



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

INVITATION

ANNUAL AND EXTRAORDINARY GENERAL MEETINGS to be held on 5 November 2019 at 10:00 a.m. CEST

The holders of shares issued by Nyrstar NV (the "Company") are invited to attend the annual and extraordinary general shareholders' meetings of the Company. After the agenda of the annual general shareholders' meeting has been treated, the meeting will be shortly suspended in order to be continued as an extraordinary general shareholders' meeting before a notary public.

GENERAL INFORMATION

Date, hour and venue: The annual and extraordinary general shareholders' meetings will be held on 5 November 2019 at 10:00 a.m. CEST at Bluepoint, Filip Williotstraat 9, 2600 Antwerp, Belgium. There is no quorum requirement for the annual general shareholders' meetings. There is, however, a quorum requirement for the extraordinary general shareholders' meeting (see also below under "—Extraordinary General Meeting"). If the quorum for the extraordinary general shareholders' meeting were not to be reached, a second extraordinary general shareholders' meeting will be held for these items.

Opening of the doors: In order to facilitate the keeping of the attendance list on the day of the annual and extraordinary general shareholders' meetings, the shareholders and their representatives are invited to register as of 09:00 a.m. CEST.

ANNUAL GENERAL MEETING

Agenda and proposed resolutions: The agenda and proposed resolutions of the annual 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. Reports on the statutory financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2018.

2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2018, and of the proposed allocation of the result.

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2018, as well as the allocation of the result as proposed by the Board of Directors.

3. Reports on the consolidated financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2018.

4. Consolidated financial statements

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2018.

5. Acknowledgement of resignation of Mr. Jesús Fernandez Lopez

Proposed resolution: The general shareholders' meeting acknowledges the voluntary resignation of Mr. Jesús Fernandez Lopez as director of the Company, with effect as of 25 February 2019.

6. Acknowledgement of resignation of Mr. Hilmar Rode

Proposed resolution: The general shareholders' meeting acknowledges the voluntary resignation of Mr. Hilmar Rode as director of the Company, with effect as of 30 September 2019.

7. Discharge and interim discharge from liability of the Directors

7.1 Proposed resolution: The general shareholders' meeting grants discharge from liability to each of the Directors who was in office during the previous financial year, for the performance of his or her mandate during that financial year.

7.2 Proposed resolution: The general shareholders' meeting grants interim discharge from liability to Mr. Jesús Fernandez Lopez who was in office since the end of the previous financial year until his voluntary resignation on 25 February 2019 with immediate effect, for the performance of his mandate during said period.

7.3 Proposed resolution: The general shareholders' meeting grants interim discharge from liability to Mr. Hilmar Rode who was in office since the end of the previous financial year until his voluntary resignation with effect on 30 September 2019, for the performance of his mandate during said period.

7.4 Proposed resolution: The general shareholders' meeting grants interim discharge from liability to Mr. Christopher Cox who was in office since the end of the previous financial year up to and including the ordinary general shareholders' meeting of 5 November 2019, for the performance of his mandate during said period.

8. Discharge from liability of the Statutory Auditor

Proposed resolution: The general shareholders' meeting grants discharge from liability to the Statutory Auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

9. Approval of the remuneration report

Submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2018.

Proposed resolution: The general shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2018.

10. Re-appointment of Mr. Martyn Konig

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Mr. Martyn Konig be re-appointed as Director of the Company for a term of 4 years. For further information regarding Mr. Martyn Konig and his resume, reference is made to the corporate governance statement included in the annual report of the Board of Directors for the financial year ended on 31 December 2018.

Proposed resolution: Mr. Martyn Konig is re-appointed as Director for a term up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated as set out in relation to the Chairman in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2018, and pursuant to the principles as approved by the shareholders at the general shareholders' meeting held on 27 April 2011, as amended and supplemented from time to time.

11. Additional remuneration of Ms. Jane Moriarty and Mr. Martyn Konig

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Ms. Jane Moriarty as independent Director and Mr. Martyn Konig as Chairman are paid additional remuneration, given the substantial time and effort Ms. Moriarty and Mr. Martyn Konig specifically have dedicated to the implementation of the restructuring that was completed on 31 July 2019 (the "**Restructuring**"), including as director of a wholly owned English direct subsidiary of the Company, NN1 Newco Limited ("**NN1**") and of a (at that time) wholly owned English direct subsidiary of NN1 (and thus indirect subsidiary of the Company) NN2 NewCo Limited. For further information regarding the remuneration of the Directors, reference is made to the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2018.

