



LIMITED LIABILITY COMPANY ("NAAMLOZE VENNOOTSCHAP")  
Registered Office: Zinkstraat 1, 2490 Balen, Belgium  
Company Number VAT BE 0888.728.945 RPR/RPM Antwerp, division Turnhout  
[www.nyrstar.be](http://www.nyrstar.be)  
(the "Company")

**REVISED PROXY**  
**ANNUAL GENERAL MEETING AND TWO EXTRAORDINARY GENERAL MEETINGS**  
to be held on 30 June 2020 at 11:00 a.m. CEST

*This is an unofficial English translation, for information purposes only.  
Please only sign and return the original Dutch version.*

This proxy should be used by holders of shares who want to be represented by a proxy holder at the annual general shareholders' meeting and the two extraordinary general shareholders' meetings. Only shareholders that have also validly notified the Company that they wish to participate in the annual general meeting and two extraordinary general meetings can be represented by proxy.

This proxy form takes precedence over any previously submitted vote by mail forms or proxy forms for the annual general meeting to be held on 30 June 2020.

If this form is submitted in accordance with the provided formalities, any form previously submitted by the shareholder will be disregarded. Any previously submitted vote by mail forms or proxy forms for the two extraordinary general meetings held on 2 June 2020 are no longer valid for the two extraordinary general meetings to be held on 30 June 2020.

**SHAREHOLDERS ARE REMINDED THAT IN ORDER TO BE VALID THE NOTIFICATION OF THE PARTICIPATION TO THE MEETING MUST BE DONE AT THE LATEST ON 24 JUNE 2020.**

This proxy does not constitute a proxy solicitation in the sense of Article 7:144 or 7:145 of the Belgian Code of Companies and Associations.

The proxy must be signed in writing or electronically. The signed and completed proxy must reach the Company at the latest on 26 June 2020. In accordance with the Royal Decree no. 4 of 9 April 2020 containing various provisions on co-ownership and company and association law in the context of the fight against the Covid-19 pandemic, proxies may be sent by any means, i.e.:

- or by post of the originally signed copy of the proxy form to:

Nyrstar NV  
Attention: Anthony Simms  
Company Secretary  
Zinkstraat 1  
2490 Balen  
Belgium

- or electronically or by e-mail of a scanned or photographed copy of the completed and signed proxy form to:

[registrations@nyrstar.com](mailto:registrations@nyrstar.com)

Taking into account the Covid-19 pandemic, the measures imposed by the Belgian government and the serious disruption of postal services by the Covid-19 pandemic, the shareholders are expressly recommended not to send any communication by mail to the registered office of the Company and instead use e-mail.

The undersigned (the "Undersigned")

**First Name:** .....

**Family Name:** .....

**Address:** .....

or

**Corporate name:** .....

**Corporate form:** .....

**Company number:** .....

**Registered office:** .....

**Represented by (first name, family name and capacity):** .....

holder of the following number of shares issued by the limited liability company, Nyrstar, with its registered office at Zinkstraat 1, 2490 Balen, Belgium:

<b>Number of shares</b>	.....
<b>Form of the above mentioned shares</b> <i>(please tick the appropriate box):</i>	
<input type="checkbox"/> <b>Registered</b>	
<input type="checkbox"/> <b>Dematerialised</b>	

hereby appoints as his/her special proxy holder, with power of substitution:

Mr./Mrs. ....<sup>1</sup>

The Chairman of the Company<sup>2</sup>

<sup>1</sup> Please complete as appropriate. An absence of instruction shall be tantamount to an appointment of the Chairman of the Company as proxy holder.

<sup>2</sup> The Chairman of the Company is a Director of Nyrstar NV and therefore has a potential conflict of interest as provided for in Article 7:143 of the Belgian Code of Companies and Associations. He will only vote in execution of the proxy in accordance with the specific voting instructions set out in the proxy. In the absence of a specific voting instruction, or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, he will vote for the proposed resolutions supported by the Board of Directors. If another person than the Chairman of the Company is appointed as proxyholder and no clear voting instructions are given, the proxyholder shall be free to vote on the resolutions at his or her discretion.

who agrees to be so appointed, and whom the Undersigned authorises:

- I. to represent the Undersigned at the annual general shareholders' meeting and the two extraordinary general shareholders' meetings that will be held on 30 June 2020 at 11:00 a.m.

