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1. OBJECTIVE

As a publicly-traded company, Nexa Resources S.A. (the “Issuer” or “we”) and its directors, officers, employees and others are subject to securities laws relating to the treatment of undisclosed material information and trading in the Issuer’s securities, which laws prohibit trading in securities of a company while in possession of material non-public information about the company.

The guidelines set out in this Trading Policy (the “Policy”) have been developed to protect Issuer and those to whom this Policy applies by preventing improper trading, and the appearance of improper trading, in Issuer’s securities. They are in addition to, and do not replace, securities laws in Canada, the United States and other applicable jurisdictions governing the trading of the Issuer’s securities. These guidelines supplement those set out in Issuer’s “Disclosure Policy”.

It is essential that everyone is aware of the laws relating to insider trading. It is your personal responsibility to ensure that when you propose to trade in the Issuer’s securities or securities of companies with which we do business, that you comply with this Policy and all insider trading laws. If you are ever unsure of whether or not you are permitted to trade in Issuer’s securities or the securities of another public company, contact the Investor Relations Department before you act.

2. SCOPE

This Policy applies to all directors, officers, employees, consultants and contractors of Issuer and its subsidiaries, wherever located.

While the restrictions set out in this Policy do not generally apply to your spouse, partner or other family members who live with you, you should be particularly sensitive to ensuring that they do not, intentionally or unintentionally, gain access to undisclosed material information about Issuer. The trading restrictions in this Policy and under securities laws, as well as the potential consequences for violation, will apply to your spouse, partner or other family members if they gain access to undisclosed material information.

This Policy also applies to all trading in any securities of Issuer, including any of Issuer’s shares, securities convertible or exchangeable into shares or other securities of the Issuer, debt instruments, puts, calls, options and any other rights or obligations to purchase or sell securities of Issuer. It also applies to derivative securities relating to the Issuer’s securities, whether or not issued by Issuer.

It is important to understand that this Policy applies to all securities that you beneficially own and/or over which you have direct or indirect control or direction, which includes securities owned by others (such as family members) where you direct or influence their investment decisions.

3. DEFINITIONS

“Material information”: means very generally any fact or change (or a decision by the Board of Directors or senior management to implement a change) in the business, operations, financial situation or capital of Issuer that would reasonably be expected to have a significant effect on the market price or value of the Issuer’s securities. Material information also includes information that a reasonable investor would

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consider to be important in reaching an investment decision. Any information that could be expected to affect a company's stock price, whether positive or negative, or whether the change is large or small, may be considered material.

It is not possible to define all categories of material information, as the ultimate determination of materiality by enforcement authorities will be based on an assessment of all of the facts and circumstances. Information that is material at one point in time may cease to be material at another point in time, and vice versa. While the following is not intended to be an exhaustive list or a substitute for the exercise of judgment in making materiality determinations, some examples of information that could be considered to be material include:

- operating and financial results;
- financial projections;
- proposed mergers, acquisitions or joint ventures involving Issuer or divestitures of significant assets or a subsidiary by Issuer;
- changes in control or management;
- Board of Directors changes;
- public or private sales of Issuer's securities;
- proposed or pending material financings;
- events of default under financing or other agreements;
- material transactions involving directors, officers or principal shareholders of Issuer;
- labour disputes or disputes with key customers;
- natural disasters or any other significant related to environment, health and safety;
- changes in Issuer's auditors;
- pending or threatened litigation;
- internal investigations and compliance-related matters;
- material impairments, write-offs or restructurings;
- creation of a material direct or contingent financial obligation;
- impending bankruptcy or financial liquidity problems;
- material agreements not in the ordinary course of business (or termination thereof);
- decisions or recommendations regarding dividend payments or policies, or other modifications to the rights of Issuer's securityholders; and
- changes in capital or corporate structure.

