



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

**PROXY**

**EXTRAORDINARY GENERAL MEETING**

to be held on Monday 18 January 2015 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 holders of securities who want to be represented by a proxy holder at the extraordinary general shareholders' meeting.**

**This proxy does not constitute a proxy solicitation in the sense of Article 548 or 549 of the Belgian Companies 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 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.**

**The signed and completed proxy must reach Nyrstar NV (the "Company") at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, i.e. on or before Tuesday 12 January 2016 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:**

registrations@nyrstar.com

**Holders of securities who wish to be represented by proxy must also register for the extraordinary general shareholders' meeting, as described in the notice convening the extraordinary general shareholders' meeting. Holders of dematerialised securities or securities in book-entry form must attach to the present form 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 their name on the registration date (i.e. Monday 4 January 2016, at midnight (12:00 a.m. Central European Time, GMT+1)) with which they want to participate to the extraordinary general shareholders' meeting.**

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 Chairman of the Board of Directors of the Company<sup>2</sup>

<sup>1</sup> Please complete as appropriate. An absence of instruction shall be tantamount to an appointment of the Chairman of the Board of Directors of the Company as proxy holder.

<sup>2</sup> The Chairman of the Board of Directors of the Company is a 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, or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, 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 shareholders' meeting that will be held on Monday 18 January 2016 at 10:30 a.m. at Diamant Building, A. Reyerslaan 80, 1030 Brussels, Belgium or at such other place indicated at that place at that time.

## AGENDA

**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. Cancellation of own shares held by the Company

*Proposed resolution:*

The general shareholders' meeting decides to cancel all of the Company's own shares that are held by the Company and, as the case may be, its subsidiaries, subject to the following terms and conditions:

- (a) All of the own shares in the Company that are held by the Company and, as the case may be, its subsidiaries, shall be cancelled without reduction or change to the Company's share capital.
- (b) All of the other shares in the Company that remain outstanding after the cancellation of shares referred to in paragraph (a) shall each represent the same fraction of the Company's share capital.
- (c) Article 5 of the Company's Articles of Association is amended and restated to take into account the number of outstanding shares in the Company that remain outstanding after the cancellation of shares referred to in paragraph (a).
- (d) A power of attorney is granted to each Director, each member of the Company's management committee and the Company's Company Secretary, each acting singly and separately, in order to restate the Company's Articles of Association and take the necessary or useful administrative steps to implement the foregoing cancellation.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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### 2. Capital increase in cash with statutory preferential subscription rights for the shareholders

*Proposed resolution:*

The general shareholders' meeting decides to increase the Company's share capital in cash with a maximum amount of two hundred and seventy-five million euro (EUR 275,000,000) (including issue premium), with statutory preferential subscription rights for the existing shareholders of the Company to subscribe for the new shares, and to delegate to certain Directors and to the senior executive management of the Company the powers to further implement the capital increase, subject to the following terms and

conditions (and provided that the Joint Bookrunners and Trafigura (each as further defined in paragraph (i) below) have certain contractual rights to determine, together with the Company, the terms and conditions of the capital increase):

- (a) Capital increase: The share capital shall be increased with a maximum amount of two hundred and seventy-five million euro (EUR 275,000,000) (including issue premium) through the issue of new shares without nominal value of the same nature as the existing and outstanding shares and which shall have the same rights and benefits as the existing and outstanding shares, with statutory preferential subscription rights for the existing shareholders, in consideration of a contribution in cash. The capital increase shall be subject to the completion of the offering and allocation of the new shares as contemplated below.
- (b) Issue price, number of new shares and subscription ratio: The number of new shares, the issue price of the new shares, the subscription ratio to subscribe for the new shares with statutory preferential subscription rights, and the mechanism to determine the number of new shares to be issued, the issue price, the subscription ratio and settlement process shall be determined by the Placement Committee (as further defined in paragraph (m) below), who shall be authorised to do this together with the Joint Bookrunners and Trafigura. The issue price of the new shares cannot be lower than the fractional value of the existing shares of the Company.
- (c) Allocation of the issue price of the new shares: The issue price of the new shares must be entirely paid up in cash at the time of the issue of the new shares. Per share issued, an amount equal to the fractional value of the existing shares of the Company shall be booked as share capital, and the balance of the issue price shall be booked as issue premium. Such issue premium shall 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 shall be booked shall, 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. Following the capital increase and the issue of new shares, each of the shares (existing and new) shall represent the same fraction of the Company's share capital.

