura's commitment to support the Offering (see below), on 9 November 2015 the Company entered into a relationship agreement (the "Relationship Agreement") with Trafigura Group Pte. Ltd. to govern the relationship of the Company and its subsidiaries with Trafigura Group Pte. Ltd. and its affiliated persons (collectively "Trafigura").

The Relationship Agreement provides amongst other things for the following:

- All transactions between the Group and Trafigura are to be conducted at arm's length and on normal commercial terms.

- *Trafigura will during the term of the Relationship Agreement not acquire (directly or indirectly) any shares or voting rights in the Company that would bring its aggregate holding of shares or voting rights (when aggregated with the holdings of any person with whom it acts in concert, including, as the case may be, the Group) to a level above 49.9% of the outstanding shares or voting rights of the Company. Furthermore, Trafigura does not intend to and will not, directly or indirectly, solicit, launch or publicly announce the solicitation or launching of a private or public offer or any proxy solicitation with respect to all or substantially all of the voting securities of the Company that is not recommended or otherwise supported by the board of directors of the Company. The aforementioned restrictions would automatically fall away in case of the announcement by a third party at the request of the Belgian FSMA regarding its intention to carry out a public tender offer, the announcement of an actual public tender offer by a third party, an acquisition by a third party of shares such that such person's holding of shares reaches or exceeds 10% of the outstanding shares in the Company, and it becoming unlawful for the Relationship Agreement to remain in force. The restrictions do not prevent Trafigura from soliciting, launching or publicly announcing the solicitation or launching of a private or public offer or any proxy solicitation with respect to all or substantially all of the voting securities of the Company that is recommended or otherwise supported by the board of directors of the Company, tendering shares in a public tender offer (including the entering into an irrevocable commitment with respect to such public tender offer) or entering into another transaction in relation to its shares, such as sale of its shares.*
- *Trafigura will be able to nominate or propose the nomination of such number of directors to the Company's board of directors as it determines, but limited to a number that does not constitute a majority of the Company's board of directors (such directors being a "Trafigura Director", but it being noted that the director appointed upon proposal of Trafigura, Mr. Martyn Konig, prior to the date of the Relationship Agreement who is an "independent director" shall not for these purposes be considered as a Trafigura Director). The Relationship Agreement also provides that the proposal for appointment of any new independent director requires the approval of a majority of the directors other than the Trafigura Directors, it being understood however, that the Relationship Agreement in no way restricts the Trafigura group as shareholder to vote in favour of or against any proposed independent director. In case a Trafigura Director is chairman of the board of directors or chairs a meeting of the board of directors, he or she shall not have a casting vote. Furthermore, the Relationship Agreement provides that the attendance quorum for a board meeting shall be at least one independent director and one Trafigura Director, but if this attendance quorum is not met, a subsequent board meeting can be held with the same agenda if at least any two directors are present.*
- *After completion of the Offering, Trafigura may request the Company to take certain steps, including the publication of a prospectus or other offering document in connection with a proposed disposal of some or all of Trafigura's shares.*
- *After completion of the Offering, if the Company issues equity securities, Trafigura will have pro rata subscription rights.*

*The Relationship Agreement will have effect for as long as Trafigura holds 20% or more but less than 50% of the shares in the Company. It may be terminated by Trafigura if any of the Trafigura Commercial Agreements that it entered into with the Nyrstar Sales & Marketing AG on 9 November 2015 is terminated other than as a result of expiry or non-renewal and other than due to material breach by Trafigura. As part of the implementation of the Restructuring as explained below in "Subsequent events", the Relationship Agreement was terminated at the completion of the Restructuring. Refer to below "Subsequent events" for the changes of the relationship between the Group and Trafigura subsequent to the completion of the restructuring of the Group.*

