



Code of Business Conduct

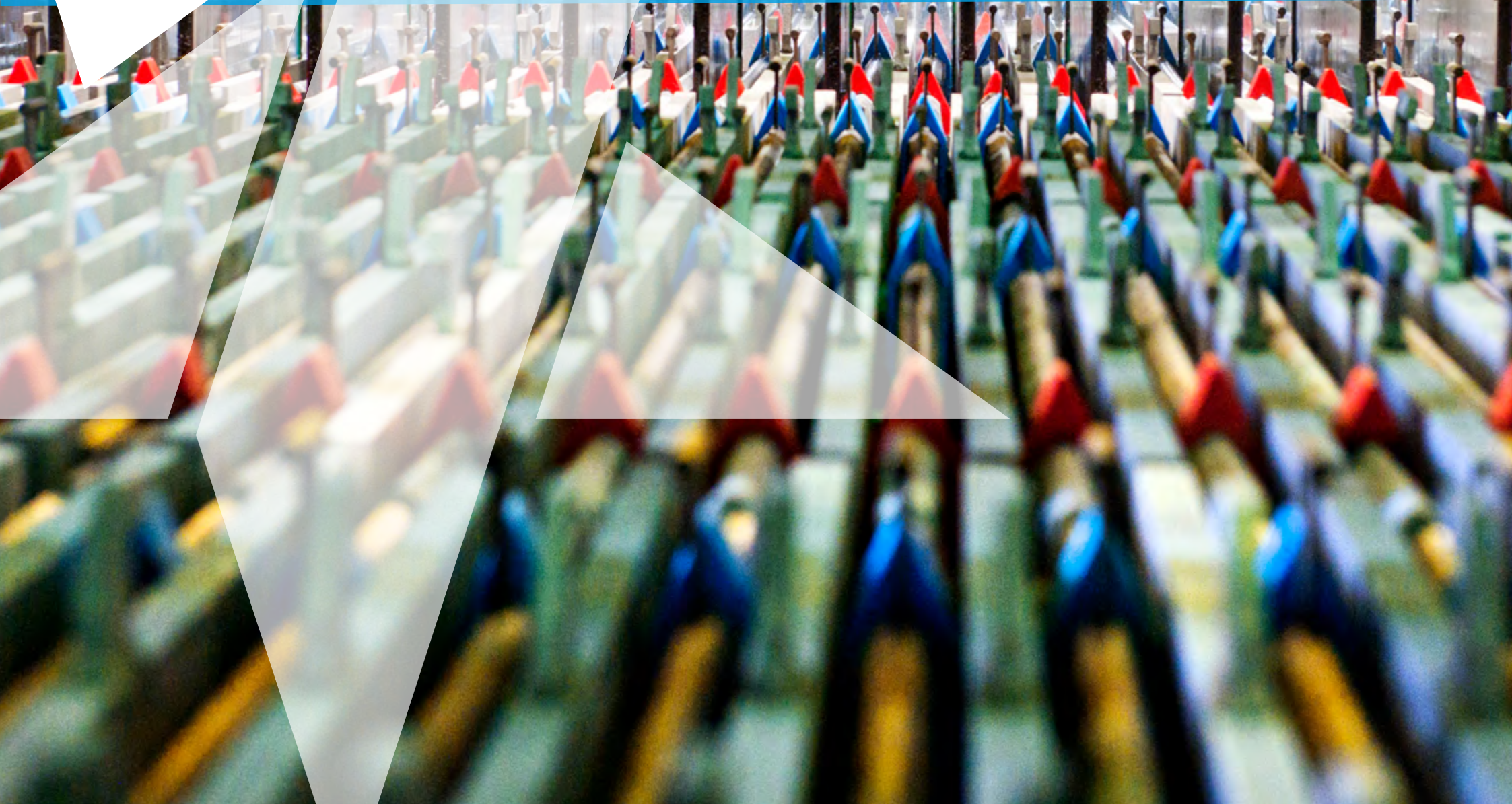
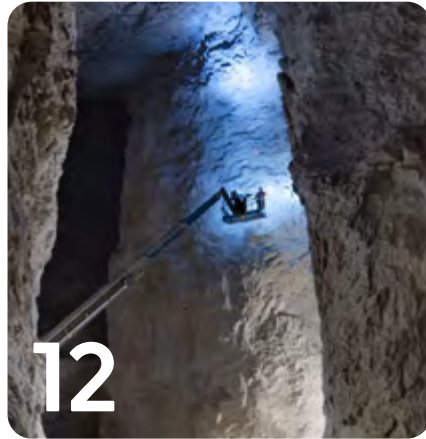
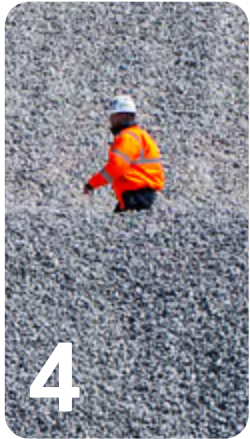


