



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

**MINUTES OF THE
ANNUAL GENERAL SHAREHOLDERS' MEETING
HELD ON 28 APRIL 2010**

On 28 April 2010, 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) 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: Mssrs Michel Guldentops and Benny Meir.

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 Mssrs Ray Stewart and Oyvind Hushovd. Mssrs Karel Vinck and Peter Mansell were 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 auditor on the statutory financial statements for the financial year ended on 31 December 2009.
2. Approval of the statutory financial statements of the company for the financial year ended on 31 December 2009, 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 2009, 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 auditor on the consolidated financial statements for the financial year ended on 31 December 2009.
4. Submission of the consolidated financial statements of the company for the financial year ended on 31 December 2009.
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. Re-appointment and appointment of directors.

Taking into account the advice of the nomination and remuneration committee, the board of directors recommends that the following directors be appointed, respectively re-appointed. For further information as to the proposed directors, reference can be made the company's annual report.

Proposed resolutions:

- (a) De Wilde J. Management BVBA, represented by its permanent representative Mr Julien De Wilde is re-appointed as director and as independent director within the meaning of Article 526ter of the Belgian Company Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term of four years, up to and including the Annual General Meeting to be held in 2014. It appears from information available to the company and from information provided by Mr Julien De Wilde that he satisfies the applicable requirements with respect to independence.
- (b) Mr Karel Vinck is re-appointed as director and as independent director within the meaning of Article 526ter of the Belgian Company Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term of two years, up to

and including the Annual General Meeting to be held in 2012. It appears from information available to the company and from information provided by Mr Karel Vinck that he satisfies the applicable requirements with respect to independence.

- (c) Mr Peter Mansell is re-appointed as director for a term of three years, up to and including the Annual General Meeting to be held in 2013.
- (d) The meeting acknowledges the fact that Mr Ray Stewart satisfies the independence criteria of Article 526ter of the Belgian Company Code and of provision 2.3 of the Belgian Code on Corporate Governance. This appears from information available to the company and from information provided by him.
- (e) Mr Oyvind Hushovd, whose appointment by the Board of Directors on 16 December 2009 is ratified, is appointed as director and as independent director within the meaning of Article 526ter of the Belgian Company Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term as of the aforementioned date, up to and including the Annual General Meeting to be held in 2013. It appears from information available to the company and from information provided by Mr Oyvind Hushovd that he satisfies the applicable requirements with respect to independence.

8. Remuneration of directors

Proposed resolutions:

- (a) The remuneration of each director, except the Chairman and the Managing Director, for the performance of his duties as member of the Board is kept at the set annual amount of € 50,000.
- (b) The remuneration of each director, except the Chairman and the Managing Director, for the performance of their duties as member of a Committee of the Board is kept at the annual amount of €10,000 per membership of a Committee or the annual amount of €20,000 in case such member is Chairman of the Committee.
- (c) The remuneration of the Chairman of the Board of Directors for the performance of all his duties in the Company is kept at the set annual amount of €200,000.

9. Approval, as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code – Credit Facility

Proposed resolutions:

- (a) To the extent necessary, the general shareholders' meeting approves the four-year €250 million Revolving Structured Commodity Trade Finance Credit Facility Agreement entered into by the company on 28 January 2010 ("Facility Agreement") and the transactions contemplated by the Facility Agreement.
- (b) The general shareholders' meeting takes note of, approves and ratifies, as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code, any clauses included in the Facility Agreement (including, without being limited to, Article 13.2) and any other Finance Document (as defined in the Facility Agreement) which in accordance with Article 556 of the Belgian Company Code entail rights to third parties that have an impact on the company's equity or give rise to a liability or obligation of the company, whereby the exercise of such rights is dependent upon a public take-over bid

on the company's shares or a change of the control over the company. The general shareholders' meeting grants a special power of attorney to each director and the company secretary of the company, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Company Code with respect to this resolution.

