

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")

EXPLANATORY NOTE

ANNUAL GENERAL MEETING

to be held on 25 June 2024 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 25 June 2024. 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.

ANNUAL GENERAL MEETING

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 2023. 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 2023.

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 2023, 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 2023, 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 2023, 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 2023. 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 2023, 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 2023. 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 such period.

5. Approval of the indexation of the compensation of the Statutory Auditor

Explanation: This agenda item relates to the proposed indexation of the annual compensation of BDO Bedrijfsrevisoren BV, represented by Gert Claes, as Statutory Auditor to reflect the evolution of the consumer price index.

Proposed resolution: By decision of the general shareholders' meeting of 27 June 2023, (i) BDO Bedrijfsrevisoren BV, represented by Mr. Gert Claes, auditor, was appointed as Statutory Auditor of the Company and (ii) the annual compensation of the Auditor for its mandate is EUR 145,000 (excluding VAT and expenses, as applicable). This compensation will be adjusted annually to reflect the evolution of the consumer price index. The general shareholders' meeting approves the indexation of the annual compensation approved on 27 June 2023.

6. 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 2023.

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 2023.

7. 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 in view of the expiry of her previous mandate.

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends Ms. Anne Fahy be re-appointed as independent non-executive director of the Company for a term of four (4) years.

The Nomination and Remuneration Committee, reporting to the Board of Directors in this respect, has assessed the information available to the Company and has verified the independence requirements with Ms. Anne Fahy. The Board of Directors has determined that Ms. Anne Fahy satisfies the applicable requirements with respect to independence that are set forth in Provision 3.5 of the Belgian Corporate Governance Code of 9 May 2019 as well as the general independence requirements set forth in article 7:87, §1 of the Belgian Code of Companies and Associations (“BCCA”), including that Ms. Anne Fahy has no relationship with any of the Company’s important shareholders. Ms. Anne Fahy has equally expressed her intention to continue to be independent. The Board of Directors has no indications of any element that would bring such independence or intention into doubt.

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 2023.

Proposed resolution: Ms. Anne Fahy is re-appointed as independent non-executive director within the meaning of Article 7:87 of the BCCA 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 2028 which will have decided upon the financial statements for the financial year ended on 31 December 2027. 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.

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Done on 10 May 2024

On behalf of the Board of Directors