

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BENEFICIAL HOLDERS OF THE BONDS. 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 Invitation to a General Meeting of Bondholders has been prepared by Nyrstar NV and is addressed only to holders of the Bonds 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. Any investment or investment activity to which this Invitation to a General Meeting of Bondholders relates is available only to relevant persons and will be engaged in only with relevant persons.



LIMITED LIABILITY COMPANY (“NAAMLOZE VENNOOTSCHAP”)  
Registered Office: Zinkstraat 1, 2490 Balen, Belgium  
Company Number VAT BE 0888.728.945 RPR/RPM Antwerp, division Turnhout

### INVITATION

**GENERAL MEETING OF BONDHOLDERS**  
to be held on 21 May 2019 at 11:00 CEST

The holders (the “**Bondholders**”) of the 5% convertible bonds due 2022 issued by Nyrstar NV (the “**Company**”) on 11 July 2016 (ISIN: BE6288132101) (the “**Bonds**”) are invited to attend a general meeting of Bondholders of the Company.

### GENERAL INFORMATION

**Date, hour and venue:** The general meeting of Bondholders (the “**Meeting**”) will be held on 21 May 2019 at 11:00 CEST, at Marsveldplein 5 – 24<sup>th</sup> floor, 1050 Brussels, Belgium, or at such other place as will be indicated at that place or otherwise.

**Opening of the doors:** In order to facilitate the keeping of the attendance list on the day of the Meeting, Bondholders and their representatives attending in person are invited to register as of 10:00 CEST.

Unless the context otherwise requires capitalised terms used herein have the meaning given to them in the trust deed dated 11 July 2016 (the “**Trust Deed**”) between the Company (as issuer) and The Law Debenture Trust Corporation p.l.c. (as trustee, the “**Trustee**”), pursuant to which the Bonds were constituted, or in the terms and conditions of the Bonds, a copy of which is available on the Company’s website ([www.nyrstar.com](http://www.nyrstar.com)).

### BACKGROUND

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 press release issued by the Company on 15 April 2019 and available on the Company’s website (at <https://www.nyrstar.com/en/media/regulatory-releases>) (the “**15 April Announcement**”) which sets out the details of the Restructuring and the lock-up agreement entered into by, among others, the Company, Trafigura Pte Ltd, certain of the Nyrstar group’s lenders, certain holders of the 8.5% senior notes due 2019 and 6.875% senior notes due 2024 each issued by Nyrstar Netherlands (Holdings) B.V. (together, the “**High Yield Bonds**”) and certain holders of the Bonds (the “**Lock-Up Agreement**”). The Trustee has not been involved in the formulation of either the Restructuring or the Lock-Up Agreement and has not as at 1 May 2019 been provided with a copy of the Lock-Up Agreement.

The Bondholders that are party to the Lock-Up Agreement as of 1 May 2019 represent approximately 97% of the aggregate outstanding principal amount of the Bonds (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 and implement or otherwise give effect to the Restructuring, including voting in favour of the proposed resolutions set out below.

The proposed resolutions set out below are sought in order to facilitate the implementation of the Restructuring. The first proposed resolution is to permit a company (the “**Co-Obligor**”) to accede to the Bonds as a co-obligor, assuming joint and several liability alongside the Company for the primary debt obligations under the Bonds and to make certain consequential amendments to the Bonds and the Trust Deed.

The Co-Obligor will be a newly incorporated company, to be incorporated and tax resident in England and with its centre of main interests in England. As contemplated in the Lock-Up Agreement, the Company intends to incorporate a new direct wholly owned subsidiary (the “**New HoldCo**”), which will become a guarantor of the Bonds, the High Yield Bonds and certain other indebtedness of the Nyrstar group. Bondholders’ consent is not required for New HoldCo to become an additional guarantor. The Co-Obligor will be a direct wholly owned subsidiary of NewHoldCo.

