



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

**PROXY**

**Extraordinary and Special General Meetings**

to be held on Monday December 23, 2013 at 4:00 p.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 security holders who want to be represented by a proxy holder at the meetings.**

**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 meetings, i.e. on or before Tuesday December 17, 2013 at the latest. Proxies sent to the Company must be sent by mail to:**

Nyrstar NV  
Attention Virginie Lietaer  
Company Secretary  
Zinkstraat 1  
2490 Balen  
Belgium

**or by e-mail to:**

Virginie.Lietaer@nyrstar.com

**Holders of securities who wish to be represented by proxy must also register for the meetings, as described in the notice convening the general meetings. 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 registration date (i.e. Monday December 9, 2013, at midnight (12:00 a.m. Central European**

**Time, GMT+1)) with which they want to participate to the extraordinary and special general meetings.**

**If additional agenda items are put on the agenda or if new draft resolutions are tabled, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions. This will be done no later than the fifteenth calendar day prior to the general shareholders' meetings, i.e. on or before Sunday December 8, 2013 at the latest. At that time, the Company will also make available amended forms for votes by proxy. Proxies that reach the Company prior to the publication of an amended agenda remain valid for the items to which the proxies apply, subject, however, to applicable law and the further clarifications set out in this form.**

The undersigned (the "Undersigned")

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

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

**Address:** .....

or

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

**Corporate form:** .....

**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> <i>(please tick the appropriate box):</i>	
<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 or the Chairman of the Company, De Wilde J. Management BVBA, represented by Mr Julien De Wilde<sup>2</sup>

<sup>1</sup> Please complete as appropriate. An absence of instruction shall be tantamount to an appointment of either De Wilde J. Management BVBA or Mr. Roland Junck as proxy holder.

<sup>2</sup> De Wilde J. Management BVBA and Mr. Roland Junck are both Directors of Nyrstar NV and therefore have a potential conflict of interest as provided for in article 547bis, §4 of the Belgian Company Code. They 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, they 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 and special general meetings to be held on Monday December 23, 2013 at 4:00 p.m. at Avenue Louise 149, 11th floor, 1050 Brussels, Belgium or at such other place indicated at that place at that time.

### 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. Special reports

Submission and acknowledgment of:

- (a) the special report of the Board of Directors of the Company in accordance with, as far as needed and applicable, Articles 582, 583 and 596 of the Belgian Company Code in connection with the proposed physically settled conversion right attached to the Bonds (as defined in section 2 of the agenda), the disapplication of the preferential subscription right of the Company's shareholders in connection with such conversion right, and the potential issuance of new shares at a price below the fractional value of the Company's shares at the time of conversion of the Bonds;
- (b) the special report of the Statutory Auditor of the Company in accordance with Articles 582 and 596 of the Belgian Company Code in connection with the proposed disapplication of the preferential subscription right of the existing shareholders in connection with the approval of the physically settled conversion right attached to the Bonds and the potential issuance of new shares at a price below the fractional value of the Company's shares at the time of conversion of the Bonds.

#### 2. Approval of the physically settled conversion right attached to Bonds

*Proposed resolution:* The general shareholders' meeting decides to approve the physically settled conversion right attached to the senior unsecured convertible bonds due 2018 (the "**Bonds**"), which have been issued by the Company on September 25, 2013 for an aggregate principal amount of EUR 120 million and have been placed with institutional investors following an accelerated book-building procedure. In view hereof, the general shareholders' meeting decides as follows:

- (a) Terms and conditions of the Bonds: As far as needed and applicable, the general shareholders' meeting takes note of the terms and conditions of the Bonds as described and specified in Annex A to the special report of the Board of Directors mentioned in section 1(a) of the agenda (the "**Conditions**") and of which, for the sake of completeness, a copy will remain attached to the present minutes.

The main terms of the Conditions can, for information purposes, be summarised as follows:

