



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

REVISED INVITATION
ANNUAL GENERAL MEETING
to be held on 29 June 2021 at 11:00 a.m. CEST

The holders of shares issued by Nyrstar NV (the "Company") are invited to the annual general shareholders' meeting of the Company.

PRIOR EXPLANATORY NOTE

In view of the government measures upon convening and currently in place to combat and contain the Covid-19 pandemic, the annual general meeting will be held digitally. Accordingly, shareholders will be offered the opportunity to use the Lumi AGM platform to participate in the meeting digitally and to vote during the meeting on the items set out in this invitation.

The practical modalities are set out below and will be made available to shareholders who validly register for the annual general meeting. Each shareholder who wishes to participate in the annual general meeting digitally, is also requested to communicate to the Company an e-mail address at which he/she wishes to receive the explanations and instructions to participate in the general meeting (see under "— Participation to the meeting — (b) *Notification*").

In any event, shareholders are strongly encouraged to cast their vote prior to the meeting by the vote by mail form. Voting forms are available to shareholders on the Company's website (see under "— Participation to the meeting"). These documents must reach the Company at the latest on the sixth day prior to the date of the annual general meeting, *i.e.* before or at the latest on 23 June 2021.

Depending on the evolution of the current government measures and regulations in place to combat and contain the Covid-19 pandemic in the coming weeks, the Company may further communicate about the participation and the organisation of the shareholders' meeting on the Company's website (www.nyrstar.be).

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.

GENERAL INFORMATION

Date, hour and venue: The annual general shareholders' meeting will be held digitally on 29 June 2021 at 11:00 a.m. CEST at the studios of Company Webcast, Rue du Marquis 1, 1000, Brussels, Belgium.

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

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

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

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

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

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

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 this 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

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

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

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.

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.

No quorum: There is no quorum requirement for the deliberation and voting on the items 1 to (and including) 8, the non-italic part of the first proposed resolution and the second proposed resolution of item 9 referred to in the aforementioned agenda of the annual general shareholders' meeting. According to the Belgian Code of Companies and Associations, a quorum of at least 50% of the outstanding shares must be present or represented at the general shareholders' meeting for the valid deliberation and voting on the italic part of the first proposed resolution of item 9 referred to in the aforementioned agenda of the general shareholders' meeting. If such quorum is not reached, a second general shareholders' meeting will be convened with such part of the first proposed resolution referred to in agenda item 9.

Voting and majority: Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolutions referred to in items 1 to (and including) 8, and the second proposed resolution of item 9 of the aforementioned agenda of the annual general shareholders' meeting shall be passed if they are approved by a simple majority of the votes validly cast by the shareholders. In accordance with Article 7:126 of Belgian Code of Companies and Associations, the non-italic part of the proposed resolution referred to in the first proposed resolution of the aforementioned agenda item 9, is considered as a request to convene a general shareholders' meeting pursuant to Article 7:126 of Belgian Code of Companies and Associations if it is approved by a majority of the votes that represent at least one tenth of the outstanding capital of the Company. In accordance with the Belgian Code of Companies and Associations, the italic part of the proposed resolution referred to in the first proposed resolution of the aforementioned agenda item 9, shall be

passed if it is approved by a majority of 75% of the votes validly cast by the shareholders.

PARTICIPATION TO THE MEETING

Introduction: Holders of shares issued by the Company that wish to attend the annual general shareholders' meeting of the Company should take into account the formalities and procedures described below.

Registration date: The registration date for the annual general shareholders' meeting shall be 15 June 2021, at midnight (12:00 a.m., Central European Summer Time). Only persons owning shares issued by the Company on 15 June 2021, at midnight (12:00 a.m., Central European Summer Time) shall be entitled to participate and, as the case may be, vote at the annual general shareholders' meeting. Shareholders must satisfy the formalities that are described under "—Participation to the meeting".

Participation to the meeting: In order to be able to participate to the annual general shareholders' meeting, a holder of shares issued by the Company must, in accordance with article 7:134 §2 of the Belgian Code of Companies and Associations, satisfy two conditions: (a) be registered as holder of shares on the registration date and (b) notify the Company, as described below.