In order to implement the Restructuring, it is anticipated that (i) the Co-Obligor will also accede to the High Yield Bonds as co-obligor, assuming joint and several liability alongside Nyrstar Netherlands (Holdings) B.V. for the primary debt obligations under the High Yield Bonds, and (ii) the Co-Obligor 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 Bonds and the High Yield Bonds (the “**English Scheme**”). The anticipated amendments to the High Yield Bonds will be subject to a separate bondholder approval process. The proposed resolutions sought from the Bondholders (as more particularly described below) are not dependent on the anticipated amendments in respect of the High Yield Bonds being proposed to or approved by those holders.

The second proposed resolution is to make certain amendments to the Bonds in respect of the courts which have jurisdiction to settle any disputes arising in connection with the Trust Deed and the Bonds. The purpose of this amendment is also to help facilitate the anticipated English Scheme.

The purpose of the third proposed resolution is to temporarily waive certain Events of Default and Potential Events of Default as contemplated by the Lock-Up Agreement, including any cross-default in relation to the failure by Nyrstar Netherlands (Holdings) B.V. to pay the March 2019 coupon payment under the High Yield Bonds. The Company believes that such temporary waivers will help facilitate the implementation of the Restructuring.

Bondholders should refer to the 15 April Announcement for additional information in respect of the anticipated English Scheme and the terms of the Restructuring.

## AGENDA

**Agenda and proposed resolutions:** The agenda and proposed resolutions of the Meeting are as follows:

### 1. Accession of Co-Obligor

*Proposed resolution:* The meeting of Bondholders resolves by way of Resolution to authorise, sanction, direct, request, instruct, empower and ratify the Trustee to enter into a first supplemental trust deed to the Trust Deed (the “**Supplemental Trust Deed**”) and a first supplemental agency agreement to the Paying and Conversion Agency Agreement (the “**Supplemental Agency Agreement**”), in each case in such form tabled to the meeting, pursuant to which the Co-Obligor will assume a primary debt obligation (on a joint and several basis with the Company) to pay all amounts due under the Trust Deed, the Bonds, the Coupons and the Agency Agreement, assuming corresponding rights and obligations;

provided that the following provisions of the Trust Deed and the Paying and Conversion Agency Agreement will not apply to the Co-Obligor:

- (a) Condition 5 (*Conversion of Bonds*), Clause 9 (*Conversion of Bonds*) of the Paying and Conversion Agency Agreement and any related provisions relating to delivery of an Optional Redemption Notice, Shareholder Event Notice, Change of Control Notice, Conversion Rights, Ordinary Shares and any conversion and the delivery of Ordinary Shares;
- (b) the definitions of “Change of Control” and “Ordinary Shares”;
- (c) Clauses 8 (*Conversion Rights*) and 9 (*Covenants relating to Conversion Rights*) of the Trust Deed;
- (d) Condition 10 (*Undertakings*);
- (e) any undertaking contained in Clause 10 (*Covenants*) of the Trust Deed which provides for the delivery of any form of document, notice or other information or for the preparation and/or provision of any financial statements or accounts; and
- (f) any right contained in Clause 16.2 (*Substitution*) of the Trust Deed which gives the Issuer the right to request a substitution of the Company as Issuer.

Following the accession of the Co-Obligor, the Co-Obligor shall have no rights or obligations in relation to the Belgian law governed provisions on meetings of Bondholders, save that the Co-Obligor shall have a prior consent right and right of direction in relation to actions taken by the Company under these provisions. Notwithstanding the foregoing, any future Resolution (including a Written Resolution) shall be binding on the Co-Obligor and the Co-Obligor will give an undertaking in the Supplemental Trust Deed to this effect.

