	<b>Nexa Resources S.A</b>	<b>Code</b>	PC-VM-CON-001
		<b>Revision</b>	1.0
	<b>Corporate Policy</b>	<b>Area</b>	Controllership
		<b>Pages</b>	1 / 7
	<b>Related Party Transaction</b>		

## 1. OBJECTIVE

In addition to implementing a proper and diligent decision-making process by management, this Policy has the objective to ensure that Nexa Resources S.A. (the "Company") implements necessary processes and procedures to ensure that related party transactions are:

- (i) conducted at an arm's length basis;
- (ii) contracted under strictly commutative conditions and, as applicable, with adequate compensation payment;
- (iii) disclosed and reflected in the Company's financial statements and other disclosure and reports (when applicable), in a correct and complete manner, in full compliance with applicable laws; and
- (iv) in accordance with the Company's Code of Conduct.

The Board of Directors shall ensure that a copy of this Policy is made available to all employees and officers of the Company and to its controlling shareholder, Votorantim S.A. (the "Controlling Shareholder"), and applicable processes are implemented to ensure compliance thereof.

## 2. SCOPE

This Policy shall apply to the Company and its controlled companies, joint operations, joint ventures, and companies in which the Company has significant influence, as well as its employees, officers and its Controlling Shareholder in all transactions involving the Company and any related parties and in situations where there is potential conflict of interest as defined in the Company's Code of Conduct.

## 3. REFERENCES


- International Accounting Standards 24 - Related Party Disclosures ("IAS24");
- Form 20-F (Item 7, b – Related Party Transactions) ("Form 20-F");
- Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101")

## 4. DEFINITIONS

For the purposes of this Policy, a "Related Party" is defined in accordance with IAS24, Form 20-and MI 61-101, generally follows the description below:

- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the reporting entity or is a member of its key management personnel or the Board of Directors.
- An entity is related to a reporting entity if any of the following conditions applies, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a Related Party.

<b>Prepared by:</b> Controllership	<b>Confidentiality:</b> External audience	<b>Approver:</b> Board of Directors
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	<b>Nexa Resources S.A.</b>	<b>Code</b>	PC-VM-CON-001
		<b>Revision</b>	1.0
	<b>Corporate Policy</b>	<b>Area</b>	Controllershship
		<b>Pages</b>	2 / 7
	<b>Related Party Transaction</b>		

- The following persons or entities will be each one considered a Related Party:
  - a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the Company;
  - b) associates, defined herein as an unconsolidated enterprise in which the Company has a significant influence or which has significant influence over the Company;
  - c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, and close members of any such individual's family;
  - d) key management personnel (i.e., persons having authority and responsibility for planning, directing and controlling the activities of the Company, including directors and senior management of companies and close members of such individuals' families - those that may be expected to influence, or be influenced by, that person in their dealings with the Company); and;
  - e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence - includes enterprises owned by directors or major shareholders of the Company and enterprises that have a member of key management in common with the Company (any of the parties identified in (a), (b), (c), (d) or (e), a "Related Party").

A Related Party Transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged, as determined by IAS 24, Form 20-F and MI 61-101.


Significant influence over an enterprise is the power to participate in the financial and operating policy decisions of the enterprise but is less than control over those policies. Shareholders beneficially owning a 10% interest in the voting power of the Company are presumed to have a significant influence on the Company.

## 5. PROCEDURES AND RESPONSIBILITIES / AUTHORITIES

In transactions with Related Parties, the same principles and rules that guide other negotiations conducted by the Company with independent parties must be observed, following the rules established in the Company's Code of Conduct, as well as all applicable laws of each jurisdiction in which the Company and its Subsidiaries operate, and the rules and regulations issued by regulatory bodies to which the Company and Subsidiaries are subject to.

In addition, transactions must be conducted on terms and in a manner consistent with market conditions or, if there is no market parameter, follow previous similar transactions, commutative, and, as applicable, with an adequate compensatory payment on reasonable commercial terms that are not less advantageous or favorable to the Company than if into with parties dealing at arm-length, subject to what is established in this Policy.

<b>Prepared by:</b> Controllershship	<b>Confidentiality:</b> External audience	<b>Approver:</b> Board of Directors
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	<b>Nexa Resources S.A.</b>	<b>Code</b>	PC-VM-CON-001
		<b>Revision</b>	1.0
	<b>Corporate Policy</b>	<b>Area</b>	Controllershship
		<b>Pages</b>	3 / 7
	<b>Related Party Transaction</b>		

## 5.1 Reporting, Review and Approval

Related Party Transactions shall be brought to the management's and the Board's attention in a number of ways. Each member of the Board of Directors and managing officer shall annually confirm to the Company certain information about Related Party Transactions as part of the preparation of the Company's Financial Statements according to IFRS, the Company's annual report required under the Form 20-F and other applicable disclosure. Director nominees and persons promoted to managing officer positions shall also confirm such information. Management shall review its records and make additional inquiries to management, other personnel and, as appropriate, third parties for purposes of identifying Related Party Transactions.

