

## INTERNAL RULES OF THE BOARD OF DIRECTORS OF NEXA RESOURCES S.A.

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### **1. Object of these Internal Rules**

**1 Article** - These Internal Rules (hereinafter referred to as "Rules") regulate the operation of the Board of Directors (hereinafter referred to as "Board") of Nexa Resources S.A. (hereinafter referred to as "Company"), as well as the relationship between the Board and other corporate bodies, in compliance with the provisions of the Company's Articles of Association (hereinafter referred to as "Articles of Association"), Luxembourg law and other applicable laws, including rules of any stock exchange upon which the securities of the Company are listed (collectively, "Applicable Laws").

### **2. Attributions**

**2 Article** - The Board is the management body for guidance, high direction and supervision of the Company, in addition to the other powers provided for under Luxembourg law and in the Articles of Association, and shall provide evaluation, monitoring and guidance to managing officers of the Company.

**3 Article** - The Board shall establish the general guidance of/provide effective leadership to the Company and its business, including providing oversight of the management of the business and affairs of the Company, and in doing so shall adhere to the following guidelines:

- (i) establish the general guidance of the Company's business, defining its mission, its strategic goals and its guidelines;
- (ii) adopt a strategic planning process, and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- (iii) approve, subject to its thresholds and according to the Company's Articles of Association, and recommend the Shareholders to approve, any transactions relating to CAPEX investments, loans or derivative contracts, merger, spin-off, incorporation, divestiture and joint venture operations;
- (iv) deliberate and decide on the annual programs of expenditure and investments;
- (v) protect and create value for the Company;
- (vi) promote and comply with the corporate object of the Company and its subsidiaries;
- (vii) to ensure the continuity of the Company, in a long-term perspective and sustainability including the economic, social, environmental considerations and good corporate governance, in the definition of business and operations;
- (viii) approve the apportionment of Directors' compensation, prepared with the support of the Compensation, Nominating and Governance Committee, whether in operation;
- (ix) develop the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company;
- (x) adopt a responsive management structure, composed of qualified professionals and spotless reputation, including satisfying itself as to the integrity of the chief executive officer (the "CEO") and other managing officers and that the CEO and other managing officers create a culture of integrity throughout the organization;
- (xi) ensure that the strategies and guidelines are actually implemented by the managing officers;
- (xii) oversee the implementation of appropriate: capital structure, risk management, evaluation and compensation of the executive management, internal controls system, people management policy and internal rules, and corporate communications;
- (xiii) evaluate the performance and effectiveness of the Company's CEO, upon recommendation of the Compensation, Nominating and Governance Committee;
- (xiv) maintain an updated succession plan for the CEO and all other key personnel of the Company; and
- (xv) other tasks as required by Applicable Laws and the Articles of Association.

**4 Article** - The Board shall delegate responsibility for the day to day management of the Company's business and affairs to the managing officers of the Company.

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**5 Article** - The Board may be assisted in certain matters by the Board committees, presently consisting of the Audit Committee, Compensation, Nominating and Governance Committee and the Finance Committee. The Board will, however, retain its oversight function and ultimate responsibility for these matters.

**1st Paragraph** - The board may also delegate any attribution sets forth herein or resulting of the Applicable Law, to the Board committees. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all delegated responsibilities.

### **3. Composition, Term of Office and Investiture**

**6 Article** - As defined in the Articles of Association, the Board is composed at least by 5 (five) members and maximum of 11 (eleven) members, elected by the General Meeting, each with a 1 (one) year renewable term.

**1st Paragraph** - The mandate should be common to all members of the Board (hereinafter referred to as "Board members"), admitting the re-election, extending to the appointment of the successors.

**2nd paragraph** - No Board member should accumulate executive position in the Company.

**3rd paragraph** - At least 3 (three) members of the Board shall meet the (a) independence and financial literacy requirements for audit committee members set forth in the listing rules of the New York Stock Exchange and any additional requirements under the rules and regulations of the U.S. Securities and Exchange Commission; (b) the independence requirements for board members under National Policy 58-101 and the rules of the TSX; and (c) other Applicable Laws.

**7 Article** - The Board members will be invested in their offices by signing the authorization instrument in the book of acts of the Board.

**1st paragraph** - The authorization instrument shall contain an indication of the residence of the Board member, which can only be changed upon written notice to the Company, in which the Board member will receive notification and service of process in administrative and judicial proceedings concerning acts of his/her management, which is fulfilled by delivery at the informed residence.