### ANNUAL GENERAL MEETING

**Agenda and proposed resolutions:** The agenda and proposed resolutions of the annual general shareholders' meeting of the Company, which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

#### 1. Reports on the statutory financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2019.

#### 2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2019, and of the proposed allocation of the result.

*Proposed resolution:* The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2019, as well as the allocation of the result as proposed by the Board of Directors.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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#### 3. Discharge from liability of the Directors

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to each of the Directors who was in office during the previous financial year, for the performance of his or her mandate during that financial year.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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#### 4. Discharge from liability of the Statutory Auditor

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to the statutory auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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#### 5. Approval of the remuneration report

Submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2019.

*Proposed resolution:* The general shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2019.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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#### 6. Re-appointment of Ms. Anne Fahy

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Ms. Anne Fahy be re-appointed as Director of the Company for a term of 4 years or, if earlier, until the appointment of a liquidator pursuant to the dissolution of the Company as proposed to the second Extraordinary General Shareholders' Meeting to be held on 25 March 2020 and of which, if no attendance quorum is reached, a new one with the same agenda will be held again immediately following this general shareholders' meeting. For further information regarding Ms. Anne Fahy and her resume, reference is made to the corporate governance statement included in the annual report of the Board of Directors for the financial year ended on 31 December 2019.

*Proposed resolution:* Ms. Anne Fahy is re-appointed as independent non-executive Director within the meaning of Article 7:87 of the Belgian Code of Companies and Associations and Provisions 3.4 and 3.5 of the Belgian Corporate Governance Code of 9 May 2019, for a term up to and including the earlier of (i) the closing of the annual general shareholders' meeting to be held in 2024 which will have decided upon the financial statements for the financial year ended on 31 December 2023, or (ii) the appointment of a liquidator pursuant to the dissolution of the Company as proposed to the second Extraordinary General Shareholders' Meeting to be held on 25 March 2020 and of which, if no attendance quorum is reached, a new one with the same agenda will be held again immediately following this general shareholders' meeting. It appears from information available to the Company and from information provided by Ms. Anne Fahy that she satisfies the applicable requirements with respect to independence. Unless decided otherwise by the general shareholders' meeting, the mandate shall be

remunerated as set out in relation to non-executive Directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2019, and pursuant to the principles as approved by the shareholders at the general shareholders' meeting held on 27 April 2011, as amended and supplemented from time to time.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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### FIRST EXTRAORDINARY GENERAL MEETING

**Agenda and proposed resolutions:** The agenda and proposed resolutions of the first extraordinary general shareholders' meeting of the Company, which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

**1. (Withdrawn agenda item)**

*As the first extraordinary general shareholders' meeting can only be held on a later date than originally provided, the first agenda item relating to the change of the date of the annual shareholders' meeting that was included in the original invitation of 24 February 2020 and is now no longer relevant, is withdrawn.*

**2. Change of the company name**

In accordance with the Deed for the sale and purchase of shares and assets held by the Company entered into between the Company as Seller and NN2 Newco Limited as Purchaser of 19 June 2019 (the "NNV-NN2 SPA"), the Company is held to change its name to a name that does not include "Nyrstar" at the annual general meeting to be held in 2020 at which the Company's FY19 accounts will be tabled. In view of the proposed amendment of the date of the annual general meeting and the corresponding amendment to the Company's Articles of Association under agenda item 1, the Board of Directors therefore proposes to, at the same occasion, change the name of the Company to "NYR Holding" and to amend the company name in the Articles of Association of the Company accordingly.

*Proposed resolution:* The general shareholders' meeting approves the name change of the Company to "NYR Holding" and accordingly decides to amend the second sentence of the first paragraph of Article 1 of the Company's Articles of Association as follows: "It carries the name "NYR Holding"."

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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**3. Amendment Articles of Association to the BCCA and other new relevant laws**

Pursuant to Article 39, §1, first paragraph, and §2 of the Law of 23 March 2019 introducing the Belgian Code of Companies and Associations and containing various

provisions, as from 1 January 2020, the Company is subject by operation of law to the provisions of the new Belgian Code of Companies and Associations ("BCCA") and furthermore, in accordance with Article 39, §1, third paragraph, of the aforementioned law, the Company is legally obliged to align its Articles of Association with the provisions of the BCCA on the occasion of the first amendment of the Articles of Association after 1 January 2020.

