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May 14, 2019

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

€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.

Consent Solicitations

The Issuer has today commenced consent solicitations (the **Consent Solicitations**) 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 the Notes (**Holder**s) in order to amend (the **Proposed Amendments**) the Indentures in order to facilitate the implementation of the Scheme (as defined below) under the laws of England and Wales, as part of the Restructuring (as defined below). 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**). Please refer to the Company's public announcements dated April 15, 2019, April 18, 2019 and April 25, 2019 which set out the details of the Restructuring and the lock-up agreement entered into by, among others, the Company, the Issuer, Trafigura Pte Ltd, Trafigura Group Pte. Ltd.,

certain of the Group's lenders, certain holders of the Notes and certain holders of the Convertible Bonds (the **Lock-Up Agreement**). The holders of the Notes that are party to the Lock-Up Agreement as of May 13, 2019 represent over 93.0% of the aggregate outstanding principal amount of the 2019 Notes and over 93.6% 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 Solicitations and the Scheme (as defined below).

Locked-up Holders of Notes – obligation to vote and consent to Consent Solicitations

Holders of the Notes who have acceded to the Lock-Up Agreement (i.e., the Supporting Holders) are obliged pursuant to the Lock-Up Agreement to consent to **all** amendments and waivers requested in these Consent Solicitations. Failure to do so would be a breach of their obligations under the Lock-Up Agreement and would result in the Bond Timely Consent Fee (as defined in the Lock-Up Agreement) not being payable to such holders.

Proposed Amendments and Waivers under the Consent Solicitations

In order to implement the Restructuring, the Lock-Up Agreement anticipates that (i) NewCo 2, a new English company to be incorporated into the Group, will accede to the Notes and the Convertible Bonds as a co-issuer and (ii) NewCo 2 will subsequently propose a scheme of arrangement under section 899 of the UK Companies Act 2006 in order to implement the terms of the Restructuring in respect of the Notes and the Convertible Bonds (the **Scheme**).

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 the termination of the Lock-Up Agreement in accordance with its terms and August 30, 2019 (the **Support Period**), of any Defaults or Events of Default under the Indentures and the Notes arising as a result of (i) the Issuer's failure to make the interest payment due to be paid in respect of the Notes 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 (the **March Coupon Default Waiver**) and (ii) any payment default under any other indebtedness of the Group and any related acceleration of such indebtedness prior to its stated maturity if such indebtedness is not permitted to be paid pursuant to the terms of the Lock-Up Agreement (the **Payment Default Waiver**).

The Proposed Amendments and the Payment Default Waiver (together, the **Majority Consent Proposals**) require the receipt of the valid and unrevoked Consents of Holders of at least a majority in aggregate principal amount of the relevant series Notes then issued and outstanding under the applicable Indenture prior to the Expiration Time.

The March Coupon Default Waiver requires the receipt of the valid and unrevoked Consents of Holders of at least 90% in aggregate principal amount of the relevant series Notes then issued and outstanding under the applicable Indenture prior to the Expiration Time.

Supporting Holders (i.e. holders of Notes who have acceded to the Lock-Up Agreement) are required to consent to both the Majority Consent Proposals and the March Coupon Default Waiver.

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

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 consents to:

- amendments to:
 - change the jurisdiction clauses of the Indentures such that the courts of England and Wales shall have jurisdiction to settle any disputes or proceedings that arise out of or in connection with the Indenture, the Notes and the Guarantees and shall have exclusive jurisdiction to settle any such disputes or proceedings instituted by the Issuer, the Co-Issuer or any of the Guarantors in relation to any holders of the Notes or the Trustee on behalf of the holders of the Notes;
 - change the governing law of the Indenture, the Notes and the Guarantees to the laws of England and Wales; and

to make corresponding amendments to the relevant provisions of any Global Notes or Definitive Registered Notes and to the relevant provisions of the Exhibits to the Indenture;

- include provisions for trustees which are customarily contained in, and to ensure that the Indenture, as amended, is consistent with, bond trust deeds governed by the laws of England and Wales (including, but not limited to, provisions clarifying the methods by which Holders may give consents to any future amendments, waivers and supplements in respect of the Indenture);
- include provisions relating to the Contracts (Rights of Third Parties) Act 1999;
- the accession of NewCo 2, an entity to be incorporated under the laws of England, as Co-Issuer alongside Nyrstar Netherlands (Holdings) B.V., as the original Issuer, and accordingly to assume all rights and obligations of an issuer under each Indenture on a primary, joint and several basis, until NewCo 2 is automatically released as Co-Issuer following delivery by the Issuer and the Co-Issuer to the Trustee of a written notice stating that the Co-Issuer is thereby released from all its rights and obligations in respect of the Indentures, the Notes and the Guarantees (provided that the Issuer and Co-Issuer shall only be entitled to give such notice if the Co-Issuer has been instructed to do so pursuant to a scheme of arrangement proposed by the Co-Issuer in accordance with Part 26 of the Companies Act 2006, in connection with the Restructuring); and
- amendments to each Indenture to provide that any actions, transaction, circumstances, order, legal proceeding or other procedure, corporate action and/or events relating to or arising from the Restructuring and which are contemplated by and consistent with the Lock-Up Agreement shall not constitute a Default or Event of Default under the Indentures and the Notes for the duration of the Support Period.