- (d) Nature and form of the new shares: The new shares to be issued within the framework of the capital increase shall have the same rights and benefits as, and shall rank *pari passu* in all respects, including as to entitlement to dividends, with, the existing and outstanding shares of the Company at the moment of their issue 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. The new shares shall be in registered or dematerialised form as each subscriber may request. The Company shall apply for the admission of the new shares to trading on the regulated market of Euronext Brussels.
- (e) Public offering in Belgium: Subject to applicable company, financial and securities law rules, the new shares shall be offered via a public offering in Belgium. Subject to the relevant provisions of applicable law, the new shares may also be offered via one or more public offerings and/or exempt private placements to institutional, qualified or professional investors or individuals in Belgium or other jurisdictions outside of Belgium as shall be determined by the Placement Committee (as applicable, together with the Joint Bookrunners and Trafigura).
- (f) Offering with statutory preferential subscription rights to subscribe for the new shares: In the offering and allocation of the new shares, the existing shareholders of the Company at the time of the offering shall have a statutory preferential subscription right to subscribe for the new shares in accordance with the provisions of Articles 592 and 593 of the Belgian Companies Code. Subject to applicable company, financial and securities law rules, the statutory preferential subscription right of the shareholders shall be freely tradable on Euronext Brussels, separately from the existing shares, also to persons who are currently not shareholders. Each share in the Company shall entitle the shareholder to one statutory preferential subscription right. The statutory preferential subscription rights shall be tradable during a rights subscription period of at least 15 calendar days. The start and end date of the rights subscription period shall be determined by the Placement Committee (together with the Joint Bookrunners and Trafigura). The Company shall apply for the admission to trading of the rights on the regulated market of Euronext Brussels during the rights subscription period. Subject to applicable company, financial and securities law rules, the statutory preferential subscription rights shall give the right to subscribe for the new shares at the subscription ratio that shall be determined by the Placement Committee (together with the Joint Bookrunners and Trafigura) as set out in paragraph (b) above. The rights cannot be used to subscribe for fractions of new shares, as the case may be. Subject to applicable company, financial and securities law rules, shareholders of the Company or persons having acquired statutory preferential subscription rights who do not hold a sufficient number of statutory preferential subscription rights to subscribe for a round number of new shares at the applicable subscription ratio will have the right to elect, during the rights subscription period, either to purchase additional statutory preferential subscription rights in order to subscribe for new shares at the applicable subscription ratio or to transfer or sell all or part of their statutory preferential subscription rights. To the extent the statutory preferential subscription rights are not exercised during the rights subscription period, such rights, as the case may be in the form of scrips, shall, subject to applicable company, financial and securities law rules, be sold or placed during a subsequent offering period via an exempt private placement or bookbuilding (accelerated or not) to institutional, qualified or professional investors or individuals in and outside of Belgium. The start and end date of this subsequent subscription period shall be determined by the Placement Committee. These investors may also include existing shareholders of the Company (including, for the avoidance of doubt, Trafigura),

which can be given priority. The buyers of such rights or scrips shall be obliged to subscribe for the new shares at the applicable subscription ratio and at the same issue price as applicable during the rights subscription period. Any scrips shall not be transferable and the Company shall not apply for the admission to trading of scrips on the regulated market of Euronext Brussels. The net proceeds of the sale or placement of such rights or scrips (after deduction of relevant transaction costs and expenses and applicable taxes, as applicable) shall be distributed on a pro rata basis to the holders of statutory preferential subscription rights that did not exercise their right, provided that the net proceeds shall not be less than one euro cent (EUR 0.01) per right or scrip. If the net proceeds are less, these shall accrue to the Company.

