



LIMITED LIABILITY COMPANY ("NAAMLOZE VENNOOTSCHAP")
Registered office: Zinkstraat 1, 2490 Balen, Belgium
Company number VAT BE 0888.728.945 RPR/RPM Turnhout

INVITATION

EXTRAORDINARY GENERAL MEETING
to be held on Tuesday, May 22, 2012 at 10:30 a.m.

As the required quorum was not reached at the extraordinary general shareholders' meeting held on Wednesday, April 25, 2012, the holders of securities issued by the company are invited to attend a second extraordinary general shareholders' meeting of the company before a notary public.

GENERAL INFORMATION

Date, hour and venue: The extraordinary general shareholders' meeting will be held on Tuesday, May 22, 2012, at 10:30 a.m., at Diamant Building, A. Reyerslaan 80, 1030 Brussels, Belgium or at such other place as will be indicated at that place at that time.

Opening of the doors: In order to facilitate the keeping of the attendance list on the day of the extraordinary general shareholders' meeting, the shareholders and their representatives are invited to register as of 9:30 a.m.

EXTRAORDINARY GENERAL MEETING

Agenda and proposed resolutions: The agenda and proposed resolutions of the extraordinary general shareholders' meeting of the company, which, as the case may be, can be amended at the meeting on behalf of the board of directors, are as follows:

1. Submission of special report

Submission of the special report of the board of directors in accordance with Article 604 of the Belgian Companies Code in relation to the proposal to renew the powers of the board of directors under the authorised capital of the company.

2. Distribution through reduction of the share capital

Proposed resolution: The general shareholders' meeting decides to reduce the share capital of the company through the distribution of an amount of EUR 0.16 per share to each of the outstanding shares (including the shares that prior to the Record Date for this distribution (as defined below) will be issued upon the conversion of outstanding convertible bonds of the company), and to resolve, in implementation hereof, as follows (whereby the amounts or numbers referred to in the sub-sections between square brackets shall be determined at the time of the approval of the proposed resolution in accordance with the proposal set out in such sub-sections):

- (a) Subject to the application of the provisions of Article 612 and 613 of the Belgian Companies Code, and subject to the terms set out below, the share capital of the company shall be reduced with an amount equal to EUR 0.16 (the "Capital Reduction Amount"), multiplied by the sum of (i) all of the issued and outstanding shares of the

company at the time of the approval of the present resolution, and (ii) all of the shares that as of the time of the approval of the present resolution until (and including) the Record Date can be issued upon conversion of the outstanding convertible bonds of the company that have been issued in 2009 (the "Convertible Bonds"). In implementation of the capital reduction, subject to the provisions set out below, an amount equal to the Capital Reduction Amount shall be distributed to each of the shares of the company that at the time of the approval of the present resolution is issued and outstanding, as well as to each share that as of the time of the approval of the present resolution until (and including) the Record Date shall be issued upon conversion of the outstanding Convertible Bonds.

- (b) The capital reduction shall occur without cancellation of shares of the company, is to be borne by each of the existing shares (including the shares that as of the time of the approval of the present resolution until (and including) the Record Date shall be issued upon the conversion of outstanding Convertible Bonds) in the same manner, and shall be fully imputed on the fiscal paid-up share capital. Following the capital reduction, each share (including the shares that as of the time of the approval of the present resolution until (and including) the Record Date shall be issued upon the conversion of outstanding Convertible Bonds) will represent the same fraction of the company's share capital.
- (c) In accordance with Article 613 of the Belgian Companies Code, no distribution to the shareholders in implementation of the capital reduction shall be permitted as long as the demands for additional collateral, as the case may be, by creditors who within a term of two months following the publication of the present resolution in the annexes to the Belgian Official Gazette have made a demand for additional collateral for receivables that came into existence prior to, and that have not yet matured at, the date of such publication, have not been satisfied, unless such demands for additional collateral have been rejected by an enforceable ruling by a competent court of law.
- (d) In view of the provisions of paragraphs (a) to (c), the maximum amount of the capital reduction shall be equal to EUR [amount], being the sum of (i) the Capital Reduction Amount multiplied by all of the issued and outstanding shares of the company at the time of the approval of the present resolution (i.e. [amount]), and (ii) the Capital Reduction Amount multiplied by the maximum number of shares issuable at the time of the approval of the present resolution upon conversion of the Convertible Bonds at the conversion price applicable as at that time (i.e. [amount]). To the extent no new additional shares are issued upon conversion of Convertible Bonds prior to the end of the Record Date, the reduction of the share capital for an amount equal to the Capital Reduction Amount multiplied by the number shares issuable upon conversion of Convertible Bonds as reflected in point (ii) shall subsequently not be deemed made with respect to the number of new shares that are not so issued due to the fact that no such conversion of Convertible Bonds took place. The actual amount of the capital reduction shall become final on the Record Date, taking into account the shares that since the date of the present resolution until (and including) the Record Date shall have been actually issued upon conversion of the aforementioned outstanding Convertible Bonds, and taking into account that the amount to be distributed to each share outstanding on the Record Date shall be equal to the Capital Reduction Amount.
- (e) In view of the provisions of paragraphs (a) to (d), article 5 of the company's articles of association shall be amended at the time of the approval of the present resolution by reflecting a capital reduction equal to [the Capital Reduction Amount multiplied by all of the issued and outstanding shares of the company at the time of the approval of the present resolution], and by adding a separate paragraph with the sub-heading "Temporary provision" to article 5 that makes a reference to the provisions of paragraphs (a) to (e). Furthermore, until and including the Record Date, each time new shares are issued upon conversion of the Convertible Bonds, the amount of the share capital in article 5 shall be amended to take into account the amount of the share capital increase resulting from the conversion and the amount of the