## **2. Amendment to Jurisdiction clause**

*Proposed resolution:* The meeting of Bondholders resolves by way of Resolution to authorise, sanction, direct, request, instruct, empower and ratify the Trustee to agree that the following shall, pursuant to the terms of Supplemental Trust Deed, apply in respect of jurisdiction and submission to jurisdiction under the Trust Deed and the Bonds with effect from the date of the Supplemental Trust Deed, with such wording to be included in the Supplemental Trust Deed:

*“The courts of England and Wales shall have exclusive jurisdiction to settle any disputes that arise out of or in connection with the Trust Deed and the Bonds, and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed and the Bonds (**Proceedings**) may be brought in such courts. The Original Issuer, the Acceding Co-Obligor and the Trustee (in its own capacity as such and on behalf of the Bondholders) irrevocably submit to the jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. Notwithstanding the foregoing, Belgian courts have exclusive jurisdiction over matters concerning the validity of decisions of the board of directors of the Original Issuer, of the general meeting of Shareholders of the Original Issuer and of the general meeting of Bondholders”.*

In the foregoing “Acceding Co-Obligor” means the Co-Obligor and “Original Issuer” means the Company.

## **3. Temporary waiver of certain Events of Default or Potential Events of Default**

*Proposed resolution:* The meeting of Bondholders resolves by way of Resolution to grant a waiver of any Event of Default or Potential Event of Default that may have arisen or may arise:

- (a) under Condition 9(c)(ii) or (iii) in respect of the failure to pay (when due) or at the end of any applicable grace period any other present or future indebtedness of the Issuer or any of the Guarantors or any of the Issuer's Material Subsidiaries for or in respect of moneys borrowed or raised (or under any guarantee for moneys borrowed or raised), if such indebtedness is not permitted to be paid pursuant to the terms of the Lock-Up Agreement (including, but not limited to, the failure to pay the March 2019 coupon payment under the High Yield Bonds);
- (b) under Condition 9(f) in relation to any events or circumstances relating to the Restructuring including the negotiation, entry into or performance of the Lock-Up Agreement;
- (c) under Condition 9(g) in relation to any order or corporate action which is contemplated by and consistent with the Lock-Up Agreement; or
- (d) as a result of any failure to notify the Trustee pursuant to Clause 10.1.3 of the Trust Deed (or otherwise) of any of the Events of Default or Potential Events of Default specified in (a) through (c) above,

in each case for the duration of the Support Period (as defined below) (together, the **"Waivers"**). Upon the expiration of the Support Period the Waivers shall be automatically annulled without any action by any party and any deemed or actual Event of Default or Potential Event of Default that occurred relating to the Waivers and any consequences thereof shall be reinstated as if such Event of Default or Potential Event of Default has been continuing since the date it originally occurred. In order to document the Waivers, the meeting of Bondholders authorises, sanctions, directs, requests, instructs, empowers and ratifies the Trustee to enter into a deed of waiver (in the form tabled to the meeting, the **"Deed of Waiver"**) pursuant to which the Waivers will be granted on the aforementioned conditions.

The **"Support Period"** means the period ending upon the earlier of (i) the termination of the Lock-Up Agreement in accordance with its terms and (ii) 31 August 2019.

#### 4. Trustee protections

If any of the preceding resolutions are passed, then without the need for any further act or step, the meeting of Bondholders shall be deemed to resolve by way of Resolution to:

- (a) hold harmless, discharge and exonerate the Trustee from and against any and all liability for which it may have become or may become liable under the Trust Deed, the Bonds or otherwise in respect of any act or omission, including, without limitation, in connection with these Resolutions or any of them or their implementation;
- (b) expressly undertake and agree to indemnify the Trustee against all actions, proceedings, claims, demands, liabilities, losses, damages, costs, expenses and charges (together with value added tax or any similar tax charged or chargeable in respect thereof) which the Trustee (or its officers or employees) may suffer or incur from the exercise or non-exercise of the powers vested in the Trustee by or pursuant to the Trust Deed as requested in these Resolutions or which may otherwise arise in connection with these Resolutions or any of them or their implementation;
- (c) approve and confirm that the Trustee shall have no liability, and irrevocably waives any claims against the Trustee arising as a result of any loss or damage which the Bondholders may suffer or incur as a result of the Trustee acting upon any of these Resolutions and the implementation of these Resolutions or any of them (including but not limited to circumstances where it may be subsequently found that there is a defect in any of these Resolutions or that for any reason any of these Resolutions is not valid or binding upon the Bondholders); and
- (d) sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Bondholders against the Company or the

Guarantors or against any of their property whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from or to be effected by any of these Resolutions or their implementation.