The Board of Directors therefore proposes, following the amendment to the Articles of Association proposed in the previous agenda item, to bring the Articles of Association of the Company, both substantially and terminologically, fully in line with the BCCA while retaining the legal form of a listed public limited liability company with a classic one-tier board structure and without amending the object (voorwerp) (i.e. the former purpose (doel)) subject to terminological changes. The Board of Directors also proposes, where necessary, to amend the Articles of Association of the Company in accordance with the law of 13 April 2019 introducing a Belgian Civil Code and inserting Book 8 "Evidence" in that code, which will enter into force on 1 November 2020.

*Proposed resolution:* The general shareholders' meeting decides to amend and restate the Company's Articles of Association in its entirety and to adopt a new text of the Articles of Association in accordance with the provisions of the BCCA for a listed public limited liability company with a classic one-tier board structure and in particular taking into account the amendments to the existing Articles of Association as set out below, article-by-article, as well as taking into account the other recent relevant legislative amendments to the Belgian Civil Code. Accordingly, the following amendments are made to the existing coordinated Articles of Association article-by-article:

- (a) In Article 1 ('Legal form – Name'), the second paragraph ("The company is a company making or having made public offerings.") shall be deleted in its entirety.
- (b) In Article 2 ('Registered Office'), first paragraph, the part "at Zinkstraat 1, 2490 Balen" is replaced by "in the Flemish Region".
- (c) Throughout the Articles of Association, the term "purpose" is replaced by the new term "object" (i.e. in the title of Article 3, in the first paragraph and twice in the last paragraph of the same Article 3 and in the first paragraph of Article 21).
- (d) Throughout the Articles of Association, the term "warrants" is replaced by the new term "subscription rights" (i.e. in Article 3, in the second bullet point under the first paragraph, in the title of Article 11 and in the second and last paragraphs of the same Article 11, and in Article 25.4).
- (e) Throughout the Articles of Association, the term "social" is deleted (i.e. in the title of Chapter II, in the title of Article 5 and in the first and second paragraphs of the same Article 5, in Article 7, in the first, second and third paragraphs of Article 9, in the third paragraph of Article 18, in the second paragraph of Article 28 and in the first paragraph of Article 33).
- (f) Throughout the Articles of Association, all references to the old Belgian Companies Code and its provisions are replaced by a reference to the new Belgian Code of Companies and Associations and, where applicable, its corresponding applicable provisions. Accordingly, the following amendments are made: in the fourth paragraph of Article 9, replace "Article 592 et seq. of the Belgian Companies Code" by "Article 7:188 et seq. of the Belgian Code of Companies and Associations", "Article 596 of the Belgian Companies Code" by "Article 7:191 of the Belgian Code of Companies and Associations" and "Article 598 of the Belgian Companies Code" by "Article 7:193 of the Belgian Code of Companies and Associations"; in the last paragraph of Article 10 replace "Article 596 and, if applicable, Article 598 of the Belgian Companies Code" by "Article 7:191 and, if applicable, Article 7:193 of the Belgian Code of Companies and Associations"; in the third paragraph of Article 11 replace "Belgian Companies Code" with " Belgian Code of Companies and Associations"; in the first paragraph of Article 13 replace "Article 620 et seq. of the Belgian Companies Code" with "Article 7:215 et seq. of the Belgian Code of

Companies and Associations" and "Article 627 of the Belgian Companies Code" with "Article 7:221 of the Belgian Code of Companies and Associations" and in the second paragraph of the same article 13 replace "Article 622, §2 of the Belgian Companies Code" with "Article 7:218 of the Belgian Code of Companies and Associations" and "Article 627 of the Belgian Companies Code" with "Article 7:221 of the Belgian Code of Companies and Associations"; in the last paragraph of Article 24 and in Article 25.2 replacement of "Belgian Companies Code" by "Belgian Code of Companies and Associations"; in the second paragraph of article 25.3 replace "Article 533 of the Belgian Companies Code" by "Article 7:128 of the Belgian Code of Companies and Associations"; in the last paragraph of Article 32 replacement of "Articles 95 and 96 of the Belgian Companies Code" by "Articles 3:5 and 3:6 of the Belgian Code of Companies and Associations"; and in the last paragraph of Article 34 replacement of "Articles 617 and 618 of the Belgian Companies Code" by "Article 7:213 of the Belgian Code of Companies and Associations".

(g) In Article 14 ("Indivisibility"), the second paragraph ("Both co-owners and pledgees and pledgors and bare owners and usufructuaries must be represented by a single person.") is deleted in its entirety and the following new paragraph is added at the end of the same Article 14: "If shares or securities were divided into bare ownership and usufruct, the usufructuary shall exercise all the rights attached to those shares or securities, unless this is derogated from in a will or an agreement and notified as such to the company".

