



Nyrstar NV

Zinkstraat 1
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Belgium

RPR Turnhout 0888.728.945

Corporate Governance Charter

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Introduction

This corporate governance charter (the “**CG Charter**”) is drawn up in accordance with the most recent Belgian Code on Corporate Governance dated 12 March 2009 (the “**CG Code**”). It describes the main aspects of the corporate governance of Nyrstar NV (“**Nyrstar**” or the “**Company**”).

Nyrstar is a public limited liability company (“*naamloze vennootschap*”), incorporated in Belgium, having its registered office at Zinkstraat 1, 2490 Balen.

Nyrstar applies the nine corporate governance principles contained in the CG Code. In addition, except as explained in this CG Charter or in the Corporate Governance Statement (the “**CG Statement**”) of its annual report, Nyrstar complies with the corporate governance provisions of the CG Code.

This CG Charter is available, together with Nyrstar’s articles of association, on the Company’s website (www.nyrstar.com) and will be updated as often as required to reflect changes to Nyrstar’s corporate governance.

This CG Charter entered into effect on the first day of unconditional trading of the Company’s shares on Euronext Brussels.

The initial version was approved by the Company’s Board of Directors on 5 October 2007. There were updated versions approved on 18 March 2008 and on 11 December 2009. The current version was approved by the Board of Directors on 26 July 2011.

1 Board of Directors

1.1 Role and responsibilities

The role of the Board of Directors (also the “**Board**”) is to pursue the long-term success of the Company by providing entrepreneurial leadership and enabling risks to be assessed and managed.

The Company has opted for a “one-tier” governance structure, whereby the Board is the ultimate decision-making body, with the overall responsibility for the management and the control of the Company, and is authorised to carry out all actions that are considered necessary or useful to achieve the Company’s purpose. The Board has all powers except for those reserved to the Shareholders’ Meeting by law or the articles of association of the Company.

Such powers and responsibilities include among others:

- to determine the Company’s principal objectives and strategy;
- to translate values into key policies paying attention to corporate social responsibility;
- to approve all major investments, divestments, business plans and annual budgets;
- to establish and approve all policies relating to the capital structure, the funding, the dividend policy and the corporate structure of the Company and the Nyrstar group;
- to appoint the Chairman of the Board and the Company Secretary;
- to appoint and dismiss the Chief Executive Officer (the “**CEO**”) as well as the members of the Management Committee;
- to determine the power and responsibilities of the CEO and the Management Committee;
- to appoint the members of the Audit Committee, the Nomination and Remuneration Committee, the Safety, Health and Environment Committee as well as any other Committee that the Board decides to set up, and determine their terms of reference;
- to review and approve the financial statements to be prepared by the Company in accordance with applicable law;
- to convene the Shareholders’ Meetings and submit resolutions for approval.

The Board’s monitoring responsibilities include among others:

- review the performance of the CEO and Management Committee and the realisation of the Company’s strategy;
- monitor and review the effectiveness of the Board’s Committees;
- take all necessary measures to ensure the integrity and timely disclosure of the Company’s financial statements and other material financial and non-financial information disclosed to the shareholders and potential shareholders;

- approve a framework of internal control and risk management systems;
- review the implementation of this framework, taking into account the review made by the Audit Committee;
- supervise the performance of the external auditor and supervise the internal audit function, taking into account the review made by the Audit Committee;
- describe the main features of the Company's internal control and risk management systems, to be disclosed in the CG Statement;
- the Board should foster – through appropriate measures – an effective dialogue with the shareholders and potential shareholders based on a mutual understanding of objectives and concerns;
- the Board should ensure that its obligations to all shareholders are understood and met. It should account to the shareholders for the discharge of its responsibilities.

1.2 Composition

The Board of Directors consists of at least 3 directors.

Its composition should ensure that decisions are made in the corporate interest. It should be determined on the basis of diversity, as well as complementary skills, experience and knowledge.

At least half of the directors must be non-executive and at least three directors must be independent. The independence criteria are attached as [Annex 1](#).

The directors are appointed for a term of no more than 4 years by the Shareholders' Meeting. They may be re-elected for a new term. Proposals by the Board for the appointment or re-election of any director must be based on a recommendation by the Nomination and Remuneration Committee.

Adequacy of size and composition will be regularly assessed by the Board upon the initiative of the Chairman and upon recommendation of the Nomination and Remuneration Committee.

1.3 Operation

In principle, the Board of Directors meets sufficiently regularly and at least 6 times per year. The date, hour and place of such meetings are agreed upon by the Board, upon a proposal by the Chairman, for the next financial year at the last Board meeting of each financial year.

Additional meetings may be called by any director upon at least 3 business days notice.

In principle, the meetings of the Board of Directors are held at the registered office of the Company or elsewhere in Belgium. However, from time to time, Board meetings may also be held at the operational sites of the Company.

The Board can only validly deliberate if a majority of its members are present or represented. In principle, directors should attend board meetings in person. If this is not possible, they may attend by telephone conferencing or video conferencing. Decisions are made by a simple majority of the votes cast. The Chairman has a casting vote.

At the request of any director and subject to the approval of the Board, any third person may be invited to attend the whole or any part of a Board meeting.

The Company Secretary drafts minutes of each meeting reflecting the issues which were discussed and the decisions which were taken. The minutes are approved by the Chairman and subsequently by the Board during its next meeting. The minutes are kept at the registered office of the Company.

Directors are expected to arrange their personal and business affairs so as to avoid conflicts of interest with the Company. Any director with a conflicting financial interest (as set forth in article 523 of the Companies Code) on any matter before the Board must bring it to the attention of both the statutory auditor and fellow directors, and take no part in any deliberations related thereto. Any abstention from voting, as a result of a conflict of interest, must be disclosed in accordance with the relevant legal provisions.

At least once every three years, the Board shall undertake a formal evaluation of its size, composition and performance and that of its Committees as well as its interaction with executive management. Such evaluation shall be performed by the Nomination and Remuneration Committee at the initiative of the Chairman and, if required, with the assistance of external advisors. The directors may not attend the discussions on their evaluation. The CG Statement needs to disclose information on the main features of the evaluation process of the Board, its Committees and its individual directors.

1.4 Transactions between the Company and its Board members which are not covered by the legal provisions on conflicts of interest

Board members are expected to act at all times in the interest of the Company and its subsidiaries.