11.1 Proposed resolution: The general shareholders' meeting approves the additional remuneration to be paid to Ms. Jane Moriarty as independent Director in the amount of £130,000, immediately payable following approval of the annual general shareholders' meeting.

11.2 Proposed resolution: The general shareholders' meeting approves the additional remuneration to be paid to Mr. Martyn Konig as Chairman in the amount of £130,000, immediately payable following approval of the annual general shareholders' meeting.

12. Approval of additional audit fees for the Statutory Auditor for the financial year ended on 31 December 2018

Taking into account the advice, proposal and recommendation of the Audit Committee, which is followed by the Board of Directors, the Board of Directors recommends that the general shareholders' meeting approves, in accordance with article 134 of the Belgian Companies Code, that the compensation of the Statutory Auditor for the financial year ended on 31 December 2018 of EUR 878,500 (excluding VAT and expenses, as applicable) for the audit of the consolidated financial statements of the group, including EUR 44,000 (excluding VAT and expenses, as applicable) for the audit of the statutory financial statements of the Company, is increased as set out in Note 40 of the consolidated annual accounts.

Proposed resolution: The general shareholders' meeting approves, in accordance with article 134 of the Belgian Companies Code, that the compensation of the Statutory Auditor for the financial year ended on 31 December 2018 of EUR 878,500 (excluding VAT and expenses,

as applicable) for the audit of the consolidated financial statements of the group, including EUR 44,000 (excluding VAT and expenses, as applicable) for the audit of the statutory financial statements of the Company, is increased as set out in Note 40 of the consolidated annual accounts.

No quorum: There is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the annual general shareholders' meeting.

Voting and majority: Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolutions referred to in the aforementioned agenda of the annual general shareholders' meeting shall be passed if they are approved by a simple majority of the votes validly cast by the shareholders.

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. Special report

Submission of the special report of the Board of Directors in accordance with Article 633 of the Belgian Companies Code in relation to the proposal to continue the operations of the Company, as set out below in item 2 of the agenda of the extraordinary general shareholders' meeting.

2. Deliberation on proposal of the Board of Directors to continue the operations of the Company

In accordance with Article 633 of the Belgian Companies Code the general meeting is to deliberate and resolve, as the case may be, on the dissolution of the Company and possibly on other measures announced in the agenda. In view of the extensive steps taken by the Company and its subsidiaries (together, the "Group") to review the capital structure and the restructuring of the Group to redress the Company's financial situation, the Board of Directors proposes to continue the Company's operations. For more information on the measures the Board of Directors has taken and proposes to take to redress the financial situation of the Company, and its proposal to continue the operations of the Company, reference is also made to the special report of the Board of Directors referred to in item 1 of the agenda of the extraordinary general shareholders' meeting.

Proposed resolution: The general shareholders' meeting resolves to approve the proposal set out in the special report of the Board of Directors, prepared in accordance with Article 633 of the Belgian Companies Code, to continue the operations of the Company.

3. Absorption of losses through a decrease of legal reserve, issue premiums and share capital

Proposed resolution: The general shareholders' meeting resolves to absorb existing losses of the Company in an amount of EUR 1,334,363,197.73, and resolves, in implementation hereof, as follows:

- (a) Reduction of legal reserve: Existing losses incurred by the Company in an amount of EUR 1,334,363,197.73 (as appear from the statutory (non-consolidated) financial statements for the financial year ended on 31 December 2018), shall be absorbed with an amount of EUR 15,127,531.08 by reducing the legal reserve of the Company (as appears from the statutory (non-consolidated) financial statements for the financial year ended on 31 December 2018), with an amount of EUR 15,127,531.08 in total so that the legal reserve will be reduced from EUR 16,257,028.06 to EUR 1,129,496.98.

