



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

## INVITATION

### ANNUAL AND EXTRAORDINARY GENERAL MEETING to be held on Wednesday 24 April 2013 at 10:30 a.m.

The holders of securities issued by the company are invited to attend the annual general shareholders' meeting of the company. After the agenda of the annual general meeting has been treated, the meeting will be shortly suspended in order to be continued as an extraordinary general shareholders' meeting before a notary public.

## GENERAL INFORMATION

**Date, hour and venue:** The annual and extraordinary general shareholders' meeting will be held on Wednesday 24 April 2013 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. There is no quorum requirement for the annual general shareholders' meeting. There is, however, a quorum requirement for the extraordinary general shareholders' meeting (see also below under "Extraordinary General Meeting"). If the quorum for the extraordinary general meeting were not to be reached for certain items, a second extraordinary general meeting will be held for these items on Thursday 23 May 2013.

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

## ANNUAL GENERAL MEETING

**Agenda and proposed resolutions:** The agenda and proposed resolutions of the annual 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. Reports on the statutory financial statements

Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2012.

### 2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2012, and of the proposed allocation of the result.

**Proposed resolution:** The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2012, as well as the allocation of the result as proposed by the board of directors.

### **3. Reports on the consolidated financial statements**

Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2012.

### **4. Consolidated financial statements**

Submission of the consolidated financial statements for the financial year ended on 31 December 2012.

### **5. Discharge from liability of the directors**

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to each of the directors who was in office during the previous financial year, for the performance of his mandate during that financial year.

### **6. Discharge from liability of the statutory auditor**

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to the statutory auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

### **7. Remuneration report**

Submission of, discussion on and approval of the remuneration report prepared by the nomination and remuneration committee, and included in the annual report of the board of directors for the financial year ended on 31 December 2012.

*Proposed resolution:* The general shareholders' meeting approves the remuneration report included in the annual report of the board of directors for the financial year ended on 31 December 2012.

### **8. Re-appointment of director**

Taking into account the advice of the nomination and remuneration committee, the board of directors recommends that the following director be re-appointed. For further information as to the proposed director and his résumé, reference is made to the Corporate Governance Statement included in the annual report of the board of directors.

*Proposed resolution:* Mr. Oyvind Hushovd is re-appointed as independent director within the meaning of article 526ter of the Belgian Companies Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term of 3 years, up to and including the annual general meeting to be held in 2016 which will decide upon the financial statements for the financial year to end on 31 December 2015. It appears from information available to the company and from information provided by Mr. Oyvind Hushovd that he satisfies the applicable requirements with respect to independence. His mandate shall be remunerated as set out in the remuneration report.

### **9. Possibility to pay out Annual Incentive Plan entitlements in deferred shares**

*Proposed resolution:* The general shareholders' meeting grants the board of directors the power to pay out entitlements to beneficiaries (including the Nyrstar Management Committee and directors, where applicable) under the Annual Incentive Plan ("AIP") in relation to the performance by such beneficiaries during the years 2012, 2013 and 2014 in the form of shares of the company instead of cash, subject to the following terms: (a) up to one third of the maximum AIP entitlement in relation to a performance year can be paid in the form of shares instead of cash; (b) the shares to be delivered as payment of an AIP entitlement are granted for no additional consideration payable by the beneficiary concerned; (c) the shares to be delivered as payment of an AIP entitlement in relation to a relevant performance year

will be delivered in the second calendar year following the relevant performance year (i.e. early 2014 with respect to the AIP for performance year 2012, early 2015 with respect to the AIP for performance year 2013, and early 2016 with respect to the AIP for performance year 2014), rather than in the beginning of the first year following the respective performance year (which is the case if the entitlements are paid out in cash), and subject to the condition that the beneficiary is still employed by the company or its subsidiaries at that time. The general shareholders' meeting approves (where applicable in accordance with article 520ter of the Belgian Companies Code) that the shares that are delivered as pay out of an entitlement under the AIP as aforementioned are definitively acquired by the beneficiary concerned at the moment of delivery (and not at the expiry of a three year period following the grant).

#### 10. Approval of the 2013 LESOP

*Proposed resolution:* The general shareholders' meeting approves and grants the board of directors the powers to establish a leveraged employee stock ownership plan (the "2013 LESOP"), with the following features: (i) eligible participants can purchase shares of the company at a discount of 20%, whereby the shares are subject to a holding period of three years, (ii) eligible participants can purchase such shares with their own personal contributions, or alternatively, with a combination of personal contributions and an additional financing provided to them by a financial institution, whereby such leverage will however not exceed a one to nine ratio, (iii) the eligible participants include the members of the Nyrstar Management Committee, as well as other participants determined by the board of directors, and (iv) the number of shares that an eligible participant can purchase with his or her personal contribution is capped, whereby such number is set at 50,000 shares for each member of the Nyrstar Management Committee. The general shareholders' meeting furthermore approves, to the extent required in the context of article 520ter of the Belgian Companies Code, that the shares under the 2013 LESOP are immediately acquired by the participants (without prejudice to the aforementioned holding period) and decides that the possibility to participate in the 2013 LESOP and the actual participation in the 2013 LESOP is not to be considered as "fixed remuneration" nor as "variable remuneration" for purposes of article 520ter, article 524bis and article 525 of the Belgian Companies Code.

