



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

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**MINUTES OF THE  
ANNUAL GENERAL SHAREHOLDERS' MEETING  
HELD ON 29 APRIL 2009**

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On 29 April 2009, the annual general shareholders' meeting of Nyrstar NV (the "**Company**") is held at Diamond Building, A. Reyerslaan 80, 1030 Brussels, Belgium.

**OPENING OF THE MEETING**

The general shareholders' meeting is called to order at 10.30 a.m. by the Chairman of the meeting, Mr. Julien De Wilde, representative of De Wilde J Management BVBA, Chairman of the board of directors of the Company.

The Chairman of the meeting notes that, in accordance with applicable law, Dutch is the applicable working language for the meeting. The Chairman invites the persons that are not able to express themselves in Dutch to express themselves in French or English. The Chairman further notes that interventions in one of these three languages will be translated simultaneously in the other two languages, and that head sets are available to the participants to the meeting that wish to use such translations.

Furthermore, the Chairman of the meeting noted that in accordance with the Company's articles of association, the meeting will be broadcast with a delay. The broadcast will be made available via the Company's website ([www.nyrstar.com](http://www.nyrstar.com)) during a certain period after the general shareholders' meeting.

**COMPOSITION OF THE BUREAU**

In accordance with the Company's articles of association, the Chairman of the meeting designated Mrs Virginie Lietaer, Company Secretary, as secretary of the meeting.

Upon proposal of the Chairman, the meeting selects the following persons amongst the shareholders or their representatives as tellers: Mr. Michel Guldentops and Alfons Mathieu.

Together with the Chairman of the meeting, the secretary and the tellers constitute the bureau of the annual general shareholders' meeting.

In addition, the following directors of the Company are present: Mr. Roland Junck, CEO, as well as Mr. Peter Mansell and Mr. Ray Stewart. Mr Karel Vinck was unable to attend.

## **DECLARATIONS BY THE CHAIRMAN**

The Chairman makes the following statements with respect to the convening and composition of the meeting.

### ***Agenda***

The meeting was convened with the following agenda and proposed resolutions:

1. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditors on the statutory financial statements for the financial year ended on 31 December 2008.

2. Approval of the statutory financial statements of the company for the financial year ended on 31 December 2008, 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 2008, as well as the allocation of the result as proposed by the board of directors.

3. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditors on the consolidated financial statements for the financial year ended on 31 December 2008.

4. Submission of the consolidated financial statements of the company for the financial year ended on 31 December 2008.

5. Discharge from liability to the directors of the company.

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to each of the directors who were in office during the previous financial year, for the performance of their mandate during that financial year.

6. Discharge from liability to the statutory auditors of the company.

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to the statutory auditors which were in office during the previous financial year, for the performance of their mandate during that financial year.

7. Resignation of the statutory auditors of the company.

Submission of the note of the statutory auditors regarding the motivation for the resignation.

*Proposed resolution:* The general shareholders' meeting takes note of the resignation of the joint statutory auditors, i.e. Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren, with registered office at Bourgetlaan 40, 1130 Brussels and PricewaterhouseCoopers Bedrijfsrevisoren, with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe and administrative office at Generaal Lemanstraat 67, 2018 Antwerpen, with immediate effect.

8. Appointment of a sole statutory auditor of the company.

*Proposed resolution:* Upon proposal by the company's audit committee, the general shareholders' meeting appoints as sole statutory auditor PricewaterhouseCoopers Bedrijfsrevisoren (hereafter "PWC") with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, and administrative office at Generaal Lemanstraat 67, 2018 Antwerpen, represented by Peter Van den Eynde BVBA, represented by its permanent representative Mr. Peter Van den Eynde, statutory auditor.

The term of office of PWC will expire after the annual general shareholders' meeting to be held in 2012 which will be asked to approve the annual accounts for the financial year ending on 31 December 2011.

The annual statutory auditor's fees will amount to EUR 155,000, excluding VAT, for the audit of the consolidated financial statements of the company and EUR 17,500, excluding VAT, for the audit of the statutory financial statements of the company, throughout the term of office.