**2nd Paragraph** - The authorization for a Board member to be resident or domiciled abroad is subject to the appointment of a representative resident in the Grand Duchy of Luxembourg, with powers to receive service of process in lawsuit against him/her filed based on corporate law, by power of attorney with validity term which should extend at least for 3 (three) years after the termination of the management period.

**3rd Paragraph** - The authorization for a Board member to be resident or domiciled abroad depends on the provision of no liability statement made under the penalties of the law and in the instrument, to be filed at the Company's headquarters.

### **4. Duties of Directors**

**8 Article** - The Board members have the duty of loyalty to the Company and should not disclose documents or information to third parties on its businesses and keep confidentiality on any relevant, strategic or

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privileged information of Company, obtained by virtue of his/her office, as well as to ensure that third parties have no access thereto. The use of such confidential information is forbidden to obtain, for themselves or for others, any kind of advantage.

**Sole Paragraph** - For the purposes of interpretation of this article, information is considered confidential information, for example, where it is:

- (i) privileged: any information provided to a certain person or group before its public disclosure;
- (ii) relevant: any decision by the Board of Directors or the management bodies of the Company or any other act or fact occurred in business that can influence significantly (a) the quotation of securities issued thereby; or (b) in the investors decision to negotiate with those securities; or (c) the determination of investors to exercise any rights inherent in the holder condition of securities issued by the Company; and
- (iii) strategic: any information granting to the Company a gain or competitive advantage over its competitors and that, because of its importance, should be kept under secrecy to the extent permitted by applicable law.

**9 Article** - Each Board member has the duty in addition to those provided by Applicable Laws and Articles of Association:

- (i) to attend the meetings of the Board duly prepared, with the examination of the documents made available and participate actively and diligently;
- (ii) to refrain from intervening, either alone or with third parties, in any business with the Company, its subsidiaries and affiliated companies, its controlling stockholder and still among the Company and subsidiaries and affiliates of the managers and the controlling shareholder, as well as other companies that, with any of these people, integrate the same group of fact or law, except upon prior and specific approval by Board;
- (iii) declare, prior to any meeting, the existence of particular reason or conflict of interest with the Company regarding the subject submitted to the analysis of the Board and, therefore, refraining from discussing and voting; and
- (iv) to ensure the adoption of good corporate governance practices by the Company.

### **5. Chairman of Board**

**10 Article** - The Chairman of the Board has the following duties, without prejudice to others granted by the Articles of Association and the applicable rules and laws in force:

- (i) ensure the efficiency and good performance of the Board;
- (ii) ensure efficacy of follow-up and evaluation system, by the Board, of the managing officers and, separately, the members of each of these bodies;
- (iii) harmonizing the Board activities with the interests of the Company, its shareholders and other stakeholders;
- (iv) organize and coordinate, in cooperation with the secretary to the Board, the agenda of the meetings, in consultation with the other Board members and, as applicable, the CEO and other executive directors;
- (v) coordinate the activities of other Board members;
- (vi) ensure that Board members receive timely and comprehensive information about the items included on the agenda of meetings;
- (vii) propose annually to the Board, the appointment of a secretary, preferably not a Board member;
- (ix) to propose to the Board, in consultation with the committees, the annual budget of the Board, including for hiring of external professionals;
- (x) preside over the Board meetings;

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(xi) coordinate, together with the CEO, and to propose the annual corporate calendar to the Board, which should necessarily set forth the dates of the corporate events;

(xii) to organize, together with the CEO, at the election of a new Board member, an integration and training program, allowing taking contact with the activities and information about the organization; and

(xiii) to arrange for continuing education opportunities for all Directors, so that individuals may maintain or enhance their skills and abilities as Directors, as well as to ensure their knowledge and understating of the Company's business remains current.

### **6. Operational Rules**

**11 Article** - The Board shall meet at least on a quarterly basis in ordinary character, and shall meet in extraordinary character, as necessary to corporate interests. The extraordinary meeting requests should be forwarded by any member of the Board to the Chairman of Board in order to adopt the necessary arrangements for the convening of the meeting. In addition, separate meetings of the independent directors may be held at which members of the management shall not be present.

**1<sup>st</sup> paragraph** - The dates of the annual meetings will be scheduled in the annual calendar, which considers the calendar year.

**2<sup>nd</sup> paragraph** - The convening of the extraordinary meetings of the Board shall be made by the Chairman of the Board by certified mail or e-mail, specifying time and place and including detailed agenda of the day. The convening to the extraordinary meetings must be made at least 5 (five) days in advance. The convening should be waived whenever all Board members attend to the meeting, or by prior written consent of absent Board members.