#### *Trafigura's Commitment to the Rights Offering*

*On 9 November 2015, Trafigura, (through its subsidiary, Urion) agreed, subject to certain conditions, to subscribe for shares in the rights offering ("Offering") that was launched on 5 February 2016, for up to a maximum aggregate amount of EUR 125 million, and provided that its aggregate shareholding in the Company after completion of the Offering is not more than 49.9%. Pursuant to the Rights Offering, Urion subscribed with rights for 149,861,803 new shares for an aggregate amount of EUR 67.4 million. As a result of the Offering, Urion's shareholding in the Company remained at 24.61% in aggregate. The Company paid to Trafigura a commission of EUR 5.0 million.*

#### *Trafigura's Commitment to the Equity Issuance in 2017*

*On 14 November 2017, Trafigura, (through its subsidiary, Urion) subscribed for shares in the equity issuance of EUR 100 million. Urion subscribed for 3,775,000 new shares. As a result of the equity issuance, Urion's shareholding in the Company changed to 24.61% in aggregate.*

#### *Trafigura Commercial Agreements*

*On 9 November 2015, Nyrstar Sales & Marketing AG entered into commercial agreements with Trafigura Pte. Ltd. (the "Trafigura Commercial Agreements") relating to the purchase by Nyrstar from Trafigura of zinc concentrate, lead concentrate and finished refined aluminium metal (the "Purchase Agreements") and the sale by Nyrstar to Trafigura of finished refined zinc metal (part of this contract being implemented by way of the 2015 prepay financing), finished refined lead metal and finished refined copper cathodes (the "Sales Agreements").*

*All of the agreements came into force on 1 January 2016 for a fixed term of five years until 31 December 2020, with an option for Trafigura to renew for a further period of five years. Thereafter they are expected to continue on an evergreen basis, provided that with at least one calendar year's notice (which can be given on and from 31 December 2024) (i) Trafigura may terminate at any time*

and (ii) Nyrstar may only terminate if Trafigura's or its affiliates' shareholding in Nyrstar NV or its affiliate falls below 20%. In addition, the agreements are subject to certain termination rights in case of default under the various agreements.

The Purchase Agreements provide for market-linked prices, with biannual agreement of treatment charges (for zinc concentrate and lead concentrate) and premiums (for aluminium), which are subject to certain fallback or cancellation mechanisms, in case no agreement can be reached between the parties. Certain commercial terms, such as the selection of the quotational period or penalties are not renegotiated biannually.

Subject to annual agreement, the Purchase Agreements will relate to approximately 500,000t of zinc concentrate per annum representing approximately 25-30% of Nyrstar's zinc concentrate feedbook requirements. The treatment charge for the 2018 deliveries has been agreed in two tranches in October 2017 and in August 2018. The weighted average treatment charge agreed for 2018 under the Purchase Agreements was USD 37.20/DMT (2017: 74.0/DMT). In January 2017, Nyrstar and Trafigura agreed a framework for the granting by Trafigura, on a case by case basis, of deferred payment terms on concentrate deliveries for two specific Purchase Agreements. Any such deferred payments were secured by the shares of Nyrstar Budel BV, a subsidiary of the Company. These deferred payments terms have been replaced in December 2018 by the TFFA (see below).

The Sales Agreements provide for market-linked prices plus (i) market-linked premiums less specific annually agreed discounts for zinc metal, (ii) annually agreed premiums for lead metal and (iii) market-based premiums subject to annually agreed discounts for copper cathodes all of which are subject to certain fallback mechanisms in case no agreement can be reached between the parties. Certain commercial terms, such as the selection of the quotational period or penalties are not renegotiated biannually. The Sales Agreements pertain the sale of substantially all of Nyrstar's production of commodity grade metal. In conjunction with the zinc metal Sales Agreement, Nyrstar provides storage and handling services to Trafigura on purchased volumes at no additional cost.

In May and November 2017, Nyrstar and Trafigura amended the "Trafigura Commercial Agreements" entered into on 9 November 2015. These amendments are effective as of the date the agreements are signed. These amendments further defined the zinc specifications and volumes by region.

The commercial terms of the Trafigura Commercial Agreements which have not been specifically detailed above in relation to the agreed zinc treatment charges were entered into at arm's length commercial terms based on the prevailing market conditions at the relevant time.