The Related Party Transactions shall be reviewed and approved by the Related Party Transactions review group (the "Group") to determine whether the transaction does, in fact, constitute a related party transaction. The Group will be composed of at least one representative of the following departments of the Company: Controllershship, Tax Planning, Risks and Compliance (GRC) and Legal Department.

Any Related Party Transactions that exceeds the limits, according to its nature, established in the Company's Articles of Association or that is subject to Instrument 61-101 shall be reviewed by the Audit Committee. Following the review, the Audit Committee shall determine whether or not the terms of the Related Party Transaction is consistent with this Policy, and whether the Related Party Transaction should be submitted to the Board for ratification or approval.


All Related Party Transactions shall be reported to the Audit Committee on an annual basis or more frequently as required by the Group. At least annually, the Audit Committee will review such summary of all related parties transactions entered into as of the beginning of the Company's most recent completed fiscal year.

In the review of a Related Party Transaction, the Group shall consider all material information relating to the related party transaction, as well as the controls implemented by the Company to protect the interests of the Company and its stockholders.

Relevant factors shall include:

- the business reasons for the Company to enter into the related party transaction;
- whether the terms of the related party transaction are reflective of terms entered into in arm's-length transactions and in the ordinary course of the Company's business;
- whether the related party transaction could be considered to impair the independence of an otherwise independent director or otherwise interfere or potentially interfere with a director's exercise of independent judgment;
- whether the related party transaction could present a conflict of interest to the Company, its directors or managing officers, taking into account the size and expected term of the related party transaction, the direct or indirect nature of the Related Party's interest in the transaction, and the possibility of refusing the transaction to minimize the conflict of interest; and

<b>Prepared by:</b> Controllershship	<b>Confidentiality:</b> External audience	<b>Approver:</b> Board of Directors
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	<b>Nexa Resources S.A.</b>	<b>Code</b>	PC-VM-CON-001
		<b>Revision</b>	1.0
	<b>Corporate Policy</b>	<b>Area</b>	Controllership
		<b>Pages</b>	4 / 7
	<b>Related Party Transaction</b>		

- Other facts and circumstances relevant to determine whether the related party transaction serves the best interests of the Company.

When submitted for review by the Audit Committee and approval by the Board of Directors, the Board of Directors shall determine whether the Related Party Transaction is reasonable and consistent with this Policy, and whether the Related Party Transaction should be ratified or approved. Such ratification or approval shall be made in accordance with applicable law and the Company's organizational documents as from time to time in effect.

Any member of the Board of Directors who has a direct or indirect interest in a Related Party Transaction under discussion shall abstain from voting on the ratification or approval of said Related Party Transaction.

Related Party Transactions entered into, but not approved or ratified as required by this Policy, shall be subject to termination, amendment and/or renegotiation by the Company if so directed by the Board, in the Board's discretion taking into account such factors as the Board deems appropriate and relevant.


## 5.2 Documentation and Disclosure

Each related party transaction shall be executed in writing and kept in accordance with the Company's record retention policies as from time to time in effect. The Company is required to make certain disclosures concerning related party transactions under IAS 24 as follows:

If an entity has had related party transactions during the periods covered by the financial statements, it shall disclose the nature of the related party relationship as well as the relevant information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements. At a minimum, disclosures shall include:

- a) the amount of the related party transactions;
- b) the amount of outstanding balances, including commitments: their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and details of any guarantees given or received;
- c) provisions for doubtful debts related to the amount of outstanding balances; and
- d) the expense recognized during the period in respect of bad or doubtful debts due from related parties.
- e) Pursuant to Item 7.B. of Form 20-F of the Securities and Exchange Commission, the Company is required to disclose in its annual report on Form 20-F the following information with respect to transactions with Related Parties for the period beginning with the last full fiscal year up to the latest practicable date:
  - (1) the nature and extent of any transactions or presently proposed transactions that (a) are material to the Company or the Related Party or (b) are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the Company or any of its subsidiaries was a party; and

<b>Prepared by:</b> Controllership	<b>Confidentiality:</b> External audience	<b>Approver:</b> Board of Directors
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	<b>Nexa Resources S.A.</b>	<b>Code</b>	PC-VM-CON-001
	<b>Corporate Policy</b>	<b>Revision</b>	1.0
	<b>Related Party Transaction</b>	<b>Area</b>	Controllershship
		<b>Pages</b>	5 / 7

- (2) the amount of outstanding loans (including guarantees of any kind) made by the Company or any of its subsidiaries to or for the benefit of any Related Party (including information regarding the largest amount outstanding during the period covered, the amount outstanding as of the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan).

This Policy is in addition to the provisions addressing conflicts of interest in the Company's Code of Conduct and any similar policies regarding conflicts of interest adopted by the Board of Directors. The Board of Directors, managing officers and all other employees of the Company are expected to comply with the terms of the Code of Conduct.