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AN INTRODUCTION BY OUR Co-CHIEF EXECUTIVE OFFICERS, Guido Janssen and Dale Webb

At Nyrstar, we produce significant quantities of essential resources, such as zinc and lead. As an international metals and mining company, we believe it is crucial to conduct our operations competitively and with high skills, but also through responsible conduct and a sustainable supply chain. That means that we carry out our business according to high ethical standards and in compliance with applicable laws and regulations.

Our Code of Business Conduct, ("the Code"), is designed to be the central reference point that sets out our corporate principles and the business ethics that are expected of our employees, suppliers, contractors, consultants and other business partners. It defines how we conduct our business legally, ethically and competitively, and how we treat each other. We are well aware of our social role and our commitments towards our employees, business partners and the communities in which we operate. The code is therefore an important way to protect the future reputation and success of Nyrstar. Consequently the implementation of the principles, which are fully supported and monitored by the management team, are a strategic priority.

Making the right decision is not always easy. There may be times when you are under pressure or unsure of what to do. To foster an environment of trust, each of us must feel safe to ask questions, share ideas and raise concerns. We want to stress that we will not tolerate retaliation against anyone who speaks up in good faith. Your voice matters and we will listen.

Thank you for your commitment to comply with the Code of Business Conduct during your daily activities at Nyrstar.



Guido Janssen,
Co-Chief Executive Officer



Dale Webb,
Co-Chief Executive Officer



The Nyrstar Values

At Nyrstar, how and why we do our work every day underpins what we do. We are committed to creating a healthy and safe work environment and building a culture that inspires our employees to work respectfully together as a team. We believe we can only achieve this by living up to our values each and every day, because our people and our values are intrinsically linked.

WHAT THE CODE OF BUSINESS CONDUCT MEANS FOR YOU

The Code of Business Conduct applies uniformly throughout the Nyrstar Group of Companies, regardless of location or jurisdiction where we operate. Violations of applicable laws, the Code of Business Conduct or any other Nyrstar policy, may result in disciplinary action up to, and including, termination of employment.

Nyrstar values the help of employees who identify potential problems or shortcomings that the company needs to address. Therefore, as described elsewhere in this Code, all employees are strongly encouraged to speak up when they identify a problem, or experience a concern. Whether it is a safety risk relating to our operations, an issue of harassment on the work floor or if someone experiences something that looks like theft or fraud: the first and correct thing to do is to raise or discuss the issue.



Living the Nyrstar Values

• Help us ingrain the Nyrstar Values into the culture of our organisation

RESPECT "CONSIDER THE IMPACT"	OWNERSHIP "TAKE ACCOUNTABILITY"	EXCELLENCE "BE THE BEST"	TEAMWORK "WIN TOGETHER"	INTEGRITY "DO AS YOU SAY"
<ul style="list-style-type: none"> • I care about the well-being of my colleagues, our communities and our customers. • I think before I act. • I actively listen to different perspectives. 	<ul style="list-style-type: none"> • I am committed to the success of the business and it shows in my actions and results. • I make decisions based on what is best for the overall business. • I empower and motivate others to take initiative and bring about positive change. 	<ul style="list-style-type: none"> • I challenge myself and others to achieve superior performance. • Every day I strive to do better than the day before. 	<ul style="list-style-type: none"> • I collaborate and support my colleagues and partners. • I speak openly and seek feedback in a constructive way. • I believe that diversity contributes to our success. 	<ul style="list-style-type: none"> • I deliver on my commitments. • I have the courage to do what is right. • I uphold the highest standards, including Nyrstar's Code of Conduct, in all my actions.



Our commitments to society

RESPECT FOR HUMAN RIGHTS

At Nyrstar, we are committed to respecting labour rights principles as laid down in the ILO's (International Labour Organisation) fundamental conventions. To this extent we do not tolerate child labour, any form of forced labour, human trafficking and related practices in our supply chain. Neither do we accept physical coercion and any form of abuse.