(h) In Article 16 ('Composition of the board of directors'), the fourth paragraph is supplemented to read as follows (underlining is added): "The mandate of resigning directors that are not reappointed shall end immediately after the annual general meeting in the financial year in which their mandate expires in accordance with the appointment decision."

(i) In Article 18 ('Meetings'), the last paragraph is replaced in full by the following: "The decisions of the board of directors may be taken by unanimous written decision of all directors."

(j) In Article 21 ('Powers') relating to the board of directors, the second paragraph is entirely replaced by the following: "Subject to applicable law, the company may, acting through the board of directors, enter into indemnity arrangements with the directors and take out insurance policies to cover the liability of its directors and appointees."

(k) In Article 23 ('Powers - Types - Date - Place') concerning the general shareholders' meeting, the last paragraph is replaced in its entirety by the following: "The board of directors is obliged to convene the general meeting within three weeks when shareholders representing one tenth of the capital so request, with at least the items on the agenda proposed by the shareholders concerned."

(l) In the third paragraph of Article 25.3 ('Admission formalities'), the words "bearer shares in book-entry form and" shall be deleted.

(m) In Article 25.4 ('Other securities'), the terms 'profit certificates' and 'bonds' are replaced by the new terms "non-voting profit certificates" and "convertible debt securities" respectively.

(n) In Article 27 ('Deliberation - Decision-making') concerning the general meeting, the third paragraph is supplemented by the following new sentence "Abstentions shall not be taken into account in the calculation of votes, either in the numerator or in the denominator".

(o) In Article 31 ('Statutory auditor(s)'), in the second paragraph, the words "members, natural or legal persons, of the Institute of Company Auditors (Instituut der Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises)" are replaced by "auditors entered in the public register of auditors or registered audit firms".

(p) In Article 35 ('Dissolution – Liquidation'), at the end of the last paragraph, the words "even if the liquidation has not yet been completed" are deleted.

(q) In Article 37 ('Assignment of jurisdiction - Election of domicile – Business days'), the following new paragraph is added immediately after the second paragraph:

"Any member of the board of directors or executive director may elect domicile at the registered office of the legal entity for all matters concerning the exercise of his mandate. This choice of domicile may be invoked against third parties in accordance with the legal provisions."

(r) As a result of the new legislation on evidence, on the one hand, in Article 18, second paragraph and in Article 19, third paragraph, and in Article 25.2 and in Article 28, third paragraph, the phrase "referred to in Article 2281 of the Belgian Civil Code" is each time replaced by "authorised as written evidence by the applicable legislation" and, on the other hand, in Article 19, third paragraph, and in Article 25.2 and in Article 28, third paragraph, the phrase "Article 1322, paragraph 2 of the Belgian Civil Code" or "Article 1322, paragraph 2 of the Belgian Civil Code or as otherwise permitted by applicable law" shall be replaced by "the applicable law as regards written proof".

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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#### 4. Powers of attorney

The Board of Directors proposes to grant powers of attorney to the extent necessary for the correct and complete implementation of the resolutions relating to the previous agenda items.

*Proposed resolution:* The general shareholders' meeting resolves to grant to each director of the Company, each employee at the notary office of Celis, Celis & Liesse in Antwerp, and to each lawyer or paralegal at the law firm Freshfields Bruckhaus Deringer LLP with professional address at Bastion Tower, Marsveldplein 5, 1050 Brussels, each with authority to act alone and each with full power of substitution, the authority to perform all actions and any statement, notice, filing, certificate, or sign any other document necessary or useful in order to implement all resolutions of the general shareholders' meeting, and more generally to take all actions and do all such things necessary so as to implement and give full force and effect to the amendment of the Articles of Association.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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## SECOND EXTRAORDINARY GENERAL MEETING

**Agenda and proposed resolutions:** The agenda and proposed resolutions of the second extraordinary general shareholders' meeting of the Company, which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

### 1. Special reports

1.1. Submission of the special report of the Board of Directors in accordance with Article 2:71, §2, first paragraph of the Belgian Code of Companies and Associations in relation to the proposal to approve the dissolution and liquidation of the Company, as set out below in item 2 of the agenda, to which a statement of assets and liabilities of the Company is attached as at 31 March 2020.