- **Issuer of the Bonds**: the Company (Nyrstar NV).
- **Aggregate principal amount of the Bonds**: EUR 120 million in total. Each Bond will have a principal amount of EUR 100,000.00.
- **Final maturity date**: The Bonds will have a term of five years as of their issuance on September 25, 2013 until September 25, 2018.
- **Interest**: 4.25%, payable semi-annually in arrears.
- **Physically settled conversion right**: If the physically settled conversion right attached to the Bonds is approved by the extraordinary general shareholders' meeting, each Bond (unless previously redeemed, purchased or cancelled) can be convertible into shares at the option of the holders of the Bonds on any day during the Conversion Period as defined in the Conditions.
- **Call option for the Company**: If the physically settled conversion right attached to the Bonds is not approved by an extraordinary general shareholders' meeting on or before January 31, 2014 (the "**Long-stop Date**"), the Issuer may, by giving a notice to the holders of the Bond, elect to redeem all but not only some of the Bonds, at the greater of (i) 102% of the principal amount of the Bonds, together with accrued interest and (ii) 102% of the fair value of the Bonds together with accrued interest.
- **Cash settled conversion right**: If the physically settled conversion right attached to the Bonds is not approved by an extraordinary general shareholders' meeting on or before the Long-stop Date and the Company does not elect to redeem the Bonds, each Bond shall entitle the holder to require the Company to redeem such Bond in cash at an amount equal to the Cash Alternative Amount as defined in the Conditions.
- **Redemption at the option of the Company**: The Company will have in certain other circumstances the right to redeem the outstanding Bonds. Further reference is made to the Conditions of the Bonds.
- **Redemption at the option of the holders of the Bonds upon a change of control**: The holders of the Bonds will have the right, at their option, to require the Company to redeem their outstanding Bonds following the occurrence of a change of control over the Company if the Company's general shareholders' meeting has approved the terms of the Bonds that are triggered by a change of control over the Company in accordance with Article 556 of the Belgian Company Code. Further reference is made to the Conditions of the Bonds.

- **Early redemption:** If the Company's general shareholders' meeting has not approved the terms of the Bonds that are triggered by a change of control over the Company in accordance with Article 556 of the Belgian Company Code and filed the resolutions with the clerk of the Commercial Court of Turnhout on or before the Long-stop Date, the Company shall redeem all but not some only of the Bonds, at the greater of (i) 102% of the principal amount of the Bonds, together with accrued interest and (ii) 102% of the fair value of the Bonds together with accrued interest.
  - **Conversion price:** Each Bond can be converted into new and/or existing shares of the Company on the basis of a conversion price of EUR 4.9780 per share. The conversion price is subject to customary adjustments, including in respect of dividend or other distributions made by the Company in relation to the Company's shares. The maximum number of new shares of the Company to be issued upon conversion of one Bond will be calculated as the fraction, (i) the numerator of which is the principal amount of the Bond (i.e. EUR 100,000.00), and (ii) the denominator of which shall be the applicable conversion price.
  - **Underlying shares:** The shares to be issued upon conversion of the Bonds (as the case may be) will have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding shares of the Company at the moment of their issuance and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issue of the shares.
  - **Listing of the underlying shares:** The Company will undertake to obtain the listing of the underlying shares on NYSE Euronext Brussels as soon as reasonably practicable and no later than on the conversion of the Bonds.
  - **Transferability of the Bonds:** The Bonds will be freely transferable.
  - **Listing of the Bonds:** An application will be made to admit the Bonds to trading on the Open Market segment (*Freiverkehr*) of the Frankfurt Stock Exchange, which is not a regulated market in the meaning of Article 2, 3° of the Belgian Act of August 2, 2002, regarding the supervision of the financial sector and the financial services.
  - **Increase of the share capital of the Company:** If the physically settled conversion right attached to the Bonds is approved by the extraordinary general shareholders' meeting, then, upon conversion of the Bonds into new shares, the Company's share capital will be increased, as further specified in the Conditions.
- (b) Approval of the physically settled conversion right attached to the Bonds: The general shareholders' meeting decides to approve the Conversion Rights attached to the Bonds, as defined and further specified in the Conditions. As a result, the Bonds can be converted into a number of new shares of the Company on the basis of the applicable conversion price of the Bonds, which shall be subject to customary adjustments, all as further set out in the Conditions of the Bonds.
- (c) Underlying shares: Subject to the terms of the Conditions, the new shares to be issued upon conversion of the Bonds (as the case may be) will have the same

rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding shares of the Company at the moment of their issuance and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issue of the shares.