10. Approval, as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code – Bonds

Proposed resolution:

Pursuant to Article 556 of the Belgian Company code, the general shareholders' meeting ratifies and approves, as far as needed and applicable, (i) Condition 5.3.1 ("Redemption at the Option of the Bondholders – Upon a Change of Control") of the Terms and Conditions (the "Conditions") applicable to the minimum EUR 100,000,000 5.5 per cent. bonds due 2015 which the company intends to issue on 9 April 2010 (the "Bonds"), which provides that, under certain circumstances, in case of a change of control (as such concept is further defined in the Conditions) over the company, the company may have to repay earlier all amounts due under the Bonds and (ii) any other Condition which entails rights to third parties that could have an impact on the company's equity or that could give rise to a liability or obligation of the company, where the exercise of such rights is dependent upon a public takeover bid on the company's shares or a change of the control over the company. The approval and ratification of these Conditions are subject to the completion of the issuance of the Bonds by the company. The general shareholders' meeting grants a special power of attorney to each director of the company and the Company Secretary, acting alone and with power of substitution, to perform the formalities required by Article 556 of the Belgian Company Code with respect to this resolution.

11. Approval of a 2010 management co-investment plan

Proposed resolution:

The general shareholders' meeting grants the Board of Directors the powers to establish a "2010 management Co-investment plan", pursuant to which the CEO of the Company and the five members of the Company's Management Committee will receive, on the third anniversary of the starting date of the plan, a number of shares of the Company for no consideration (the "Matching Shares", which will not be subject to a further lock-up) upon the achievement of certain objective performance based targets (determined by the Board of Directors prior to the start of the plan and relating to the stock exchange price of the shares of the Company during the three year term of the plan) and subject to the general condition of still being employed by the group on such third anniversary date (unless the participant is considered by the Board of Directors as being a good leaver (decease, ill health, retirement, etc.)), whereby the number of Matching Shares that will be granted to the respective participant on the vesting date will be a certain multiple (varying between 2 and 4, as determined prior to the start of the plan) of the number of shares of the Company which the respective participant will have purchased on the market within a certain time frame prior to the start of the plan (the "Co-investment Shares") and which he still holds on the third anniversary of the starting date of the plan, whereby the number of Co-investment Shares is limited to 50,000 for the CEO of the Company and to 35,000 for each participating member of the Company's Management Committee.

Notices 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 2010
- De Tijd on 2 April 2010
- L'Echo on 2 April 2010

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 letter at least fifteen (15) calendar days before the date of the meeting to the directors of the Company, the statutory auditor of the Company, and the holders of registered shares issued by the Company. It is not required to submit any proof thereof.

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) as from 2 April 2010:

- 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.

The proofs will be kept in the files of the Company together with the minutes of this meeting.

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 auditor that are present at the meeting. The attendance list has been signed by the shareholders, directors and statutory auditor, 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 1,490,760,008.09, 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 15,769,866 shares in total or (rounded) 15.77 % 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 2009
- the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2009
- the statutory financial statements of the company for the financial year ended on 31 December 2009
- the annual report of the board of directors on the consolidated financial statements for the financial year ended on 31 December 2009
- the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2009
- the consolidated financial statements of the company for the financial year ended on 31 December 2009

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 presentation 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. The meeting also takes note of a short presentation by Mr Oyvind Hushovd.

Questions

After the aforementioned presentations, 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 and the CFO 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 auditor on the statutory financial statements for the financial year ended on 31 December 2009**

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 2009, 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 2009, as well as the allocation of the result as proposed by the board of directors.

This resolution is unanimously passed as follows:

- votes cast: 15,769,866
- votes approving: 15,769,866
- votes disapproving: 0
- abstentions: 0

3. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2009

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 2009

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 unanimously passed as follows:

- votes cast: 15,769,866
- votes approving: 15,666,024
- votes disapproving: 103,842
- 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 passed as follows:

- votes cast: 15,769,866
- votes approving: 15,664,686
- votes disapproving: 105,180
- abstentions: 0

7. Re-appointment and appointment of directors

Taking into account the advice of the nomination and remuneration committee, the board of directors recommends that the directors mentioned in item 7 of the agenda be appointed, respectively re-appointed. For further information as to the proposed directors, reference can be made the company's annual report. One of the shareholders states that he is willing to refrain from voting in order to encourage the board of directors to take up female members. The chairman of the meeting has taken note thereof and has provided explanations as to the directors' appointment procedure.