1.2. Submission of the report of statutory auditor in accordance with Article 2:71, §2, third paragraph of the Belgian Code of Companies and Associations in relation to the above-mentioned under 1.1. statement of assets and liabilities attached to the special report of the Board of Directors.

*This agenda item does not require a vote.*

### 2. Voluntary dissolution of the Company

***The outcome of the voting of the first proposed resolution of this agenda item 2 is conditional and will lapse if, by a simple majority of the votes validly cast by the shareholders, it is resolved to postpone the voting on the dissolution of the Company.***

On 9 December 2019, the Company held an extraordinary shareholders' meeting to deliberate on the continuation of the Company's activities and a proposed formal capital decrease in accordance with article 633 of the former Belgian Companies Code in the framework of the alarm bell procedure. Such extraordinary shareholders' meeting did not approve the continuation of the Company's activities nor the formal capital decrease.

In order to implement the decisions taken by the extraordinary general shareholders' meeting of 9 December 2019 in the framework of the application of the alarm bell procedure in accordance with article 633 of the former Belgian Companies Code, the Board of Directors proposes, in application of Article 2:71 of the Belgian Code of Companies and Associations, to deliberate and resolve upon the voluntary dissolution and liquidation of the Company. For more information on the proposal of the Board of Directors to voluntarily dissolve and liquidate the Company, reference is also made to the special report of the Board of Directors referred to in item 1.1 of the agenda above.

**Proposed resolution:** The general shareholders' meeting resolves to approve the proposal of voluntary dissolution set out in the special report of the Board of Directors, prepared in accordance with Article 2:71, §2, first paragraph of the Belgian Code of Companies and Associations, to therefore dissolve and liquidate the Company with immediate effect as a result of which the current financial year is closed on the same date. From this moment on, the Company shall be deemed to continue to exist for its liquidation until the closure thereof.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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**The outcome of the voting of the second proposed resolution of this agenda item 2 is conditional and will lapse if, by a simple majority of the votes validly cast by the shareholders, it is resolved to postpone the voting on the dissolution of the Company, unless it is resolved to postpone the voting on the dissolution of the Company by way of amendment of this second proposed resolution of this agenda item 2.**

On 11 May 2020, the Company received a request pursuant to Article 7:130 of the Belgian Code of Companies and Associations from RSQ Investors (a division of Quanteus Group bv), Kris Vansanten bv, Evelyne Van Wassenhove, E3V & Partners bv, shareholders jointly owning 6.8% of the outstanding shares of the Company, to add the proposed resolution, as set out below, to the agenda of the meeting.

*“Proposed resolution: The general shareholders’ meeting decides to postpone the decision on the dissolution of the company until the following conditions are met: i) physical attendance at the general meeting is possible and/or an actual discussion can be organised at the general meeting; ii) the consolidated annual financial statements audited by the statutory auditor have been approved until the date of closing of the restructuring on 31 July 2019; and iii) a final decision with the authority of res judicata on the appointment of a company law expert is available.”*

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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**3. Acknowledgement end of mandate of the directors**

**This agenda item will lapse if, by a simple majority of the votes validly cast by the shareholders, it is resolved to postpone the voting on the dissolution of the Company.**

In the event of approval of the voluntary dissolution referred to in agenda item 2 above, the mandate of all Directors of the Company will automatically terminate. The Board of Directors therefore proposes to do the necessary acknowledgments in this respect in order to be able to also establish administratively the termination of the current director mandates.

*Proposed resolution:* The general shareholders’ meeting acknowledges that as a result of the decision of dissolution, the mandate of all Directors in office in the Company, i.e. the director mandates of Mr. Martyn Konig, Ms. Anne Fahy, Ms. Carle Cable and Ms. Jane Moriarty, ends at the same time.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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**4. Appointment of a liquidator and determination of powers and remuneration**

**This agenda item will lapse if, by a simple majority of the votes validly cast by the**

**shareholders, it is resolved to postpone the voting on the dissolution of the Company.**

In case of approval of the voluntary dissolution in agenda item 2 above, a liquidator must be appointed and the powers of the liquidator and his remuneration will be determined. The Board of Directors therefore proposes the appointment of Janson Baugniet CVBA (RPR Brussels, French-speaking business court 0432.711.951), with Dominique Blommaert (whose curriculum vitae is included in the explanatory note to this agenda) as permanent representative, as liquidator of the Company.

