



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

ANNUAL AND EXTRAORDINARY GENERAL MEETING

to be held on 5 November 2019 at 10:00 a.m. CEST

*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 shares who want to be represented by a proxy holder at the annual and extraordinary general shareholders' meetings.

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 a qualified electronic signature in the sense of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC, or 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 annual general shareholders' meeting, i.e. on or before 30 October 2019 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 shares who wish to be represented by proxy must also register for the annual and extraordinary general shareholders' meetings, as described in the notice convening the annual and extraordinary general shareholders' meetings. Holders of dematerialised shares or shares in book-entry form must attach to the present form 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 their name on the registration date (i.e. 22 October 2019, at midnight (12:00 a.m. Central European Summer Time)) with which they want to participate to the annual and extraordinary general shareholders' meetings.

In case of amendments to the agenda or if new draft resolutions are tabled, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions. This will be done no later than on the fifteenth calendar day

prior to the annual general shareholders' meeting, i.e. on or before 21 October 2019 at the latest. At that time, the Company will also make available amended proxy forms. Proxies that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies apply, subject, however, to applicable law and the further clarifications set out in this form.

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:

Number of shares
Form of the above mentioned shares <i>(please tick the appropriate box):</i>	
<input type="checkbox"/> Registered	
<input type="checkbox"/> Dematerialised	

hereby appoints as his/her special proxy holder, with power of substitution:

Mr./Mrs.¹

The Chairman of the Company²

¹ Please complete as appropriate. An absence of instruction shall be tantamount to an appointment of the Chairman of the Company as proxy holder.

² The Chairman 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 annual and extraordinary general shareholders' meetings that will be held on 5 November 2019 at 10:00 a.m., at Bluepoint, Filip Williotstraat 9, 2600 Antwerp, Belgium, or at such other place indicated at that place at that time.

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

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.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
----------------------------------	---	-------------------------------------

* * *

II. In case the aforementioned annual and extraordinary general shareholders' meetings would be postponed or suspended, the special proxy holder shall have the power to represent the Undersigned at the general meetings 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 shares must again register for such meeting.

In case of amendments during the meeting to a proposed resolution or in case of a new proposed resolution during the meeting:

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

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

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.

The present proxy shall also serve as notification within the meaning of Article 536, §2, par. 3 of the Belgian Companies Code with respect to the annual and extraordinary general shareholders' meetings of the Company to be held on 5 November 2019.

Done at, on2019

Signature.....