



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 MEETINGS

to be held on Wednesday 30 April 2014 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 shareholders' 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' meetings will be held on Wednesday 30 April 2014 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 Monday 19 May 2014, unless, as the case may be, decided otherwise on behalf of the Board of Directors.

Opening of the doors: In order to facilitate the keeping of the attendance list on the day of the annual and extraordinary general shareholders' meetings, 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 2013.

2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2013, 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 2013, 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 2013.

4. Consolidated financial statements

Submission of the consolidated financial statements for the financial year ended on 31 December 2013.

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 or her 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 2013.

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 2013.

8. Re-appointment of Directors

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that the following Directors be re-appointed. For further information as to the proposed Directors and their résumé, reference is made to the Corporate Governance Statement included in the annual report of the Board of Directors.

Proposed resolutions:

- a) De Wilde J Management BVBA, represented by Mr. Julien De Wilde as permanent representative, is re-appointed 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 of 4 years, up to and including the annual general meeting to be held in 2018 which will decide upon the financial statements for the financial year to end on 31 December 2017. As from 1 July 2014, the aforementioned mandate of independent director shall be exercised by Mr. Julien De Wilde in person, instead of as permanent representative of De Wilde J Management BVBA, for the remainder of the aforementioned term of 4 years, and De Wilde J Management shall automatically cease to be director. It appears from information available to the Company and from information provided by Mr. Julien De Wilde that each of De Wilde J Management BVBA and Mr. Julien De Wilde satisfies the applicable requirements with respect to independence. The mandate shall be remunerated as set out in relation to non-executive directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2013, and pursuant to the principle as approved by the shareholders at the general shareholders' meeting held on April 27, 2011.

- b) Mr. Ray Stewart is re-appointed 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 of 4 years, up to and including the annual general meeting to be held in 2018 which will decide upon the financial statements for the financial year to end on 31 December 2017. It appears from information available to the Company and from information provided by Mr. Ray Stewart that he satisfies the applicable requirements with respect to independence. His mandate shall be remunerated as set out in relation to non-executive directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2013, and pursuant to the principle as approved by the shareholders at the general shareholders' meeting held on April 27, 2011.

9. Approval of a Leveraged Employee Stock Ownership Plan (LESOP)

Proposed resolution: The general shareholders' meeting approves and grants the Board of Directors the powers to establish an annual leveraged employee stock ownership plan for the years 2014, 2015 and 2016 (respectively the "2014 LESOP", the "2015 LESOP" and the "2016 LESOP", and each a "LESOP"), whereby a LESOP (if established) must have 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 determined by the Board of Directors (however not exceeding 50,000, as the case may be, adjusted in case of a (reverse) stock split). The total number of shares that can be purchased under each LESOP amounts to 6,000,000. The general shareholders' meeting furthermore approves (i) to the extent required in the context of Article 520ter of the Belgian Company Code, that the shares that would be acquired under a LESOP are immediately acquired by the participants (without prejudice to the aforementioned holding period) and (ii) that the possibility to participate in a LESOP (if and when a LESOP is established) and the actual participation in a 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 Company 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 shareholders' 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 shareholders' 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 Company 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 Company Code in relation to the proposal to grant powers to the Board of Directors under the authorised capital of the Company.

2. Grant of powers to the Board of Directors under the authorised capital

The Board of Directors proposes to grant 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 grant powers to 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 100% 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, subject to what is stated below.
- (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 [100% of the amount of the share capital as at the time of the approval of the resolution]."
- (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 Annex 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]."
- (d) The last paragraph of Article 9 of the Articles of Association shall be amended and restated as follows:

"When exercising its powers under the authorised capital, the board of directors shall not be authorised to restrict or cancel the statutory preferential subscription rights of the shareholders (within the meaning of article 592 and following of the Belgian Company Code) unless (i) a non-statutory preferential subscription right is made available to the existing shareholders subject to applicable company, financial and securities law rules, or (ii) in relation to (public or non-public) offerings of securities outside of the European Economic Area, the offering or availability of a statutory preferential subscription right (within the meaning of article 592 and following of the Belgian Company Code) or a non-statutory preferential subscription right would subject the company to registration and/or prospectus requirements in jurisdictions outside of the European Economic Area."

3. Amendment of Articles of Association

Proposed resolution: The general shareholders' meeting decides to delete the separate chapter IX ("Temporary Provisions") of the Articles of Association.

Quorum: According to the Belgian Company 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 shareholders' meeting. If this quorum is not reached, a second general extraordinary shareholders' meeting will be convened for these agenda items, 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 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 Company 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' meetings of the Company should take into account the formalities and procedures described below.

Registration date: The registration date for the annual and extraordinary general shareholders' meetings shall be Wednesday 16 April 2014, at midnight (12:00 a.m., Central European Time, GMT+1). Only persons owning securities issued by the Company on Wednesday 16 April 2014, 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' meetings. 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 the annual and extraordinary general shareholders' meetings, a holder of securities issued by the Company must satisfy two conditions: (a) be registered as holder of securities on the registration 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 the annual and extraordinary general shareholders' meetings 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).
- (b) **Notification:** Secondly, in order to be admitted to the annual and extraordinary general shareholders' meetings, the holders of securities issued by the Company must notify the Company or KBC Bank whether they want to participate to the meetings. 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 at the latest on the sixth calendar day prior to the annual and extraordinary general shareholders' meetings, *i.e.* on or before Thursday, 24 April 2014 at the latest. The notice to KBC Bank can be made at the counters of KBC Bank on or before Thursday, 24 April 2014 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 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 at the latest on the sixth calendar day prior to the annual and extraordinary general shareholders' meetings, *i.e.* on or before Thursday, 24 April 2014 at the latest. A shareholder who wishes to vote by mail must, in any case comply with the formalities to attend the meetings, as explained under “—Participation to the meetings”.

Representation by proxy: Holders of securities can attend the meetings 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 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 annual and extraordinary general shareholders' meetings, *i.e.* on or before Thursday, 24 April 2014 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 meetings, 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 share capital of the Company have the right to put additional items on the agenda of the annual and extraordinary general shareholders' meetings 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 meetings, 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 at the latest on the twenty second calendar day prior to the annual and extraordinary general shareholders' meetings, *i.e.* on or before Tuesday, 8 April 2014 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' meetings, *i.e.* on or before Tuesday, 15 April 2014 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 meetings or can be submitted in writing prior to the meetings. 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 annual and extraordinary general shareholders' meetings, *i.e.* on or before

Thursday, 24 April 2014 at the latest. Written and oral questions will be answered during the meetings 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 meetings, as explained under “—Participation to the meetings”.

Access to the meeting room: The natural persons who attend the annual and extraordinary general shareholders’ meetings 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 annual and extraordinary general shareholders’ meetings, 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’ meetings, 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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