**3<sup>rd</sup> paragraph** - Each acting Board member shall be entitled to 1 (one) vote at Board meetings, either in person or represented by one of his/her peers, upon submission of (i) specific power of attorney to such meeting and (ii) the vote in writing of the absent Board member and his/her justification.

**4<sup>th</sup> paragraph** - The participation of Board members is allowed as necessary, by phone, videoconference, or other means of communication that can ensure the actual participation and the authenticity of the vote. The Board member, in this case, will be deemed present at the meeting, and the vote will be valid for all legal purposes and incorporated into the minutes of that meeting.

**5<sup>th</sup> paragraph** - The meetings of the Board shall be chaired by the Chairman of the Board or, in his/her absence, by the Vice-Chairman of the Board.

**6<sup>th</sup> paragraph** – The Chairman of the Board, by his/her own initiative or at the request of any Board Member, should call managing officers of the Company to attend the meetings and render clarification or information on the matters under analysis.

**7<sup>th</sup> Paragraph** - The issues submitted to the Board for analysis shall be documented with the proposal by the managing officers or the competent bodies of the Company, and of legal advice, as necessary for the examination of the issue.

**8<sup>th</sup> Paragraph** - In the event of the Chairman of the Board fails to convene an extraordinary Board meeting by request of any Board member, within 10 (ten) days from the Board

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member's request, the meeting should be convened directly by at least three Board members.

**9<sup>th</sup> Paragraph** - In case of temporary absence of the Chairman of the Board, his/her tasks will be carried out temporarily by the Vice-Chairman of the Board. In any absence or temporary hindrance of both, the remaining Board members will appoint, by simple majority of the Directors present or represented at such meeting among the other members, who shall perform the duties temporarily.

**10<sup>th</sup> Paragraph** - In any absence or temporary hindrance of any Board member, he/she should be represented by another acting Board member to whom power of attorney will be granted with specific powers to deliberate on the issues on the agenda of the day.

**11<sup>th</sup> Paragraph** – Upon a definitive vacancy of any office of acting member of the Board of Directors, the remaining Directors shall fill such vacancy by replacing such Director with a new Director nominated for appointment in place thereof in accordance with the nomination principles set forth in the Company's Articles of Association.

**Article 12** - The Chairman of the Board shall appoint a secretary who shall have the following assignments:

- (i) to organize the agenda of issues to be dealt with on the basis of requests from Board members and consultation of managing officers to be submitted to Chairman, for further distribution;
- (ii) to provide the call notices to the meetings of the Board, informing the Board members - and any participants- the place, date, time and agenda of the day;
- (iii) to involve the Company's legal department to provide the necessary legal acts for the deliberations of the meetings that require thereof, as well as assess legal risks of the issues requested at Board meetings; and
- (iv) to be secretary to the meetings, prepare and draw up the minutes and other documents in the proper book and collect the signatures of all Board members who attend thereto, in addition to mentioning the attendance of any guests.

**Article 13** - The Chairman, assisted by the secretary, will prepare the agenda of meetings, in consultation with the other Board members and the CEO and, if applicable, other managing officers and coordinators of the Board committees.

**1st paragraph** - If two Board members insist on the inclusion of a certain issue on the agenda, although it was previously rejected, the Chairman should include it.

**2nd paragraph** - The opinion of the Board members will be in writing and must be received by the Company no later than two days after the acknowledgement of decision by the Chairman not to include the proposal on the agenda of the meeting, in this event the Chairman should send new call notice to Board members.

**3rd paragraph** - The agenda and documentation necessary for analysis of the issues referred to therein shall be delivered to each Board member at least three days in advance to the date of the meeting. In the event of extraordinary meeting, in view of the urgency of the call, the Chairman shall define the minimum term, for forwarding the agenda and documentation.

**4th Paragraph** - The issues submitted to the Board analysis shall be documented with the proposal and/or opinion by the managing officers or the competent bodies of the Company, and of legal advice, as necessary for the examination of the issue.

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**Article 14** – Once the discussions are concluded, the Chairman will take the vote of each Board member.

**Article 15** – When in a tie, the issue shall be submitted for analysis and decision of the Chairman of the Board of Directors.

**Article 16** - The sessions should be suspended or closed, when circumstances so require, with Board approval by simple majority of the Directors present or represented at such meeting.

**Sole Paragraph-** In any suspension of the session, the Chairman of the Board shall schedule the date, time and place for its continuity, exempting the need of new call of Board members.

**Article 17** - Issues and resolutions taken at the Board meetings should comply with the provision of the Articles of Association and shall be recorded in minutes, recorded in the book of minutes of Board meetings and, whenever they contain decisions intended to produce effects before third parties.