For Nyrstar's global policy statement on Modern Slavery, Forced Labour and Human Trafficking, please visit www.nyrstar.com



For more information regarding, safety, health, environment & community, please contact your local representative, visit www.nyrstar.com, or the intranet

A SUSTAINABLE AND ETHICAL SUPPLY CHAIN

Managed responsibly, our products and operations can make positive contributions towards helping society shift to more sustainable patterns of production and consumption. Responsible and sustainable business practices protect and enhance our global license to operate and make our business more resilient and competitive.

Our business partners, such as suppliers, vendors and intermediaries, are essential for our operations and to meet our customers' expectations. But, at the same time, actions of our business partners can damage our reputation and expose us legally. That is why we choose our partners carefully and carry out pre-onboarding screening, to avoid risks that Nyrstar is not willing to take.

Nyrstar fully supports the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas and we have committed to not purchase raw materials which we know contain minerals that are directly, or indirectly, used to finance and perpetuate armed conflicts.



For Nyrstar's global policy statement regarding Responsible Sourcing, please visit www.nyrstar.com

SAFETY, HEALTH, ENVIRONMENT & COMMUNITY

Always remember: Safety first. We believe that every work-related illness and injury is preventable. Nyrstar's Health & Safety vision is for our people to return home safe and healthy at the end of their shift, every day. Nyrstar's mines and smelters are locations with very specific procedures and security guidelines.

Each of us has the responsibility to act as a role model for safety and to ensure the safety and health of our co-workers, business partners, and visitors. We believe that good safety and good health are essential and form the basis for good business results. We work to identify, monitor and minimize levels of exposure to chemical, physical, biological and ergonomic hazards.

Minimizing environmental impacts represents one of the principal challenges for our industry. The environmental aspects demanding our greatest attention, relate to water, energy, emissions to air, waste, land management and material stewardship. Recognizing the importance of environmental performance to our business, we treat the management of these environmental issues with priority. Moreover, we seek to be in continuous dialogue with government bodies and groups that could be affected by our business activities.

Failure to comply with Nyrstar safety, health, environment and community related policies can severely damage the company's commitment to environmental and safety excellence. Unsafe working acts, conditions, or near misses, need to be reported appropriately through the applicable channels. We train our people on work best-practices and standard operating procedures to ensure they have the highest awareness and understanding for the area in which they work to complete the job safe, on time and with the expected high quality.

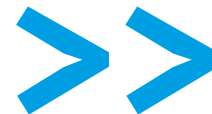
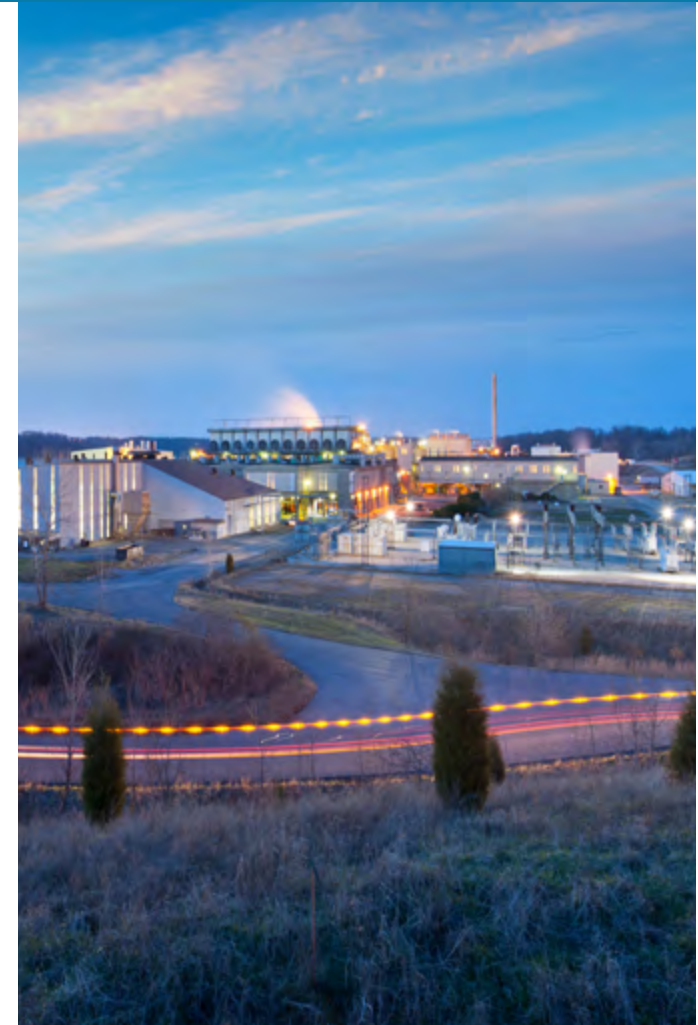
Nyrstar employees, customers, suppliers, contractors and visitors must be free from the influence of alcohol and illegal drugs upon reporting to work on company premises or while carrying out work on behalf of Nyrstar elsewhere. Unless you are officially authorized to do so for carrying out your work, firearms, knives or other dangerous weapons should not be brought onto Nyrstar premises.