**Quorum:** According to the Belgian Companies Code, a quorum of at least 50% of the aggregate principal amount of the outstanding Bonds must be present or represented at the Meeting for the deliberation and voting on the aforementioned agenda items of the Meeting. If this quorum is not reached, a second general meeting of Bondholders will be convened, unless, as the case may be, decided otherwise on behalf of the Board of Directors, and the quorum requirement will not apply to the second meeting.

**Voting and majority:** Subject to applicable legal provisions, each Bond shall have one vote. In accordance with applicable law, the proposed resolutions referred to in the aforementioned agenda of the Meeting shall be passed if they are approved by Bondholders present and represented at the general meeting of Bondholders representing a majority of at least 75% of the aggregate principal amount of the outstanding Bonds with which is voted. A resolution passed with a majority representing less than one-third of the aggregate principal amount of the outstanding Bonds can only be executed after having been approved by the Court of Appeal of Antwerp in accordance with the procedure set out in article 574 of the Belgian Companies Code.

## PARTICIPATION TO THE MEETING

**Introduction:** Holders of the Bonds who wish to participate in the Meeting should take into account the procedures described below. Any questions on the procedures should be directed to the Tabulation Agent, whose contact details are below.

**Participation to the Meeting:** To be eligible to participate in the Meeting, a Bondholder must deliver one of the following to the Tabulation Agent so that it is received by the Tabulation Agent **on or before 18 May 2019**:

- (a) in order to appoint the Tabulation Agent to act as a proxy to attend and vote at the Meeting, a valid Block Voting Instruction or, if the Bondholder is not a participant in the securities settlement system of the National Bank of Belgium (the “NBB”), request the relevant participant in the securities settlement system of the National Bank of Belgium to deliver such Block Voting Instruction by the same time and date; or
- (b) in order to appoint any other person as a proxy or to attend and vote at the Meeting in person, a Meeting Notification, together with a blocking certificate issued by a participant in the securities settlement system of the NBB or by the NBB certifying that the Bonds in respect of which a Meeting Notification is given, will be blocked until the conclusion of the Meeting (within the meaning of article 15 of the Belgian Coordinated Royal Decree no. 62 of 10 November 1967).

The Block Voting Instruction form and Meeting Notification form are available on the Tabulation Agent’s website ([www.lucid-is.com/nyrstar](http://www.lucid-is.com/nyrstar)). Bondholders are advised to confirm with any bank, securities broker or other intermediary through which they hold their Bonds what steps by what date need to be taken in order for such Bondholder to be able to participate to the Meeting.

**Access to the meeting room:** The natural persons who attend the Meeting in their capacity as holder of securities, holder of proxies or representative of a legal entity must be able to provide evidence of their identity in order to be granted access to the meeting room. In addition, the representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact. The Tabulation Agent will verify these documents on behalf of the Company.

