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Regulated Information

Nyrstar: Recapitalisation steps commence: Launch of practice statement letter for Scheme of NN2 Newco Limited and entry into agreements regarding the sale of the operating group

20 June 2019 at 01:00am CEST

Update on Restructuring – recapitalisation steps commence

Nyrstar NV (“Nyrstar” or the “Company”, and, together with its subsidiaries (the “Operating Group”), the “Group”)) today provides an update on the Recapitalisation terms announced on 15 April 2019 and publishes certain key documents, including the practice statement letter and the report prepared by the independent directors by the Company in accordance with article 524 of the Belgian Company Code on its website.

NN2 Newco Limited and NN1 Newco Limited incorporation and bond accessions

Nyrstar informs the holders of the 5% convertible bonds due 2022 issued by Nyrstar NV on 11 July 2016 (ISIN: BE6288132101) (the **Convertible Bonds**) and the holders of the €340,000,000 8 ½% Senior Notes due 2019 and the €500,000,000 6.875% Senior Notes due 2024 issued by Nyrstar Netherlands (Holdings) B.V. (the **High Yield Notes**) that in accordance with the requisite bondholder consents received on 21 May 2019 (pursuant to two successful consent solicitations in relation to the High Yield Notes and at a convertible bondholder meeting in relation to the Convertible Bonds):

(i) two third supplemental indentures have been entered into with respect to the High Yield Notes (1) effecting (a) the amendments sought in the consent solicitations, including the accession of NN2 Newco Limited as a co-issuer of the High Yield Notes, changing the governing law of the High Yield Notes to English law and providing for the submission to the jurisdiction of the courts of England and Wales and (b) the accession of NN1 Newco Limited as a guarantor of the High Yield Notes, in each case effective and operative as of the date hereof and (2) documenting the waivers sought in the consent solicitations, in each case effective and operative since 21 May 2019. The third supplemental indentures bind all holders of the High Yield Notes, including those that did not give their consent; and

(ii) a supplemental trust deed has been entered into with respect to the Convertible Bonds, pursuant to which (1) the amendments sought at the convertible bondholder meeting have been effected (primarily in relation to a change to the jurisdiction provisions in the Convertible Bonds to make submission to the jurisdiction of the English courts reciprocal) and (2) NN2 Newco Limited has acceded as a co-obligor in respect of the Convertible Bonds, with a separate supplemental agency agreement having been entered into to document this. A deed of waiver has also been entered into in order to memorialise the waivers granted pursuant to the consent solicitations.

Furthermore, in connection with the accession of NN1 Newco Limited as a guarantor under the High Yield Notes and in accordance with the terms of the Convertible Bonds, NN1 Newco Limited has also acceded as

a guarantor under the Convertible Bonds through the execution of an amendment and restatement deed in respect of the existing guarantee.

This follows the incorporation of NN2 Newco Limited and NN1 Newco Limited, two English subsidiaries of Nyrstar NV to implement the Recapitalisation.

Practice Statement Letter - launch of Scheme

Following the execution of the accessions and amendment documents described above, NN2 Newco Limited has published a practice statement letter in relation to a scheme of arrangement (under Part 26 of the Companies Act 2006) to be proposed by NN2 Newco Limited in respect of the High Yield Notes and the Convertible Bonds (the **Scheme**). The practice statement letter recounts the circumstances that led to the signing of the lock-up agreement and the recapitalisation terms, in accordance with the Company's past press releases and its annual report.

The holders of the High Yield Notes and Convertible Bonds are invited to view the terms of the Practice Statement Letter.

A copy of the practice statement letter may be found on the Information Agent's website: www.lucid-is.com/nyrstar, and further information may be requested from:

Lucid Issuer Services Limited (as Information Agent for the Scheme)

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Further details of Nyrstar's recapitalisation may be found here: <https://www.nyrstar.com/en/investors/restructuring>

Report independent directors

As previously announced the Company decided to apply voluntarily the procedure in article 524 of the Belgian Companies Code in relation to the proposed sale by the Company of the operating group to NN2 Newco Limited (a newly incorporated English company). The Company has today completed the procedure provided for in article 524 of the Belgian Companies Code. The report of the independent directors prepared in accordance with article 524, §2 of the Belgian Companies Code has been published on the above-referenced section dedicated to the Restructuring on the Company's website (link).

Following completion of the 524 procedure, various agreements have now been entered into relating to (i) the proposed sale of the operating group to NN2 Newco Limited, such transfer to be for a nominal amount of EUR 1 taking into account the fair market value of the assets transferred (as adjusted by liabilities within the operating group), (ii) to the proposed issue of 98% of the shares of NN2 Newco Limited to Trafigura and (iii) the Operating Group providing certain funding towards the continued operating costs of the Company following the Recapitalisation.

We confirm that the general shareholders' meeting of the Company will take place on 25 June 2019 and the Board of Directors will be available to respond to questions raised by shareholders.

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None of the Trustees, the Information Agent or any of their respective agents accepts any responsibility for the information contained in this announcement and none of the Nyrstar NV, NN2 Newco Limited, the Trustee, the Information Agent, or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the practice statement letter. No offer to acquire any Convertible Bonds or High Yield Notes is being made pursuant to this announcement. If beneficial holders are in any doubt as to the action they should take, they should seek their own financial and legal advice, including in respect of any tax consequences, immediately from their broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

This announcement does not constitute an offer to purchase the Convertible Bonds or High Yield Notes or the solicitation of an offer to sell Convertible Bonds or High Yield Notes. This notice is addressed only to holders of the Convertible Bonds and/or High Yield Notes who are persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

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About Nyrstar

Nyrstar is a global multi-metals business, with a market leading position in zinc and lead, and growing positions in other base and precious metals, which are essential resources that are fuelling the rapid urbanisation and industrialisation of our changing world. Nyrstar has mining, smelting and other operations located in Europe, the Americas and Australia and employs approximately 4,100 people. Nyrstar is incorporated in Belgium and has its corporate office in Switzerland. Nyrstar is listed on Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar website: www.nyrstar.com.

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