COMPLIANCE WITH LOCAL AND GLOBAL LAWS AND REGULATIONS

Fair competition and Anti-Trust law compliance

At Nyrstar, our goal is to compete through superior performance, through competition and quality and not through unethical, anti-competitive practices. Such illegal anti-competitive practices can include the fixing of prices, agreements that restrict supply and the exchange of competitively sensitive information.

Antitrust law (sometimes also called 'competition law') prohibits formal, and informal, anti-competitive agreements between competitors, customers or suppliers. It also prohibits monopolization, anti-competitive corporate transactions and the abuse of a dominant position. Regulators have the power to impose large fines on companies and individuals that violate competition rules. Companies may also be sued for damages, and in some places, violating antitrust rules may be a criminal offence, and guilty employees may be sanctioned financially or sent to prison. When in doubt about certain behavior that might have an anti-competitive element, please contact the Nyrstar Legal department.



For more information, please refer to the dedicated Nyrstar Competition law/Antitrust law policy, which is available on the intranet and at www.nyrstar.com

Anti-bribery, Gifts and Hospitality

Corruption and bribery are illegal and completely contrary to Nyrstar's ethical values. Not only do we comply with anti-bribery laws, we also strive to minimize risk that might pose an opportunity for corrupt behavior within our supply chain. Consequences can be severe if Nyrstar, its employees, or any of its business partners, violate anti-bribery laws.

Corruption often occurs through the giving or receiving of gifts or hospitality. Reasonable gifts and hospitality, as part of normal business courtesy and relationship building are generally accepted as long as it is not intended or can be perceived as intended, to influence the outcome of a business decision. Therefore, Nyrstar maintains monetary thresholds and a management approval process for certain gifts and forms of entertainment.

Accounting in-accuracy, Fraud, Money Laundering and Theft

We rely on every employee to ensure that all Nyrstar records and accounts conform to the necessary accounting principles as well as to Nyrstar's system of internal controls. All business records and communications should be accurate and truthful.

Nyrstar also takes measures that are necessary to prevent that the proceeds of crime are being laundered within Nyrstar or our supply chain. To that extent, we have deployed both credit check management and business partner screening mechanisms. Inaccurate accounting, fraudulent activity, money laundering and theft are crimes, and will be reported to the authorities without hesitation.

Sanction screening and export controls

Many jurisdictions have trade compliance laws, restricting the import and export from, to or through, sanctioned countries. These laws also prohibit transactions with sanctioned criminal organisations and individuals. Trade compliance is extremely complex and subject to constant change, depending on economic and political circumstances. Therefore, Nyrstar carries out careful due diligence on customers and business partners before it engages in any business relationship.



For more information, please refer to the Nyrstar Anti-bribery/Anti-corruption policy, which is available on the intranet and at www.nyrstar.com



Our commitments

A large industrial warehouse filled with stacks of aluminum extrusions. The extrusions are arranged in long, neat rows on wooden pallets, extending into the distance. The lighting is bright, highlighting the metallic sheen of the aluminum. The floor is a smooth, light-colored concrete.

to each other

MUTUAL RESPECT

Nyrstar is an equal opportunity employer. Equality and diversity are central to who we are and how we operate. We value employees from all backgrounds and we rely upon diversity in order to inspire a culture of integrity, respect and innovation to drive our business, enhance our competitiveness and serve our customers across the world.

