

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 24 June 2025 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 24 June 2025. 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 2024. 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 2024.

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 2024, 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 2024, 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 2024, 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 2024. 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 2024, 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 2024. 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 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 2024.

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 2024.

6. Approval of the remuneration policy

Explanation: This agenda item relates to the submission of, discussion on and 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, at least every four (4) years, submit such policy to the general shareholders' meeting for (re-)approval. Since the current remuneration policy of the Company has been last approved by the general shareholders' meeting on 29 June 2021, the remuneration policy must be resubmitted for approval. The remuneration policy is available on the website of the Company.

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. Appointment of Mr. Kris Peeters

Explanation: This agenda item relates to the proposed appointment of Mr. Kris Peeters as Director of the Company for a term of 4 years.

In light of the fact that Ms. Carole Cable's mandate as director expires and will not be renewed, the Board of Directors deemed it appropriate to explore the opportunity of appointing a new non-executive independent director. To this end, the Nomination and Remuneration Committee, assisted by a leading global executive search and talent advisory firm, conducted a search to identify potential candidates. Following this search and upon advice of the Nomination and Remuneration Committee, the Board of Directors recommends Mr. Kris Peeters be appointed as independent non-executive director of the Company for a term of four (4) years.

Mr. Kris Peeters holds a Philosophy (B.A) and Law (M.A) degree from Antwerp University, as well as an additional Master degree in Accountancy & Tax Law from Vlerick Business School. He is a distinguished former Belgian politician and executive with a robust career spanning over 30 years in both public service and private sector leadership. He has held several high-profile positions, demonstrating his expertise in economic policy, public administration, and international finance, which have given him substantial exposure to corporate governance and board-level operations. At present, he serves as a member of the Board of Directors at Aquafin.

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 Mr. Kris Peeters. The Board of Directors has determined that Mr. Kris Peeters 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 BCCA, including that Mr. Kris Peeters has no relationship with any of the Company's important shareholders. Mr. Kris Peeters has equally expressed his intention to be independent. The Board of Directors has no indications of any element that would bring such independence or intention into doubt.

Proposed resolution: The general shareholders' meeting appoints Mr. Kris Peeters 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 2029 which will have decided upon the financial statements for the financial year ended on 31 December 2028. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated as set out in the remuneration policy as submitted for approval by this general shareholders' meeting under agenda item (6).

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Done on 23 May 2025

On behalf of the Board of Directors