- (b) Reduction of issue premiums: Subsequent to the aforementioned reduction of the legal reserve, existing losses incurred by the Company in an amount of EUR 1,319,235,666.65 (as appear from the statutory (non-consolidated) financial statements for the financial year ended on 31 December 2018, but taking into account the aforementioned reduction of the legal reserve) shall be absorbed with an amount of EUR 1,216,395,875.47 by reducing the issue premiums of the Company (as appear from the statutory (non-consolidated) financial statements for the financial year ended on 31 December 2018) with an amount of EUR 1,216,395,875.47 in total so that the issue premiums will be reduced to nil.
- (c) Reduction of share capital: Subsequent to the aforementioned reductions of the legal reserve and the issue premiums, the remaining balance of the existing losses incurred by the Company in an amount of EUR 102,839,791.18 (as appear from the statutory (non-consolidated) financial statements for the financial year ended on 31 December 2018, but taking into account the aforementioned reductions of the legal reserve and issue premiums) shall be absorbed with an amount of EUR 102,839,791.18 by reducing the share capital of the Company (as appears from the statutory (non-consolidated) financial statements for the financial year ended on 31 December 2018), with an amount of EUR 102,839,791.18 in total so that the share capital will be reduced from EUR 114,134,760.97 to EUR 11,294,969.79.
- (d) No cancellation of existing shares: The aforementioned reduction of share capital shall occur without cancellation of existing shares of the Company and shall be borne by each of the existing shares in the same manner. The fractional value of each share shall be adjusted to (rounded) EUR 0.10 per share as a consequence of the aforementioned share capital reduction.
- (e) Amendment of articles of association: Article 5 of the Company's articles of association will be amended to align it to the aforementioned reduction of share capital.

Quorum: According to the Belgian Companies Code, a quorum of at least 50% of the outstanding shares must be present or represented at the extraordinary general shareholders' meeting for the deliberation and voting on the respective items referred to in the aforementioned agenda of the extraordinary general shareholders' meeting. If such quorum is not reached, a second extraordinary general shareholders' meeting will be convened for these agenda items, unless, as the case may be, decided otherwise on behalf of the Board of Directors, and the quorum requirement will not apply to the second meeting.

Voting and majority: Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolution referred to in item 2 of the aforementioned agenda of the extraordinary general shareholders' meeting shall be passed if it is approved by a simple majority of the votes validly cast by the shareholders. In accordance with applicable law, the proposed resolution referred to in item 3 of the aforementioned agenda of the extraordinary general shareholders' meeting shall be passed if they are approved by a majority of 75% of the votes validly cast by the shareholders.

PARTICIPATION TO THE MEETINGS

Introduction: Holders of shares issued by the Company that wish to attend the annual and extraordinary general shareholders' meetings of the Company should take into account the formalities and procedures described below.

Registration date: The registration date for the annual and extraordinary general shareholders' meetings shall be 22 October 2019, at midnight (12:00 a.m., Central European Summer Time). Only persons owning shares issued by the Company on 22 October 2019, at midnight (12:00 a.m., Central European Summer Time) shall be entitled to participate and, as the case may be, vote at the annual

and extraordinary general shareholders' meetings. Shareholders must satisfy the formalities that are described under "—Participation to the meeting".

Participation to the meetings: In order to be able to participate to the annual and extraordinary general shareholders' meetings, a holder of shares issued by the Company must satisfy two conditions: (a) be registered as holder of shares on the registration date and (b) notify the Company, as described below.

- (a) **Registration:** Firstly, the right for a holder of shares to participate to and, as applicable, to vote at the annual and extraordinary general shareholders' meetings is only granted on the basis of the registration of the shares concerned, on the aforementioned registration date at midnight, via registration, in the share register book for the shares concerned (for registered shares) or in the accounts of a certified account holder or the relevant settlement institution for the shares concerned (for dematerialised shares or shares in book-entry form).
- (b) **Notification:** Secondly, in order to be admitted to the annual and extraordinary general shareholders' meetings, the holders of shares issued by the Company must notify the Company or KBC Bank whether they want to participate to the meeting. The holders of shares that wish to make such notification can make use of the registration notice form that can be obtained at the Company's registered office and on the Company's website. The notice must reach the Company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Company Secretary) or by e-mail at registrations@nyrstar.com at the latest on the sixth calendar day prior to the annual and extraordinary general shareholders' meetings, *i.e.* on or before 30 October 2019 at the latest. The notice to KBC Bank can be made at the counters of KBC Bank on or before 30 October 2019 at the latest. For the holders of dematerialised shares or shares in book-entry form, the notice should include a certificate confirming the number of shares that have been registered in their name on the registration date. The certificate can be obtained by the holder of the dematerialised shares or shares in book-entry form with a certified account holder or the relevant settlement institution for the shares concerned.

Voting by mail: The shareholders can vote by mail in accordance with Article 28 of the Company's Articles of Association. Votes by mail must be cast by means of the form prepared by the Company. The vote by mail form can be obtained at the Company's registered office and on the Company's website (www.nyrstar.be). The vote by mail form must be signed in writing or electronically. The electronic signature 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 an electronic signature that complies with the conditions set out in Article 1322 of the Belgian Civil Code. Signed vote by mail forms must reach the Company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Company Secretary) or by e-mail at registrations@nyrstar.com at the latest on the sixth calendar day prior to the annual and extraordinary general shareholders' meetings, *i.e.* on or before 30 October 2019 at the latest. A shareholder who wishes to vote by mail must, in any case comply with the formalities to attend the meeting, as explained under "—Participation to the meeting".

