



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

EXPLANATORY NOTE

SPECIAL GENERAL MEETING

to be held on Thursday 26 October 2017 at 11:30 a.m.

Introduction

This explanatory note has been prepared on behalf of the Board of Directors of Nyrstar NV (the "Company") in connection with the sole item on the agenda of the special general shareholders' meeting of the Company, to be held on Thursday 26 October 2017. Pursuant to Article 533bis, §2, d) of the Belgian Companies Code, this note contains a proposed resolution for the sole item on the agenda of the aforementioned special general shareholders' meeting.

For further information on date, hour and venue of the special 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 special general shareholders' meeting.

AGENDA

Agenda and proposed resolution: The sole agenda item 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:

- 1. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the EUR 100 million 6.875% bonds issued by Nyrstar Netherlands (Holdings) B.V.**

Explanation: This agenda item relates to the proposal to approve in accordance with Article 556 of the Belgian Companies Code in connection with the EUR 100 million 6.875% bonds issued by Nyrstar Netherlands (Holdings) B.V.

Proposed resolution: The general shareholders' meeting takes note of, approves and ratifies, in as far as necessary, in accordance with Article 556 of the Belgian Companies Code, the following provisions: (a) sections 1.01, 2.15, 4.15 and 5.01, read together with sections 6.01 (a) (3) and 6.02 of the indenture of 10 March 2017, supplemented by the supplemental indenture of 15 September 2017 pursuant to which Nyrstar Netherlands (Holdings) B.V., a wholly owned subsidiary of the Company, issued additional new senior unsecured notes due 2024 for an aggregate principal amount of EUR 100 million, and which has been entered into by, amongst others, the Company as the 'Parent Guarantor' (the "Indenture"), and (b) each other clause of the Indenture which entails rights to third parties that have an impact on the Company's equity or that give rise to a liability or obligation of the Company, whereby the exercise of such rights is dependent upon a public takeover bid on the Company's shares or a change of the control over the Company. The general shareholders' meeting further grants a special power of attorney to each Director of the Company and the Company Secretary, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Companies Code with respect to this resolution.

2. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the silver prepayment arrangement entered into on 28 June 2017

Explanation: On 28 June 2017 Nyrstar Sales & Marketing AG ("NSM", a wholly owned subsidiary of the Company) entered into a silver prepayment arrangement with Goldman Sachs International ("Goldman Sachs"). The Company guarantees the obligations of NSM towards Goldman Sachs. This prepayment arrangement has been documented by, amongst others, a 2002 ISDA Master Agreement between NSM and Goldman Sachs of 19 February 2014 together with the schedule that has been entered into in connection with this agreement between NSM and Goldman Sachs (the "ISDA Master Agreement"), a deed of guarantee entered into on 29 June 2017 between the parties mentioned therein as original guarantors, amongst others the Company, and Goldman Sachs as buyer (the "Deed of Guarantee"), and a silver forward purchase confirmation entered into under the ISDA Master Agreement on 28 June 2017 between NSM as party B and seller, and Goldman Sachs as party A and buyer (the "Confirmation" and together with the ISDA Master Agreement, the "Silver Forward Purchase Agreement") (the Deed of Guarantee, the Silver Forward Purchase Agreement and other applicable documentation in connection with the silver prepayment arrangement together, the "Transaction Documents"). Under the prepayment structure, NSM receives a prepayment of US\$ 50 million in return for the delivery of a variable number of ounces of silver with a fixed value per month as determined in the Silver Forward Purchase Agreement. The prepayment structure has a tenor of 14 months, with a grace period of 9 months.

Certain clauses of the Transaction Documents fall within the scope of, or may fall within the scope of, Article 556 of the Belgian Companies Code, which requires the approval of the general shareholders' meeting for the granting of rights to third parties that have an impact on the Company's equity, or that give rise to a liability or obligation of the Company, when the exercise of such rights is dependent upon a public takeover bid on the Company's shares or a change of the control over the Company.

The Company has agreed to submit the clauses of the Transaction Documents to the general shareholders' meeting in order to obtain (insofar as required) its approval of the clauses concerned. Accordingly, this proposed resolution aims for the clauses concerned to be approved by the general shareholders' meeting in accordance with Article 556 of the Belgian Companies Code.

Proposed resolution: The general shareholders' meeting takes note of the silver prepayment arrangement entered into by Nyrstar Sales & Marketing AG ("NSM", a wholly owned subsidiary of the Company) with Goldman Sachs International on 28 June 2017 (the "Silver Prepayment Arrangement"), and of the related documentation, including the 2002 ISDA Master Agreement between Nyrstar Sales & Marketing AG and Goldman Sachs International of 19 February 2014 together with the schedule that has been entered into in connection with this agreement between Nyrstar Sales & Marketing AG and Goldman Sachs International (the "ISDA Master Agreement"), a deed of guarantee entered into on 29 June 2017 between the parties mentioned therein as original guarantors, amongst others the Company, and Goldman Sachs International as buyer (the "Deed of Guarantee"), and a silver forward purchase confirmation entered into under the ISDA Master Agreement on 28 June 2017 between NSM as party B and seller, and Goldman Sachs International as party A and buyer (the "Confirmation" and together with the ISDA Master Agreement, the "Silver Forward Purchase Agreement") (the Deed of Guarantee, the Silver Forward Purchase Agreement and other applicable documentation in connection with the Silver Prepayment Arrangement, together the "Transaction Documents"). Insofar as required, the general shareholders' meeting approves all clauses of the Transaction Documents that fall or may fall within the scope of Article 556 of the Belgian Companies Code, including, but not limited to, (i) clause 5.7 (*Condition subsequent*) of the Deed of Guarantee, (ii) clause 3 (*Additional Termination Events*) of the Confirmation, and (iii) any other clauses of the Transaction Documents that fall or may be deemed to fall within the scope of Article 556 of the Belgian Companies Code (referring to the granting of rights to third parties that have an impact on the Company's equity, or that give rise to a liability or an obligation for the Company, when the exercise of

such rights is dependent upon a public takeover bid on the Company's shares or on a change of the control over the Company). The general shareholders' meeting further grants a special power of attorney to each Director of the Company and the Company Secretary, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Companies Code with respect to this resolution.

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Done on 22 september 2017

On behalf of the Board of Directors