Any transaction and other contractual relationship being considered by the Board between the Company or its subsidiaries, on the one hand, and any Board member or a related party of such Board member, on the other hand, irrespective whether or not falling within the scope of article 523 or 524 of the Companies Code, requires the prior approval of the Board of Directors which needs to be fully informed by the Board member concerned of the terms and conditions of the transaction or contractual relationship as well as of the corresponding interest of the Company. Such transaction or contractual relationship can only be entered into at market conditions, and the Board member concerned will not participate in the deliberation and decision-making process with regard to such transaction or contractual relationship. Where applicable, the rules and procedures of article 523 or 524 of the Companies Code need to be complied with.

For the purpose of the above principle, the following entities will qualify as a “related party” of a Board member: (a) a legal entity in which the Board member acts as a director, as a senior executive or in a similar capacity and (b) a legal entity that is directly or indirectly under the control of the Board member.

1.5 Access to management

Non-executive members of the Board may not intervene directly in the operations of the Company. In principle, they may not give instructions to, or interfere with the activities of, Company management and employees.

By exception to this principle, members of the Audit Committee must at all times have full and free access to the Chief Financial Officer and any other employee to whom they may require access in order to carry out their responsibilities.

1.6 Access to information

Directors have access to all corporate information needed to fulfil their duties. This right of access is subject, in the case of personal information concerning employees of the Company, to applicable privacy laws. The Company Secretary is available to supply the requested information.

Directors may only use the information they receive for the purpose of exercising their duties and must preserve the confidentiality of such information.

1.7 Remuneration of directors

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors determines the remuneration of the directors to be proposed to the Shareholders' Meeting. The remuneration is set to attract, retain and motivate Directors who have the profile determined by the Nomination and Remuneration Committee. The Shareholders' Meeting decides on the remuneration of the directors.

The directors receive a fixed remuneration in consideration of their membership of the Board of Directors. In addition, the directors, but excluding the Chairman of the Board, receive fixed fees for their membership and/or chairmanship of any Board Committees. No attendance fees are paid.

Non-executive directors do not receive any performance-related remuneration, stock options or other share based remuneration, or pension benefits.

The remuneration of non-executive Directors takes into account their general role as Director of the Board, and specific roles as Chairman of the Board, Chairman or member of a Board Committee, as well as their relevant responsibilities and time commitment. The Company prepares a remuneration report. This remuneration report forms part of the CG Statement.

1.8 Indemnification and insurance of directors

The Company may, acting through the Board of Directors, enter into indemnification arrangements with the directors and take out directors and officers insurance coverage.

1.9 Chairman

The Board of Directors elects a Chairman from among its non-executive members on the basis of his knowledge, skills, experience and mediation strength. If the Board envisages appointing a former CEO as Chairman, it should carefully consider the positive and negative aspects in favour of such a decision and disclose in the CG Statement why such appointment is in the best interest of the Company.

The Chairman is responsible for the leadership and the proper and efficient functioning of the Board.

The Chairman establishes a close relationship with the CEO providing support and advice, whilst fully respecting the executive responsibilities of the CEO. The Chairman promotes effective interaction between the Board and the executive management.

The Chairman determines the agenda of the Board meetings after consultation with the CEO (and taking into account requests from the directors) and chairs Board meetings.

The Chairman ensures that directors receive complete, timely and accurate information prior to each meeting and, where necessary, between meetings. He ensures that all directors receive the same information and that there is sufficient time for consideration and discussion before making decisions.

1.10 Company Secretary

The Board appoints a Company Secretary.

The Company Secretary advises the Board on all governance matters and reports to the Board on how procedures are complied with and whether the Board acts in accordance with its statutory obligations and its obligations under the Articles of Association. The role of the Company Secretary includes ensuring, under the discretion of the Chairman, good information flow within the Board and its Committees and between executive management and non-executive directors, as well as facilitating induction and assisting with professional development as required. He or she also assists the Chairman in the logistics associated with the affairs of the Board (information, agenda, etc.). Individual directors have direct access to the Company Secretary.

2 Board Committees

The Board is assisted by a number of Board Committees to analyse specific issues. The Board Committees advise the Board on these issues, but the decision-making remains with the Board as a whole.

The Board has set up an Audit Committee, a Nomination and Remuneration Committee and a Safety, Health and Environment Committee.

At least once every three years, the Board shall undertake a formal evaluation of the Board Committees' size, composition, performance and interaction with executive management. Such evaluation shall be performed by the Nomination and Remuneration Committee at the initiative of the Chairman and, if required, with the assistance of external advisors. The directors may not attend the discussions on their evaluation. The CG Statement needs to disclose information on the main features of the evaluation process of the Board, its Committees and its individual directors.

2.1 Audit Committee

2.1.1 Role and responsibilities

The role of the Audit Committee is to assist the Board in supervising and reviewing the financial reporting, the internal control and risk management systems and the internal audit process of the Company. In addition, the Audit Committee makes recommendations to the Board on the selection, appointment and remuneration of the external auditor and monitors the independence of the external auditor.

In particular, the Audit Committee is responsible for:

(a) Financial reporting

- ensuring that financial reporting gives a truthful, honest and clear picture of the situation and prospects of the Company, on both an individual and a consolidated basis;
- checking the accuracy, completeness and consistency of financial information before it is announced;
- assessing the choice of accounting policies and the impact of new accountancy rules;
- discussing significant matters relating to financial reporting both with the executive managers and the external auditor.

(b) Internal control and risk management

- reviewing at least once a year the effectiveness of the internal control and risk management systems installed by executive management;
- monitoring the Company's internal control and risk management;
- reviewing the declarations relating to internal supervision and risk management included in the annual report of the Company;
- reviewing the specific arrangements to enable staff to express concerns in confidence about any irregularities in financial reporting and other areas (whistleblower arrangements). The Audit Committee ensures that all staff of the Company and its subsidiaries are aware of such arrangements.

(c) Internal audit

- making recommendations on the selection, appointment, re-election and removal of the internal auditor. The Audit Committee approves annual budgets and the internal audit budget. The responsibilities of the Audit Committee also include evaluation of the effectiveness of the internal audit function and the follow-up given by executive managers to the findings and recommendations made by the internal auditor.

(d) External audit

- supervising the relationship between the Company and the external auditor and making recommendations to the Board concerning the selection, appointment and re-election, and conditions of appointment of the external auditor;
- supervising the independence of the external auditor, in particular in the light of the provisions of the Companies Code and the royal decree of 4 April 2003;
- monitoring the external auditor's schedule and ensuring the effectiveness of the external audit process. The Audit Committee examines the extent to which the executive management complies

with the recommendations made by the external auditor in its management letter;

- monitoring the non-audit services entrusted to the external auditor and the scope of such services. The Audit Committee determines and updates a formal policy with regard to the types of non-audit services that: a) are excluded; b) are permissible after verification by the Committee and c) are permissible without being referred to the Committee, taking into account the specific provisions of the Companies Code.