"Undisclosed material information": Material information that has not yet been generally disclosed to the public is referred to as "undisclosed material information". Material information about Issuer should be considered non-public or undisclosed unless there is a certainty that it is publicly available. As a general rule, material

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information is considered “generally disclosed” only once it has been accurately published and widely disseminated by way of a press release, making it generally available to investors, and sufficient time has elapsed in order for investors to react to the information. This means that even after public disclosure of material information about Issuer, you must wait three (3) full trading days before you can treat the information as public, unless otherwise advised by the Investor Relations Department that the sufficient time period is longer or shorter in light of prevailing circumstances. The term “trading day” means a day on which the stock exchange(s) on which Issuer’s securities are traded (currently the Toronto Stock Exchange and the New York Stock Exchange) are open for trading.

4. GUIDELINES

4.1 Insider trading and tipping restrictions

Tipping is prohibited so that everyone in the market has equal access to, and opportunity to act upon, material information. Insider trading and tipping prohibitions are designed to ensure that anyone who has access to undisclosed material information does not trade or assist others in trading to the disadvantage of investors generally.

(a) ***Persons in a “special relationship” with Issuer***

You may come into possession of material information about Issuer or other companies in the normal course of your work (such as news about financial results prior to public disclosure, significant management changes, etc.). Under applicable securities laws, directors, officers, employees, contractors and consultants of Issuer, among others, are considered to be in a “special relationship” with the Issuer and, as a result, are caught by the prohibitions against insider trading and tipping described below. The concept of a special relationship with a public company is defined very broadly and extends to any person or company who falls within one of the categories summarized in Appendix “A”. Importantly, it also captures a potentially infinite chain of persons who receive undisclosed material information about Issuer.

(b) ***No trading on undisclosed material information***

It is illegal and strictly prohibited by this Policy to directly or indirectly engage in any transaction involving a purchase or sale of Issuer’s securities, or otherwise engage in any transactions, directly or indirectly, in any of Issuer’s securities, at any time when you have knowledge of undisclosed material information. To do so would be “insider trading”.

You may, from time to time, have to forego a proposed transaction in Issuer’s securities even if you planned to complete the transaction before learning of the undisclosed material information. Questions about whether information is material, whether material information is now public or has been “generally disclosed”, or has ceased to be material, should be directed to the Investor Relations Department of the Issuer.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not exempted from these restrictions or the restrictions on tipping. The securities laws do not recognize mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve the Issuer’s reputation for adhering to the highest standards of conduct.

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(c) No "tipping" or "recommending"

It is also illegal and strictly prohibited by this Policy to disclose, other than in the necessary course of business, undisclosed material information relating to Issuer to any other person (such as, but not limited to, family members, neighbours, friends, acquaintances, investment professionals, financial planners, family companies or family trusts), or to make recommendations or encourage, other than in the necessary course of business, the purchase or sale of Issuer's securities on the basis of non-public material information. To do so would be "tipping".

The question of whether a particular disclosure is being made in the "necessary course of business" is a mixed question of law and fact that must be determined on a case-by-case basis. While communications between employees, officers and board members, legal counsel, auditors and other professional advisors is generally acceptable, disclosure to analysts, institutional investors, other market professionals and members of the press and other media is a form of "tipping" and will not be considered to be in the necessary course of business. Questions about whether certain proposed disclosure is in the "necessary course of business" should be directed to the Investor Relations Department of the Issuer.

4.2 Restrictions on short selling and other speculative trading

Investing in the Issuer's securities provides an opportunity to share in Issuer's future growth and, accordingly, you are encouraged to make investments in Issuer for the long term. As a general guideline, you should acquire Issuer's securities only if you intend to hold the securities for a period of at least six months.

Those to whom this Policy applies must refrain from active or speculative trading involving Issuer's securities based on short-term fluctuations in the price of the Issuer's securities or other market conditions. This includes, but is not limited to, short sales, trading in puts, calls or options or similar rights or obligations to buy or sell Issuer's securities or derivative securities relating to Issuer's securities, and the purchase of Issuer's securities with the intention of quickly reselling them. In addition, you are not permitted to buy Issuer securities on margin. You may, of course, exercise stock options granted to you by Issuer and, subject to the restrictions discussed in this Policy, sell shares acquired through the exercise of those options.

