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April 15, 2019

NYRSTAR NETHERLANDS (HOLDINGS) B.V. ANNOUNCES CONSENT SOLICITATION

€350,000,000 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.

The Issuer has today commenced consent solicitations (the **Consent Solicitation**) in respect of all of its outstanding 2019 Notes and 2024 Notes pursuant to two consent solicitation statements each dated the date hereof (the **Consent Solicitation Statements**). The 2019 Notes are governed by 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**) (as amended, modified and supplemented from time to time, the **2019 Notes Indenture**). The 2024 Notes are governed by 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 (as amended, modified and supplemented from time to time, the **2024 Notes Indenture** and together with the 2019 Indenture, the **Indentures**). References to the **Group** are to the Company and its subsidiaries.

The Issuer is soliciting certain consents from holders of record on April 12, 2019 (the **Record Date**) of the Notes (**Holder**s) in order to amend the Indentures to permit the Group's entry into Bridge Finance Facility (as defined below) and the granting of security in connection with the Bridge Finance Facility (as defined below) as well as the insertion of two additional intermediate holding companies into the Group. Capitalized terms used but not defined in this announcement have the same meaning ascribed to them in the Consent Solicitation Statements.

The Company has undertaken a comprehensive capital structure review, and has reached agreement with certain members of its key stakeholder groups in respect of a financial restructuring (the **Restructuring**). In connection with the Restructuring, a lock-up agreement has been entered into by, among others, the Company, the Issuer, Trafigura Pte Ltd (**Trafigura**), Trafigura Group Pte. Ltd., certain of the Group's lenders, certain holders of the 2019 Notes, certain holders of the 2024 Notes

and certain holders of the Company's €115 million 500% Convertible Bonds due 2022 (the **Lock-Up Agreement**).

The holders of the Notes that are party to the Lock-Up Agreement as of April 14, 2019 represent approximately 41% of the aggregate outstanding principal amount of the 2019 Notes and approximately 48% of the aggregate outstanding principal amount of the 2024 Notes (the **Supporting Holders**). In accordance with the terms of the Lock-Up Agreement, the Supporting Holders have agreed to promptly take all actions which are reasonably required or desirable in order to support, facilitate, implement or otherwise give effect to the Restructuring, including voting in favor of the Consent Solicitation.

Pursuant to the Lock-Up Agreement, Trafigura has agreed to provide, or procure that an affiliate of Trafigura provide, a new USD 250 million committed term loan facility to the Issuer's direct subsidiary, Nyrstar Sales & Marketing AG (**NSM**) (the **Bridge Finance Facility**), which will benefit from security over certain assets of the Group. In connection with the incurrence of the Bridge Finance Facility, two new English companies (**NewCo 1** and **NewCo 2** and together, the **English NewCos**) are expected to be incorporated into the Group. NewCo 1 will be incorporated as a direct subsidiary of the Company and NewCo 2 will be incorporated as a direct subsidiary of NewCo 1. NewCo 1 is expected to guarantee the Group's obligations under the Bridge Finance Facility and in that case is expected to also accede to the Indenture as an additional Guarantor and provide for the guarantee of the payment of the Notes in accordance with requirements of the Indentures. In connection with the insertion of the English NewCos into the Group and as a condition subsequent to entering into the Bridge Finance Facility, the Company will transfer all of its undertakings and assets to NewCo 2.

In addition, the Issuer is requesting a temporary waiver, for the duration of the period commencing March 15, 2019 and ending upon the earlier of (a) the termination of the Lock-Up Agreement in accordance with its terms and (b) August 31, 2019 (the **Support Period**), of any Defaults or Events of Default arising as a result of the Issuer's failure to make the interest payment due to be paid on March 15, 2019 (the **March Coupon Payment**) or any Guarantor's failure to pay amounts payable under any guarantee in respect of such interest payment.

A full background to the Consent Solicitation is set out in each Consent Solicitation Statement under the heading "**Background and purposes of the Consent Solicitation**".

Subject to the terms and conditions set out in the Consent Solicitation Statements, the Issuer is soliciting consents from Holders in respect of the following:

The Proposed Amendments

- The Issuer requests amendments to:
 - permit the incurrence of the Bridge Finance Facility (including the granting of security over certain assets of the Group); and
 - allow for the insertion of the English NewCos into the structure and the transfer by the Company of all of its undertakings and assets to NewCo 2.

The Proposed Default Waiver

The Issuer requests (i) a waiver of any deemed or actual Default or Event of Default arising as a result of the Issuer's or any Guarantor's failure to comply with any of their obligations under the Indenture, in each case as a result of the Issuer's failure to pay the March Coupon Payment or as a result of the failure of the Issuer and/or any Guarantor and/or any of their Subsidiaries to pay when due any amounts payable under any guarantee or indemnity in respect of the March Coupon Payment; (ii) a waiver of any related Default or Event of Default including, but not limited to, any alleged, deemed or actual failure to comply with any related notification requirements under the Indenture whatsoever, in the case of each of (i) and (ii) for the duration of the Support Period; and (iii) rescission of any alleged, deemed or actual acceleration, if any, of the Notes, and any consequences thereof, as a result of, or in connection with, such deemed or actual Default or Event of Default.

