

NYRSTAR
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.nyrstarnv.be
(the "Company")

REVISED PROXY
ANNUAL GENERAL MEETING
to be held on 27 June 2023 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.

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. In the event an electronic signature is used, it must comply with the provisions 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.

The signed and completed proxy must reach the Company at the latest on the sixth calendar day prior to the annual general shareholders' meeting, i.e. on or before 21 June 2023 at the latest. Proxies sent to the Company must be sent by mail to:

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

or by e-mail to:

company.secretary@nyrstarnv.be

Holders of shares who wish to be represented by proxy must also register for the annual general shareholders' meeting, as described in the notice convening the annual general shareholders' meeting. Holders of dematerialised shares or shares in book-entry form must attach to the present form a certificate issued by a certified account holder or the central securities depository, confirming the number of shares that have been registered in their name on the registration date (i.e. 13 June 2023, at midnight (12:00 a.m. Central European Summer Time)) with which they want to participate to the annual general shareholders' meeting.

The present form takes into account the revised agenda that was published on 12 June 2023.

The undersigned (the "Undersigned")

First Name:

Family Name:

Address:

or

Corporate name:

Corporate form:

Registered office:

.....

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

.....

.....

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

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

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

- Mr./Mrs.¹
- The Secretary of the Company²

¹ Please complete as appropriate. An absence of instruction shall be tantamount to an appointment of the Secretary of the Company as proxy holder.

² 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.

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

I. to represent the Undersigned at the annual general shareholders' meeting that will be held on 27 June 2023 at 11:00 a.m. CEST.

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 2022.

2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2022, 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 2022, 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 such period.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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5. Re-appointment of the Statutory Auditor

Taking into account the advice and the proposal of the Audit Committee, which is followed by the Board of Directors, the Board of Directors proposes that the Statutory Auditor be re-

appointed in view of the expiry of the Statutory Auditor's previous mandate.

Proposed resolution: Upon advice and proposal of the Audit Committee, the general shareholders' meeting re-appoints BDO Bedrijfsrevisoren BV, with registered office at Da Vincilaan 9, 1930 Zaventem, Belgium, represented by Gert Claes, auditor, as Statutory Auditor of the Company. The mandate of the Statutory Auditor shall have a term of three years, ending immediately after the annual general shareholders' meeting to be held in 2026 which will decide upon the financial statements for the financial year to end on 31 December 2025.

For the period of its mandate, the annual compensation of the Auditor will be EUR 145,000 (excluding VAT and expenses, as applicable) for the audit of the statutory financial statements of the Company.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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6. 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 2022.

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 2022.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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7. Re-appointment of Mr. Martyn Konig

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Mr. Martyn Konig be re-appointed as Director of the Company for a term of 4 years. For further information regarding Mr. Martyn Konig and his 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 2022.

Proposed resolution: Mr. Martyn Konig is re-appointed as Director for a term up to and including the closing of the annual general shareholders' meeting to be held in 2027 which will have decided upon the financial statements for the financial year ended on 31 December 2026. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated as set out in the remuneration policy as approved by the general shareholders' meeting on 29 June 2021.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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8. Re-appointment of Ms. Jane Moriarty

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Ms Jane Moriarty be re-appointed as Director of the Company for a term of 4 years. For further information regarding Ms Jane Moriarty 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 2022.

Proposed resolution: Ms Jane Moriarty 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 2027 which will have decided upon the financial statements for the financial year ended on 31 December 2026. It appears from information available to the Company and from information provided by Ms Jane Moriarty 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 the remuneration policy as approved by the general shareholders' meeting on 29 June 2021.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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9. Appointment of Mr. Marc Taeymans

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Mr. Marc Taeymans is appointed as Director of the Company for a term of 4 years.

Mr. Marc Taeymans holds law degrees from KU Leuven and the University of Virginia. He has a career of almost 30 years with listed companies operating in an international context (Fortis, BNP Paribas, Barco and Generale Bank). In that capacity, he gained experience in litigation related to restructuring in the past. From 2013 to 2018, he was a director at the Institute of Company Auditors. He has also been an accredited mediator in civil and commercial matters since 2005. He regularly lectures and writes on legal topics.