A put is an option to sell a security at a specific price before a set date, and a call is an option or right to buy a security at a specific price before a set date. Generally, put options are purchased when a person believes the value of a security will fall, and call options are purchased when a person believes the value of a security will rise. A transaction in options is, in effect, a bet on the short-term movement of the Issuer's securities, and therefore creates the appearance of trading on the basis of material non-public information. Transactions in options may also focus your attention on short-term performance at the expense of the Issuer's long-term objectives. Accordingly you may not engage in a put, call or other derivative security transaction relating to Issuer securities on an exchange or in any other organized market.

4.3 Hedging Transactions

Those to whom this Policy applies are also prohibited from purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of Issuer's securities.

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Certain forms of hedging or monetization transactions, including zero-cost collars, equity swaps, exchange funds and forward sale contracts, allow a stockholder to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the stockholder to continue to own the covered securities, but without the full risks and rewards of ownership. Because participating in these transactions may cause you to no longer have the same objectives as the Issuer's other stockholders, you may not engage in such transactions.

4.4 Margin Accounts and Pledges

Securities held in margin accounts for collateral as a margined loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. A margin sale or foreclosure sale that occurs at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in Issuer Securities would fall under the restrictions in this Policy on trading during such times. Therefore, no Issuer Person may hold Issuer Securities in a margin account or pledge Issuer Securities as collateral for a loan.

4.5 Trading blackouts

Issuer has established certain periods ("Blackout Periods") during which all directors, officers, senior management, members of the Issuer's finance and legal teams, as well as certain other employees who work closely with financial or other material information and who receive notice from the Investor Relations Officer that they are designated blacked-out employees (collectively, "Restricted Persons")¹ shall refrain from conducting any transactions in Issuer's securities.

A Blackout Period will begin 30 days prior to the end of a fiscal quarter and will end three (3) full trading days after the public release of the Issuer's financial results for such fiscal quarter or year-end, as the case may be.

From time to time the Investor Relations Department, in consultation with the Legal Department and the Corporate Governance Department may impose special blackout periods, during which you and other affected persons will be prohibited from engaging in transactions in the Issuer securities. In the event of a special blackout period, the Investor Relations Officer will notify you and other affected persons, who will be prohibited from engaging in any transaction involving the Issuer's securities until further written notice. The imposition of a special blackout period is itself confidential information, and the fact that it has been imposed may not be disclosed to others.

The Investor Relations Department, in consultation with the Legal Department and the Corporate Governance Department may shorten, suspend, terminate or extend any blackout period at such time and for such duration as he or she deems appropriate given the relevant circumstances. Any persons affected by such a modification will be appropriately notified.

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Even in the absence of a Blackout Period, any person possessing undisclosed material information about Issuer should not engage in any transactions in its securities until such information has been disclosed publicly for three (3) trading days.

4.6 Certain Exceptions

Stock Option Exercises: This Policy does not apply to the exercise of any employee stock options, whereby you pay out-of-pocket to exercise and hold the stock, or to the “net exercise” of a tax withholding right pursuant to which you elect to have the Issuer withhold shares subject to an option to satisfy tax-withholding requirements. This Policy does apply, however, to any sale of shares as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Employee Stock Purchase Plan: This Policy does not apply to purchases of Issuer stock resulting from your periodic contribution of money to the employee stock purchase plan pursuant to the election made by you at the time of enrollment. This Policy does apply, however, to (1) an election to participate in the plan for any enrollment period, (2) sales of Issuer stock purchased pursuant to the plan and (3) an election to increase or decrease the amount of automatic periodic contributions by payroll deduction to the plan.

Restricted Stock and Restricted Stock Unit Awards: This Policy does not apply to the vesting and settlement of restricted stock and restricted stock units, or the withholding or sale of stock back to the Issuer to satisfy tax withholding obligations upon the vesting of any restricted stock or restricted stock units. The Policy does apply, however, to any market sale of stock after vesting.