Representation by proxy: Holders of shares can attend the meeting and vote, as applicable, through a proxy holder. Proxy forms can be obtained at the Company's registered office and on the Company's website (www.nyrstar.be). The proxy must be signed in writing or electronically. The electronic signature must meet the same requirements as the electronic signature for vote by mail forms (see also "—Voting by mail"). Signed proxies must reach the Company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Company Secretary) or by e-mail at registrations@nyrstar.com at the latest on the sixth calendar day prior to the annual and extraordinary general shareholders' meetings, *i.e.* on or before 30 October 2019 at the latest. The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest and the keeping of a register. Holders of shares who wish to be represented by proxy must, in any case comply with the formalities to attend the meeting, as explained under "—Participation to the meeting".

Amendments to the agenda and additional proposed resolutions: Shareholders who alone or together with other shareholders hold at least 3% of the share capital of the Company have the right to put additional items on the agenda of the annual and extraordinary general shareholders' meetings and to table draft resolutions in relation to items that have been or are to be included in the agenda. If the required quorum for the extraordinary general shareholders' meeting is not reached and a second extraordinary general shareholders' meeting is convened to deliberate and vote on such items, this right will not apply in relation to the agenda of the second extraordinary general shareholders' meeting. Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding shares. The ownership must be based, for dematerialised shares, on a certificate issued by the applicable settlement institution for the shares concerned, or by a certified account holder, confirming the number of shares that have been registered in the name of the relevant shareholders and, for registered shares, on a certificate of registration of the relevant shares in the share register book of the Company. In addition, the shareholder concerned must in any case comply with the formalities to attend the meeting, as explained under "—Participation to the meeting", with at least 3% of the outstanding shares. A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must contain, in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a draft resolution, the text of the draft resolution. The request must also mention the mail or e-mail address to which the Company will send the confirmation of receipt of the request. The request must reach the Company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Company Secretary) or by e-mail at registrations@nyrstar.com at the latest on the twenty-second calendar day prior to the annual and extraordinary general shareholders' meetings, *i.e.* on or before 14 October 2019 at the latest. In case of amendments to the agenda and proposed additional resolutions as aforementioned, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions no later than on the fifteenth calendar day prior to the annual and extraordinary general shareholders' meetings, *i.e.* on or before 21 October 2019 at the latest. In addition, the Company shall make amended forms available for votes by mail and votes by proxy. Proxies and votes by mail that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies and votes by mail apply, subject, however, to applicable law and the further clarifications set out on the proxy forms and vote by mail forms.

Question right: Every shareholder has the right to ask questions to the Directors and the Statutory Auditor related to items on the agenda of a general shareholders' meeting. Questions can be asked during the meeting or can be submitted in writing prior to the meeting. Written questions must reach the Company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Company Secretary) or by e-mail at registrations@nyrstar.com at the latest on the sixth calendar day prior to the annual and extraordinary general shareholders' meetings, *i.e.* on or before 30 October 2019 at the latest. Written and oral questions will be answered during the meeting concerned in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submitted the written questions concerned must comply with the formalities to attend the meeting, as explained under "—Participation to the meeting".

Access to the meeting room: The natural persons who attend the annual and extraordinary general shareholders' meetings in their capacity as owner of shares, holder of proxies or representative of a legal entity must be able to provide evidence of their identity in order to be granted access to the meeting room. In addition, the representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact.

AVAILABLE INFORMATION

The following documentation is available on the Company's website (<http://www.nyrstar.be/investors/en/shareholderinformation/Pages/Shareholder-Meeting.aspx>): the notice convening the annual and extraordinary general shareholders' meetings, an explanatory note regarding the agenda and proposed resolutions or, if no resolutions are proposed, a commentary by the Board of Directors, updates of the agenda and proposed resolutions, in case of amendments to the agenda and proposed resolutions, the documents to be submitted to the annual and extraordinary general shareholders' meetings as referred to in the agenda of the meetings, the registration notice,

the vote by mail forms, and the proxy forms. Prior to the annual and extraordinary general shareholders' meetings, holders of shares of the Company can also obtain at the registered office of the Company (Zinkstraat 1, 2490 Balen, Belgium), free of cost, a copy of this documentation. The aforementioned website also mentions the total number of outstanding shares and voting rights of the Company.

On behalf of the Board of Directors

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