After discussion, the following resolutions are passed:

- (a) De Wilde J. Management BVBA, represented by its permanent representative Mr Julien De Wilde is re-appointed as director and as independent director within the meaning of Article 526ter of the Belgian Company Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term of four years, up to and including the Annual General Meeting to be held in 2014. It appears from information available to the company and from information provided by Mr Julien De Wilde that he satisfies the applicable requirements with respect to independence.

This resolution is passed as follows:

- votes cast: 15,769,866
- votes approving: 15,765,404
- votes disapproving: 4,162
- abstentions: 300

- (b) Mr Karel Vinck is re-appointed as director and as independent director within the meaning of Article 526ter of the Belgian Company Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term of two years, up to and including the Annual General Meeting to be held in 2012. It appears from information available to the company and from information provided by Mr Karel Vinck that he satisfies the applicable requirements with respect to independence.

This resolution is passed as follows:

- votes cast: 15,769,866
- votes approving: 15,758,704
- votes disapproving: 10,862
- abstentions: 300

(c) Mr Peter Mansell is re-appointed as director for a term of three years, up to and including the Annual General Meeting to be held in 2013.

This resolution is passed as follows:

- votes cast: 15,769,866
- votes approving: 15,725,856
- votes disapproving: 43,710
- abstentions: 300

(d) The meeting acknowledges the fact that Mr Ray Stewart satisfies the independence criteria of Article 526ter of the Belgian Company Code and of provision 2.3 of the Belgian Code on Corporate Governance. This appears from information available to the company and from information provided by him.

This resolution is passed as follows:

- votes cast: 15,769,866
- votes approving: 15,765,404
- votes disapproving: 4,162
- abstentions: 300

(e) Mr Oyvind Hushovd, whose appointment by the Board of Directors on 16 December 2009 is ratified, is appointed as director and as independent director within the meaning of Article 526ter of the Belgian Company Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term as of the aforementioned date, up to and including the Annual General Meeting to be held in 2013. It appears from information available to the company and from information provided by Mr Oyvind Hushovd that he satisfies the applicable requirements with respect to independence.

This resolution is passed as follows:

- votes cast: 15,769,866
- votes approving: 15,765,404
- votes disapproving: 4,162
- abstentions: 300

8. Remuneration of directors

After discussion, the following resolutions are passed:

- (a) The remuneration of each director, except the Chairman and the Managing Director, for the performance of his duties as member of the Board is kept at the set annual amount of € 50,000.

This resolution is unanimously passed as follows:

- votes cast: 15,769,866
- votes approving: 15,769,866
- votes disapproving: 0
- abstentions: 0

- (b) The remuneration of each director, except the Chairman and the Managing Director, for the performance of their duties as member of a Committee of the Board is kept at the annual amount of €10,000 per membership of a Committee or the annual amount of €20,000 in case such member is Chairman of the Committee.

This resolution is unanimously passed as follows:

- votes cast: 15,769,866
- votes approving: 15,769,866
- votes disapproving: 0
- abstentions: 0

- (c) The remuneration of the Chairman of the Board of Directors for the performance of all his duties in the Company is kept at the set annual amount of €200,000.

This resolution is unanimously passed as follows:

- votes cast: 15,769,866
- votes approving: 15,769,866
- votes disapproving: 0
- abstentions: 0

9. Approval, as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code – Credit Facility

After discussion, the following resolution is passed:

- (a) To the extent necessary, the general shareholders' meeting approves the four-year €250 million Revolving Structured Commodity Trade Finance Credit Facility Agreement entered into by the company on 28 January 2010 ("Facility Agreement") and the transactions contemplated by the Facility Agreement.
- (b) The general shareholders' meeting takes note of, approves and ratifies, as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code, any clauses included in the Facility Agreement (including,

without being limited to, Article 13.2) and any other Finance Document (as defined in the Facility Agreement) which in accordance with Article 556 of the Belgian Company Code entail rights to third parties that have an impact on the company's equity or give rise to a liability or obligation of the company, whereby the exercise of such rights is dependent upon a public take-over bid on the company's shares or a change of the control over the company. The general shareholders' meeting grants a special power of attorney to each director and the company secretary of the company, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Company Code with respect to this resolution.