In accordance with the terms of the Purchase Agreements, Nyrstar and Trafigura agreed for Trafigura to partially prepay, on a three-month rolling basis, the annual purchase of 230,000 metal tonnes of zinc to be delivered for calendar year 2017 and onwards. In addition, Nyrstar and Trafigura agreed to use reasonable endeavours to agree by 15 August 2018 the financing terms for prepayment of an additional 175,000 metal tonnes of zinc to be delivered annually from the calendar year 2019 and onwards. These agreements were concluded as part of the TFFA finalised on 6 December 2018 (refer below).

#### *Trafigura Off-take Agreement under the zinc prepayment agreement*

In December 2015, Trafigura also became the off-taker in the USD 150 million (EUR 137.8 million) zinc prepayment arranged by Deutsche Bank AG that is linked to the physical delivery of refined zinc metal to Trafigura under the terms of a three-year offtake agreement. The agreement was subsequently amended and extended. The outstanding balance of the zinc prepayment at 31 December 2018 was EUR 127.8 million (2017: 74.8 million). Principal amortisation is to commence in June 2019. Trafigura's direct interest in the prepayment is USD 30 million and Nyrstar Sales & Marketing AG incurs an interest of 4.5% on the outstanding balance of the zinc prepayment.

#### *Trafigura Working Capital Facility*

In May 2016, Nyrstar Sales & Marketing AG entered into a USD 150 million revolving working capital facility agreement with Trafigura. The facility was uncommitted and was secured by the shares of Nyrstar France SAS, a subsidiary of the Company, with a current term through to January 2017 and with an interest of LIBOR plus 4%. In November 2016, with the effective date of 1 January 2017, the working capital facility became committed, was extended until 31 December 2017 and was upsized to USD 250 million. The amended working facility was secured by a share pledge over the shares of Nyrstar France SAS and Nyrstar Budel BV, subsidiaries of the Company. In November 2017, the facility of USD 250 million was extended until the end of 2019. The Trafigura Working Capital Facility remained undrawn and available on its terms prior to it being replaced by the new USD 650 million Trade Finance Framework Agreement dated 6 December 2018 ("TFFA"). These terms included, for each new loan under the Trafigura Working Capital Facility, confirmation that the conditions precedent were satisfied including various repeating representations and a statement of no default relating to, amongst other matters, no cross default, no insolvency, no insolvency proceedings and no material adverse change. The Company made a drawdown request dated 31 October 2018 under the Trafigura Working Capital Facility in which, in accordance with the terms of the Trafigura Working Capital Facility, the Company confirmed that the relevant conditions precedent were satisfied on the date of the request. By subsequent agreement, the Company cancelled the drawdown request and sent to Trafigura a loan cancellation request dated 6 November 2018 and the amount requested in the drawdown request was funded by Trafigura by a prepayment agreement dated 8 November 2018. In the period up to 6 December 2018, there were additional drawn interim Advance Payments provided by Trafigura totaling USD 220 million for future zinc and/or lead deliveries ("Interim Prepayments") and these became part of the prepayments under the TFFA. Under the USD 220 million interim

prepayment agreement dated 21 November 2018, if Nyrstar delivered a request for a loan under the Working Capital Facility, then the termination date for the USD 220 million interim prepayment agreement automatically occurred and the aggregate amount of any outstanding prepayments and interest would be immediately due and payable. The USD 220 million interim prepayment was fully drawn at 21 November 2018. A condition precedent to the first TFFA utilisation was that a letter deed was provided which cancelled the Working Capital Facility and released the related security, which was satisfied by a letter deed dated 6 December 2018. Subsequent to the drawdown request under the Trafigura Working Capital Facility dated 31 October 2018, the Company did not make any further drawdown requests under the Trafigura Working Capital Facility as the necessary liquidity was provided by the prepayment agreements and then the Trade Finance Framework Agreement. Accordingly, the Company was not required to give any further confirmations regarding the conditions precedent in respect of the Trafigura Working Capital Facility.

