

THIS ANNOUNCEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

April 18, 2019

NYRSTAR NETHERLANDS (HOLDINGS) B.V. ANNOUNCES REQUIRED CONSENTS FOR PROPOSED AMENDMENTS RECEIVED IN CONSENT SOLICITATIONS AND EXECUTION OF SUPPLEMENTAL INDENTURES, ENTRY INTO BRIDGE FINANCE FACILITY AND EXTENSION OF CONSENT SOLICITATIONS

€340,000,000 8 ½% Senior Notes due 2019

(ISIN (Regulation S): XS1107268135 / ISIN (Regulation 144A): XS1107268564)
(the *2019 Notes*)

€500,000,000 6.875% Senior Notes due 2024

(ISIN (Regulation S): XS1574789746 / ISIN (Regulation 144A): XS1574790835)
(the *2024 Notes* and together with the 2019 Notes, the *Notes*)

issued by Nyrstar Netherlands (Holdings) B.V.
(the *Issuer*)

The Notes are admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF market thereof.

Required Consents received and execution of Supplemental Indentures

The Issuer hereby announces that the consent solicitation with respect to certain amendments to the indentures governing its 2019 Notes and 2024 Notes has been successful.

As a result, the Issuer has obtained the required consents necessary to amend certain provisions of each of (i) the Indenture dated as of September 12, 2014 by and among, *inter alios*, the Issuer, Nyrstar NV (the *Company*) as parent guarantor, certain of its subsidiaries as subsidiary guarantors and The Law Debenture Trust Corporation p.l.c. as trustee (the *Trustee*) in respect of the 2019 Notes (as amended, modified and supplemented from time to time, the *2019 Notes Indenture*) and (ii) the Indenture dated as of March 10, 2017 by and among, *inter alios*, the Issuer, the Company as parent guarantor, certain of its subsidiaries as subsidiary guarantors and the Trustee in respect of the 2024 Notes (as amended, modified and supplemented from time to time, the *2024 Notes Indenture* and together with the 2019 Indenture, the *Indentures*), as set forth in the two consent solicitation statements each dated April 15, 2019 (the *Consent Solicitation Statements*).

Capitalized terms used in this notice and not otherwise defined shall have the meanings given to them in the Consent Solicitation Statements. References to the *Group* are to the Company and its subsidiaries.

The Proposed Amendments were sought in order to amend the Indentures to permit the Group's entry into a new USD 250 million committed term loan facility provided by Trafigura Pte Ltd (or its

affiliate) to the Issuer's direct subsidiary, Nyrstar Sales & Marketing AG (the **Bridge Finance Facility**) and the granting of security in connection with the Bridge Finance Facility as well as the insertion of two additional intermediate holding companies into the Group.

The adoption of the Proposed Amendments with respect to the 2019 Notes requires the consents of the holders of at least a majority in aggregate principal amount of the then outstanding 2019 Notes voting as a single class and the adoption of the Proposed Amendments with respect to the 2024 Notes requires the consents of the holders of at least a majority in aggregate principal amount of the then outstanding 2024 Notes voting as a single class. A majority of holders voting as a single class have submitted their consents prior to the Expiration Time with respect to both the 2019 Notes and the 2024 Notes.

A Second Supplemental Indenture to the 2019 Notes Indenture has been entered into with respect to the 2019 Notes containing the Proposed Amendments and binds all Holders of the 2019 Notes, including those that did not give their consent. A Second Supplemental Indenture to the 2024 Notes Indenture has been entered into with respect to the 2024 Notes containing the Proposed Amendments and binds all Holders of the 2024 Notes, including those that did not give their consent. The Proposed Amendments are effective and operative for each of the 2019 Notes and 2024 Notes as of the date hereof.

The Group has also entered into the Bridge Finance Facility and has made its initial utilisation.

Recapitalization and Lock-Up Agreement

As announced by the Company on April 15, 2019, the Company and the Issuer have entered into a lock-up agreement (the **Lock-Up Agreement**) with representatives of the Group's key financial creditor groups, which sets out the terms of a recapitalization of the Group. Please refer to the Company's announcement dated April 15, 2019 for further detail on the recapitalization and the Lock-Up Agreement.