2.1.2 Composition

The Audit Committee consists of at least three directors. All members of the Audit Committee are non-executive directors,. At least one member must be independent in accordance with the criteria set forth in Annex 1 and must have the necessary competence in accounting and auditing.

The members of the Audit Committee are appointed by the Board of Directors. The duration of the appointment of a member of the Audit Committee must not exceed the duration of his/her directorship.

The Audit Committee is chaired by one of the members of the Audit Committee appointed by the Committee. The Chairman of the Board may not chair the Audit Committee.

The members of the Audit Committee must have sufficient relevant expertise, in particular in financial matters, to effectively discharge their functions.

2.1.3 Operation

The Audit Committee meets as frequently as necessary for the efficient operation of the Audit Committee, but at least 4 times a year. An annual schedule is determined for meetings of the Audit Committee.

Save in exceptional circumstances, the agenda for the meeting as well as all supporting documentation is sent to the members of the Audit Committee at least 3 business days in advance of the meeting.

A meeting can validly deliberate and decide if it is attended in person by at least two members.

Decisions are taken by a majority of the votes cast by the members of the Committee.

The Audit Committee may invite other people to attend its meetings at its discretion.

The Audit Committee meets the external and internal auditors at least twice a year, in order to discuss with them matters concerning the internal rules and any matters arising from the audit process.

The members of the Audit Committee must at all times have full access to the Chief Financial Officer and to any other employee to whom they may require access in order to carry out their responsibilities.

The internal auditor and the external auditor have unlimited access to the Chairman of the Audit Committee and the Chairman of the Board to discuss matters concerning the internal and external audit of the Company.

As soon as possible after a meeting of the Audit Committee, a report on the findings and recommendations of the meeting is drawn up and sent to all members of the Board of Directors.

The Audit Committee reviews its operation and efficiency once a year. It reports on its evaluation to the Board of Directors and submits to the Board of Directors proposals for changes where necessary.

The audit review and the reporting on that review should cover the Company and its subsidiaries as a whole.

2.2 Nomination and Remuneration Committee

2.2.1 Role and responsibilities

The role of the Nomination and Remuneration Committee is to make recommendations to the Board of Directors with regard to the appointment of directors and to make proposals to the Board of Directors on the remuneration policy for directors and executive management.

In particular, the Nomination and Remuneration Committee is responsible for:

- (a) Appointment
 - establishing selection criteria and procedures for the appointment of members of the Board of Directors;
 - considering proposals by management and shareholders and making recommendations to the Board for the appointment of new directors and the re-election of directors;
 - considering proposals by the CEO and making recommendations to the Board for the appointment and dismissal of members of the Management Committee;
 - establishing a succession plan for the CEO and the members of the Management Committee;
 - periodically evaluating the size and composition of the Board of Directors and, if applicable, preparing recommendations for changes to its size and composition.
- (b) Remuneration
 - making proposals to the Board on the remuneration policy for the Board of Directors;
 - making proposals to the Board on the remuneration policy for the Management Committee;
 - making proposals on the individual remuneration of directors and members of the Management Committee;

- making proposals on appropriate stock option plans or other share based remuneration;
- submitting a remuneration report to the Board.

2.2.2 Composition

The Nomination and Remuneration Committee consists of at least three directors. All members of the Nomination and Remuneration Committee are non-executive directors with a majority of independent directors.

The members of the Nomination and Remuneration Committee are appointed by the Board of Directors. The duration of the appointment of a member of the Nomination and Remuneration Committee must not exceed the duration of his/her directorship.

The Nomination and Remuneration Committee is chaired by the Chairman of the Board or another non-executive director appointed by the Committee.

2.2.3 Operation

The Nomination and Remuneration Committee meets as frequently as necessary for the efficient operation of the Committee, but at least twice a year. To the extent possible, the meetings are arranged in advance for each year. It should regularly (at least every two to three years) review its terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Save in exceptional circumstances, the agenda for the meeting as well as all supporting documentation is sent to the members of the Nomination and Remuneration Committee at least 3 business days in advance of the meeting.

A meeting can validly deliberate and decide if it is attended in person by at least two members.

Decisions are taken by a majority of the votes cast by the members of the Committee.

The Committee may invite other persons to attend its meetings, at its discretion.

No individual director may be present at the meeting of the Nomination and Remuneration Committee at which his/her own remuneration is discussed nor may an individual director be involved in any decision concerning his/her own remuneration.

The CEO participates in the meetings of the Nomination and Remuneration Committee when it deals with the remuneration of members of the Management Committee.

As soon as possible after a meeting of the Nomination and Remuneration Committee, a report on the findings and recommendations of the meeting is drawn up and sent to all members of the Board of Directors.

2.3 Safety, Health and Environment Committee

2.3.1 Role and responsibilities

The role of the Safety, Health and Environment Committee is to assist the Board in respect of safety, health and environmental (“**SH&E**”) matters and to make appropriate recommendations to the Board.

In particular, the Safety, Health and Environment Committee is responsible for:

- ensuring that the Company adopts and maintains appropriate SH&E policies and procedures and making appropriate recommendations to the Board;
- ensuring that the Company adopts and maintains effective SH&E internal control and risk management systems;
- monitoring and reporting to the Board on the adequacy of SH&E internal control and risk management systems;
- monitoring and reporting to the Board on the adequacy of performance and compliance in respect of SH&E matters;
- ensuring adequate internal and external audit coverage for major identified risks; and
- providing a forum for communication between the Board and management in SH&E matters.

2.3.2 Composition

The Safety, Health and Environment Committee consists of at least three directors. All members of the Safety, Health and Environment Committee are non-executive directors with at least one independent director.

The members of the Safety, Health and Environment Committee are appointed by the Board of Directors. The duration of the appointment of a member of the Safety, Health and Environment Committee must not exceed the duration of his/her directorship.

The Safety, Health and Environment Committee is chaired by the Chairman of the Board or another non-executive director appointed by the Committee.

2.3.3 Operation

The Safety, Health and Environment Committee meets as frequently as is necessary for the efficient operation of the Committee, but at least twice a year. To the extent possible, the meetings are arranged in advance for each year. It should regularly (at least every two to three years) review its terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Save in exceptional circumstances, the agenda for the meeting as well as all supporting documentation is sent to the members of the Safety, Health and Environment Committee at least 3 business days in advance of the meeting.

A meeting can validly deliberate and decide if it is attended in person by at least two members.

Decisions are taken by a majority of the votes cast by the members of the Committee.

