



LIMITED LIABILITY COMPANY ("NAAMLLOZE 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 Thursday 18 May 2017 at 11:00 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 Friday, 12 May 2017 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. Thursday, 4 May 2017, at midnight (12:00 a.m. Central European Summer Time)) 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 Thursday, 18 May 2017 at 11:00 a.m. at Louizalaan 149, 1050 Brussels, Belgium, 11<sup>th</sup> floor 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. Absorption of losses through a decrease of available reserves and issue premiums

*Proposed resolution:* The general shareholders' meeting resolves to absorb existing losses of the Company in an amount of EUR 1,242,200,667.50, and resolves, in implementation hereof, as follows:

- (a) Reduction of available reserves: Existing losses incurred by the Company in an amount of EUR 1,242,200,667.50 (as appear from the statutory (non-consolidated) financial statements for the financial year ended on 31 December 2016), shall be absorbed with an amount of EUR 17,029,439.35 by reducing the available reserves of the Company (as appear from the statutory (non-consolidated) financial statements for the financial year ended on 31 December 2016), in their entirety with an amount of EUR 17,029,439.35 in total so that these reserves shall amount to zero.
- (b) Reduction of issue premiums: Subsequent to the aforementioned reduction of available reserves, the remaining balance of the existing losses incurred by the Company in an amount of EUR 1,225,171,228.15 (as appear from the statutory (non-consolidated) financial statements for the financial year ended on 31 December 2016, but taking into account the aforementioned reduction of the available reserves) shall be absorbed in its entirety by reducing the issue premiums of the Company with an amount of EUR 1,225,171,228.15 in total so that the issue premiums will be reduced from EUR 2,368,924,469.53 to EUR 1,143,753,241.38. This reduction of issue premiums will be imputed in priority on any amounts included in the issue premiums accounts that do not qualify as fiscally paid-in capital (or assimilated thereto).
- (c) No cancellation of existing shares: The aforementioned reduction of issue premiums shall occur without cancellation of existing shares of the Company and shall be borne by each of the existing shares in the same manner.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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#### 2. 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 grant powers to the Board of Directors under the authorised capital of the Company, as set out below in item 3 of the agenda of the extraordinary general shareholders' meeting.

### 3. Grant of powers to the Board of Directors under the authorised capital

In view of the continuing challenging environment in the commodities markets and in order to allow the Board of Directors the flexibility to raise additional equity based financing as and when the need may arise or an opportunity would present itself, the Board of Directors proposes that it be granted limited powers under the authorised capital to increase the Company's share capital by a maximum amount of 30% during a term of three (3) years, all as further set out below. For further information regarding the circumstances in which the Board of Directors could make use of the authorised capital and the objectives that the Board of Directors would pursue with the authorised capital, see also the special report referred to in item 2 of the agenda of the extraordinary general shareholders' meeting.

*Proposed resolution:* The general shareholders' meeting resolves that the Board of Directors shall be authorised to increase the share capital of the Company on one or several occasions by a maximum aggregate amount of 30% 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 three (3) years as from the date of publication in the annexes to the Belgian Official Gazette of an extract of the minutes of the extraordinary general shareholders' meeting granting the authorisation. The Board of Directors shall be able to restrict or cancel the preferential subscription rights of the shareholders, subject, however, to the limitations set out in the Belgian Companies Code. Accordingly, Article 9 of the Company's Articles of Association shall be amended and restated 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):

"The board of directors may increase the share capital of the company on one or several occasions by a maximum amount of [30% of the amount of the share capital as at the time of the approval of the proposed resolution].

Within the framework of the authorised capital, the board of directors may increase the share capital by contributions in cash or in kind, by capitalisation of reserves, whether available or unavailable for distribution, with or without the issuance of new shares. The board of directors may use this authorisation for the issuance of the securities mentioned in article 11 below.

In the event of a capital increase decided by the board of directors pursuant to the authorised capital, all issue premiums booked, if any, will be accounted for on the liabilities side of the company's balance sheet under the net equity. The account on which the issue premiums are 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.

When exercising its powers under the authorised capital, the board of directors shall be authorised to effect the transaction with application of the statutory preferential subscription rights of the shareholders (within the meaning of article 592 and following of the Belgian Companies Code). Subject to applicable company, financial and securities law rules, the board of directors shall also be authorised to restrict or cancel the statutory preferential subscription rights of the company's shareholders in accordance with the provisions of article 596 of the Belgian Companies Code for the purpose of (a) a transaction with non-statutory preferential subscription rights for the existing shareholders, (b) a transaction in which the statutory preferential subscription rights are restricted or cancelled for the benefit of one or more categories or classes of investors and/or shareholders, including (but not limited to) (i) professional, institutional or qualified

investors, (ii) directors, employees, personnel and/or service providers of the company and its subsidiaries, and/or (iii) shareholders and/or investors located in one or more geographical areas, and (c) (public or non-public) offerings of securities in certain selected jurisdictions only, to be determined by the board of directors. When restricting or cancelling the statutory preferential subscription right of the company's shareholders, the board of directors shall have the ability (but not the obligation) to provide for a priority allocation to the existing shareholders with respect to all or a portion of the transaction. Unless expressly permitted as aforementioned, the board of directors shall not be authorised to restrict or cancel the statutory preferential subscription right for the benefit of a specifically named investor or shareholder in accordance with the provisions of article 598 of the Belgian Companies Code.

The authorisation of the board of directors as set out in this article 9 is valid for a period of three (3) years as from the date of publication in the Annexes to the Belgian Official Gazette of an extract of the minutes of the extraordinary general shareholders' meeting of the company held on *[the date of the approval of the proposed resolution]*."

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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#### 4. **Renewal of the powers of the Board of Directors to purchase own shares**

The powers granted to the Board of Directors to purchase own shares of the Company as set out in Article 13 of the Company's Articles of Association will expire on 22 May 2017. The Board of Directors therefore proposes that its powers to purchase own shares of the Company be renewed for an additional period of five years.

*Proposed resolution:* The general shareholders' meeting decides to amend and restate the first paragraph of Article 13 of the Company's Articles of Association as follows (whereby the date referred to in the sub-section 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-section):

"The board of directors may, without prior authorisation by the general shareholders' meeting, in accordance with Article 620 and following of the Belgian Companies Code and within the limits set out in this provision, acquire, on or outside the stock exchange, a number of the company's own shares representing a maximum of 20% of the subscribed capital, for a price not lower than 25% below the closing price of the last trading day and not higher than 10% above the average closing price during the last 20 trading days. This authorisation covers the acquisition on or outside the stock exchange by a direct subsidiary of the company within the meaning and the limits set out by Article 627 of the Belgian Companies Code. This authorisation is valid for a term of five years as of *[the date of the approval of the proposed resolution]*."

*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. 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 meeting.

IV. 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 .....2017

Signature.....