This resolution is passed as follows:

- votes cast: 15,765,866
- votes approving: 15,105,639
- votes disapproving: 660,227
- abstentions: 0

10. Approval, as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code – Bonds

The Chairman notes that the bonds mentioned under item 10 of the agenda were issued on April 9, 2010 and that the total principal amount of the bond issuance amounted to EUR 225 million.

After discussion, the following resolution is passed:

Pursuant to Article 556 of the Belgian Company code, the general shareholders' meeting ratifies and approves, as far as needed and applicable, (i) Condition 5.3.1 ("Redemption at the Option of the Bondholders – Upon a Change of Control") of the Terms and Conditions (the "Conditions") applicable to the EUR 225,000,000 5.5 per cent. bonds due 2015 which the company issued on 9 April 2010 (the "Bonds"), which provides that, under certain circumstances, in case of a change of control (as such concept is further defined in the Conditions) over the company, the company may have to repay earlier all amounts due under the Bonds and (ii) any other Condition which entails rights to third parties that could have an impact on the company's equity or that could give rise to a liability or obligation of the company, where the exercise of such rights is dependent upon a public takeover bid on the company's shares or a change of the control over the company. The general shareholders' meeting grants a special power of attorney to each director of the company and the Company Secretary, acting alone and with power of substitution, to perform the formalities required by Article 556 of the Belgian Company Code with respect to this resolution.

This resolution is passed as follows:

- votes cast: 15,769,866
- votes approving: 15,050,912
- votes disapproving: 718,954
- abstentions: 0

11. Approval of a 2010 management co-investment plan

After discussion and after explanation of the signification of the third anniversary of the management Co-investment plan, the following resolution is passed:

The general shareholders' meeting grants the Board of Directors the powers to establish a "2010 management committee co-investment plan", pursuant to which the CEO of the company and the five members of the company's Management Committee will receive, on 15 July 2013, a number of shares of the company for no consideration (the "Matching Shares", which will not be subject to a further lock-up) upon the achievement of certain objective performance based targets (determined by the Board of Directors prior to the start of the plan and relating to the stock exchange price of the shares of the company during the three year term of the plan) and subject to the general condition of still being employed by the group on such third anniversary date (unless the participant is considered by the Board of Directors as being a good leaver (decease, ill health, retirement, etc.)), whereby the number of Matching Shares that will be granted to the respective participant on the vesting date will be a certain multiple (varying between 2 and 4, as determined prior to the start of the plan) of the number of shares of the company which the respective participant will have purchased on the market within a certain time frame prior to the start of the plan (the "Coinvestment Shares") and which he still holds on 15 July 2013, whereby the number of Coinvestment Shares is limited to 50,000 for the CEO of the company and to 35,000 for each participating member of the company's Management Committee.

This resolution is passed as follows:

- votes cast: 15,769,866
- votes approving: 15,050,912
- votes disapproving: 718,954
- abstentions: 0

* * *

There being no further business and since no further items were raised by shareholders, the meeting is adjourned at 12:00 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 Benny Meir
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) Attendance list
- (C) Compliance with 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
- (D) The annual report of the board of directors on the statutory financial statements for the financial year ended on 31 December 2009
- (E) The report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2009
- (F) The statutory financial statements of the company for the financial year ended on 31 December 2009
- (G) The annual report of the board of directors on the consolidated financial statements for the financial year ended on 31 December 2009
- (H) The report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2009
- (I) The consolidated financial statements of the company for the financial year ended on 31 December 2009