The Committee invites other persons to attend its meetings, at its discretion.

As soon as possible after a meeting of the Safety, Health and Environment Committee, a report on the findings and recommendations of the meeting is drawn up and sent to all members of the Board of Directors.

3 Chief Executive Officer and Management Committee

3.1 Chief Executive Officer

3.1.1 Appointment

The Board of Directors appoints and removes the managing director (*“gedelegeerd bestuurder”*) of the Company, also referred to as the Chief Executive Officer or the CEO.

The CEO is appointed on the basis of a recommendation by the Nomination and Remuneration Committee. The CEO is appointed as a director by the Shareholders' Meeting upon proposal of the Board.

3.1.2 Role and responsibilities

The role of the CEO is to implement the mission, strategy and targets set by the Board of Directors and to assume responsibility for the day-to-day management of the Company. He reports directly to the Board of Directors.

The CEO leads and chairs the Management Committee, which assists the CEO, and is accountable to the Board of Directors for the Management Committee's performance.

3.2 Management Committee

3.2.1 Role and responsibilities

The Management Committee is responsible for assisting the CEO in relation to:

- operating the Company;
- implementing the decisions taken by the Board of Directors;
- putting in place internal controls and risk management systems (without prejudice to the Board of Directors', the Audit Committee's and the Safety, Health and Environment Committee's monitoring roles) based on the framework approved by the Board;
- presenting the Board of Directors the complete, timely, reliable and accurate preparation of the Company's financial statements, in accordance with applicable accounting standards and policies;

- preparing the Company's required disclosure of the financial statements and other material, financial and non-financial information;
- presenting the Board of Directors with a balanced and understandable assessment of the Company's financial situation; and
- providing the Board of Directors in due time with all information necessary for the Board of Directors to carry out its duties.

Nyrstar's Management Committee does not qualify as a "directiecomité" in the sense of article 524*bis* of the Companies Code. Nyrstar's Management Committee is responsible and accountable to the Board for the discharge of its responsibilities.

3.2.2 Composition

The Management Committee is composed of at least 4 members. Its members are appointed by the Board of Directors on the basis of a recommendation by the Nomination and Remuneration Committee and include all executive directors.

3.2.3 Operation

In principle, the Management Committee meets every week, under the chairmanship of the CEO.

The CEO determines the agenda of the meetings.

3.2.4 Transactions between the Company and the members of the Management Committee

The members of the Management Committee are expected to act at all times in the interest of the Company and its subsidiaries.

Any transaction and other contractual relationship between the Company or its subsidiaries, on the one hand, and any member of the Management Committee or a related party of such Management Committee member, on the other hand, requires the prior approval of the CEO which needs to be fully informed by the member of the Management Committee concerned of the terms and conditions of the transaction or contractual relationship as well as of the corresponding interest of the Company. Such transaction or contractual relationship can only be entered into at market conditions.

For the purpose of the above principle, the following entities will qualify as a "related party" of a Management Committee member: (a) a legal entity in which the Management Committee member acts as a director, as a senior executive or in a similar capacity and (b) a legal entity that is directly or indirectly under the control of the Management Committee member.

3.3 Remuneration

The remuneration of the CEO and the members of the Management Committee is determined by the Board of Directors based on recommendations made by the Nomination and Remuneration Committee.

An appropriate portion of the remuneration is linked to corporate and individual performance. The remuneration is set to attract, retain and motivate executive management who have the profile determined by the Nomination and Remuneration Committee. The Company prepares a remuneration report. This remuneration report forms part of the CG Statement.

3.4 Evaluation

At least once a year, the Nomination and Remuneration Committee evaluates the operation and performance of the CEO and the other members of the Management Committee.

4 Share capital and shareholders

4.1 Share capital

The registered capital of the Company amounts to EUR 425,056,360, represented by 170,022,544 fully paid-up shares.

The Nyrstar shares are listed on Euronext Brussels.

4.2 Form of shares

Nyrstar shares can be held as registered shares or dematerialised shares, at the discretion of the shareholders.

Any shareholder can request the conversion of his shares into another form, at his expense.

In accordance with the law of 14 December 2005 on the abolition of bearer securities, all bearer shares in book-entry form were automatically converted in dematerialised securities as from 1 January 2008.

Any request for the conversion of shares should be made in writing and sent by ordinary mail, duly signed, to the registered office of Nyrstar for the attention of the Company Secretary.

4.3 Authorised capital

Since 24 May 2011, the Board of Directors is authorised to increase the capital of the Company, without prior authorisation by the Shareholders' Meeting, on one or several occasions, by a maximum amount of 40% of the amount of the share capital.

The Board may use this authorisation for the purposes of implementing stock option plans, share plans or any other share-based plans, and financing strategic alliances, takeovers and acquisitions.

In case of a capital increase pursuant to the authorised capital, the Board of Directors may, in the interest of the Company, restrict or cancel the preferential subscription right of the existing shareholders, including in favour of one or more specific persons other than employees of the Company or of its subsidiaries.

This authorisation is valid for a period of one year as from the date of publication in the Annex to the Belgian State Gazette of an extract of the minutes of the Extraordinary Shareholders' Meeting held on 24 May 2011.

4.4 Acquisition of own shares

On 26 May 2009, the Board of Directors was authorised to acquire, without prior authorisation by the Shareholders' Meeting, on or outside the stock exchange, a number of the Company's own shares representing a maximum of 20% of the subscribed capital, for a price not lower than 10% below the average closing price during the last 20 trading days and not higher than 10% above the average closing price during the last 20 trading days.

This authorisation is valid for a five year period as from 26 May 2009.

4.5 Shareholding structure

Nyrstar has a wide shareholder base, mainly composed of institutional investors outside of Belgium, but also comprising Belgian retail and institutional investors.

Pursuant to applicable Belgian legislation on the disclosure of significant shareholdings and the Articles of Association of the Company, any person who acquires at least 3% of the total existing voting rights of the Company must notify both the Company and the Financial Services and Markets Authority (the "FSMA"). A notification is also required when a person acquires at least 5%, 7.5%, 10%, 15%, 20% or any further multiple of 5% of the total existing voting rights of the Company, or when, due to disposals of securities, the number of voting rights falls below one of these thresholds.

A list as well as a copy of such notifications can be consulted on the Company's website.

As at 26 July 2011, on the basis of the notifications received by the Company, the major shareholders of the Company (*i.e.*, holding at least 3% of the total voting rights) are:

Shareholder	Number of shares	Percentage of voting rights
Glencore Holdings AG	13,245,756	7.79%
BlackRock Group	7,452,086	7.45%
UBS AG	6,767,619	3.98%
Nyrstar NV	6,396,558	3.76%
Umicore NV	5,251,856	3.09%

4.6 Cross shareholdings exceeding 5%

The Company does not have knowledge of any cross-shareholdings between the Company and any of its shareholders exceeding 5% of the shares or voting rights.