- (d) Disapplication of the statutory preferential subscription right: The general shareholders' meeting decides to approve, as far as necessary and applicable, the disapplication of the preferential subscription right of the existing shareholders in connection with the approval of the physically settled conversion right attached to the Bonds.
- (e) Conditional capital increase and issue of new shares: In view of the approval of the physically settled conversion right attached to the Bonds, the general shareholders' meeting decides subject to, and to the extent of, the conversion of the Bonds into new shares, to increase the Company's share capital and to issue the relevant number of new shares issuable upon the conversion of the Bonds as provided for in the Conditions. Subject to, and in accordance with, the provisions of the Conditions, upon conversion of the Bonds and the issue of new shares, the aggregate conversion price of the Bonds so converted (as determined by the Conditions and taking into account the number of shares to be issued upon conversion of the Bonds) will be allocated to the share capital of the Company. To the extent that the amount of the applicable conversion price of the Bonds, per share to be issued, exceeds the fractional value of the shares of the Company immediately preceding the capital increase resulting from the conversion of the Bonds concerned, a part of the conversion price per share to be issued equal to such fractional value will be booked as share capital, and the balance of the aggregate conversion price will be booked as issue premium. As far as needed and applicable, the general shareholders' meeting approves the issuance of shares below the fractional value of the Company's existing shares at the time of conversion of the Bonds into new shares. Following the capital increase and the issue of new shares, each of the shares (existing and new) will represent the same fraction of the Company's share capital.
- (f) Issue premium: Pursuant to Article 7 of the Company's Articles of Association, any issue premiums that are booked in connection with the Bonds (including the issue premium, if any, booked at the occasion of the issuance or booking of the Bonds) will be accounted for on a non-distributable account on the liabilities side of the Company's balance sheet under its net equity and the account on which the issue premium will be booked will, like the share capital, serve as the guarantee for third parties and can only be reduced on the basis of a lawful resolution of the general shareholders' meeting passed in the manner required for an amendment to the Company's Articles of Association.
- (g) Powers of attorney: The Board of Directors is authorised to implement and execute the resolutions passed by the general shareholders' meeting in connection with the Bonds, and to take all steps and carry out all formalities that shall be required by virtue of the Conditions of the Bonds, the Company's Articles of Association and applicable law in order to issue or transfer the shares upon exercise of the physically settled conversion right. Furthermore, each Director shall have the power, upon conversion of Bonds, to proceed with the recording of (i) the capital increase and issue of new shares resulting from such conversion, (ii) the allocation of the share capital and (as applicable) the issue premium, and (iii) the amendment of the Company's Articles of Association in order to reflect the new share capital and number of outstanding shares following the conversion of Bonds.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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### SPECIAL GENERAL MEETING

**Agenda and proposed resolutions:** The agenda and proposed resolution of the special 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:

#### Election of a new independent director

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Ms. Carole Cable be elected as independent director of the Company. Ms. Cable is currently the joint head of Brunswick's energy and resources practice, specialising in the metals and mining sector. Prior to her current position, she was at Credit Suisse and JPMorgan in institutional equity research and sales, specializing in Global Mining and Asia ex Japan. Previously, she also worked for an Australian listed mining company. Ms. Cable holds a Bachelors of Science degree from the University of New South Wales, Australia. Ms. Cable is currently also on the Board of Women in Mining UK.

*Proposed resolution:* Ms. Carole Cable is elected as independent director within the meaning of Article 526ter of the Belgian Company Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term up to and including the annual general meeting to be held in 2017 which will decide upon the financial statements for the financial year to end on December 31, 2016. It appears from information available to the Company and from information provided by Ms. Carole Cable that she satisfies the applicable requirements with respect to independence. Her mandate as director shall be remunerated as set out in relation to non-executive directors in the remuneration report for the financial year ended on December 31, 2012 that was approved by the shareholders on the general shareholders' meeting held on April 24, 2013, and pursuant to the principle as approved by the shareholders at the general shareholders' meeting held on April 27, 2011.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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\* \* \*

II. In case new items are included on the agenda of the general shareholders' meeting, the special proxy holder shall:

- be entitled to vote on such items;
- abstain from voting on such items

*Please fill the appropriate box. In the absence of an instruction, the special proxy holder shall be entitled to vote on such items. In accordance with applicable law, in case new draft resolutions are tabled by shareholders holding 3% or more of the shares, the proxy holder shall be entitled to deviate from the instructions given by the Undersigned if the execution of such instructions could prejudice the interests of the Undersigned. In such event the proxy holder must notify the Undersigned.*

**III.** In case the aforementioned extraordinary and special general shareholders' meetings would be postponed or suspended, the special proxy holder shall have the power to represent the Undersigned at subsequent meetings having the same agenda, as relevant:

Yes

No

*Please tick the appropriate box. In the absence of an instruction, the Undersigned shall be deemed to have selected "No". Please note that in order to apply for such subsequent meetings, holders of securities must again register for such meetings.*

**IV.** 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, pursuant to this agenda, be presented to said meetings.

**V.** 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 favour of the proposed resolution, possibly as amended at the meetings, subject to the clarifications set out in this form and applicable law.

Done at ....., on .....2013

Signature.....