We all work best when we feel safe and included. At Nyrstar, we do not tolerate intimidation, discrimination, harassment or any other form of mental or physical abuse. Nobody should remain a by-stander during such situations. Also realize that blunt, sexual or other inappropriate comments that one person can perceive as funny, can be experienced by others as offensive, intimidating or derogatory. If you feel you are, or someone else on the work floor is, being intimidated or discriminated against, take action and speak up.

PROTECTING OUR PRIVACY, DEALING WITH CONFIDENTIAL DATA

Our employees, customers and business partners place trust in Nyrstar to protect their confidential information consistent with applicable privacy legislation and Nyrstar privacy policies. All records in Nyrstar possession, both in physical or electronic form, must be retained in accordance with Nyrstar's record retention guidelines and applicable legal requirements. Never leave materials containing Nyrstar confidential information (whether hard copies or on data carriers) in public spaces. Realize that you must protect confidential and proprietary Nyrstar information even after your employment with Nyrstar.



For more information, please refer to the Nyrstar Privacy policy, which is available on the intranet and at www.nyrstar.com

AVOID CONFLICTS OF INTEREST

We should all avoid situations that may result in a conflict between our personal interests and Nyrstar's business interests. A conflict of interest may occur when an employee's personal interests or activities influence, or appear to influence, the ability to act in the best interests of the company. If someone, with whom a Nyrstar employee has a close personal relationship, becomes involved in business activity relating to Nyrstar, he/she should immediately disclose this to management and HR and remove him/herself from any associated decision-making.

Potentially conflicting situations, should be brought to the attention of the employee's supervisor, HR representative, the Compliance department or the Speak Up helpline (see section "Further information" at the end of this Code).

REPORTING VIOLATIONS, RAISING CONCERNS AND GUARANTEE OF NON-RETALIATION

Each of us has the responsibility to help protect the integrity and reputation of Nyrstar. If you see, experience or suspect illegal or unethical behavior, whether it relates to you, your supervisor, line manager or anyone else, or if you have a question relating to business conduct, it's important to take action. There are various escalation channels available to employees.

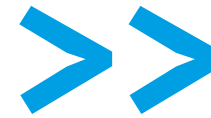
First and foremost, it is crucial that concerns and complaints are discussed with the employee's supervisor or line manager (unless the supervisor or line manager is subject in the matter).

If the matter is not satisfactorily dealt with, you can contact Nyrstar's compliance officer or report your concern through the dedicated Nyrstar Speak-Up helpline. The Speak Up helpline is managed by an external partner of Nyrstar, and can be reached 24/7 in any language by phone and internet (www.nyrstar.ethicspoint.com).

Reporting can be done in total confidence, and anonymous, if preferred. Toll free phone numbers per country can be found on Nyrstar's Intranet and in the 'Nyrstar Complaint Reporting and Investigation protocol'.

Individuals reporting a (suspected) violation of misconduct in good faith, with sufficient information to back up their claims, will receive swift feedback. All reported issues will be treated confidentially regardless of position or seniority. Nyrstar will not tolerate employees who are knowingly making false claims of misconduct.

Nyrstar also does not tolerate retaliation, or employees seeking revenge against another employee who has reported an issue, concern or complaint. Examples of retaliation include demotions, inappropriate performance ratings, termination of employment, harassment and threats. Anyone who engages in retaliatory conduct will be subject to disciplinary action, including immediate termination of employment.



For more information on how to report a concern and how Nyrstar deals with concerns, please refer to the "Speak-Up policy and Investigation protocol" on the Intranet



Further information



WWW.NYRSTAR.COM

Nyrstar has designed and deployed a compliance and business conduct program, serving to continuously inform and educate the workforce and to identify potential risks of non-compliance in the organisation. This way, we wish to establish a compliance culture that meets the highest standards across the entire group of Nyrstar companies.

We have a large portfolio of resources available for staff. Employees are regularly trained on, and informed about, applicable policies and procedures. Policies, compliance statements and other related content such as training material will be published on Nyrstar's intranet or on the company's public website www.nyrstar.com.



Nyrstar's compliance department can be reached via compliance.officer@nyrstar.com. As described in this Code, you can also speak, or write, to an independent source by using the Speak-Up helpline on line (www.nyrstar.ethicspoint.com) or by telephone via one of the numbers listed below.



Country	Telephone Number
Australia	1800 451 595
Belgium	0800 71 804
France	0 805 08 05 72
Netherlands	0800 0229341
Switzerland	0800 838 507
United States	(855) 625-0615