Further detail around the Proposed Amendments and Default Waiver is set out in each Consent Solicitation Statement under the heading "*The Proposed Amendments and Default Waiver*".

The term "Expiration Time" means 5:00 P.M., London time, on April 18, 2019 unless the Issuer, in its sole and absolute discretion, extends the Expiration Time, in which case such Expiration Time shall be the latest date and time for which an extension is effective. In order to amend or extend the Expiration Time, the Issuer will notify the Trustee and the Information and Tabulation Agent of any extension by written notice and will notify the Holders, each prior to 9:00 a.m., London time, on the next business day after the previously scheduled Expiration Time.

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation for each of the 2019 Notes and 2024 Notes, which will depend, among other things, on timely receipt (and non-revocation) of instructions from the Holders, the rights of the Company (where applicable) to amend and/or terminate the Consent Solicitation as described in each Consent Solicitation Statement. Accordingly, the actual timetable may differ significantly from the timetable below.

Event Name	Timing	Description
Launch	April 15, 2019	Commencement of the Consent Solicitation.
Expiration Time	5:00 P.M., London time, on April 18, 2019, unless extended or amended, or unless the Consent Solicitation is earlier terminated by the Issuer, in each case, in its sole and absolute discretion.	The time prior to which Holders must validly deliver Consents to the Proposed Amendments and the Default Waiver.
Record Date	April 12, 2019	The date fixed by the Issuer for the determination of Holders entitled to give Consents pursuant to each Consent Solicitation Statement.
Amendments Requisite Consent Time	The time at which the Amendments Requisite Consents have been received.	<u>Amendments Consents may be validly revoked by Holders prior to but not after the Amendments Requisite Consent Time.</u> <u>HOLDERS SHOULD NOTE THAT THE AMENDMENTS REQUISITE CONSENT TIME MAY FALL PRIOR TO THE EXPIRATION TIME, AND, IF SO, HOLDERS MAY NOT BE GIVEN PRIOR NOTICE OF SUCH AMENDMENTS</u>

REQUISITE CONSENT TIME.

Amendments Effective Time	Promptly following the Amendments Requisite Consent Time.	Promptly following the Amendments Requisite Consent Time and subject to the conditions set out herein and in the Indentures, the Second Supplemental Indenture to the 2019 Notes Indenture or 2024 Notes Indenture, as applicable, will be executed and as such the Proposed Amendments will become effective and operative.
Amendments Requisite Consent Time Announcement	As soon as practicable after the Amendments Effective Time.	The Issuer announces whether or not the Amendments Requisite Consents have been received, the Second Supplemental Indenture has been executed and the Proposed Amendments have become effective and operative.
Default Waiver Requisite Consent Time	The time at which the Default Waiver Requisite Consents have been received.	<u>Default Waiver Consents may be validly revoked by Holders prior to but not after the Default Waiver Consent Time.</u> <u>HOLDERS SHOULD NOTE THAT THE DEFAULT WAIVER CONSENT TIME MAY FALL PRIOR TO THE EXPIRATION TIME, AND, IF SO, HOLDERS MAY NOT BE GIVEN PRIOR NOTICE OF SUCH DEFAULT WAIVER REQUISITE CONSENT TIME.</u>
Default Waiver Effective Time	Immediately upon the Default Waiver Requisite Consent Time.	Immediately upon the Default Waiver Requisite Consent Time and subject to the conditions set out herein and in the Indentures, the Default Waiver will become effective and operative. Following the Default Waiver Effective Time, the Third Supplemental Indenture to the 2019 Notes Indenture or 2024 Notes Indenture, as applicable, will be executed.
Default Waiver Requisite Consent Time Announcement	As soon as practicable after the Default Waiver Effective Time.	The Issuer announces whether or not the Default Waiver Requisite Consents have been received and the Default Waiver has become effective and operative.
Announcement of Consent Solicitation Results	As soon as practicable after the Expiration Time (but only if either the Amendments Requisite Consent Time or the Default Waiver Requisite Consent Time has not occurred on or prior to the date of the Expiration Time).	If either the Amendments Requisite Consent Time or the Default Waiver Requisite Consent Time has not occurred on or prior to the date of the Expiration Time, the results of the Consent Solicitation are announced by the Issuer.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Holder in order for such Holder to participate in, or to validly revoke their instruction to participate in, the Consent Solicitation by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Electronic Consent Instructions will be earlier than the relevant deadlines above.

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

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.

No consent payment has been offered to any Holder in exchange for its consent to the Consent Solicitation. However, Holders may be eligible for a cash payment in connection with acceding to the Lock-Up Agreement on or before April 25, 2019 (subject to extension in accordance with the Lock-Up Agreement). Holders can receive a copy of the Lock-Up Agreement by contacting Lucid Issuer Services Limited as Information Agent under the Lock-Up Agreement.

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.