4.7 Voting rights and special control rights of major shareholders and shareholders' agreements

The major shareholders listed above do not have any special voting rights or special control rights.

To the Company's knowledge, no shareholders' agreements exist among shareholders of the Company.

4.8 Other direct or indirect relationships between the Company and its major shareholders

The following are the principal direct or indirect relationships that exist between the Company or its subsidiaries and its major shareholders:

4.8.1 Business Combination and Shareholders' Agreement with amongst others Umicore

Pursuant to a Business Combination and Shareholders' Agreement dated 23 April 2007 between amongst others Umicore and the Company, as amended (the "**BCSA**") in respect of the combination of Umicore's zinc and lead smelting and alloying businesses and the creation of Nyrstar, Umicore on the one hand and Nyrstar on the other hand agreed to indemnify each other in certain circumstances as described therein.

4.8.2 Services agreements with Umicore

Nyrstar's subsidiaries provide certain services to Umicore's sites in Overpelt (Belgium) and Auby (France). In addition, Umicore's subsidiary provides services in relation to natural gas to Nyrstar's site in Auby.

4.8.3 Metal purchase and sale agreements with Umicore

The Nyrstar Balen and Auby smelters sell zinc products to several business units of the Umicore group, and leach products and indium cements to Umicore's smelter located in Hoboken (Belgium).

Nyrstar entered into purchase agreements with Umicore for the purchase of fine zinc powders for the Balen and Auby smelters.

4.8.4 Agreements with Glencore

On 27 June 2011 Nyrstar extended its global strategic partnership with the Glencore Group in relation to sales and marketing of commodity grade zinc and lead metal produced by Nyrstar until 31 December 2018.

4.9 Dialogue with shareholders and potential shareholders

With a view to ensuring investors in Nyrstar shares have available all information necessary to ensure the transparency, integrity and good functioning of the market, the Board has established an information disclosure policy (the "**Market Disclosure and Communication Policy**").

The Information Disclosure Policy is aimed at ensuring that inside information of which Nyrstar is aware is immediately disclosed to the public. In addition, the Information Disclosure Policy is aimed at ensuring information that is disclosed is fair, precise and sincere, and will enable the holders of shares in Nyrstar and the public to assess the influence of the information on Nyrstar's position, business and results.

4.10 Shareholders' Meetings

Nyrstar encourages its shareholders to participate in Shareholders' Meetings. In order to facilitate this, shareholders may vote in absentia by proxy voting. Agendas and all other relevant information are made available on the Company's website in advance of Shareholders' Meetings.

The Annual Shareholders' Meeting of Nyrstar is held each year on the last Wednesday of April at 10.30 a.m. If this date is a legal holiday, even if for only one of the cultural communities of Belgium, the meeting is held on the next business day.

For all further information regarding Shareholders' Meetings (including organisation, prior notice and deposit formalities, admission formalities, quorum and majority requirements) reference is made to the Articles of Association of the Company and the specific section of the Company's website containing a timetable on periodic information and Shareholders' Meetings.

Notices of all Shareholders' Meetings and all related documents, such as specific Board of Directors' and auditor's reports, are published on the Company's website. The Company will provide appropriate explanations on agenda items and on resolutions put forward by the Board.

The agenda of the Shareholders' Meetings is set by the Board of Directors subject to the specific powers granted by law to the statutory auditor of the Company.

In addition, shareholders that individually or collectively represent at least 5% of the issued share capital may submit proposals to the Board for the agenda of the annual Shareholders' Meeting. The proposals must be submitted to the Board of Directors of the Company not later than 45 calendar days before such Annual Shareholders' Meeting.

The Chairman conducts the Shareholders' Meetings and takes the necessary measures to ensure that any relevant questions from the shareholders are answered.

5 Rules preventing market abuse

With a view to preventing market abuse (insider dealing, market manipulation), the Board of Directors has established a dealing code, attached hereto as Annex 2 (the "**Dealing Code**"). The Dealing Code describes the declaration and conduct obligations of directors, members of the Management Committee, certain other employees and certain other persons with respect to transactions in Company shares or other financial instruments. The Dealing Code sets limits on carrying out transactions in Company shares and allows dealing by the above-mentioned persons only during certain windows.

To implement and monitor the Dealing Code, the Board has designated the Company Secretary as Compliance Officer whose responsibilities are set out in the Dealing Code.

The Board shall take all necessary and useful measures for effective and efficient execution of the Belgian rules on market abuse.

6 Miscellaneous

6.1 Changes to the CG Charter

The Board of Directors may amend this CG Charter from time to time without prior notice. It may also decide to deviate from this Charter subject to disclosure thereof in the CG Statement of the Company's annual report.

Any such modification or deviation will be published on the Company's website.

Third parties do not derive any rights from such modification or deviation.

6.2 Priority

In case of any contradiction between a provision of this CG Charter and an applicable mandatory law or regulation, such law or regulation supersedes the provision of this CG Charter.

6.3 Governing law and jurisdiction

This CG Charter is governed by and construed in accordance with Belgian law.

The courts of Brussels (Belgium) have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this CG Charter.

Annex 1: Independence criteria

In accordance with the criteria set forth in article 526 ter of the Belgian Company Code, independent directors are directors who:

1. Have not held a position as an executive member of an administrative body, as a member of the executive committee or as a person charged with the daily management of the Company or one of its affiliates during the five-year period preceding their election;
2. Have not exercised more than three successive mandates as non-executive director of the Company, with a maximum of twelve years;
3. Have not been members of the executive management of the Company or one of its affiliates, during the three-year period preceding their election;
4. Have not received a compensation or other significant advantage of a financial nature from the Company or one of its affiliates, with the exception of the *tantièmes* and the compensation they may receive or have received as non-executive member of the administrative body or member of the supervisory body;
5. Do not own any rights relating to shares representing 10% or more of the total share capital or of a class of shares of the Company. If they own less than 10%: (i) such rights, together with other rights held by companies controlled by the director concerned may not equal or exceed 10%, or (ii) the disposal of such shares or the exercise of the rights attached thereto may not be subject to any contractual arrangement or unilateral undertaking from the independent directors;
6. Do not represent a shareholder that satisfies the criteria set forth under point 5;
7. Have not or have not had during the past fiscal year a significant business relationship with the Company or one of its affiliates, directly or as shareholder, member of the administrative body or the executive management of a company or person who has such a relationship;
8. Have not been a shareholder or employee of the current or previous statutory auditor of the Company or one of its affiliates during the three-year period preceding their election;
9. Are not an executive member of the administrative body of another company in which an executive director of the Company is a non-executive member of the administrative body or member of the supervisory body, and have no other important ties with executive directors of the Company through positions with other companies or bodies; and
10. Do not have a close family member (meaning a spouse or legal partner or relative up to the second degree) who is a member of the administrative body or the executive committee, who is charged with the daily management or who is a member of the executive management of the company or one of its affiliates, or who does not comply with any of the other criteria mentioned in points 1 to 9 above.