*Proposed resolution:* The general shareholders' meeting resolves to approve the appointment of Janson Baugniet CVBA (RPR Brussels, French-speaking business court 0432.711.951), with Dominique Blommaert as permanent representative, as liquidator of the Company and establishes the remuneration for the performance of the mandate of liquidator at EUR 300 per hour. The general shareholders' meeting resolves that the liquidator shall have the broadest powers provided in articles 2:87 ff. of the Belgian Code of Companies and Associations and explicitly grants the liquidator the power to perform the actions provided in article 2:88 of the Belgian Code of Companies and Associations. The liquidator may grant special or specific powers to one or more persons of its choice, with the power of sub-delegation. The Company shall be validly represented vis-à-vis third parties, in court and in all legal acts, by the liquidator or by any attorneys-in-fact within the scope of their special powers.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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**5. Powers of attorney**

***This agenda item will lapse if, by a simple majority of the votes validly cast by the shareholders, it is resolved to postpone the voting on the dissolution of the Company.***

The Board of Directors proposes to grant powers of attorney to the extent necessary for the correct and complete implementation of the resolutions relating to the previous agenda items.

*Proposed resolution:* The general shareholders' meeting resolves to grant to each director of the Company and the person appointed as liquidator, each employee at the notary office of Celis, Celis & Liesse, and to each lawyer or paralegal at the law firm Freshfields Bruckhaus Deringer LLP with professional address at Bastion Tower, Marsveldplein 5, 1050 Brussels, each with authority to act alone and each with full power of substitution, the authority to perform all actions and any statement, notice, filing, certificate, or other document necessary or useful in order to implement all resolutions of the general shareholders' meeting, and more generally to take all actions and do all such things necessary so as to implement and give full force and effect to the dissolution of the Company and the corresponding termination of the mandate of the members of the Board of Directors and the appointment of a liquidator.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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II. In case of amendments during the meetings to a proposed resolution or in case of a new proposed resolution during the meetings:<sup>1</sup>

- the special proxy holder shall vote for the amended or new resolution
- the special proxy holder shall vote against the amended or new resolution
- the special proxy holder shall abstain from the vote on the amended or new resolution

<sup>1</sup> Please complete as appropriate. An absence of instruction shall be tantamount to an instruction for the proxy holder to vote at his discretion on the resolution or new proposed resolution. In case the Chairman of the Company is appointed (or deemed appointed) as special proxy holder, he will in such event vote on the amended proposed resolutions or new proposed resolutions in the manner as will be supported or recommended by the Board of Directors.

With regard to amendments to a proposed resolution or in case of a new proposed resolution during the meetings, the Board of Directors wishes to draw particular attention to the following:

In relation to the voting on the dissolution of the Company, the Board of Directors has taken note of the notification by the FSMA of 2 June 2020 regarding the decision on the dissolution of the Company to be taken by the shareholders of the Company on this second extraordinary general meeting.

This notification reads as follows:

*“The FSMA has taken note of, among other things, the request to establish a panel of experts in company law that has been filed with the president of the commercial court of Antwerp by certain minority shareholders of NYRSTAR NV on the basis of Article 7:160 of the Belgian Code of Companies and Associations.*

*In order to give useful effect to the court decision to be handed down regarding the appointment of a panel of experts, in particular to enable minority shareholders to exercise their right to ask questions provided for in Article 7:139 of the aforementioned Code and given the reservation expressed by the company’s statutory auditor, the FSMA takes the view that NYRSTAR NV must postpone the decision on the dissolution of the company until at least 3 months after the court decision in this matter has been handed down.”*

Taking into account all of the above, the Board of Directors proposes to the shareholders to postpone the voting on the dissolution of the Company until three months after the final decision on the appointment of an expert in the aforementioned proceedings and recommends that the shareholders approve the postponement to this effect during this second extraordinary general meeting. If such a postponement is approved with a simple majority of the votes cast, this shall constitute an amendment of the proposed resolution with respect to the dissolution of the Company.

**III.** In the name of and on behalf of the Undersigned, to sign all attendance lists, minutes, records, documents, to participate in all deliberations, to vote with respect to all decisions or items that can, pursuant to this agenda, be presented to said meetings.

**IV.** In general, to do all that appears necessary and/or useful for the exercise of this power of attorney.

The Undersigned hereby ratifies and approves all acts carried out by the aforementioned proxy holder. The proxy holder will vote on behalf of the Undersigned in accordance with the instructions given above.

This proxy is governed exclusively by Belgian law and is subject to the exclusive jurisdiction of the courts of Antwerp.

Done at ....., on .....2020

Signature.....