aforementioned capital reduction. The separate paragraph with the sub-heading "Temporary provision" to article 5 shall automatically expire and be deleted on the Record Date.

- (f) The general shareholders' meeting decides to authorise the board of directors (with power of substitution) to implement and execute the aforementioned capital reduction, including the power to determine the Record Date and the payment date of the distribution of the capital reduction in accordance with applicable legislation and regulations, as well as the formalities for the distribution of the capital reduction. The "Record Date" for the capital reduction shall be the last trading day (prior to the payment date of the Capital Reduction Amount) on which the company's shares shall still trade "cum right" in relation to the right to receive the payment of the Capital Reduction Amount. The board of directors shall have the right to sub-delegate the exercise of the powers referred to in this paragraph (f) (in whole or in part) to one or two directors. Furthermore, the general shareholders' meeting decides to authorise one or two members of the board of directors in order to, as soon as reasonably and practicably possible after the Record Date, take all steps and carry out all formalities that shall be required to amend the articles of association in order to reflect the new share capital pursuant to paragraphs (d) and (e).

3. Renewal of the powers of the board of directors under the authorised capital

The board of directors proposes to renew the powers under the authorised capital. See also the report referred to in point 1 of the agenda of the extraordinary general shareholders' meeting.

Proposed resolution: The general shareholders' meeting resolves to renew the powers of the board of directors within the framework of the authorised capital as follows (whereby the amount and date referred to in the sub-sections between square brackets shall be determined at the time of the approval of the proposed resolution in accordance with the proposal set out in such sub-sections):

- (a) The board of directors shall be authorised to increase the capital of the company on one or several occasions by a maximum amount of 40% of the amount of the share capital as at the time of the approval of the resolution. This authorisation shall be valid for a period of one year as from the date of publication in the annexes to the Belgian State Gazette of an extract of the minutes of the extraordinary shareholders' meeting granting the authorisation, and shall otherwise have the terms and conditions as currently set out in Article 9 of the company's articles of association.
- (b) In view of the provisions of paragraph (a), the first paragraph of article 9 of the articles of association shall be amended and restated as follows:
- "The board of directors may increase the capital of the company on one or several occasions by a maximum amount of [40% of the amount of the share capital as at the time of the approval of the resolution, taking into account the approval of the capital reduction referred to in item 2 of the agenda]."
- (c) In view of the provisions of paragraph (a), the third paragraph of article 9 of the articles of association shall be amended and restated as follows:
- "This authorisation is valid for a period of one year as from the date of publication in the annexes to the Belgian State Gazette of an extract of the minutes of the extraordinary shareholders' meeting of the company held on [the date of the approval of the proposed resolution]."

4. Renewal of the powers to purchase own shares

Article 13 of the articles of association contains the current powers of the board of directors to repurchase the company's own shares. The board of directors proposes that the powers be

amended and restated so as to provide more flexibility to determine the minimum price for a share purchase.

Proposed resolution: The general shareholders' meeting decides to amend and restate the first paragraph of article 13 of the company's articles of association as follows (whereby the date referred to in the sub-sections between square brackets shall be determined at the time of the approval of the proposed resolution in accordance with the proposal set out in such sub-sections):

"The board of directors may, without prior authorisation by the shareholders' meeting, in accordance with article 620 and following of the Companies Code and within the limits set out in this provision, acquire, on or outside the stock exchange, a number of the company's own shares representing a maximum of 20% of the subscribed capital, for a price not lower than 25% below the closing price of the last trading day and not higher than 10% above the average closing price during the last 20 trading days. This authorisation covers the acquisition on or outside the stock exchange by a direct subsidiary of the company within the meaning and the limits set out by article 627 of the Companies Code. This authorisation is valid for a term of five years as of [the date of the approval of the proposed resolution]."

Quorum: As this general meeting constitutes the second extraordinary general shareholders' meeting for the aforementioned agenda items, no quorum is required for the deliberation and voting on the items referred to in the aforementioned agenda.

Voting and majority: Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolutions under items 2 and 3 of the aforementioned agenda of the extraordinary general shareholders' meeting shall be passed if they are approved by a majority of 75% of the votes validly cast by the shareholders, while the proposed resolution under item 4 shall be passed if it is approved by a majority of 80% of the votes validly cast. Pursuant to article 537 of the Belgian Companies Code, the holders of bonds have the right to attend the general meeting, but only with an advisory vote.