Dividend Reinvestment Plan: This Policy does not apply to purchases of Issuer stock under the Issuer’s dividend reinvestment plan resulting from your reinvestment of dividends paid on Issuer stock. This Policy does apply, however, to voluntary purchases of Issuer stock resulting from additional contributions you choose to make to the dividend reinvestment plan, and to an election to participate in the plan or to increase his or her level of participation in the plan. This Policy also applies to your sale of any Issuer stock purchased pursuant to the plan.

4.7 Pre-clearance of trades

Because Restricted Persons are likely to have access to undisclosed material information on a regular basis, such persons must contact and get written pre-approval from the Investor Relations Department , whether or not a Blackout Period is in effect, before initiating any transaction in Issuer’s securities, including for transactions occurring outside a blackout period, any exercise of director or employee stock options and any gifts of Issuer securities. Each proposed transaction will be evaluated jointly with with the Legal Department and the Corporate Governance Department to determine if it raises potential insider trading or other concerns under securities laws. Clearance of a transaction is only valid for a three (3) business day period, unless earlier revoked. If the transaction order is not completed within that 72 hour period, approval of the proposed transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting the approval.

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4.8 Insider reporting requirements

Under Canadian securities laws, certain Issuer “insiders” (which includes, among others, all directors, certain executive officers and senior management, and certain other Issuer employees, consultants and contractors) are deemed to be “reporting insiders” and, as a result, are required to report their trades of Issuer securities. The Investor Relations Department will advise employees and others if he or she is a reporting insider, as defined under applicable securities laws.

Reporting insiders are required to file an initial insider trading report within ten (10) calendar days of first becoming a reporting insider, disclosing any direct or indirect beneficial ownership of or control or direction over securities of Issuer, and interest in, or right or obligation associated with, a related financial instrument involving a security of Issuer. Reporting insiders are also required to file an insider trading report within five (5) days of the date of any change in such direct or indirect beneficial ownership or control or direction, or such interest, right or obligation. Insider reports are filed with securities regulators electronically through the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.

Reporting insiders (not the Issuer) are personally and legally responsible for ensuring the accurate and timely disclosure of their trading activities. The Investor Relations Department is available to assist you in the preparation and filing of insider trading reports and, where such assistance is requested, reporting insiders must provide the Investor Relations Department with all required information to allow for timely submission. Any assistance offered or provided by the Investor Relations Department in no way reduces the obligations imposed on reporting insiders by applicable securities laws. Reporting insiders who file their own reports are asked to promptly provide a copy to the Investor Relations Department so that Issuer’s records may be updated.

Consequences of contravening insider reporting requirements include the imposition of late filing fees, being identified as a late filer on public databases maintained by securities regulators, the issuance of cease trade orders or, in appropriate circumstances, enforcement proceedings.

4.9 Trading in securities of other companies

This Policy is not restricted to information affecting Issuer and its securities. You may obtain material information about other companies in the course of your work for Issuer. As such, this Policy and the guidelines set out herein also apply to undisclosed material information about other companies or entities with which we do business, including but not limited to joint venture partners or service providers, customers, partners, vendors and suppliers of Issuer, as well as potential take-over bid, merger or acquisition candidates (collectively, “business counterparties”), when that information is obtained in the course of employment with or providing services to or on behalf of the Issuer.

Criminal and civil penalties, and termination of your relationship with Issuer may result from trading in the securities of, or tipping or recommending trades in relation to, any business counterparty when in possession of undisclosed material information about that business counterparty. Undisclosed material information about Issuer’s business counterparties should be treated in the same way and with the same care as information related directly to the Issuer.

