



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

### EXTRAORDINARY GENERAL MEETING

to be held on Friday 16 November 2018 at 10:30 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 various items on the agenda of the extraordinary general shareholders' meeting of the Company, to be held on Friday 16 November 2018. Pursuant to Article 533bis, §2, d) of the Belgian Companies Code, this note contains for each of the items on the agenda of the aforementioned extraordinary general shareholders' meeting a proposed resolution.

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

## 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. Approval in accordance with Article 556 of the Belgian Companies Code in connection with the refinancing of the zinc prepayment arrangement entered into with Politus on 24 April 2018**

*Explanation:* This agenda item relates to the proposed approval, in accordance with Article 556 of the Belgian Companies Code, with respect to the refinancing of the zinc prepayment arrangement entered into with Politus on 24 April 2018.

*Proposed resolution:* The general shareholders' meeting takes note of the zinc prepayment arrangement entered into by the Company and Nyrstar Sales & Marketing AG ("NSM", a wholly owned subsidiary of the Company) with Politus B.V. ("Politus") on 24 April 2018 (as amended from time to time) and of the related documentation, including a prepayment agreement entered into by NSM and Politus (the "Prepayment Agreement"), a facility agreement entered into by Politus as borrower, the parties mentioned therein as original lenders and Deutsche Bank AG, Amsterdam Branch as arranger, agent and security agent (the "Facility Agreement"), a purchase contract between NSM as seller and Politus as buyer (the "Export Contract"), a purchase contract by Politus as seller (the "Sales Contract"), a deed in respect of the provision of agency services between, amongst others, Politus and NSM (the "Agency Contract") and a parent company guarantee and indemnity provided by the Company with respect to the obligations of NSM under the Prepayment Agreement (the "Guarantee", and the Prepayment Agreement, the Facility Agreement, the Export Contract, the Sales Contract, the Agency Contract and the Guarantee together the "Transaction Documents"). Insofar as required, the general shareholders' meeting approves all clauses of the Prepayment Agreement and the other Transaction Documents that fall or may fall within the scope of Article 556 of the Belgian Companies Code, including, but not limited to: Article 5.2 of the Prepayment Agreement, and Article 8.2 of the Facility Agreement read in conjunction with Article 23.4 of the Facility Agreement in combination with Article 5.3 of the

Prepayment Agreement, and any other provisions 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 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 general shareholders' meeting further grants a special power of attorney to each Director of the Company and to 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. Amendment of Article 23 of the Company's Articles of Association

*Explanation:* This agenda item relates to the proposal to change the day on which the Company's annual general shareholders' meeting is to be held. The current Article 23 of the Company's Articles of Association provides that the annual general shareholders' meeting is held on the third Thursday of April at 10.30 a.m., in Belgium in the place indicated in the convening notice. The proposal aims at moving the annual general shareholders' meeting to the last Tuesday of April. If this proposal is approved, it would apply for the first time to the annual general shareholders' meeting to be held in 2019.

*Proposed resolution:* The general shareholders' meeting decides to amend and restate the third sentence of Article 23 of the Company's Articles of Association as follows: "Each year, the annual shareholders' meeting is held on the last Tuesday of April at 10.30 a.m., in Belgium, in the place indicated in the convening notice."

\* \* \*

Done on 15 October 2018

On behalf of the Board of Directors