- (a) **Registration:** Firstly, the right for a holder of shares to participate to and, as applicable, to vote at the annual general shareholders' meeting is only granted on the basis of the registration of the shares concerned, on the aforementioned registration date at midnight, via registration, in the share register book for the shares concerned (for registered shares) or in the accounts of a certified account holder or the relevant settlement institution for the shares concerned (for dematerialised shares or shares in book-entry form).
- (b) **Notification:** Secondly, in order to be admitted to the annual general shareholders' meeting, the holders of shares issued by the Company must notify the Company whether they want to participate to the meeting. The holders of shares that wish to make such notification can make use of the registration notice form that can be obtained on the Company's website (www.nyrstar.be). The notice must reach the Company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Company Secretary) or by e-mail at registrations@nyrstar.com at the latest on the sixth calendar day prior to the annual general shareholders' meeting, *i.e.* on or before 23 June 2021 at the latest. For the holders of dematerialised shares or shares in book-entry form, the notice should include a certificate confirming the number of shares that have been registered in their name on the registration date. The certificate can be obtained by the holder of the dematerialised shares or shares in book-entry form with a certified account holder or the relevant settlement institution for the shares concerned.

The holder of shares who wishes to participate in the general meeting digitally must communicate to the Company (by e-mail to registrations@nyrstar.com), together with the notification form and therefore before or at the latest on 23 June 2021, an e-mail address to which he/she wishes to receive the explanation and instructions to participate in the general meeting and which will allow him/her to participate in the general meeting digitally.

Voting by mail: The shareholders can vote by mail in accordance with Article 28 of the Company's Articles of Association. Votes by mail must be cast by means of the form prepared by the Company. The vote by mail form can be obtained on the Company's website (www.nyrstar.be). The vote by mail form takes into account the revised agenda, and replaces the form that was made available earlier. The vote by mail form must be signed in writing or electronically. The electronic signature must be an advanced electronic signature in the sense of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC, or an electronic signature that complies with the conditions set out in Article 1322 of the Belgian Civil Code. Signed vote by mail forms must reach the Company by mail at its registered office (Zinkstraat 1, 2490 Balen,

Belgium, Attention: Company Secretary) or by e-mail at registrations@nyrstar.com at the latest on the sixth calendar day prior to the annual general shareholders' meeting, *i.e.* on or before 23 June 2021. A shareholder who wishes to vote by mail must, in any case comply with the formalities to attend the meeting, as explained under "—Participation to the meeting". As is the case for shareholders, due to the measures concerning the Covid-19 pandemic, proxy holders can only participate in the general meeting digitally and not physically.

Representation by proxy: Holders of shares can attend the meeting and vote, as applicable, through a proxy holder. Proxy forms can be obtained at the Company's registered office and on the Company's website (<https://www.nyrstar.be/en/investors/share-and-bondholder-information/shareholder-meetings>). The proxy takes into account the revised agenda, and replaces the form that was made available earlier. The proxy must be signed in writing or electronically. The electronic signature must meet the same requirements as the electronic signature for vote by mail forms (see also "—Voting by mail"). Signed proxies must reach the Company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Company Secretary) or by e-mail at registrations@nyrstar.com at the latest on the sixth calendar day prior to the general shareholders' meeting, *i.e.* on or before 23 June 2021 at the latest. The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest and the keeping of a register. Holders of shares who wish to be represented by proxy must, in any case comply with the formalities to attend the meeting, as explained under "—Participation to the meeting". As is the case for shareholders, due to the measures concerning the Covid-19 pandemic, proxy holders can only participate in the general meeting digitally and not physically.

Question right: Every shareholder has the right to ask written questions to the Directors and the Statutory Auditor prior to the meeting related to items on the agenda of a general shareholders' meeting. Written questions must reach the Company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Company Secretary) or by e-mail at registrations@nyrstar.com at the latest on the sixth calendar day prior to the general shareholders' meeting, *i.e.* on or before 23 June 2021 at the latest. Written questions will be answered during the meeting concerned in accordance with applicable law. In addition, shareholders will be offered the possibility to ask questions during the general meeting. Such questions can be submitted in writing directly via the Lumi AGM platform. Written questions and questions which are submitted digitally during the general meeting, will be answered during the meeting. In addition, in order for written questions to be considered, the shareholders who submitted the written questions concerned must comply with the formalities to attend the meeting, as explained under "—Participation to the meeting".

AVAILABLE INFORMATION

The following documentation is available on the Company's website (<http://www.nyrstar.be/investors/en/shareholderinformation/Pages/Shareholder-Meeting.aspx>): the revised notice convening the annual general shareholders' meeting, an explanatory note regarding the agenda and proposed resolutions or, if no resolutions are proposed, a commentary by the Board of Directors, updates of the agenda and proposed resolutions, in case of amendments to the agenda and proposed resolutions, the documents to be submitted to the annual general shareholders' meeting as referred to in the agenda of the meeting, the registration notice, the vote by mail forms, and the proxy forms. The aforementioned website also mentions the total number of outstanding shares and voting rights of the Company.

On behalf of the Board of Directors

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