The decision to appoint a director must mention the basis on which the director qualifies as an independent director.

The criteria for independence apply as of 8 January 2009. However, directors who are appointed before 8 January 2009 and who qualified as independent directors under the former rules but not under the new rules, can remain an independent director until 1 July 2011.

Annex 2: Dealing Code

The Board of Directors of Nyrstar has adopted this set of rules (the “**Dealing Code**”) with a view to preventing market abuse.

Market abuse comprises both insider dealing and market manipulation. It harms the proper functioning of financial markets and the public confidence in securities and derivatives. The objective of legislation prohibiting insider dealing and market manipulation is to ensure the smooth functioning of securities markets and to enhance investor confidence in those markets. This implies that all market participants must be treated equally.

Without prejudice to any other applicable laws and regulations on insider dealing and market manipulation, Nyrstar’s directors, members of the Management Committee and employees must refrain from any acts of insider dealing and market manipulation as defined and sanctioned by the law of 2 August 2002 on the supervision of the financial sector and the financial services (the “**Law**”).

The Dealing Code sets out minimum standards to be followed when dealing in Company shares or other financial instruments. It does not contain an exhaustive overview of all applicable laws and regulations on insider dealing and market manipulation and does not purport to replace such laws and regulations, with which full compliance is required.

1 Scope

1.1 Key Persons

The Dealing Code describes the declaration and conduct obligations of directors, members of the Management Committee and certain other persons who are likely to be in possession of “inside information”¹ (together the “**Key Persons**”) with respect to transactions in Company shares or other financial instruments.

A list of Key Persons must be established and regularly updated by the Compliance Officer.

1.2 Connected Persons and financial intermediaries

Each Key Person is personally responsible for properly informing his/her spouse, partner, parents, children, household members, as well as his/her affiliates within the meaning of article 11 of the Companies Code (hereinafter a “**Connected Person**”) of the provisions of this Dealing Code and for monitoring compliance by them with this Dealing Code.

Key Persons must advise all of their Connected Persons and investment managers acting on their behalf or for their account (a) of their position with the Company, including that they are a Key Person under this Dealing Code, and (b) of the periods during which they cannot deal.

2 Principle

The Dealing Code sets limits on carrying out transactions in Company shares and allows dealing by Key Persons (and by Key Persons’ financial intermediaries and Connected Persons) only during certain periods of time.

¹ As defined by article 2, 14° of the Law. See Section 2.2 of Annex A.

Key Persons may not engage in any dealing during “Closed Periods” and “Prohibited Periods” (as defined below).

Outside those periods, Key Persons may not deal without first having informed the Compliance Officer.

Key Persons must take appropriate measures to prevent their financial intermediaries and Connected Persons from dealing during Closed Periods and Prohibited Periods. In addition, Key Persons must make their financial intermediaries and Connected Persons aware of the need to confer with them before dealing in Company shares or other financial instruments.

3 Closed Periods

Key Persons (and Key Persons’ financial intermediaries and Connected Persons) may not carry out transactions in Company shares or other financial instruments during the period starting one month prior to the announcement of the annual, half-yearly, quarterly or other interim results (including trading updates) of the Company and ending at the close of the first trading day following the announcement or, if shorter, the period starting on the last day of the relevant financial period and ending at the close of the first trading day following the announcement (the “**Closed Periods**”).

At the end of each financial year, the Compliance Officer will give notice of the Closed Periods for the following financial year. Any changes thereto in the course of the year will be notified at once.

4 Prohibited Periods

Key Persons (and Key Persons’ financial intermediaries and Connected Persons) may not engage in any dealing during Prohibited Periods.

A “**Prohibited Period**” is any period, other than a Closed Period, which the Board of Directors, the CEO or the Compliance Officer has determined to be a sensitive period.

Prohibited Periods must not necessarily be notified to all Key Persons by the Compliance Officer for reasons of maintaining confidentiality and may be exclusively notified to those Key Persons that the Board of Directors, the CEO or the Compliance Officer deem relevant.

5 Prior notification to the Compliance Officer

The Board has designated the Company Secretary as Compliance Officer to implement and monitor this Dealing Code.

A Key Person may not deal in Company shares or other financial instruments without notifying the Compliance Officer in advance of the proposed dealing by completing and submitting a dealing notification form ([Annex C](#)) to the Compliance Officer. Such form can be obtained from the Compliance Officer.

If the Compliance Officer is the applicant, the notification must be made to the Chairman of the Board.

6 Reporting

6.1 Reporting by Key Persons to the Compliance Officer

After a dealing has been executed by a Key Person in accordance with Section 5 of this Dealing Code, the effective date and place of the dealing, the nature of the dealing (purchase, sale, etc.), the number of financial instruments involved and the total dealing price must be notified by e-mail to the Compliance Officer within 2 business days after the effective date.

6.2 Reporting by directors, members of the Management Committee and other persons discharging managerial responsibilities to the FSMA

In addition to the reporting duty referred to in Section 6.1, directors, members of the Management Committee and other persons discharging managerial responsibility at the Company², and persons who are closely connected to them, must notify the FSMA, in accordance with article 25*bis*, §2 of the Law, of any dealing in Company shares or securities related thereto.

In accordance with articles 13 to 15 of the royal decree of 5 March 2006 on market abuse, this notification requirement must be fulfilled no later than five business days after the execution of the transaction. The notification must contain the following items:

- (a) the name of the person discharging managerial responsibility and, as the may be, the person who is closely connected to him / her;
- (b) the reason for the notification duty;
- (c) the name of the Company;
- (d) a description of the financial instrument; and
- (e) the nature, date, place, price and magnitude of the transaction.

