

NYRSTAR NV

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
(the "Company")

EXPLANATORY NOTE

EXTRAORDINARY GENERAL MEETING
to be held on 23 August 2021 at 12:00 p.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 item on the agenda of the extraordinary general shareholders' meeting of the Company, to be held on 23 August 2021. Pursuant to Article 7:129, §3, 4° of the Belgian Code of Companies and Associations, this note contains for this item on the agenda of the aforementioned extraordinary general shareholders' meeting a proposed resolution.

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

AGENDA

Agenda and proposed resolution: The agenda and proposed resolution of the extraordinary general shareholders' meeting of the Company, which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, is only the italic part of the following agenda item:

1. Convening of a special general meeting for the appointment of one or more independent directors of Nyrstar NV to be placed on the agenda

Explanation: On 7 June 2021, the Company received a request pursuant to Article 7:130 of the Belgian Code of Companies and Associations from Kris Vansanten, Bee Inspired BV and Quanteus Group BV, shareholders jointly owning 6.64% of the outstanding shares of the Company, to, among others, add the current additional item and proposed resolution, as set out below, to the agenda of the meeting.

The agenda and the proposed resolution of this extraordinary general meeting concerns only the italic part of the following proposed resolution. By obtaining the legally required favourable vote of the shareholders representing at least one-tenth of the statutory capital of the Company, the annual general meeting of the Company of 29 June 2021 has already instructed the board of directors of the Company to convene a special general shareholders' meeting for the appointment of one or more independent directors. One or more shareholders who hold at least 3% of the capital of the Company, therefore had already the possibility to, ultimately 20 days after the date of the annual general meeting, propose independent candidate-directors. The Board of Directors informs that no proposals were received.

The Board of Directors further notes that the italic part of the first proposed resolution, which is submitted to this extraordinary general meeting, aims at allowing each shareholder to propose a director to the general meeting and at introducing a definition of independence which is not provided for under Belgian law, which entails amendments to the articles of association (since both aspects go beyond the requirements of the Belgian Code of Companies and Associations), which can only be approved if, as explained in the convening

notice, the attendance and majority requirements for amendments to the articles of associations are complied with. As set out in the invitation at least 50% of the capital must be present or represented at the extraordinary general shareholders' meeting, in accordance with the Belgian Code of Companies and Associations, for the valid deliberation and voting on the italic part of the resolutions. As this quorum was not reached during the first extraordinary general meeting held on 29 June 2021, this second extraordinary general meeting of shareholders was be convened in relation to this part. In accordance with the Belgian Code of Companies and Associations, the italic part will be adopted if approved by a majority of 75% of the votes validly cast by the shareholders.

If the amendment of the articles of associations as proposed in the italic part of the first proposed resolution is approved during this extraordinary general meeting, each shareholder shall have the right to, no later than 20 days after the relevant general meeting, propose independent candidate-directors for the special general meeting to be convened, whose identity and curriculum vitae they will communicate in writing to the Company per mail at its registered seat (Zinkstraat 1, 2490 Balen, Belgium, to the attention of the Company Secretary) or per e-mail to registrations@nyrstar.com. The Board of Directors will then, on this basis, upon the advice of the Nomination and Remuneration Committee, based on the framework of competences determined in advance by the Nomination and Remuneration Committee taking into account the specific features and circumstances of the Company, issue an advice with regard to the proposal of the candidate-director.

If the Company however does not receive proposals for candidate-directors in accordance with the above, the agenda of the special general meeting to be convened will be without object and the Board of Directors will therefore not proceed with convening the special general meeting.

Proposed resolution:

First resolution:

Inter alia in view of the serious indications that the current directors of Nyrstar NV do not meet the independence criteria, the general meeting decides to instruct the board of directors of Nyrstar NV to convene, within a period of 60 days from today, a special general meeting with the appointment of one or more independent directors for Nyrstar NV as agenda item, *for which candidates may be proposed by the shareholders to the general meeting. The candidate independent directors must meet the statutory independence criteria and must not have the appearance of dependence to the company, Trafigura Group, or persons affiliated with them (as defined in Article 1:20 of the Belgian Code of Companies and Associations) nor of the minority shareholders involved in the procedure.*

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Done on 23 July 2021

On behalf of the Board of Directors