



LIMITED LIABILITY COMPANY ("NAAMLOZE VENNOOTSCHAP")  
Registered Office: Zinkstraat 1, 2490 Balen, Belgium  
Company Number VAT BE 0888.728.945 RPR/RPM Antwerp, division Turnhout

**EXPLANATORY NOTE**  
**ANNUAL GENERAL MEETING**  
to be held on 16 April 2020 at 09.00 a.m. CEST

## Introduction

This explanatory note has been prepared on behalf of the Board of Directors of Nyrstar NV (the "Company") in connection with the various items on the agenda of the annual general shareholders' meeting of the Company, to be held on 16 April 2020. Pursuant to Article 7:129, §3, 4° of the Belgian Code of Companies and Associations, this note contains for each of the items on the agenda of the aforementioned annual general shareholders' meeting a proposed resolution or, if the item does not require a resolution, a commentary on behalf of the Board of Directors.

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

## AGENDA

**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

*Explanation:* This agenda item relates to the 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. Copies of these documents are available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual general shareholders' meeting.

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

*Explanation:* This agenda item relates to the approval of the statutory financial statements for the financial year ended on 31 December 2019, and of the proposed allocation of the result. Pursuant to the Belgian Code of Companies and Associations, the annual general shareholders' meeting must decide on the approval of the statutory financial statements and the proposed allocation of the Company's profit or loss. A copy of this document is available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual general shareholders' meeting.

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.

### 3. Discharge from liability of the Directors

*Explanation:* This agenda item relates to the release from liability for the Directors for the performance of their mandate during 2019. Pursuant to the Belgian Code of Companies and Associations, the annual general shareholders' meeting must each year, after the approval of the statutory financial statements, decide separately on the release from liability of the Directors. For an overview of the Directors who were in office in 2019, reference can be made to the Corporate Governance Statement included in the annual report of the Board of Directors that is referred to in item 1 of the agenda of the annual general shareholders' meeting.

*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.

### 4. Discharge from liability of the Statutory Auditor

*Explanation:* This agenda item relates to the release from liability for the statutory auditor for the performance of its mandate during 2019. Pursuant to the Belgian Code of Companies and Associations, the annual general shareholders' meeting must each year, after the approval of the statutory financial statements, decide on the release 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.

### 5. Approval of the remuneration report

*Explanation:* This agenda item relates to the submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee. Pursuant to the Belgian Code of Companies and Associations, the annual general shareholders' meeting must decide separately on the approval of the remuneration report. The remuneration report is included in the annual report of the Board of Directors that is referred to in item 1 of the agenda of the annual general shareholders' meeting.

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.

### 6. Re-appointment of Ms. Anne Fahy

*Explanation:* This agenda item relates to the proposed re-appointment of Ms. Anne Fahy 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.

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.

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Done on 17 March 2020

On behalf of the Board of Directors