### ***Notice Convening the Meeting***

The notices convening the general shareholders' meeting, containing the agenda and proposed resolutions of the general shareholders' meeting have been published in:

- the Belgian Official Gazette on 2 April 2009
- De Tijd on 2 April 2009
- De Standaard on 2 April 2009
- L'Echo on 2 April 2009
- Vers l'avenir on 2 April 2009

Copies of the publication are submitted to the bureau and initialed by the members of the bureau. These will be kept in the files of the Company together with the minutes of this meeting.

The notices convening the general shareholders' meeting have also been sent by registered letter at least fifteen (15) calendar days before the date of the meeting to the directors of the Company, the statutory auditors of the Company, and the holders of registered shares issued by the Company. Proof of the mailing by registered letter of the notices convening the general shareholders' meeting is submitted to the bureau and initialed by the members of the bureau. The proof will be kept in the files of the Company together with the minutes of this meeting.

In addition, the following documentation has been made available to the public and the holders of financial instruments issued by the Company on the Company's website ([www.nyrstar.com](http://www.nyrstar.com)) as from 2 April 2009:

- the notice convening the general shareholders' meeting,
- an attendance form for registered shareholders,
- a form of the power of attorney to allow holders of financial instruments issued by the Company to attend the general shareholders' meeting, and
- a form for voting by mail.

### ***Attendance List***

An attendance list has been prepared indicating (i) the identity of the shareholders, (ii) their domicile or registered office, (iii) if applicable, the identity of the proxy holders, and (iv) the number of shares with which the shareholders are participating in the vote. The attendance list also indicates the directors and statutory auditors that are present at the meeting. The attendance list has been signed by the shareholders, directors and statutory auditors, or their proxy holders.

A separate list has been prepared for the shareholders that have validly submitted their votes by mail as set out in the notice convening the general shareholders' meeting.

The attendance list and list of shareholders voting by mail are submitted to the bureau, and are subsequently closed, initialed and signed by the members of the bureau. The attendance list, as

well as the votes by mail that have been validly filed with the Company, will be kept in the files of the Company together with the minutes of this meeting.

The holders of financial instruments issued by the Company present or represented at the meeting referred to in the aforementioned lists have complied with the formalities in order to be admitted to the general shareholders' meeting in accordance with the Company's articles of association and the Belgian Company Code and as set out in the notice convening the general shareholders' meeting.

The certificates that have been filed with respect to dematerialized shares, the letters that have been filed with respect to registered shares, and the powers of attorney for the holders of financial instruments will be kept in the files of the Company together with the minutes of this meeting.

#### ***Attendance***

The Company's share capital amounts to EUR 2,000,000,000.00, and is represented by 100,000,000 shares, each representing the same fraction of the Company's share capital. Based on the aforementioned attendance lists and the verification of the admission to the general shareholders' meeting, it appears that 15,147,710 shares in total or (rounded) 15.15 % of the outstanding and existing shares, are present or represented at the meeting.

#### ***Voting Rights***

In accordance with Article 545 of the Belgian Company Code, no person can participate in a general shareholders' meeting of the Company for more voting rights than attached to the financial instruments with respect to which such person has filed with the Company a notification pursuant to Article 514 of the Belgian Company Code and Article 8 of the Company's articles of association at least 20 days prior to the general shareholders' meeting. Pursuant to Article 8 of the articles of association of the Company, the relevant thresholds for a notice are 3%, 5%, 7,5%, 10%, 15%, 20% and any further multiple of 5% of the outstanding voting rights. For all of the shareholders present or represented, it is determined that they can participate with all of the shares that they submitted.

#### ***Quorum and Voting***

According to the Belgian Company Code, there is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the annual general meeting.

Each of the proposed resolutions under the respective items referred to in the aforementioned agenda shall be passed if it is approved by a simple majority of the votes validly cast.