The Proposed March Coupon Default Waiver

The Issuer requests (i) a waiver of any deemed or actual Default or Event of Default arising as a result of any Notes Issuer's or any Guarantor's failure to comply with any of their obligations under the Indentures, 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 any Notes 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 Indentures 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.

The Proposed Payment Default Waiver

The Issuer requests (i) a waiver of any deemed or actual Default or Event of Default arising as a result of any Payment Default under any other Indebtedness of the Company or any of its Restricted Subsidiaries and any related acceleration of such Indebtedness prior to its Stated Maturity if such Indebtedness is not permitted to be paid pursuant to the terms of the Lock-Up Agreement; (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 Indentures 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 Waivers is set out in each Consent Solicitation Statement under the heading "*The Proposed Amendments and Default Waivers*".

The term "Expiration Time" means 5:00 P.M., London time, on May 21, 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 Solicitations 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 and the rights of the Company (where applicable) to amend and/or terminate the Consent Solicitations as described in each Consent Solicitation Statement. Accordingly, the actual timetable may differ significantly from the timetable below.

Event Name	Timing	Description
Launch	May 14, 2019	Commencement of the Consent Solicitations. The Issuer makes the corresponding announcement.
Expiration Time	5:00 P.M., London time, on May 21, 2019, unless extended or amended, or unless the	The time prior to which Holders must validly deliver Consents to the Majority Consent Proposals and the March Coupon

	Consent Solicitations are earlier terminated by the Issuer, in each case, in its sole and absolute discretion.	Default Waiver.
Majority Requisite Consent Time	The time at which the Majority Requisite Consents have been received.	<u><i>Majority Consents may be validly revoked by Holders prior to but not after the Majority Requisite Consent Time.</i></u> <u><i>HOLDERS SHOULD NOTE THAT THE MAJORITY REQUISITE CONSENT TIME MAY FALL PRIOR TO THE EXPIRATION TIME, AND, IF SO, HOLDERS MAY NOT BE GIVEN PRIOR NOTICE OF SUCH MAJORITY REQUISITE CONSENT TIME.</i></u>
Majority Consents Effective Time	Following the Majority Requisite Consent Time.	Immediately upon the Majority Requisite Consent Time and subject to the conditions set out herein and in the Indenture, the Payment Default Waiver will become effective. Following the Majority Requisite Consent Time and subject to the conditions set out herein and in the Indenture, the Third Supplemental Indenture to the 2019 Notes Indenture or the 2024 Notes Indenture, as applicable, will be executed and as such the Proposed Amendments will become effective and operative.
Majority Requisite Consent Time Announcement	As soon as practicable after the Majority Consents Effective Time.	The Issuer announces whether or not the Majority Requisite Consents have been received, the Payment Default Waiver has become effective, the Third Supplemental Indenture to the 2019 Notes Indenture or the 2024 Notes Indenture, as applicable, has been executed and the Proposed Amendments have become effective and operative.
90% Requisite Consent Time	The time at which the 90% Requisite Consents have been received.	<u><i>90% Consents may be validly revoked by Holders prior to but not after the 90% Consent Time.</i></u> <u><i>HOLDERS SHOULD NOTE THAT THE 90% CONSENT TIME MAY FALL PRIOR TO THE EXPIRATION TIME, AND, IF SO, HOLDERS MAY NOT BE GIVEN PRIOR NOTICE OF SUCH 90% REQUISITE CONSENT TIME.</i></u>
90% Consents Effective Time	Immediately upon the 90% Requisite Consent Time.	Immediately upon the 90% Requisite Consent Time and subject to the conditions set out in the Consent Solicitation Statements and in the Indentures, the March Coupon Default Waiver will become effective and operative. Following the 90% Consents Effective Time, the March

Coupon Default Waiver Supplemental Indenture to the 2019 Notes Indenture or the 2024 Notes Indenture, as applicable, will be executed.

90% Requisite Consent Time Announcement	As soon as practicable after the 90% Consents Effective Time.	The Issuer announces whether or not the 90% Requisite Consents have been received and the March Coupon Default Waiver has become effective and operative.
Announcement of Results of the Consent Solicitations	As soon as practicable after the Expiration Time (but only if either the Majority Requisite Consent Time or the 90% Requisite Consent Time has not occurred on or prior to the date of the Expiration Time).	If either the Majority Requisite Consent Time or the 90% Requisite Consent Time has not occurred on or prior to the date of the Expiration Time, the results of the Consent Solicitations are announced by the Issuer.

Holder 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 Solicitations 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 Solicitations 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 Solicitations, 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

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 Solicitations.

No consent payment has been offered to any Holder in exchange for its consent to the Consent Solicitations.

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 Solicitations 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, the Co-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 Co-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, the Co-Issuer and/or the Guarantors and any director, officer, employee, agent, partner, affiliate, manager or adviser of the Issuer, the Co-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, the Co-Issuer and/or the Guarantors or any director, officer, employee, agent, partner, affiliate, manager or adviser of the Issuer, the Co-Issuer and/or the Guarantors has been advised of the possibility of such damages.