



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

### EXTRAORDINARY GENERAL MEETING

to be held on Monday 9 December 2019 at 01:00 p.m. CET

As the attendance quorum required for the deliberation and voting on the items on the agenda of the extraordinary general shareholders' meeting held on Monday 5 November 2019, was not reached, the holders of securities issued by Nyrstar NV (the "Company") are invited to attend a second extraordinary general shareholders' meeting of the Company before a notary public.

## GENERAL INFORMATION

**Date, hour and venue:** The extraordinary general shareholders' meeting will be held on Monday 9 December 2019 at 01:00 p.m. CET at Bluepoint, Filip Williotstraat 9, 2600 Antwerp, Belgium, or at such other place as will be indicated at that place at that time.

**Opening of the doors:** In order to facilitate the keeping of the attendance list on the day of the extraordinary general shareholders' meeting, the shareholders and their representatives are invited to register as of 12:00 p.m. CET.

## 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. 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:** As the aforementioned extraordinary general shareholders' meeting constitutes the second extraordinary general shareholders' meeting for the aforementioned agenda items, no attendance quorum is required for the deliberation and voting on the items on the aforementioned agenda.

**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 MEETING

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

**Registration date:** The registration date for the extraordinary general shareholders' meeting shall be 25 November 2019, at midnight (12:00 a.m., Central European Time). Only persons owning shares issued by the Company on 25 November 2019, at midnight (12:00 a.m., Central European Time) shall be entitled to participate and, as the case may be, vote at the extraordinary general shareholders' meeting. Shareholders must satisfy the formalities that are described under "—Participation to the meeting".

**Participation to the meeting:** In order to be able to participate to the extraordinary general shareholders' meeting, 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 extraordinary general shareholders' meeting 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 extraordinary general shareholders' meeting, 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](mailto:registrations@nyrstar.com) at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.* on or before 3 December 2019 at the latest. The notice to KBC Bank can be made at the counters of KBC Bank on or before 3 December 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](http://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](mailto:registrations@nyrstar.com) at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.* on or before 3 December 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](http://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](mailto:registrations@nyrstar.com) at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.* on or before 3 December 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".

**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](mailto:registrations@nyrstar.com) at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.* on or before 3 December 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 extraordinary general shareholders' meeting 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 extraordinary general shareholders' meeting, 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 extraordinary general shareholders' meeting as referred to in the agenda of the meeting, the registration notice, the vote by mail forms, and the proxy forms. Prior to the extraordinary general shareholders' meeting, 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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