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4.10 Confidentiality

You must maintain the confidentiality of the Issuer's non-public information. In the event you receive any inquiry or request for information (particularly financial results and/or projections, and including any inquiry or request to affirm or deny information about the Issuer), from any person or entity outside the Issuer, such as a stock analyst, and it is not part of your regular corporate duties to respond to such inquiry or request, the inquiry should be referred to Investor Relations, which will determine whether such inquiry should also be forwarded to the Compliance Office. See the Company's Disclosure Policy for further guidance on confidentiality and related restrictions.

4.11 Policy awareness and consequences for violation

Copies of this Policy will be made available to directors, officers, employees, consultants and contractors, either directly or by posting the Policy on Issuer's website, and such individuals will be informed whenever significant changes are made.

Insider trading and tipping are serious offences and the consequences can be severe. Issuer directors, officers, employees, contractors or consultants who violate this Policy will be subject to disciplinary action by the Issuer, including possible termination of their relationship with Issuer. This is in addition to facing significant fines and penalties and/or imprisonment. You should carefully consider how your trading activities may be construed by enforcement authorities who have the benefit of hindsight.

Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed undisclosed material information regarding Issuer or to whom they have made recommendations or expressed opinions on the basis of such information. Large penalties have been imposed even when the disclosing person did not profit from the trading.

Further, any such activities (or even an accusation of securities law violations) may not only result in significant consequences for you, but could also be very damaging to the Issuer's reputation and its relationships with its business counterparties, and may expose it to liability.

The Investor Relations Department, in consultation with the Legal Department and the Corporate Governance Department may, from time to time, permit departures from this Policy and no provision contained herein is intended to give rise to civil liability to securityholders of the Issuer or other liability whatsoever.

4.12 Post-Termination Transactions

The restrictions set out in this Policy may continue to apply even after termination of employment or service with the Issuer. If you are in possession of material non-public information when your employment or service terminates, you may not trade in the Issuer's securities (or another company's securities, as described in this Policy) until such information has become public or is no longer material.

4.13 Review of the Policy

This Policy will be reviewed periodically by the Issuer in order to ensure that it continues to comply with applicable laws and good corporate governance practices.

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This Policy may be amended at any time at the discretion of the Issuer's Investor Relations Department.

4.14 Questions

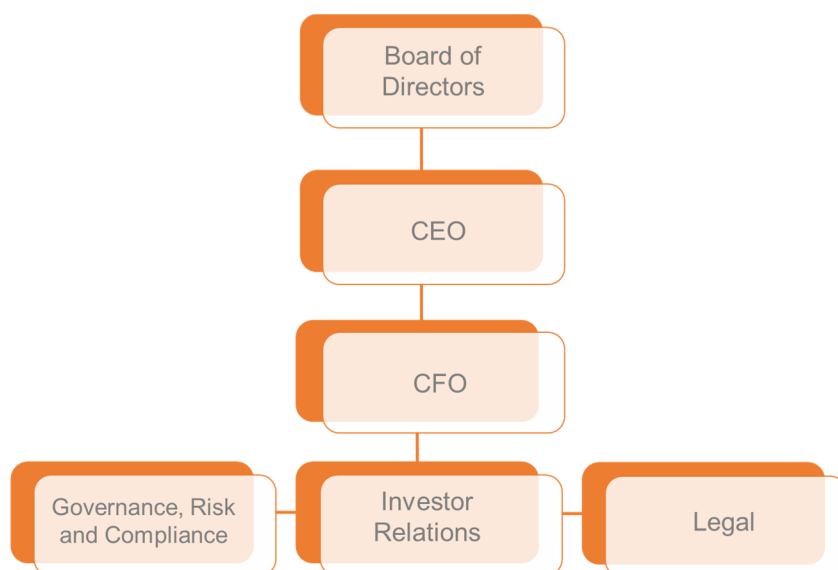
If you have questions about general insider trading matters, any part of this Policy or your responsibilities under this Policy, please contact the Investor Relations Department of the Issuer.

4.15 Acknowledgment

You must confirm your understanding of, and intent to comply with, this Policy.

5. ATTACHMENTS

5.1 Organizational chart



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