#### ***Third Parties Admitted to the Meeting***

Apart from the holders of financial instruments admitted to the meeting, a number of persons attend the meeting, such as members of the executive management and staff of the Company, and third parties engaged by the Company to provide services in connection with the general shareholders' meeting. Furthermore, upon proposal of the Chairman, the meeting admits members of the press.

### **VERIFICATION OF THE CONVENING AND COMPOSITION OF THE MEETING**

The aforementioned statements by the Chairman are verified and are approved and confirmed by all members of general shareholders' meeting. Subsequently, the general shareholders' meeting determines and confirms that it has been validly convened and is validly constituted, and is authorized to deliberate and vote on the matters referred to on the agenda of the meeting.

## **DELIBERATIONS AND VOTING**

Upon proposal by the Chairman the meeting begins with the deliberation on the items on the agenda.

### ***Submission of Documentation***

The Chairman summarizes the items on the agenda of the meeting.

The Chairman of the meeting submits to the meeting the following documentation that has been mentioned in the first items of the agenda of the meeting:

- the annual report of the board of directors on the statutory financial statements for the financial year ended on 31 December 2008
- the report of the statutory auditors on the statutory financial statements for the financial year ended on 31 December 2008
- the statutory financial statements of the company for the financial year ended on 31 December 2008
- the annual report of the board of directors on the consolidated financial statements for the financial year ended on 31 December 2008
- the report of the statutory auditors on the consolidated financial statements for the financial year ended on 31 December 2008
- the consolidated financial statements of the company for the financial year ended on 31 December 2008
- the note of the statutory auditors regarding the motivation for their resignation

The Chairman states that these documents have been made available to the holders of financial instruments issued by the Company in accordance with the Company's articles of association and the Belgian Company Code. The Chairman also states that these documents have been made available to the holders of financial instruments issued by the Company and the public via the Company's website. The documents concerned will be kept in the files of the Company together with the minutes of this meeting.

The meeting takes note of the documentation that has been submitted. The meeting releases the Chairman from reading the documentation that has been submitted.

The meeting subsequently takes note of the respective presentations by the CEO of the Company in connection with the activities and financial result of the Company and the documents that are submitted to the meeting. The presentation of the CEO will be kept in the files of the Company, together with the minutes of the meeting.

### ***Questions***

After the aforementioned presentation, the meeting is given the opportunity to ask questions with respect to the documents submitted to the meeting and with respect to the items on the agenda of the meeting. In reply to questions and suggestions raised by holders of financial instruments issued by the Company with respect to the different items on the agenda of the meeting and the documentation submitted to the meeting, additional explanation is given by the Chairman of the meeting, the CEO, the CFO and another member of the management of the Company.

### ***Deliberations and Voting***

Subsequently, upon proposal of the Chairman, the meeting proceeds with the deliberation and voting with respect to the respective items on the agenda.

1. **Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditors on the statutory financial statements for the financial year ended on 31 December 2008**

This agenda item requires no further resolution.

2. **Approval of the statutory financial statements of the company for the financial year ended on 31 December 2008, and of the proposed allocation of the result**

After discussion, the following resolution is passed:

The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2008, as well as the allocation of the result as proposed by the board of directors.

This resolution is passed as follows:

- votes cast: 15,147,710
- votes approving: 15,147,684
- votes disapproving: 1
- abstentions: 25

3. **Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditors on the consolidated financial statements for the financial year ended on 31 December 2008**

This agenda item requires no further resolution.

4. **Submission of the consolidated financial statements of the company for the financial year ended on 31 December 2008**

This agenda item requires no further resolution.

5. **Discharge from liability to the directors of the company**

Upon proposal by the Chairman, the meeting decides to vote collectively for all of the directors concerned with respect to the agenda item concerned.

After discussion, the following resolution is passed:

The general shareholders' meeting grants discharge from liability to each of the directors who were in office during the previous financial year, for the performance of their mandate during that financial year.