A form for this notification can be found at:

Dutch:

http://www.fsma.be/~media/Files/circmm/NL/sd-markets/mm/formb_05-05-06.ashx

French:

http://www.fsma.be/~media/Files/circmm/FR/sd-markets/mm/formb_05-05-06.ashx

English:

http://www.fsma.be/~media/Files/circmm/EN/sd-markets/mm/formb_05-05-06_EN.ashx

Such notification may be postponed, however, for as long as the total amount of the transactions executed during the ongoing calendar year remains below the threshold of EUR 5,000. Once this threshold is exceeded, all transactions that have been executed until then need to be notified to the FSMA within five business days after the execution of the last transaction. In case the total amount of the transactions executed during an entire calendar year remains below the threshold of EUR 5,000, the transactions concerned must be notified prior to 31 January of the following year.

For the purposes of this provision, the total amount of the transactions consists of the sum of all transactions executed by a certain person discharging managerial responsibility at

² Within the meaning of article 2, 22° of the Law.

the Company for his own account and all transactions for their own account by persons who are closely connected to him / her.

7 Employee share and participation plans

The provisions of this Dealing Code apply to the exercise of share awards, stock options or other financial instruments issued by the Company in the context of employee share plans or employee participation plans.

8 Records

The Compliance Officer must maintain, at the registered office of the Company, a written record of all notifications of intended and executed dealings.

9 Duration

Anyone who has been a Key Person remains bound by the provisions of this Dealing Code until the expiration of 3 months from the date on which such person has ceased to be a Key Person.

10 Rules on Market Abuse

Annex A summarises the main aspects of the Belgian rules on market abuse (insider dealing and market manipulation) as contained in the Law.

11 Annexes

Annex A: Market Abuse Rules

Annex B: Dealing Code Consent Form, to be signed by all Key Persons

Annex C: Dealing Notification Form

Annex A: Market Abuse Rules

1 Scope of the Law³

The Law is applicable to acts in respect of⁴:

- (a) financial instruments admitted to trading on a Belgian regulated market, irrespective of whether the acts concerned are performed in Belgium or abroad, and irrespective of whether they are performed on or outside of the market concerned;
- (b) financial instruments admitted to trading on a foreign regulated market, insofar as the acts concerned are performed in Belgium, irrespective of whether the acts concerned are performed on or outside of the market concerned; and
- (c) financial instruments that are not admitted to trading on a regulated market, but whose value depends on a financial instrument as referred to in paragraphs (a) and (b) above⁵.

2 Insider dealing

2.1 What is prohibited under the Law?

Persons in possession of inside information who are aware or ought reasonably to be aware that the information concerned is inside information (as defined in Section 2.2 below) are prohibited from⁶:

- (i) (using⁷ such information by) acquiring or selling, or attempting to acquire or sell, for their own account or for the account of a third party, whether directly or indirectly, the financial instruments to which such information relates;
- (ii) communicating this inside information to third parties, save within the scope of the normal exercise of their work, profession or function⁸; and
- (iii) recommending third parties to acquire or sell, or having others acquire or sell, based on this inside information, the financial instruments to which the inside information relates⁹.

It is also prohibited to participate in any arrangement that would lead to the performance of any of the aforementioned acts, or to induce others to commit any of the aforementioned

³ For the purposes of this Annex A limited to rules of market abuse.

⁴ Article 25, §3, article 39, §2 and article 40, §4 of the Law.

⁵ The rules on market manipulation as a criminal offence (discussed in Section 3.2) do not apply to the financial instruments referred to in this paragraph (c).

⁶ Article 25, §1, 1° and article 40, §1 and §2 of the Law.

⁷ The use of inside information (which requires a causal link between the possession of inside information and the act of acquiring or selling securities) is a criminal offence. The mere acquisition or sale, or attempt thereto, of financial instruments while possessing inside information on such securities but without such causal link is only sanctioned by administrative fines.

⁸ Both a criminal offence and sanctioned by administrative fines.

⁹ Both a criminal offence and sanctioned by administrative fines.

acts¹⁰.

2.2 What is inside information?

“Inside information” means any information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments¹¹.

2.2.1 Information of a precise nature

Information is deemed to be of a precise nature if (i) it relates to a situation which exists or may reasonably be expected to come into existence or to an event which has occurred or may reasonably be expected to occur¹² and (ii) it is specific enough to draw a conclusion as to the possible effect of such situation or event on the prices of financial instruments or related derivative financial instruments¹³.

The precise nature of information is to be assessed on a case-by-case basis and depends on what the information and the surrounding context are.

2.2.2 Information which has not been made public

Listed companies must disclose periodic and inside information in accordance with applicable laws.

However, for the purposes of determining whether or not certain information was public pursuant to the Law, it should be noted that information can be considered publicly available even if it was not disclosed by the issuer in accordance with the above-mentioned applicable laws, *i.e.*, information can also be considered publicly available following an incorrect disclosure by the issuer or through a third party.

It is generally accepted that a piece of information is public when it has been disclosed through the traditional media or through the Internet and has become known by the public.

2.2.3 Information which relates to one or more issuers of financial instruments, or to one or more financial instruments

“Financial instrument” means any instrument belonging to one of the following categories¹⁴:

- (i) Transferable securities such as:
 - Shares in companies and other securities that can be assimilated to shares in companies, partnerships or other entities, as well as share certificates;
 - Bonds and other debt instruments, as well as certificates relating to such securities;

¹⁰ These actions are not criminal offences, they are only sanctioned by administrative fines. Article 25, §1, 6° and 7° of the Law.

¹¹ Article 2, 14° of the Law.

¹² As opposed to mere rumours or speculation.

¹³ Article 2, 14°, fifth paragraph of the Law.

¹⁴ Article 2, 1° of the Law.

- All other securities granting the right to acquire or sell securities or causing a cash settlement the amount of which is determined based on securities, currencies, exchange rates or yields, commodity prices or other indices or measures;
- (ii) Money-market instruments;
- (iii) Units in collective investment undertakings;
- (iv) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- (v) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- (vi) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF (multilateral trading facility);
- (vii) Options, futures, swaps, forwards and any other derivative contracts relating to commodities not otherwise mentioned in (vi) above, that can be physically settled and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls;
- (viii) Derivative instruments for the transfer of credit risk;
- (ix) Financial contracts for differences;
- (x) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls;
- (xi) other securities or rights designated by the King upon the recommendation of the FSMA, where appropriate for the application of the provisions He indicates.

2.2.4 Information which would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments, if it were made public

Information is considered to be likely to have a significant effect on the price of

financial instruments or on the price of related derivative financial instruments when a reasonable investor would be likely to use this information as part of his investment decisions¹⁵.