- (g) Implementation of the offering: Subject to applicable company, financial and securities law rules and subject to the provisions of the foregoing paragraphs, the Placement Committee (as applicable, together with the Joint Bookrunners and Trafigura) shall further determine the practical implementation of the offering and allocation of the new shares in accordance with the foregoing, including (but not limited to) (i) the jurisdictions where the offering of the new shares will occur, (ii) the manner in which the offering in such jurisdictions will occur (public or private), (iii) the manner and extent in which the statutory preferential subscription rights shall be tradable and exercisable, (iv) the manner in which non-exercised statutory preferential subscription rights (as the case may be, in the form of scrips) shall be sold or placed during a subsequent offering period, as the case may be, (v) the manner in which the proceeds of such sale or placement of non-exercised statutory preferential subscription rights shall be distributed to the holders of non-exercised statutory preferential subscription rights, (vi) the terms and conditions for the underwriting of the offered shares, non-exercised statutory preferential subscription rights or scrips, as the case may be, and (vii) other completion mechanisms. In making this determination, the Placement Committee, the Joint Bookrunners and Trafigura shall take into consideration the terms and conditions of the Underwriting Commitments referred to in paragraph (i) below. Subject to the foregoing, the Company shall prepare a prospectus or offering document for the purpose of the offering of the new shares and the admission to trading of the new shares on the regulated market of Euronext Brussels, to be approved by the Belgian Financial Services and Markets Authority in accordance with applicable law. It is acknowledged that it is possible that applicable financial and securities laws rules of jurisdictions outside of Belgium can limit or restrict the right of shareholders and other holders of statutory preferential subscription rights outside of Belgium to subscribe for new shares, to trade in statutory preferential subscription rights or to exercise statutory preferential subscription rights. Unless decided otherwise by the Placement Committee, the Company shall not be obliged to offer the new shares, statutory preferential subscription rights or scrips to the public in jurisdictions outside of Belgium.
- (h) Underwriting: One or more banks or financial institutions shall or may be appointed by the Company for the purpose of the offering, underwriting, allocation and placement of some or all of the new shares. Within the framework of the offering, underwriting, allocation and placement of the new shares, the underwriters shall be permitted to subscribe for the new shares in the name of, and/or on behalf of, the ultimate subscribers for the new shares, or in their own name and/or on their own behalf in order to allocate and place the new shares (directly or indirectly) to the ultimate subscribers for the new shares. The terms and conditions of the services and underwriting by the underwriters shall be further set out in the agreements between the Company and the underwriters.

- (i) Backstop: To the extent statutory preferential subscription rights are not exercised during a first offering or rights subscription period and cannot be sold (as the case may be in the form of scrips) or are not exercised pursuant a subsequent offering period as contemplated above for all or part of the new shares to be issued in the framework of the capital increase, the remaining shares can be subscribed for, in whole or in part, by (i) Deutsche Bank AG, London Branch, and KBC Securities NV (collectively the "Joint Bookrunners"), pursuant to commitments received by the Company from such financial institutions, (ii) Urion Holdings (Malta) Ltd. and/or any other affiliated company (*verbonden vennootschap*) of the latter in the sense of article 11 of the Belgian Companies Code (collectively "Trafigura"), pursuant to commitments received from such party on 9 November 2015, or (iii) any other party as can be determined by the Placement Committee on behalf of the Company. The terms and conditions of such subscription can be further set out in one or more underwriting or subscription commitments or agreements received by the Company or entered into on behalf of the Company with respectively such Joint Bookrunners, Trafigura or other parties before or after the date of this extraordinary general shareholders' meeting (collectively the "Underwriting Commitments").
- (j) Start and duration of the offering and rights subscription period, and the termination of the offering: The Placement Committee (together with the Joint Bookrunners and Trafigura) shall determine the start and duration of the offering and rights subscription period, it being understood that the rights subscription period referred to in paragraph (f) must be at least 15 calendar days. Depending on the mechanism that shall be used for the offering and allocation of the new shares and the statutory preferential subscription rights to subscribe for the new shares, and subject to applicable company, financial and securities law rules, several offering or subscription periods can be used. The capital increase contemplated by the foregoing provisions is to be completed by 27 April 2016 at the latest. The Placement Committee shall have the power not to pursue the offering, or, in case the offering has already started, suspend or cancel the completion of the offering if the Placement Committee determines that market circumstances do not allow for the occurrence or completion of the capital increase in circumstances satisfactory to it. Additional conditions precedent to the start of the offering and the completion of the offering can inter alia be set out in the Underwriting Commitments.
- (k) Completion of the capital increase: Subject to the completion of the offering and allocation of the new shares, the capital increase can be completed in one or more times. The manner of receiving and accepting subscriptions for the new shares shall be determined by the Placement Committee, subject to applicable company, financial and securities law rules. Additional terms and conditions precedent for the completion of the offering and the capital increase can be set out in the agreements with the underwriters and the Underwriting Commitments. In accordance with the provisions of Article 584 of the Belgian Companies Code, to the extent the capital increase cannot be fully placed, the capital increase can nevertheless take place to the extent of the subscriptions received and accepted within the framework of the offering and the allocation of the new shares as contemplated above.