**No quorum:** There is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the annual general meeting.

**Voting and majority:** Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolutions referred to in the aforementioned agenda of the annual general meeting shall be passed if they are approved by a simple majority of the votes validly cast by the shareholders. 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.

### 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].”

**Quorum:** According to the Belgian Companies Code, a quorum of at least 50% of the outstanding shares must be present or represented at the extraordinary general shareholders’ meeting for the deliberation and voting on the respective items referred to in the aforementioned agenda of the extraordinary general meeting. If this quorum is not reached, a second general extraordinary shareholders’ meeting will be convened for these agenda items, and the quorum requirement will not apply to the second meeting.

**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. 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 MEETINGS

**Introduction:** Holders of securities issued by the company that wish to attend the annual and extraordinary general shareholders’ meeting of the company should take into account the formalities and procedures described below.

**Record date:** The record date for the annual and extraordinary general shareholders’ meeting shall be Wednesday 10 April 2013, at midnight (12:00 a.m., Central European Time, GMT+1). Only persons owning securities issued by the company on Wednesday 10 April 2013, 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 annual and extraordinary general shareholders’ meeting. Only shareholders are entitled to vote. The holders of bonds can attend the general meetings but only with an advisory vote. Shareholders, as well as holders of bonds must satisfy the formalities that are described under "—Participation to the meetings".

**Participation to the meetings:** In order to be able to participate to a general meeting, a holder of securities issued by the company must satisfy two criteria: (a) be registered as holder of securities on the record date and (b) notify the company, as described below.

- (a) **Registration:** 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 record 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).
- (b) **Notification:** Secondly, in order to be admitted to the annual and 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 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](mailto:Virginie.Lietaer@nyrstar.com) at the latest on the sixth calendar day prior to the annual and extraordinary general shareholders’ meeting, *i.e.* on or before Thursday, 18 April 2013 at the latest. The notice to KBC Bank can be made at the counters of KBC Bank on or before Thursday, 18 April 2013 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 record 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](http://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 9 July 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 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](mailto:Virginie.Lietaer@nyrstar.com) at the latest on the sixth calendar day prior to the annual and extraordinary general shareholders' meeting, *i.e.* on or before Thursday, 18 April 2013 at the latest. A shareholder who wishes to vote by mail must, in any case comply with the formalities to attend the meeting, as explained under "—Participation to the meetings".

**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](http://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 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](mailto:Virginie.Lietaer@nyrstar.com) at the latest on the sixth calendar day prior to the annual and extraordinary general shareholders' meeting, *i.e.* on or before Thursday, 18 April 2013 at the latest. The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest and the keeping of a register. Holders of securities who wish to be represented by proxy must, in any case comply with the formalities to attend the meeting, as explained under "—Participation to the meetings".

**Amendments to the agenda and additional proposed resolutions:** Shareholders who alone or together with other shareholders hold at least 3% of the outstanding shares of the company have the right to put additional items on the agenda of the annual and extraordinary general shareholders' meeting and to table draft resolutions in relation to items that have been or are to be included in the agenda. If the required quorum for the extraordinary general shareholders' meeting is not reached and a second extraordinary general shareholders' meeting is convened, this right will not apply in relation to the agenda of the second extraordinary general shareholders' meeting. Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding shares. The ownership must be based, for dematerialised shares, on a certificate issued by the applicable settlement institution for the securities concerned, or by a certified account holder, confirming the number of securities that have been registered in the name of the relevant shareholders and, for registered shares, on a certificate of registration of the relevant shares in the share register book of the company. In addition, the shareholder concerned must, in any case, comply with the formalities to attend the meeting, as explained under "—Participation to the meetings", with at least 3% of the outstanding shares. A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must contain, in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a draft resolution, the text of the draft resolution. The request must also mention the mail or e-mail address to which the company will send the confirmation of receipt of the request. The request 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](mailto:Virginie.Lietaer@nyrstar.com) at the latest on the twenty second calendar day prior to the annual and extraordinary general shareholders' meeting, *i.e.* on or before Tuesday, 2 April 2013 at the latest. In case of amendments to the agenda and proposed additional resolutions as aforementioned, the company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions no later than on the fifteenth calendar day prior to the annual and extraordinary general shareholders' meeting, *i.e.* on or before Tuesday, 9 April 2013 at the latest. In addition, the company shall make amended forms available for votes by mail and votes by proxy. Proxies and votes by mail that reach the company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies and votes by mail apply, subject, however, to applicable law and the further clarifications set out on the proxy forms and postal voting form.

**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](mailto:Virginie.Lietaer@nyrstar.com) at the latest on the sixth calendar day prior to the annual and extraordinary general shareholders' meeting, *i.e.* on or before Thursday, 18 April 2013 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 comply with the formalities to attend the meeting, as explained under "—Participation to the meetings".

**Access to the meeting room:** The natural persons who attend the annual and 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 ([www.nyrstar.com/nyrstar/en/investors/agm/](http://www.nyrstar.com/nyrstar/en/investors/agm/)): the notice convening the annual and extraordinary general shareholders' meeting, the agenda and proposed resolutions or, if no resolutions are proposed, a commentary by the board of directors, updates of the agenda and proposed resolutions, in case of amendments to the agenda and proposed resolutions, the documents to be submitted to the annual and extraordinary general shareholders' meeting as referred to in the agendas of the respective meetings, the registration notice, the postal voting forms, and the proxy forms. Prior to the annual and 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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