2.3 Who is considered as an insider?

The prohibition on insider dealing extends to primary insiders (or “tippers” or “corporate insiders”), as well as secondary insiders (or “tippees”):

2.3.1 Primary insider

A primary insider is¹⁶:

- (i) any person possessing inside information of which he / she is aware, or ought reasonably to be aware, that it is inside information, by virtue of:
 - his / her capacity as member of an administrative, management or supervisory body of the issuer of the financial instrument concerned, or of a company having close links with the issuer; or
 - his / her participation in the capital of the issuer; or
 - his / her access to the information through his / her work, profession or function;
- (ii) any person possessing inside information because of his / her criminal activities;
- (iii) in the case of a company or another legal person, any physical person involved in the decision to execute a transaction or place an order for the account of the legal person concerned;
- (iv) in the case of an investment firm, a debt investment firm or a collective investment undertaking, any member of the bodies of such firms, companies or undertakings, and their staff members who possess inside information in relation to a financial instrument in the portfolio of the firm, company or undertaking concerned.

2.3.2 Secondary insider

A secondary insider is any person, other than a primary insider, whether or not connected to the Company, who possesses information of which he / she is aware, or ought reasonably to be aware, that it is inside information and that, directly or indirectly, comes from a primary insider¹⁷.

¹⁵ Article 2, 14°, fourth paragraph of the Law.

¹⁶ Article 40, §1 of the Law.

¹⁷ Article 40, §3 of the Law.

2.4 What are the sanctions with regard to insider dealing?

2.4.1 Administrative fines¹⁸

Without prejudice to other measures provided by the Law, the FSMA may impose the payment of damages of up to EUR 50,000 per calendar day, with a maximum of EUR 2,500,000 in total.

The FSMA may also impose administrative fines of up to EUR 2,500,000 for the same fact or for the same whole of facts. Where the infringement has resulted in the offender obtaining a capital gain, the maximum of the fine is raised to twice the capital gain and, in the event of a repeat offence, to three times the capital gain.

In case of both criminal and administrative fines imposed on a person in respect of the same facts, the administrative fine is imputed on the amount of the criminal fine¹⁹.

2.4.2 Criminal sanctions²⁰

Imprisonment of three months to one year and a criminal fine of EUR 275 to EUR 55,000²¹ will be imposed on persons committing an infringement of the Law as set out in Section 2.1 above²².

In addition, the offender may be ordered to pay an amount (criminal fine) of maximum the triple of the capital gain that he / she obtained, directly or indirectly, from the infringement.

2.4.3 Professional prohibitions

Any person convicted for insider dealing is also subject to the prohibition to exercise certain professions or functions, such as the functions of director, statutory auditor or manager in a company.

3 Market manipulation

3.1 Market manipulation as an administrative infringement

Is sanctioned through administrative fines, any person, whether or not connected to the Company, who²³:

- (i) enters into transactions or issues orders to trade:
 - which give, or are likely to give, false or misleading signals regarding the supply of, the demand for or the price of one or more financial instruments;
 - or

¹⁸ Article 36 of the Law.

¹⁹ Article 73 of the Law.

²⁰ Article 40, §6 of the Law.

²¹ *I.e.*, EUR 50 to EUR 10,000 "increased with 45 decimes" (or multiplied by 5.5) pursuant to the law of 5 March 1952 relating to the additional decimals (*"opdecimes"*) on criminal fines.

²² It being understood that the acquisition or sale, or attempt thereto, of financial instruments to which inside information relates without causal link between the possession of inside information and said acquisition or sale, or attempt thereto, is only sanctioned by administrative fines. See also footnote 7 above.

²³ Article 25, 2° to 7° of the Law.

- which secure, by one person, or more persons acting in collaboration, the price of one or more financial instruments at an abnormal or artificial level, unless the person who entered into the transactions or issued the orders to trade establishes that his reasons for doing so are legitimate and that these transactions or orders to trade conform to accepted market practices on the market concerned;
- (ii) enters into transactions or issues orders to trade which employ fictitious devices or any other form of deception or contrivance;
- (iii) disseminates information or rumours through the media, the Internet or by any other means, which gives, or is likely to give, false or misleading signals as to financial instruments, where the person concerned knew, or ought to have known, that the information was false or misleading;
- (iv) performs other acts, designated by the King upon the recommendation of the FSMA, that hamper or disrupt the proper functioning, integrity and transparency of the market or could do so;
- (v) participates in any arrangement that would lead to the performance of any act as referred to in (i) to (iv);
- (vi) induces one or more other persons to perform acts that, were he himself to perform them, would be prohibited under (i) to (iv).

The administrative fines are the same as those applicable to insider dealing infringements. See Section 2.4.1 above.

3.2 Market manipulation as a criminal offence²⁴

Imprisonment of one month to two years and a criminal fine of EUR 1,650 to EUR 55,000²⁵ are imposed on any person, whether or not connected to the Company, who, by any fraudulent means, enters into or attempts to enter into transactions, issues or attempts to issue orders, or disseminates or attempts to disseminate information or rumours that:

- (i) provide, or are likely to provide, false or misleading signals regarding the supply of, the demand for or the price of a financial instrument; or
- (ii) influence, or are likely to influence, in an artificial or abnormal manner, the activity on the market, the price of a financial instrument, the volume of transactions in a financial instrument or the level of a market index.

²⁴ Article 39 of the Law.

²⁵ *I.e.*, EUR 300 to EUR 10,000 “increased with 45 decimes” (or multiplied by 5.5) pursuant to the law of 5 March 1952 relating to the additional decimals (“*opdecimes*”) on criminal fines.

Annex B: Dealing Code Consent Form

I confirm having received and read the declaration and conduct obligations as set out in the Dealing Code of Nyrstar NV. I am aware of the restrictions that the Dealing Code imposes on the trade in securities. As a result of my employment or my collaboration with Nyrstar NV, the Dealing Code is applicable to myself and to the persons who are connected to me.

I undertake to comply with this Dealing Code and I am aware of the fact that, in addition to the Dealing Code, I am subject to the applicable Belgian legislation (criminal sanctions) concerning insider trading and market manipulation.

Signature: _____

Name: _____

Title: _____

Date: _____

Annex C: Dealing Notification Form

The undersigned notifies that he/she

- for him/herself
- for _____ [*describe other person or legal entity*]

intends to

- purchase
- sell
- exercise
- exercise and immediately sell
- _____ [*describe other transaction*]

- _____ [*number*]
- share(s) [*delete where not applicable*]
- subscription right(s) [*delete where not applicable*]
- _____ [*describe other financial instrument*]

in Nyrstar NV.

The undersigned confirms that he/she is not in the possession of any inside information as defined in the Dealing Code of Nyrstar NV and/or the relevant Belgian legislation.

Signature: _____
Name: _____
Title: _____
Date: _____