Proposed resolution: Mr. Marc Taeymans is 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 2027 which will have decided upon the financial statements for the financial year ended on 31 December 2026. It appears from information available to the Company and from information provided by Mr. Marc Taeymans that he 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 the remuneration policy as approved by the general shareholders' meeting on 29 June 2021.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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10. Appointment of Mr. Thierry Buytaert as independent director of the Company

On 5 June 2023, 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 7.83% of the outstanding shares of the Company, to add the current additional item and proposed resolutions, as set out below in the words of the shareholders concerned, to the agenda of the meeting.

"1. The general shareholders' meeting of shareholders is reminded that, since 25 September 2019, the Company has been under investigation by the Financial Services and Markets Authority (FSMA) for market manipulation, amongst others in connection with certain commercial transactions between the Company and its main shareholder Trafigura in the period prior to the restructuring of 31 July 2019. The general shareholders' meeting should further note that on 30 September 2022, the FSMA Management Committee decided to initiate sanction proceedings against the Company and extend its investigation to the directors who were in office at the time of the alleged violations.

The general meeting of shareholders will also note that the Company's auditor (then Deloitte Bedrijfsrevisoren CVBA) issued a statement in its report on the Company's 2019 financial statements with the following reservation:

"With respect to the financial year ended 31 December 2018, we have not been able to gather sufficient and appropriate audit evidence about the completeness of the information regarding related party transactions and disclosures about the relationship with Trafigura Group Pte. Ltd. and its related companies (collectively "Trafigura") and also on the completeness of the information relating to the successive events since October 2018 that have resulted in a review of the balance sheet structure of the Company and its subsidiaries (collectively, the "Group" up to 31 July 2019) (the "Balance Sheet Structure Review") [...]"

This reservation was made for the first time in relation to financial year 2018 and repeated in 2019. This reservation was not repeated, without justification, in the report of the Company's current statutory auditor (BDO Bedrijfsrevisoren BV, with registered office at Da Vincilaan 9, 1930 Zaventem, Belgium, represented by Gert Claes, company auditor; the "Statutory Auditor") on the 2020, 2021 and 2022 financial statements. This can only be explained by the fact that the Statutory Auditor judged that he had the necessary elements to no longer withhold the reservation and therefore took a different position from his predecessor. However, the FSMA procedure casts a different light on the reservation formulated by Deloitte Bedrijfsrevisoren CVBA and on the decision of BDO Bedrijfsrevisoren BV to no longer withhold this reservation.

2. In addition, it appears that the Company's current Statutory Auditor neither addressed nor considered the decision of the FSMA's Management Committee of 30 September 2022, nor the examination and report of the FSMA's auditor on which it is based, in his report on the 2022 statutory financial statements, which will be submitted for approval to the general shareholders' meeting of 27 June 2023.

In that regard, it is recalled that in an order dated 12 May 2023 pronounced in summary proceedings between the Company and certain minority shareholders of the Company, the Chairman of the Enterprise Court of Antwerp ruled that the report of the FSMA's auditor

"essentially concludes (inter alia) the following facts (summarised here extremely summarily):

- *Serious indications of market manipulation through the dissemination of false or misleading information and the disregard of the duty of notification. The indications of market manipulation concern communications by Nyrstar about its commercial relationship with its main shareholder Trafigura. The investigation reveals that Nyrstar's communications about Trafigura were inconsistent with internal information available at the time.*
- *The investigation uncovers a pattern of positive reporting and reassuring messages on various topics that contrasts sharply with the effective non-public factual developments at the time of such reporting*
- *In summary, the administrative investigation shows that Nyrstar's disclosures on her commercial and financial relationship with Trafigura its solvency and liquidity position in the fourth quarter of 2018, and on the expected profit contribution "Port Pirie" were inaccurate and misleading."*

According to the International Standard on Auditing No 250 (ISA 250), with which the Statutory Auditor is required to comply, the Statutory Auditor must "respond appropriately to non-compliance or suspicions of non-compliance with laws and regulations identified during the audit", which according to this Standard requires the Statutory Auditor to carry out the following checks:

- *As part of gaining an understanding of the entity and its environment in accordance with ISA 315, the auditor should gain a general understanding of:
(a) the legislative and regulatory framework applicable to the entity and the industry or sector in which the entity operates; and
(b) how the entity complies with that framework.*
- *In furtherance of identifying instances of non-compliance with other laws and regulations that may have a material impact on the financial statements, the auditor should perform the following audit procedures:
(a) ask management and, as appropriate, those charged with governance inquire about the entity's compliance with such laws and regulations; and
(b) inspect any correspondence with the relevant licensing or regulatory or supervisory authorities.*
- *If the auditor becomes aware of information regarding an instance or suspicion of non-compliance with laws and regulations, the auditor should obtain the following:
(a) an understanding of the nature of the act and the circumstances under which it occurred; and
(b) further information to evaluate the potential impact on the financial statements.*
- *If the auditor concludes that the non-compliance has a material impact on the financial statements and is not adequately reflected in the financial statements, the auditor should express a qualified opinion or an adverse opinion on the financial statements in accordance with ISA 705 (Revised).*
- *If the auditor is prevented by management or those charged with governance from obtaining sufficient and appropriate audit evidence to evaluate whether there has been or is likely to have been non-compliance that could have a material effect on the financial statements, the auditor should express a qualified opinion or a disclaimer of opinion on the financial statements based on a limitation in the scope of the audit in accordance with ISA 705 (Revised).*
- *If, because of limitations caused by circumstances and not imposed by management or those charged with governance, the auditor is unable to*

determine whether non-compliance has occurred, the auditor should, in accordance with ISA 705 (Revised), evaluate its impact on the auditor's opinion.

It is clear that the report of the FSMA - mentioned in the decision of the Chairman of the Enterprise Court of Antwerp - as well as the decision of the Management Committee of the FSMA to (i) initiate a sanction procedure and (ii) refer the matter to the Public Ministry, are critical elements occurring during the 2022 financial year or before the general meeting convened to approve the 2022 financial statements.

Apparently, the auditor ruled that the FSMA proceedings would not have an impact on the current and past years' financial statements.

The Audit Committee of the Company should have also ensured that a proper audit was conducted by the Auditor in application of the above ISA 250.

3. The general meeting of shareholders is also reminded that the group to which the Company's current Statutory Auditor belongs has (or until recently had) a business relationship outside Belgium with Trafigura, and has not provided any information to the Company's shareholders as to how such (real or perceived) lack of independence in relation to a major shareholder would be treated.

This matter is still pending before the FSMA's Supervisory Board of Company Auditors (CSR).

4. The recent decision by the Management Committee of the Financial Services and Markets Authority to initiate sanction proceedings against the Company for market manipulation in connection with the Company's transactions with Trafigura, as well as the inappropriate relationships of the Company's current statutory auditor with Trafigura itself, indicate that this auditor is wholly deficient in discharging his legal duties and providing sufficient and accurate information to the Company's shareholders.

5. In view of the above, the general meeting deems it appropriate to strengthen the board of directors by appointing Mr. Thierry Buytaert as an independent director, whose specific expertise and experience will be of great benefit to the Company in the context of the sanctions procedure and investigation, and will ensure integrity and transparency towards the Company's shareholders and the markets.

Thierry Buytaert holds a law degree from the University of Ghent. He has almost 50 years of experience in the legal sector, both as in-house legal counsel (Generale Bank 1976-1990, Ageas 2011-2016) and lawyer (Mayer Brown 1990-1995, Jones Day 1995-2011). In those roles, Mr. Buytaert acquired extensive expertise in corporate, regulatory and banking law, including in relation to corporate restructurings, dealing with regulatory and market authorities, and securities and shareholder disputes (including litigation, arbitration, ADR, mediation and negotiation).

At Generale Bank (1976-1990), he headed the Corporate and International Section of the Legal Department and was responsible for reviewing all legal issues relating to General Bank's international operations, major subsidiaries and transactions with its major corporate clients. In that role, Mr. Buytaert oversaw a large team of more junior members of the bank's legal team.

