



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")

REVISED EXPLANATORY NOTE
ANNUAL GENERAL MEETING
to be held on 29 June 2021 at 11.00 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 29 June 2021. 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.

Revised agenda

On 7 June 2021, the Company received a request pursuant to Article 7:130 of the Belgian Code of Companies and Associations from shareholders jointly owning 6.64% of the outstanding shares of the Company to add two additional items to the agenda of the annual general shareholders' meeting, which was published on 28 May 2021. These additional agenda items for the general shareholders' meeting are set out below under "Agenda". Pursuant to Article 7:130 of the Belgian Code of Companies and Associations, the Company has made available amended forms for voting by mail and representation by proxy, as well as a revised explanatory note. Proxies and votes by mail that reach the Company prior to the publication of the revised agenda, remain valid for the agenda items to which the proxies and votes by mail apply, subject, however, to applicable law and the further clarifications set out in the proxy form and the voting by mail form.

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 2020. Copies of these documents are available on the Company's website.

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 2020.

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 2020, 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.

Approval of the statutory financial statements for the financial year ended on 31 December 2020, 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 2020, 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 2020. 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 2020, 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 2020, starting from its appointment on 24 September 2020. 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 as of its appointment on 24 September 2020, for the performance of its mandate during such period.

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 2020.

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 2020.

6. Approval of the remuneration policy

Explanation: This agenda item relates to the remuneration policy of Nyrstar in accordance with Article 7:89/1 of the Belgian Code of Companies and Associations which is submitted to the general shareholders' meeting for approval.

In accordance with article 7:89/1 of the Belgian Code of Companies and Associations, the Company is required to establish a remuneration policy and to submit such policy to the general shareholders' meeting for approval. The remuneration policy is available on the website of the Company as set out in the invitation.

Proposed resolution: The general shareholders' meeting approves the remuneration policy in accordance with article 7:89/1 of the Belgian Code of Companies and Associations.

7. Re-appointment of Ms Carole Cable

Explanation: This agenda item relates to the proposed re-appointment of Ms Carole Cable as independent director of the Company for a term of 4 years.

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Ms Carole Cable be re-appointed as Director of the Company for a term of 4 years. For further information regarding Ms Carole Cable 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 2020.

Proposed resolution: Ms Carole Cable 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 closing of the annual general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. It appears from information available to the Company and from information provided by Ms Carole Cable 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 policy as submitted to the general shareholders' meeting for approval.

The general meeting grants a special power of attorney to every lawyer and employee of the law firm "Freshfields Bruckhaus Deringer LLP", at 1050 Elsene, Marsveldplein 5, all individually competent, with the possibility of substitution, in order to complete the publication formalities of the re-appointment.

8. Evaluation independence current directors Nyrstar NV

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 add the current additional item and proposed resolution, as set out below, to the agenda of the meeting. The purpose of the proposed resolution is to have the general meeting establish that the current directors are not independent for the reasons explained in the proposed resolution.

With this proposed resolution, Kris Vansanten, Bee Inspired BV and Quanteus Group BV make unilateral allegations which they recently made in the context of the pending proceedings before the Court of Appeal of Antwerp. In this manner, they bring the legal proceedings to the general meeting. (For an overview of the litigation, the Board of Directors

refers to <https://www.nyrstar.be/en/investors/restructuring/summary-of-ongoing-proceedings>.) The Board of Directors wishes to emphasise that the Board of Directors, also upon the advice of the Nomination and Remuneration Committee, is closely monitoring the continuous fulfillment of the pre-defined criteria for independent directors as set out in the Belgian Code of Companies and Associations and the Belgian Corporate Governance Code 2020 and that Ms. Carole Cable, Ms. Jane Moriarty and Ms. Anne Fahy are all independent directors in accordance with Belgian company law. The Board of Directors refers hereby to the Corporate Governance Statement, annexed to the annual report for the statutory financial statements for the financial year ended on 31 December 2020 (see agenda item 1 of this meeting). The Company has extensively refuted the accusations cited in the proposed resolution during the pending proceedings and during previous general meetings, as can be summarised and further clarified as follows:

(i) No director is de facto or otherwise affiliated with Trafigura; the Trafigura group has, at least until the completion of the restructuring announced by the Company on 15 April 2019 and completed on 31 July 2019 (the "Restructuring"), not controlled the Company in accordance with the Belgian Code of Companies and Associations; the independence of the directors does in no way depend on such alleged de facto control by a shareholder over the Company (moreover, if that reasoning were valid, such de facto control would also impact the independence of all possible future directors).

