



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

**PROXY**

**Extraordinary General Meeting**  
to be held on Tuesday, May 22, 2012 at 10:30 a.m.

***This is an unofficial English translation, for information purposes only.  
Please only sign and return the original Dutch version.***

**This proxy should be used by shareholders who want to be represented by a proxy holder at the meeting.**

**This proxy does not constitute a proxy solicitation in the sense of article 548 or 549 of the Belgian Company Code.**

**The proxy must be signed in writing or electronically. In the event an electronic signature is used, it 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.**

**The signed and completed proxy must, either be submitted at the counters of KBC Bank, or reach the company, in both cases at the latest on the sixth calendar day prior to the meeting, i.e. on or before Wednesday, May 16, 2012 at the latest. Proxies sent to the company must be sent by mail at:**

Nyrstar  
Attention Virginie Lietaer  
Company Secretary  
Zinkstraat 1  
2490 Balen  
Belgium

**or by e-mail at:**

Virginie.Lietaer@nyrstar.com

**Holders of securities who wish to be represented by proxy must also register for the meeting, as described in the notice convening the general meeting. Holders of dematerialised shares must attach to the proxy a certificate issued by the applicable settlement institution for the shares concerned, or by a certified account holder,**

confirming the number of shares that have been registered in their name on the aforementioned registration date (i.e. Tuesday, May 8, 2012, at midnight (12:00 a.m. Central European Time, GMT+1) and with which they intend to vote at the extraordinary general meeting.

The undersigned (the "Undersigned")

**First Name:** .....

**Family Name:** .....

**Address:** .....

or

**Corporate name:** .....

**Corporate form of company:** .....

**Registered office:** .....

**Represented by (first name, family name and capacity):** .....

owner of the following number of shares issued by the limited liability company Nyrstar, with its registered office at Zinkstraat 1, 2490 Balen, Belgium:

<b>Number of shares</b>	.....
<b>Form of the above mentioned shares</b> (please tick the appropriate box):	
<input type="checkbox"/> <b>Registered</b>	
<input type="checkbox"/> <b>Dematerialised</b>	

hereby appoints as his/her special proxy holder, with power of substitution:

Mr/Mrs.....<sup>1</sup>

The Chief Executive Officer of the Company, Mr Roland Junck<sup>2</sup>

<sup>1</sup> Please complete as appropriate. An absence of instruction shall be tantamount to an appointment of Mr. Roland Junck as proxy holder.

<sup>2</sup> Mr. Roland Junck is director of Nyrstar NV and therefore has a potential conflict of interest as provided for in article 547bis, §4 of the Belgian Companies Code. He will only vote in execution of the proxy in accordance with the specific voting instructions set out in the proxy. In the absence of

a specific voting instruction, he will vote for the proposed resolutions supported by the board of directors.

who agrees to be so appointed, and whom the Undersigned authorises:

I. to represent the Undersigned at the extraordinary general meeting to be held at Diamant Building, A. Reyerslaan 80, 1030 Brussels on Tuesday, May 22, 2012, at 10:30 a.m.

*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).

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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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]."

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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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]."

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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**II.** To represent the Undersigned at the aforementioned extraordinary general meeting and at all subsequent meetings having the same agenda, as relevant, if the aforementioned extraordinary general meeting would be postponed or suspended.

**III.** In the name of and on behalf of the Undersigned, to sign all attendance lists and minutes, to participate in all deliberations, to vote with respect to all decisions or items that can be presented to said meeting.

**IV.** In general, to do all that appears necessary and/or useful for the exercise of this power of attorney.

The Undersigned hereby ratifies and approves all acts carried out by the aforementioned proxy holder. The proxy holder will vote on behalf of the Undersigned in accordance with the voting instructions given above. In case of absence of voting instructions given to the proxy holder with regard to the respective agenda items or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, the proxy holder will always vote in favor of the proposed resolution, possibly as amended at the meeting.

Done at ....., on .....2012

Signature.....