PARTICIPATION TO THE MEETING

Introduction: Holders of securities issued by the company that wish to attend the extraordinary general shareholders' meeting of the company should take into account the formalities and procedures described below. As a result of changes to applicable law, some of these formalities and procedures are different from the formalities and procedures that applied to previous general shareholders' meetings.

Registration date: The registration date for the extraordinary general shareholders' meeting shall be Tuesday, May 8, 2012, at midnight (12:00 a.m., Central European Time, GMT+1). Only persons owning securities issued by the company on Tuesday, May 8, 2012, at midnight (12:00 a.m., Central European Time, GMT+1) shall be entitled to participate and, as the case may be, vote at the extraordinary general shareholders' meeting.

Registration for the meeting: Firstly, the right for a holder of securities to participate to and, as applicable, to vote at a general meeting is only granted on the basis of the registration of the securities concerned, on the aforementioned registration date at midnight, via registration, in the applicable register book for the securities concerned (for registered securities) or in the accounts of a certified account holder or relevant settlement institution for the securities concerned (for dematerialised securities or securities in book-entry form). Secondly, in order to be admitted to the extraordinary general shareholders' meeting, the holders of securities issued by the company must notify the company or KBC Bank whether they want to participate to the meeting. The holders of securities that wish to make such notification can make use of the registration notice (the "Attendance form for security holders") form that can be obtained at the company's registered office and on the company's website. The notice must reach the company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Virginie Lietaer, *Company Secretary*) or by e-mail at Virginie.Lietaer@nyrstar.com at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.* on or before Wednesday, May 16, 2012 at the latest. The notice can also be made at the counters of KBC Bank on or before Wednesday, May 16, 2012 at the latest. For the

holders of dematerialised securities or securities in book-entry form, the notice should include a certificate confirming the number of securities that have been registered in their name on the registration date. The certificate can be obtained by the holder of the dematerialised securities or securities in book-entry form with the certified account holder or the applicable settlement institution for the securities concerned.

Voting by mail: The shareholders can vote by mail in accordance with article 28 of the company's articles of association. Votes by mail must be cast by means of the form prepared by the company. The postal voting form can be obtained at the company's registered office and on the company's website (www.nyrstar.com). The postal voting form must be signed in writing or electronically. The electronic signature must be an advanced electronic signature in the sense of article 4, §4 of the Belgian Act of July 9, 2001 regarding the determination of certain rules in relation to the legal framework for electronic signatures and certification services, or with an electronic signature that complies with the conditions set out in article 1322 of the Belgian Civil Code. Signed voting by mail forms must either be submitted at the counters of KBC Bank or reach the company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Virginie Lietaer, *Company Secretary*) or by e-mail at Virginie.Lietaer@nyrstar.com, in each case at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.* on or before Wednesday, May 16, 2012 at the latest. A shareholder who wishes to vote by mail must, in any case, register for the meeting, as explained under "—Registration for the meeting".

Representation by proxy: Holders of securities can attend the meeting and vote, as applicable, through a proxy holder. Proxy forms can be obtained at the company's registered office and on the company's website (www.nyrstar.com). The proxy must be signed in writing or electronically. The electronic signature must meet the same requirements as the electronic signature for postal voting forms (see also "—Voting by mail"). Signed proxies must either be submitted at the counters of KBC Bank or reach the company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Virginie Lietaer, *Company Secretary*) or by e-mail at Virginie.Lietaer@nyrstar.com, in each case at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.* on or before Wednesday, May 16, 2012 at the latest. Holders of securities who wish to be represented by proxy must, in any case, register for the meeting, as explained under "—Registration for the meeting".

Question right: Every shareholder has the right to ask questions to the directors and statutory auditor related to items on the agenda of a general shareholders' meeting. Questions can be asked during the meeting or can be submitted in writing prior to the meeting. Written questions must reach the company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Virginie Lietaer, *Company Secretary*) or by e-mail at Virginie.Lietaer@nyrstar.com, at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.* on or before Wednesday, May 16, 2012 at the latest. Written and oral questions will be answered during the meeting concerned in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submitted the written questions concerned must register for the meeting, as explained under "—Registration for the meeting".

Access to the meeting room: The natural persons who attend the extraordinary general shareholders' meeting in their capacity as owners of securities, holders of proxies or representatives 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.

AVAILABLE INFORMATION

The following documentation is available on the company's website (<http://www.nyrstar.com/investors/en/shareholderinformation/Pages/Shareholder-Meetings.aspx>): the notice convening the extraordinary general shareholders' meeting, the agenda and proposed resolutions or, if no resolutions are proposed, a commentary by the board of directors, the documents to be submitted to the extraordinary general shareholders' meeting as referred to in the agenda of the meeting, the registration notice (the "Attendance form for security holders"), the postal voting form,

and the proxy form. Prior to the extraordinary general shareholders' meeting, holders of securities of the company can also obtain at the registered office of the company (Zinkstraat 1, 2490 Balen, Belgium), free of cost, a copy of this documentation. The aforementioned website also mentions the total number of outstanding shares and voting rights of the company.

On behalf of the Board of Directors

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