## DATA PROTECTION

The Company is responsible for the processing of personal data it receives from, or collects about, holders of securities issued by the Company and proxy holders in the context of general meetings of Bondholders. The processing of such data will be carried out for the purposes of the organisation and

conduct of the relevant general meetings of Bondholders, including the convening notices, registrations, attendance and voting, as well as for maintaining lists or registers of security holders, and the analysis of the investor and security holder base of the Company. The data include, amongst others, identification data, the number and nature of securities of a holder of securities issued by the Company, proxies and voting instructions. This data may also be transferred to third parties (including the Tabulation Agent) for the purposes of assistance or services to the Company in connection with the foregoing. The processing of such data will be carried out, mutatis mutandis, in accordance with the Company's Privacy & Cookies Policy, available on the Company's website (<https://www.nyrstar.com/en/site-services/legalnotice>). The Company draws the attention of the holders of securities issued by the Company and proxy holders to the description of the rights they may have as data subjects, such as, among others, the right to access, the right to rectify and the right to object to processing, which are outlined in section 9 of the aforementioned Privacy & Cookies Policy. All this does not affect the rules that apply in connection with the participation to the Meeting. To exercise rights as a data subject and for all other information regarding the processing of personal data by or on behalf of the Company, the Company can be contacted by e-mail at [data.protection@nyrstar.com](mailto:data.protection@nyrstar.com).

### AVAILABLE INFORMATION

The following documentation is available on the Tabulation Agent's website ([www.lucid-is.com/nyrstar](http://www.lucid-is.com/nyrstar)): this notice convening the Meeting, the Block Voting Instruction form, the Meeting Notification form, the draft Deed of Waiver, the draft Supplemental Trust Deed and the draft Supplemental Agency Agreement.

Further details about the Meeting and how to participate can be obtained from the Tabulation Agent:

#### **Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Tel: +44 20 7704 0880  
Fax: +44 20 3004 1590  
Attention: Thomas Choquet  
Email: [nyrstar@lucid-is.com](mailto:nyrstar@lucid-is.com)  
Website: [www.lucid-is.com/nyrstar](http://www.lucid-is.com/nyrstar)

### IMPORTANT NOTICES

This Invitation to a General Meeting of Bondholders has been prepared by the Company and is being provided to holders of the Bonds, in addition to any other materials or information provided in connection with the Restructuring, on behalf of the Company. None of the Trustees or its affiliates (or their respective directors, employees, officers, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of such documents or any other materials or information provided to such recipient in connection with this Invitation to a General Meeting of Bondholders.

No person has been authorised to make any recommendation on behalf of the Company or the Trustee as to whether or how the Bondholders should vote pursuant to the Resolution. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Company or the Trustee.

Each Bondholder is responsible for assessing the proposals set out in this Invitation to a General Meeting of Bondholders and the proposed waivers described in the Resolution and their impact with respect to the Bonds held by it.

**Neither the Trustee nor its affiliates (or their respective directors, employees, officers, consultants or agents) has independently verified, or assumes any responsibility for, the accuracy or completeness of the information and statements contained in this Invitation to a**

**General Meeting of Bondholders or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.**

**Neither the Trustee nor its affiliates (or their respective directors, employees, officers, consultants or agents) makes any representation or recommendation whatsoever regarding this Invitation to a General Meeting of Bondholders or any document prepared in connection with it.**

**Neither the Trustee nor its affiliates (or their respective directors, employees, officers, consultants or agents) express any view or opinion whatsoever as to the proposals or information set out in this Invitation to a General Meeting of Bondholders, the Restructuring, the Lock-Up Agreement or the proposed amendments or waivers described in the Deed of Waiver, the Supplemental Trust Deed or Supplemental Agency Agreement; the Trustee has not been involved in the formulation or the proposals set out in any of the Restructuring, the Lock-Up Agreement and herein, or the amendments or waivers described in the Lock-Up Agreement, the Deed of Waiver, the Supplemental Trust Deed or Supplemental Agency Agreement, and the Trustee makes no representation or recommendation whatsoever as to any action to be taken or not taken by the Bondholders in relation to this Invitation to a General Meeting of Bondholders, or any document prepared in connection with it.**

**On behalf of the Board of Directors**

**THIS DOCUMENT IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES, BONDS OR OTHER SECURITIES OF NYRSTAR NV. THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (DIRECTLY OR INDIRECTLY) IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.**