- (l) Amendment of the Articles of Association: Upon each completion of the capital increase and issue of new shares as contemplated above, Article 5 of the Company's Articles of Association shall be amended and restated to take into account the resulting share capital and number of outstanding and existing shares.
- (m) Appointment of the Placement Committee: Subject to the provisions of paragraphs (a) to (l) above, the general shareholders' meeting hereby appoints a committee (the "Placement Committee") consisting of at least (i) one Independent Director and one member of the Company's management committee, or (ii) two members of the Company's management committee. The Placement Committee is granted the flexibility and power to further implement the capital increase, taking into account the Underwriting Commitments and, as applicable, together with the Joint Bookrunners and Trafigura, including (without being limited to) the power to (i) determine the number and the issue price of the new shares and the subscription ratio to subscribe for the new shares with statutory preferential subscription rights, (ii) determine the practical implementation of the offering and the allocation of the new shares as contemplated by paragraphs (e) to (g), (iii) determine on behalf of the Company the scope, terms and conditions of the services to be provided by the underwriters, as well as the scope, terms and conditions of the underwriting by the underwriters as contemplated by paragraph (h), (iv) determine or confirm, as the case may be, the scope, terms and conditions for the Underwriting Commitments as contemplated by paragraph (i), (v) determine the start and duration of the offering and rights subscription period(s) and the offering of unexercised rights or scrips and, as the case may be, the termination of the offer, as contemplated by paragraph (j), (vi) take all useful or necessary steps with the competent regulatory authorities and Euronext Brussels in connection with the offering and allocation of the new shares, and the admission to trading of the rights and new shares on Euronext Brussels, (vii) proceed with the establishment and recording of the capital increase as contemplated by paragraph (k), the resulting amendment of the Articles of Association and, as the case may be, the amount of the issue premium, and (viii) do such other things as shall be useful, appropriate or necessary in connection with the foregoing. The Placement Committee shall have the right to sub-delegate the exercise of the powers granted to it pursuant to the present resolution (in whole or in part). In accordance with Article 589 of the Belgian Companies Code, the completion of the capital increase can be established at the request of the Board of Directors or one or more Directors.

*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 the aforementioned extraordinary general shareholders' meeting would be postponed or suspended, the special proxy holder shall have the power to represent the Undersigned at the general meeting that would be held having the same agenda, as relevant:

Yes



No

*Please tick the appropriate box. In the absence of an instruction, or if, for whatever reason, there is a lack of clarity with regard to the instruction given, the Undersigned shall be deemed to have selected "Yes". Please note that in order to apply for such subsequent meeting, holders of securities must again register for such meeting.*

In case of amendments during the meeting to a proposed resolution or a new proposed resolution:<sup>1</sup>

the special proxy holder shall vote for the amended or new resolution

the special proxy holder shall vote against the amended or new resolution

the special proxy holder shall abstain from the vote on the amended or new resolution

<sup>1</sup> *Please complete as appropriate. An absence of instruction shall be tantamount to an instruction to vote for the amended or new resolution. In case the Chairman of the Board of Directors of the Company is appointed (or deemed appointed) as special proxy holder, he will in such event vote on the amended proposed or new resolutions in the manner as will be supported or recommended by the Board of Directors.*

**III.** If a supplemented agenda is published in accordance with Article 533ter of the Belgian Companies Code after this proxy has been notified to the Company, the proxy holder shall have the power to vote on the new items that have been added to the agenda, as relevant:

Yes

No

*Please tick the appropriate box. In the absence of an instruction, or if, for whatever reason, there is a lack of clarity with regard to the instruction given, the Undersigned shall be deemed to have selected "Yes".*

In accordance with the Belgian Companies Code, the proxy holder may, with respect to the items referred to in the agenda for which pursuant to Article 533ter of the Belgian Companies Code new proposed resolutions have been tabled, deviate at the meeting from the instructions, if any, given by the Undersigned, if the execution of those instructions could prejudice the interests of the Undersigned. The proxy holder must notify the Undersigned thereof.

**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 instructions given above.

Done at ....., on .....2016

Signature.....