After 15 years in the banking sector, Mr. Buytaert changed path to become a lawyer at the Brussels Bar, where he further developed his expertise in corporate, financial and economic law. He first headed the Brussels office of Mayer Brown (1990-1995), a

renowned Chicago business law firm with offices in Asia, Europe, North and South America and the Middle East. His practice concentrated on European and US corporate, financial and banking law. Later, Mr. Buytaert joined the European banking, finance and capital markets team of Jones Day's Brussels office as Of Counsel (1995-2011), where he managed complex corporate, finance and shareholder files. Jones Day is considered one of the best law firms in the world and has built a solid reputation in Belgium for its expertise in financial matters.

Subsequently, Mr. Buytaert became Ageas Group General Counsel (2011-2016) where he managed all legal aspects of the Ageas group's corporate, commercial and insurance activities in Continental Europe, the UK and Asia. In this capacity, Mr. Buytaert was also responsible for the legal disputes and settlement negotiations of the Fortis legacy file. Thierry Buytaert also has management experience. He was appointed director and later executive director of Royal Park Investment NV (2012-2018), where he was responsible for the sale of Royal Park Investment's portfolio and the management of a related class action and securities fraud litigation in the US. He was also a director of Stichting Forsettment and Stichting Forclaims (2016-2018), two Dutch foundations charged with implementing the settlement arrangements of the Fortis legacy file.

Finally, Mr. Buytaert regularly advises commercial and industrial companies on various restructuring, management and shareholder issues, as well as securities transaction disputes.

Given his extensive expertise in shareholder disputes and listed companies, Mr. Buytaert is ideally placed to represent and defend the interests of all shareholders of the Company following the restructuring implemented on 31 July 2019.

In light of recent developments and the FSMA's decision to investigate certain board members, Mr. Buytaert's experience with financial regulators will be paramount in managing the crisis. It is noted that no other candidate for appointment or reappointment to the board possesses Mr. Buytaert's track record, reputation for integrity and excellent relationship with financial regulators.

As Mr. Buytaert is nominated on the initiative of a minority shareholder of the Company, his appointment will also send a strong positive signal to the markets that the current situation is being addressed in a transparent and fair manner.

Mr. Buytaert is fluent in Dutch, French, English and German.

Proposed resolution: Mr. Thierry Buytaert is 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 which will be held in 2027 and which will decide upon the financial statements for the financial year ended on 31 December 2026. It appears from information available to the Company and from information provided by Mr. Thierry Buytaert that he satisfies the applicable independence requirements. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated as set out in the remuneration policy approved by the general shareholders' meeting on 29 June 2021."

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 the aforementioned annual general shareholders' meeting would be postponed or suspended, the special proxy holder shall have the power to represent the Undersigned at the general meeting that would be held having the same agenda, as relevant:

Yes

No

Please tick the appropriate box. In the absence of an instruction, or if, for whatever reason, there is a lack of clarity with regard to the instruction given, the Undersigned shall be deemed to have selected "Yes". Please note that in order to apply for such subsequent meeting, holders of shares must again register for such meeting.

In case of amendments during the meeting to a proposed resolution or in case of a new proposed resolution during the meeting:¹

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

¹ *Please complete as appropriate. An absence of instruction shall be tantamount to an instruction to vote for the amended proposed resolution or new proposed resolution. In case the Secretary 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.*

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

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.

In the event the Undersigned appoints the Secretary of the Company as special proxy holder, the Undersigned acknowledges that the Secretary of the Company, in his capacity as Secretary of the Company, may find himself in a situation of conflict of interest in the context of the powers granted to him pursuant to this proxy. The Undersigned hereby irrevocably waives all rights that he/she would have under Article 1.8, §6 of the Belgian Civil Code, including the right to invoke the nullity of any act performed by the special proxy holder pursuant to this proxy due to the existence of a conflict of interest.

The present proxy shall also serve as notification within the meaning of Article 7:134 of the Belgian Code of Companies and Associations with respect to the annual general shareholders' meeting of the Company to be held on 27 June 2023.

Done at, on2023

Signature.....