



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

## EXPLANATORY NOTE

**Extraordinary General Meeting**  
to be held on Monday 19 May 2014 at 11:00 a.m.

### Introduction

This explanatory note has been prepared on behalf of the Board of Directors of Nyrstar NV in connection with the various items on the agenda of the extraordinary general shareholders' meeting of the Company, to be held on 19 May 2014. Pursuant to article 533bis, §2, d) of the Belgian Company Code, this note contains for each of the items on the agenda of the aforementioned general shareholders' meeting a proposed resolution or, if the item does not require a resolution, a commentary on behalf of the Board of Directors.

For further information on date, hour and venue of the extraordinary general shareholders' meeting, the manner in which the holders of securities issued by the Company can participate to the meeting and background documentation regarding the meeting, reference can be made to the notice convening the extraordinary general shareholders' meeting.

## 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

*Explanation:* This agenda item relates to the 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 grant powers to the Board of Directors to increase the Company's share capital within the framework of the authorised capital, subject to the statutory preferential subscription rights or subject to the strict conditions for restricting or cancelling the statutory preferential subscription rights set out in the proposed amended and restated last paragraph of Article 9 of the Articles of Association of the Company. A copy of this document is available on the Company's website and at the Company's Registered Office, as indicated in the notice convening the general shareholders' meeting.

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 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

*Explanation:* This agenda item relates to the proposal to grant powers to the Board of Directors under the authorised capital of the Company. For further information on the proposal, see the report referred to in item 1 of the agenda.

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

*Explanation:* This agenda item relates to the proposed amendment of the Articles of Association.

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

\* \* \*

Done on 28 April 2014

On behalf of the Board of Directors