This resolution is passed as follows:

- votes cast: 15,147,710
- votes approving: 15,147,709
- votes disapproving: 1
- abstentions: 0

**6. Discharge from liability to the statutory auditors of the company**

Upon proposal by the Chairman, the meeting decides to vote collectively for each of the statutory auditors concerned with respect to the agenda item concerned.

After discussion, the following resolution is passed:

The general shareholders' meeting grants discharge from liability to the statutory auditors which were in office during the previous financial year, for the performance of their mandate during that financial year.

This resolution is unanimously passed as follows:

- votes cast: 15,147,710
- votes approving: 15,147,710
- votes disapproving: 0
- abstentions: 0

**7. Resignation of the statutory auditors of the company**

After discussion, the following resolution is passed:

The general shareholders' meeting takes note of the resignation of the joint statutory auditors, i.e. Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren, with registered office at Bourgetlaan 40, 1130 Brussels and PricewaterhouseCoopers Bedrijfsrevisoren, with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe and administrative office at Generaal Lemanstraat 67, 2018 Antwerpen, with immediate effect.

This resolution is unanimously passed as follows:

- votes cast: 15,147,710
- votes approving: 15,147,710
- votes disapproving: 0
- abstentions: 0

**8. Appointment of a sole statutory auditor of the company.**

After discussion, the following resolution is passed:

Upon proposal by the company's audit committee, the general shareholders' meeting appoints as sole statutory auditor PricewaterhouseCoopers Bedrijfsrevisoren (hereafter "PWC") with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, and administrative office at Generaal Lemanstraat 67, 2018 Antwerpen, represented by Peter Van den Eynde BVBA, represented by its permanent representative Mr. Peter Van den Eynde, statutory auditor.

The term of office of PWC will expire after the annual general shareholders' meeting to be held in 2012 which will be asked to approve the annual accounts for the financial year ending on 31 December 2011.

The annual statutory auditor's fees will amount to EUR 155,000, excluding VAT, for the audit of the consolidated financial statements of the company and EUR 17,500, excluding VAT, for the audit of the statutory financial statements of the company, throughout the term of office.

This resolution is unanimously passed as follows:

- votes cast: 15,147,710
- votes approving: 15,147,710
- votes disapproving: 0
- abstentions: 0

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There being no further business and since no further items were raised by shareholders, the meeting is adjourned at 11:45 a.m.

The minutes are signed in three original copies by the Chairman of the meeting, the other members of the bureau and the shareholders or their proxy holders that have requested this.

Signed by:

De Wilde J Management BVBA,  
represented by Mr. Julien De Wilde  
Chairman

Ms Virginie Lietaer  
Secretary

Mr. Michel Guldentops  
Teller

Mr. Alfons Mathieu  
Teller

## **Annex**

The documentation set out below has been submitted to the bureau of the general shareholders' meeting, and has been initialed and/or signed by the members of the bureau (where applicable), and will be kept in the files of the Company together with a copy of the minutes of the meeting.

- (A) Proof of the publication of the notice convening the general shareholders' meeting in nationwide newspapers and the Belgian Official Gazette
- (B) Proof of the mailing by registered letter of the notices convening the general shareholders' meeting
- (C) Attendance list
- (D) Compliance of formalities by participants to the meeting
  - Votes by mail
  - Certificates that have been filed with respect to dematerialized shares
  - Letters that have been filed with respect to registered shares
  - Powers of attorney
- (E) The annual report of the board of directors on the statutory financial statements for the financial year ended on 31 December 2008
- (F) The report of the statutory auditors on the statutory financial statements for the financial year ended on 31 December 2008
- (G) The statutory financial statements of the company for the financial year ended on 31 December 2008
- (H) The annual report of the board of directors on the consolidated financial statements for the financial year ended on 31 December 2008
- (I) The report of the statutory auditors on the consolidated financial statements for the financial year ended on 31 December 2008
- (J) The consolidated financial statements of the company for the financial year ended on 31 December 2008
- (K) The note of the statutory auditors regarding the motivation for the resignation