#### *Trafigura Trade Finance Framework Agreement*

On 21 November 2018, the Group announced that it had agreed a binding term sheet with Trafigura Pte Ltd ("Trafigura") under which Trafigura would extend USD 650 million of committed liquidity in favour of Nyrstar Sales & Marketing AG ("NSM"). This was finalised into a USD 650 million Trade Finance Framework Agreement dated 6 December 2018 (the "TFFA").

The TFFA comprises of a USD 450 million committed revolving prepayment tranche with interest of LIBOR plus 5%, a revolving open account tranche with interest of 6% p.a. and a revolving letter of credit guarantee tranche with interest of 6% p.a. at USD 100 million each, totaling to another USD 200 million. The TFFA matures on 30 June 2020. The Agreement also provided for payment by NSM of an upfront fee of an amount equal to 1% of the total commitments (i.e. USD 6,500,000) on the date that the Agreement was entered into and of all costs and expenses incurred by Trafigura in connection with the TFFA.

The TFFA benefits from a comprehensive guarantee and security package comprising financial guarantees from 12 Group companies that are, together with NSM, also the guarantors under the Group's Notes. In addition, the TFFA benefits from pledges over shares of Nyrstar Budel BV, Nyrstar France SAS, Nyrstar Hobart Pty Ltd, Nyrstar Port Pirie Pty Ltd, Nyrstar Belgium NV, Nyrstar Clarksville Inc., Nyrstar Tennessee Mines – Gordonsville LLC and Nyrstar Tennessee Mines – Strawberry Plains LLC; and pledges over the main operating assets of these Group companies (being the smelters and mining properties), and certain inventories and receivables within NSM. Under the Recapitalisation Terms, all security and guarantors supporting the TFFA was released. Its term was extended to a new 5 year maturity. It contains financial covenants equal to those of the other existing loan agreements of the Company, customary events of default, information undertakings, including but not limited to weekly cash flow and capital structure updates and other undertakings, like limitations on Port Pirie incurring further indebtedness or guarantees, making any disposal of fixed assets or making any distributions, in order to protect the equity value of Port Pirie.

Under the terms of the TFFA, the prepayment tranche is to be settled through monthly deliveries of zinc to Trafigura starting from June 2019. Nyrstar will make deliveries in metal based on a predefined shipment schedule in the amount of agreed instalments until 31 December 2019 with further drawdowns on a revolving nature up to June 2020 capped at USD 450 million.

The Board of Directors has decided to voluntarily apply the procedure provided for in article 524 of the Belgian Companies Code to the TFFA (this article 524 procedure was completed on 3 December 2018).

As of 31 December 2018, Nyrstar has received the full prepayments from the prepayment facility in the amount of USD 450 million and has recognized them as deferred income.

The revolving open account and the revolving letter of credit tranches, USD 100 million each, have not been drawn as of 31 December 2018.

#### *Subsequent events*

##### *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% (at the date of this report) 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:

- o the Prepayment Agreement dated 24 April 2018 with Politus B.V. as buyer (the “Politus Prepayment”);
- o the Common Terms Agreement dated 5 September 2014 with Hydra Limited (the “Hydra Prepayment”), and
- o 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”):
  - o 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);
  - o 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
  - o 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):
  - o 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;
  - o 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
  - o 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:
  - o Maturity: no fixed maturity date;
  - o Interest: 7.5% per annum with step up margin of 3% applied after 5 years; and
  - o 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):

o Maturity: 19 March 2023;

o Interest: 5.250% per annum; and

o 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:

o Maturity: 7 years following the Issue Date;

o 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

o 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 Company 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 Dressing 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.