**1st paragraph** - The minutes shall be drawn up clearly, will record all decisions made, abstaining votes by conflicts of interests, responsibilities and terms.

### **7.     Communication with the managing officers**

**Article 18** - Communication between the Board members and the managing officers must be made through the Chairman of the Board and CEO of the Company.

**Sole Paragraph-** When instructed by the Chairman of the Board, the secretary of the Board shall be liable for communication, and always send copies to the Chairman of the Board on the notices.

### **8.     Specialized Committees**

**Article 19** - The Board should create committees or working groups with defined objectives, as necessary or advisable. The committees shall adopt their own regulations approved by the Board.

**Article 20** - The committees should comprise of a minimum number of members of the Board as prescribed by the internal rules of each committee and may include other third parties that are not Board members to the extent not in conflict with the internal rules of such committee and applicable law and listing rules. A Board member is liable for the coordination, preferably.

**Sole Paragraph** - Managing officers of the Company should be invited or asked to provide clarification according to the agenda of the meeting, and informed previously or at any time upon the Board's discretion. Likewise, Company's employees, internal auditors, independent auditors or consultants will attend the Board meetings whenever required although without the right to vote.

**Article 21** - The committees shall make recommendations to the Board with respect to matters of its competence. The necessary materials to the analysis by the Board shall be made available along with the recommendation of the committees. The Board member should request additional information if deemed necessary.

**Article 22** - The members of the specialized committees are subject to the same duties of the Board member, as defined in section 4 of these Rules.

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### 9. Conflicts Of Interest

**Article 23** - The Board members must act impartially. The following rules are applicable to prevent conflict of interest.

**1st paragraph** - The Board members should not participate in decision related to issues to which their personal interests are conflicting with those of the Company. Each Board member shall inform to the Board on the conflict of interest as soon as the issue is included on the agenda of the day or proposed by the Chairman of the Board and in any event before the beginning of any discussion on each subject.

**2nd paragraph** - At the first meeting following the election act, the elected Board member shall inform to the members of the Board: (a) the main activities carried out outside the Company; (b) participation on boards of other companies, according to the limit provided for in 3rd paragraph hereunder; and (c) the business relationship with such companies and its affiliates and subsidiaries, including whether services are rendered to such companies. Such information shall be rendered annually and whenever there is a new event that requires the update for this type of information.

**3rd paragraph** - Board members should participate in no more than 4 (four) Boards of Directors of companies that do not belong to the same economic group. For purposes of this limit, the assignments in charities entities, clubs or associations will not be taken into account. That limit may be exceeded subject to the approval by the Board.

**4th paragraph** - If the Board member or company controlled or managed thereby carries out a transaction with the Company and its affiliates and subsidiaries, the following rules must be complied with: (a) the transactions must be carried out under arm's length conditions; (b) other than daily transactions or the rendering of services, there must be reports issued by first-rate companies proving that the operation was carried out under market conditions; (c) the transactions must be reported to the Board; and (d) the transactions must be performed through the departments in the Company usually competent in the operation.

### 10. Interaction with the Public Accountant

**Article 24** - The Board shall meet from time to time with the Company's public accountant, when convened, to address matters of common interest.

### 11. Corporate Policies

**Article 25** - The Board shall adopt and periodically review policies and procedures designed to ensure that the Company, its directors, managing officers and employees comply with all applicable laws, rules and regulations and conduct the Company's business ethically and with honesty and integrity.

### 12. Periodic Evaluation

**Article 26** - The formal evaluation should be carried out from time to time on the performance of the Board and its committees. The evaluation process must be supported by formal procedures with scope of performance and prior qualification, specifically defined and will be carried out by the Chairman of the Board.

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**13.     Budgets**

**Article 27** - The Board shall include annual budget in the Company's budget approved by the Board.

**Article 28** - The annual budget of the Board should include the expenses for external professional consultations for obtaining specialized subsidies on matters of relevance to the Company, as well as the necessary for attendance of Board members to meetings of the Company, in addition to the costs for the preparation and dissemination of the issues made available to Board members.

**14.     General Provisions**

**Article 29** – The omissions of these Internal Rules, doubts of interpretation and any change of the provisions will be decided at a Board meeting as provided for in the Articles of Association and in these Rules.

**Article 30** – This Internal Rules of Procedure can be amended by the Board itself by simple majority of the Directors present or represented at such meeting.

**Article 31** - These Internal Rules shall be in force on the date of its approval by the Board of Directors and will be filed at the Company's headquarters.

Approved by:                      27th July, 2017

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**ANNEX**  
**ORGANIZATIONAL CHART**