(ii) The Company reviewed the order of the President of the Antwerp Enterprise Court (Antwerp division) of 30 October 2020 appointing a panel of company law experts together with its legal advisors and decided that lodging an appeal was appropriate and required in light of the Company's corporate interest. Also, the Company's position and views in these and other proceedings are taken in the interest of the Company, after examination of the allegations of the counterparties in these proceedings and the interest of the Company, in the highest diligent and loyal manner.

(iii) The proceedings initiated against the Company and its directors before the Antwerp Enterprise Court (Turnhout division) by a writ of summons of Friday 29 May 2020 (as corrected and amended on 9 November 2020) and the resulting proceedings also have no impact on the independence of the directors. The Company and its Board of Directors formally contest the claims in the writs of summons and will firmly defend themselves against the claims within the framework of these proceedings. For the sake of completeness, these proceedings were sent to the docket at the introductory meeting at the request of plaintiffs pending the report of the panel of experts appointed by the order of 30 October 2020 of the President of the Antwerp Enterprise Court (Antwerp division) (as mentioned above under (ii)) and accordingly no procedural timetable or hearing date has yet been determined. As a result, the Company and its directors have not yet been able to take further detailed positions in these proceedings.

(iv) The information and consultation rights of Trafigura under the limited recourse loan facility that were carefully negotiated in the interest of the Company do not affect the independence of the directors either. Moreover, the obligations under the limited recourse loan facility are obligations of the Company and must therefore be performed by any director (incumbent or future).

The Board of Directors also notes that Mr. Martyn Konig currently sits on the Board of Directors as a non-executive director and not as an independent director since he had assumed the role of executive chairman in the run-up to, and until the completion of, the Restructuring. The Board of Directors hereby refers to the Corporate Governance Statement attached to the annual report on the statutory financial statements for the financial year ended on 31 December 2020 (see agenda item 1 of this meeting). This part of the proposed agenda item is therefore without object.

For the above reasons, the Board of Directors advises against approving the proposed resolution.

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 add the current additional item and proposed resolution, as set out below, to the agenda of the meeting.

Proposed resolution: The general meeting decides that the current directors of Nyrstar NV, namely Mr Martyn Konig, Ms Carole Cable, Ms Jane Moriarty and Ms Anne Fahy cannot be considered independent directors in accordance with article 7:87 of the Belgian Code of Companies and Associations ("A director in a listed company is considered to be independent if he does not have a relationship with the company or with a material shareholder thereof that could jeopardise his independence"), as shown by inter alia:

- (i) the indications of de facto association with Trafigura and the indications that the Trafigura Group has de facto control over Nyrstar NV;
- (ii) the positions taken towards the minority shareholders in the pending proceedings which were instituted by a number of shareholders in the company's interest, but which are not supported by the board or directors, notwithstanding the decision of the Antwerp Enterprise Court of 30 October 2020, which, inter alia, retained that there are sufficient indications that 'the interests of the company are at stake';
- (iii) the pending proceedings instituted by a number of shareholders against the directors in which their personal liability is being investigated; and
- (iv) the terms of the committed limited recourse loan facility provided by Trafigura, which impose far-reaching information and consultation obligations on Nyrstar NV with regard to Trafigura."

9. 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 add the current additional item and proposed resolutions, as set out below, to the agenda of the meeting.

The Board of Directors firstly notes that the non-italic part of the first proposed resolution, is in accordance with Article 7:126 of the Belgian Code of Companies and Associations no resolution of the general meeting, but an instruction of shareholders which can only be given by shareholders representing at least one-tenth of the statutory capital. In addition, such instruction needs to be accompanied by the agenda items to be discussed at the meeting in a sufficiently detailed manner in order to allow shareholders to decide whether they wish to attend the meeting, including the identity of the proposed directors if the appointment of directors is placed on the agenda. For these reasons, this non-italic part of the proposed resolution is therefore not valid in accordance with the Belgian Code of Companies and Associations, but to avoid any potential discussions, the Board of Directors has accepted such request to the extent legally possible and in accordance with the terms set out in the convening notice and below.