#### *Amendment of previously issued 31 December 2018 financial statements*

*These statutory financial statements of Nyrstar NV have been authorised for issue by the board of directors of Nyrstar NV on 26 September 2019 and replace the Company's statutory financial statements previously issued on 26 May 2019. Subsequent to 26 May 2019 the Company has reviewed and updated the Other information to disclose (section F6.20) and the disclosures of the guarantees (section F6.14) to reflect the latest available information at the date of this report. As a result of these disclosure amendments, the originally reported loss for the year of EUR 1,334.4 million as well as the originally reported equity of EUR 12.4 million have not changed by these adjusted disclosures.*

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN  
COMPANY LAW**

**MANAGEMENT REPORT**

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: 224

**STATEMENT OF THE PERSONS EMPLOYED**

**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

**During the current period**

**Average number of employees**

Full-time .....  
 Part-time .....  
 Total in full-time equivalents .....

**Number of hours actually worked**

Full-time .....  
 Part-time .....  
 Total .....

**Personnel costs**

Full-time .....  
 Part-time .....  
 Total .....

Advantages in addition to wages .....

Codes	Total	1. Men	2. Women
1001	9,9	6,0	3,9
1002	.....	.....	.....
1003	9,9	6,0	3,9
<b>Number of hours actually worked</b>			
1011	15.812	9.705	6.107
1012	.....	.....	.....
1013	15.812	9.705	6.107
<b>Personnel costs</b>			
1021	2.251.056	1.430.546	820.510
1022	.....	.....	.....
1023	2.251.056	1.430.546	820.510
1033	.....	.....	.....

**During the preceding period**

Average number of employees in FTE .....  
 Number of hours actually worked .....  
 Personnel costs .....  
 Advantages in addition to wages .....

Codes	P. Total	1P. Men	2P. Women
1003	11,1	7,1	4,0
1013	17.870	11.323	6.547
1023	3.447.445	2.378.737	1.068.708
1033	.....	.....	.....

**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)**

<b>At the closing date of the period</b>			
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees</b> .....	105	9	9,0
<b>By nature of the employment contract</b>			
Contract for an indefinite period .....	110	9	9,0
Contract for a definite period .....	111		
Contract for the execution of a specifically assigned work .....	112		
Replacement contract .....	113		
<b>According to gender and study level</b>			
<b>Men</b> .....	120	5	5,0
primary education .....	1200		
secondary education .....	1201		
higher non-university education .....	1202	1	1,0
university education .....	1203	4	4,0
<b>Women</b> .....	121	4	4,0
primary education .....	1210		
secondary education .....	1211		
higher non-university education .....	1212		
university education .....	1213	4	4,0
<b>By professional category</b>			
Management staff .....	130		
Employees .....	134	9	9,0
Workers .....	132		
Others .....	133		

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

<b>During the period</b>		
Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed .....	150	0,8
Number of hours actually worked .....	151	1.591
Costs for the enterprise .....	152	89.088

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

**Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....**

**By nature of employment contract**

- Contract for an indefinite period .....
- Contract for a definite period .....
- Contract for the execution of a specifically assigned work .....
- Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	2	.....	2,0
210	2	.....	2,0
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

**DEPARTURES**

**Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....**

**By nature of employment contract**

- Contract for an indefinite period .....
- Contract for a definite period .....
- Contract for the execution of a specifically assigned work .....
- Replacement contract .....

**By reason of termination of contract**

- Retirement .....
- Unemployment with extra allowance from enterprise .....
- Dismissal .....
- Other reason .....
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	4	.....	4,0
310	3	.....	3,0
311	1	.....	1,0
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	2	.....	2,0
343	2	.....	2,0
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	2	5811	3
Number of actual training hours .....	5802	52	5812	31
Net costs for the enterprise .....	5803	3.947	5813	2.338
of which gross costs directly linked to training .....	58031	3.947	58131	2.338
of which fees paid and payments to collective funds .....	58032		58132	
of which grants and other financial advantages received (to deduct) .....	58033		58133	
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821		5831	
Number of actual training hours .....	5822		5832	
Net costs for the enterprise .....	5823		5833	
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	2	5851	3
Number of actual training hours .....	5842	52	5852	31
Net costs for the enterprise .....	5843	3.947	5853	2.338