The Group continues to seek additional consents from the relevant creditors in respect of the recapitalization by requesting that such creditors accede to the Lock-Up Agreement. As of the date of this announcement, the Lock-Up Agreement has been signed by holders representing approximately 57.5% of the aggregate outstanding principal amount of the 2019 Notes, the 2024 Notes and the Company's €115m 5.00% Convertible Bonds due 2022 (the **Convertible Bonds**) taken as a whole.

Any holder of 2019 Notes, 2024 Notes or Convertible Bonds acceding to the Lock-Up Agreement on or before April 25, 2019 (and subject to certain other requirements) will receive a cash settled fee of 150bps of the principal amount of such holder's 2019 Notes, 2024 Notes and Convertible Bonds, as applicable, on implementation of the recapitalization. For access to the Lock-Up Agreement, holders should contact Lucid Issuer Services Limited via their website (www.lucid-is.com/nyrstar, further details below).

Default Waiver and extension of Consent Solicitations

The Issuer, subject to the terms and conditions set forth in the Consent Solicitation Statements, is continuing to seek Consents in respect of the Default Waiver. Adoption under the Indentures of the Default Waiver requires Consents of the Holders of at least 90% of the aggregate principal amount of each of the 2019 Notes and 2024 Notes then outstanding.

As a result, the Consent Solicitations, previously set to expire at 5:00 p.m., London time on April 18, 2019 have been extended and are now set to expire at 5:00 p.m., London time on April 25, 2019 (subject to the right of the Issuer to amend and/or withdraw the Consent Solicitations).

ENDS

Further Information

A complete description of the terms and conditions of the Consent Solicitation is set out in each Consent Solicitation Statement. A copy of each Consent Solicitation Statement is available to Holders upon request from the Information and Tabulation Agent.

Before making a decision with respect to the Consent Solicitation, Holders should carefully consider all of the information in the relevant Consent Solicitation Statement.

Further details about the transaction can be obtained from:

Lucid Issuer Services Limited

Tankerton Works,

12 Argyle Walk

London WC1H 8HA

Telephone: +44 20 7704 0880

Attention: Oliver Slyfield/Thomas Choquet

Email: nyrstar@lucid-is.com

Website: www.lucid-is.com/nyrstar

The deadlines set by Euroclear Bank SA/NV or Clearstream Banking, société anonyme for the submission of Consents will be earlier than the Expiration Time. Holders are advised to read carefully the relevant Consent Solicitation Statement for full details of, and information on, the Consent Solicitation.

Disclaimers

This announcement has been prepared by the Issuer exclusively for information purposes. It does not constitute or include any advice or recommendation by the Issuer (or any other person) regarding the securities of the Issuer or as to the merits of any transaction or the making of any investment decision. It does not constitute or include any confirmation or commitment by the Issuer (or any other person) regarding the present or future value of the business of the Issuer, its securities, its affiliates or any of the Issuer's or their assets.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Issuer or any other person in the United States or any other jurisdiction. This announcement is not directed at, or intended for distribution, publication, availability to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law or regulation, or which would require any registration or licensing within such jurisdiction. Nothing in this announcement constitutes or contemplates an invitation to participate in the Consent Solicitation by a Holder in any circumstances in which such participation is unlawful.

This announcement includes statements, estimates, opinions and projections with respect to anticipated future performance of the Issuer and/or the Guarantors ("forward-looking statements") which reflect various assumptions concerning anticipated results taken from the Issuer's and/or the Guarantors' current business plan or from public sources, which may or may not prove to be correct. Such forward-looking statements reflect the Issuer's and/or the Guarantors' expectations as of the date of this announcement, based on the Issuer's and/or the Guarantors' then current business plan and various other assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved.

Although the Issuer believes that the expectations reflected in the forward-looking statements were reasonable at the time they were made, the Issuer can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements. It is up to the recipient of this announcement to make its own assessment of the validity of such forward-looking statements and assumptions and no liability is accepted by the Issuer, the Guarantors or any director, officer, employee, agent, partner, affiliate, manager or adviser of the Issuer or any other person in respect of the achievement of such forward-looking statements and assumptions. In particular, the Issuer and/or the Guarantors and any director, officer, employee, agent, partner, affiliate, manager or adviser of the Issuer and/or the Guarantors do not accept any liability whatsoever to any person, regardless of the form of action, including for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from any use of announcement, its contents or preparation or otherwise in connection with it, even if the Issuer and/or the Guarantors or any director, officer, employee, agent, partner, affiliate, manager or adviser of the Issuer and/or the Guarantors has been advised of the possibility of such damages.