The italic part of the first proposed resolution, 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, in accordance with the Belgian Code of Companies and Associations, at least 50% of the capital must be present or represented at the extraordinary general shareholders' meeting for the valid deliberation and voting on the italic part of the resolutions. If this quorum is not reached, a second extraordinary general meeting of shareholders shall be convened for 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 italic part of the first proposed resolution under this agenda item 9 is approved in accordance with the specified attendance and majority requirements and thus the articles of association of the Company are amended, each shareholder of the Company shall have the right to propose a candidate-director for such special general meeting to be convened in accordance with the modalities set out below in this grey box. If this italic part of the first proposed resolution is not approved, the Board of Directors will amend the modalities as set out below.

The second proposed resolution under this agenda item of which the addition to the agenda was requested, concerns the proposed resolution to, as a consequence of the first proposed resolution, have the general shareholders' meeting advise to follow a procedure for the proposal of candidate-independent directors, whereby all shareholders of Nyrstar NV would be provided the right to, no later than 20 days after the general meeting of 29 June 2021, propose independent candidate-directors, whose identity and curriculum vitae they will communicate in writing to the Company and whereby the Company will publish the identity and the curriculum vitae of the candidate-independent directors in the convening notice of the special general meeting. The Board of Directors notes that the proposed resolution concerns only an advice that is not provided for under either the Company's articles of associations - unless amended in accordance with the italic part of the first proposed resolution – or Belgian law.

In accordance with Article 7:130 of the Belgian Code of Companies and Associations, if the proposed resolution under this agenda item 9 to convene a special general meeting is approved with a majority of votes representing at least one-tenth of the statutory capital of the Company, one or more shareholders who hold together at least 3% of the capital of the Company may propose a candidate-director and have his or her appointment placed on the agenda of the general meeting, provided that they fulfill the conditions as set out in Article 7:130 of the Belgian Code of Companies and Associations. Therefore, in order to give maximum effect to the invalid request of the shareholders to place the above proposed resolution to convene a special general meeting on the agenda, the Board of Directors proposes to, if the general meeting, in accordance with the first proposed resolution under this agenda item 9, approves to convene a new special general meeting within a period of 60 days with as agenda item the appointment of one or more independent directors, give one or more shareholders who hold at least 3% of the capital of the Company, the possibility to, already prior to the first convening notice of such special general meeting and thus ultimately 20 days after the annual general meeting of 29 June 2021, propose independent candidate-directors, of which they will communicate in writing the identity and the curriculum vitae 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 and the Company shall then, within 60 days from the annual general meeting of 29 June 2021 publish the identity and the curriculum vitae of the candidate-independent directors in the convening notice of the special general meeting. If, in addition, the amendment of the articles of association proposed in the italic part of the first proposed resolution is approved, either at the annual general shareholders' meeting to be held on 29 June 2021 or, if the required quorum is not reached, at a second extraordinary general shareholders' meeting to be convened, each shareholder will have the opportunity, no later than 20 days after the relevant general shareholders' meeting, to propose independent candidate-directors in accordance with the above-mentioned modalities.

If the Company however does not receive proposals for candidate-directors in accordance with the above, the agenda of the special general meeting 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.*

Second resolution:

As a result of the first resolution, the general meeting advises, in the interest of transparency towards the shareholders of Nyrstar NV, to follow the following procedure for the nomination of the candidate independent directors:

(i) All shareholders of Nyrstar NV are entitled to nominate independent candidate directors no later than 20 days after the general meeting of 29 June 2021, of which they will communicate the identity and curriculum vitae in writing to the company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, for the attention of Company Secretary) or by e-mail at registrations@nyrstar.com).

(ii) The company will publish the identity and curriculum vitae of the candidate independent directors in the notice convening the special general meeting.

The shareholders of Nyrstar NV will then deliberate at the general meeting on the independence of the nominated candidate director(s) and his/her appointment as independent director(s) of Nyrstar NV, so that this/these independent director(s) can watch over the company's interest, who will inter alia be able to objectively assess pending proceedings and lasting conflicts, independently of the different shareholders and current directors.

* * *

Done on 10 June 2021

On behalf of the Board of Directors