In addition to the foregoing, additional disclosure obligations may apply under applicable Canadian securities laws, subject to available exemptions, as set out at Schedule "A" to this Policy. Additional disclosure obligations may also be triggered under applicable Canadian securities laws in connection with the solicitation of proxies for voting at an annual or special meeting of shareholders.

The Company shall comply fully with all such requirements.

## 6. ATTACHMENTS

### Schedule "A"


In addition to Item 7.B. of Form 20-F, the following additional disclosure obligations apply under applicable Canadian securities laws, subject to available exemptions. Additional disclosure obligations may also be triggered in connection with the solicitation of proxies for voting at an annual or special meeting of shareholders.

#### 1. Form 51-102F1 – Management's Discussion and Analysis (Form 51-102F1)

- Item 1.9 of Form 51-102 requires the Company to discuss all transactions between related parties as defined by the accounting principles used to prepare the Company's financial statements.
- This discussion should include both qualitative and quantitative characteristics that are necessary for an understanding of the transactions' business purpose and economic substance and should set out:
  - (a) the relationship and identify the related person or entities;
  - (b) the business purpose of the transaction;
  - (c) the recorded amount of the transaction and describe the measurement basis used; and
  - (d) any ongoing contractual or other commitments resulting from the transaction.

#### 2. Form 51-102F2 – Annual Information Form (Form 51-102F2)


<b>Prepared by:</b> Controllershship	<b>Confidentiality:</b> External audience	<b>Approver:</b> Board of Directors
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	<b>Nexa Resources S.A.</b>	<b>Code</b>	PC-VM-CON-001
	<b>Corporate Policy</b>	<b>Revision</b>	1.0
	<b>Related Party Transaction</b>	<b>Area</b>	Controllership
		<b>Pages</b>	6 / 7

- Item 13 of Form 51-102F2 requires the Company to describe, and state the approximate amount of, any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company:
  - (a) a director or executive officer of the Company;
  - (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities; and
  - (c) an associate or affiliate<sup>1</sup> of any of the persons or companies referred to in paragraphs (a) or (b).
- For the purposes of Form 51-102F2:
  - *The focus is on material information. The materiality of the interest is to be determined on the basis of the significance of the information to investors in light of all the circumstances of the particular case. The importance of the interest to the person having the interest, the relationship of the parties to the transaction with each other and the amount involved are among the factors to be considered in determining the significance of the information to securityholders.*
  - *Item 13 does not apply to any interest arising from the ownership of securities of the Company if the securityholder receives no extra or special benefit or advantage not shared on an equal basis by all other holders of the same class of securities or all other holders of the same class of securities who are resident in Canada.*
  - *The Company is required to give a brief description of the material transactions, including the name of each person or company whose interest in any transaction is described and the nature of the relationship to the Company.*
  - *For any transaction involving the purchase of assets by or sale of assets to the Company or a subsidiary, the requirement is to state the cost of the assets to the purchaser, and the cost of the assets to the seller if acquired by the seller within three years before the transaction.*

<sup>1</sup> For these purpose, "associate" where used to indicate a relationship with any person or company, means,  
 (a) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the company for the time being outstanding,  
 (b) any partner of that person or company,  
 (c) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity,  
 (d) any relative of that person who resides in the same home as that person,  
 (e) any person who resides in the same home as that person and to whom that person is married or with whom that person is living in a conjugal relationship outside marriage, or  
 (f) any relative of a person mentioned in clause (e) who has the same home as that person.  
 A company shall be deemed to be an "affiliate" of another company if one of them is the subsidiary of the other or if both are subsidiaries of the same company or if each of them is controlled by the same person or company.

<b>Prepared by:</b> Controllership	<b>Confidentiality:</b> External audience	<b>Approver:</b> Board of Directors
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	<b>Nexa Resources S.A.</b>	<b>Code</b>	PC-VM-CON-001
	<b>Corporate Policy</b>	<b>Revision</b>	1.0
	<b>Related Party Transaction</b>	<b>Area</b>	Controllership
		<b>Pages</b>	7 / 7

- *The Company is not required to give information under this Item for a transaction if*
  - (i) *the rates or charges involved in the transaction are fixed by law or determined by competitive bids,*
  - (ii) *the interest of a specified person or company in the transaction is solely that of a director of another company that is a party to the transaction,*
  - (iii) *the transaction involves services as a bank or other depository of funds, a transfer agent, registrar, trustee under a trust indenture or other similar services, or*
  - (iv) *the transaction does not involve remuneration for services and the interest of the specified person or company arose from the beneficial ownership, direct or indirect, of less than ten per cent of any class of equity securities of another company that is party to the transaction and the transaction is in the ordinary course of business of your company or your company's subsidiaries.*
- *The Company is required to describe all transactions not excluded above that involve remuneration (including an issuance of securities), directly or indirectly, to any of the specified persons or companies for services in any capacity unless the interest of the person or company arises solely from the beneficial ownership, direct or indirect, of less than ten per cent of any class of equity securities of another company furnishing the services to your company or your company's subsidiaries.*

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