

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BENEFICIAL HOLDERS OF THE BONDS. IF BENEFICIAL HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

This Invitation to a General Meeting of Bondholders has been prepared by Nyrstar NV and is addressed only to holders of the Bonds who are persons to whom it may otherwise be lawful to distribute it (“**relevant persons**”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Invitation to a General Meeting of Bondholders relates is available only to relevant persons and will be engaged in only with relevant persons.



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

GENERAL MEETING OF BONDHOLDERS
to be held on 29 July 2019 at 12:00 CEST

The holders (the “**Bondholders**”) of the 5% convertible bonds due 2022 issued by Nyrstar NV (the “**Company**”) on 11 July 2016 (ISIN: BE6288132101) (the “**Bonds**”) are invited to attend a general meeting of Bondholders of the Company.

GENERAL INFORMATION

Date, hour and venue: The general meeting of Bondholders (the “**Meeting**”) will be held on 29 July 2019 at 12:00 CEST, at the registered office of the Company: Zinkstraat 1, 2490 Balen, Belgium.

Opening of the doors: In order to facilitate the keeping of the attendance list on the day of the Meeting, Bondholders and their representatives attending in person are invited to register as of 10:00 CEST.

Unless the context otherwise requires capitalised terms used herein have the meaning given to them in the trust deed dated 11 July 2016 (as supplemented by the 19 June 2019 supplemental trust deed, the “**Trust Deed**”) between the Company (as issuer) and The Law Debenture Trust Corporation p.l.c. (as trustee, the “**Trustee**”), pursuant to which the Bonds were constituted, or in the terms and conditions of the Bonds, a copy of which is available on the Company’s website (www.nyrstar.com).

BACKGROUND

The Company has undertaken a comprehensive capital structure review, and has reached agreement with certain members of its key stakeholder groups in respect of a financial restructuring (the “**Restructuring**”). Please refer to the press release issued by the Company on 15 April 2019 and available on the Company’s website (at <https://www.nyrstar.com/en/media/regulatory-releases>) (the “**15 April Announcement**”) which sets out the details of the Restructuring and the lock-up agreement entered into by, among others, the Company, Trafigura Pte Ltd, certain of the Nyrstar group’s lenders, certain holders of the 8.5% senior notes due 2019 and 6.875% senior notes due 2024 each issued by Nyrstar Netherlands (Holdings) B.V. (together, the “**High Yield Bonds**”) and certain holders of the Bonds (the “**Lock-Up Agreement**”).

As part of the Restructuring, NN2 Newco Limited (“**NN2**”), as co-obligor in respect of the Bonds and the High Yield Bonds has proposed a scheme of arrangement pursuant to Part 26 of the UK

Companies Act 2006 in order to implement the terms of the Restructuring in respect of the Bonds and the High Yield Bonds (the “**Scheme**”).

By an Order dated 4 July 2019 made in the High Court of Justice of England and Wales (the “**Court**”), the Court has directed that the scheme meetings (for the Bonds and the High Yield Bonds) in respect of the Scheme be convened for the purposes of considering and, if thought fit, approving (with or without modification) the Scheme (the “**Scheme Meetings**”). Please refer to the press release issued on 5 July 2019 and available on the Company’s website: <https://www.nyrstar.com/en/investors/restructuring/scheme-of-arrangement-materials>).

The Scheme Meetings will be held at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London, EC4Y 1HS on 22 July 2019, commencing at 10:00 a.m. (further details can be found at <https://www.lucid-is.com/wp-content/uploads/2019/07/Nyrstar-Convening-Notice-for-Existing-Notes-Scheme-Meeting.pdf>).

In parallel to the Scheme process, the Company will hold the Meeting . The purpose of the Meeting is to approve the release and cancellation of the Bonds being effected pursuant to the Scheme, in exchange for the issue of new instruments to the Bondholders as described in the Scheme. A copy of the document in which the terms of the Scheme are contained (the “**Scheme Document**”) and a copy of the statement required to be furnished pursuant to section 897 of the Companies Act 2006 (the “**Explanatory Statement**”, together with the Scheme Document, the “**Scheme Documentation**”) can be obtained via the Scheme Website at: www.lucid-is.com/nyrstar or by contacting the Tabulation Agent via email at nyrstar@lucid-is.com or by telephone on +44 20 7704 0880 and will be available to view at the Meeting. The Scheme and its effectiveness are not conditional upon consents being obtained at the Meeting.

The Bondholders that are party to the Lock-Up Agreement represent more than 97% of the aggregate outstanding principal amount of the Bonds (the “**Supporting Holders**”). In accordance with the terms of the Lock-Up Agreement, the Supporting Holders have agreed to promptly take all actions which are reasonably required or desirable in order to support, facilitate and implement or otherwise give effect to the Restructuring, including voting in favour of the Scheme at the Scheme Meetings in London and in favour of the proposed resolution set out below at the Meeting.

The Trustee has not been involved in the formulation of any of the Restructuring, the Lock-up Agreement and the Scheme.

AGENDA

Agenda and proposed resolution: The agenda and proposed resolution of the Meeting are as follows:

1. Approval of the Scheme

Proposed resolution: To the extent required and appropriate, the meeting of Bondholders resolves by way of Resolution to approve the terms of the Scheme as contemplated by the Scheme Documentation and to authorise, sanction, direct, request, instruct, empower and ratify the Trustee to enter into any document or take any step it deems desirable in order to implement the Scheme.

2. Trustee protections

If any of the preceding resolutions are passed, then without the need for any further act or step, the meeting of Bondholders shall be deemed to resolve by way of Resolution to:

- (a) hold harmless, discharge and exonerate the Trustee from and against any and all liability for which it may have become or may become liable under the Trust Deed, the Bonds or otherwise in respect of any act or omission, including, without limitation, in connection with these Resolutions or any of them or their implementation;

- (b) expressly undertake and agree to indemnify the Trustee against all actions, proceedings, claims, demands, liabilities, losses, damages, costs, expenses and charges (together with value added tax or any similar tax charged or chargeable in respect thereof) which the Trustee (or its officers or employees) may suffer or incur from the exercise or non-exercise of the powers vested in the Trustee by or pursuant to the Trust Deed as requested in these Resolutions or which may otherwise arise in connection with these Resolutions or any of them or their implementation;
- (c) approve and confirm that the Trustee shall have no liability, and irrevocably waives any claims against the Trustee arising as a result of any loss or damage which the Bondholders may suffer or incur as a result of the Trustee acting upon any of these Resolutions and the implementation of these Resolutions or any of them (including but not limited to circumstances where it may be subsequently found that there is a defect in any of these Resolutions or that for any reason any of these Resolutions is not valid or binding upon the Bondholders); and
- (d) sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Bondholders against the Co-Obligors or the Guarantors or against any of their property whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from or to be effected by any of these Resolutions or their implementation.

Quorum: According to the Belgian Companies Code, a quorum of at least 50% of the aggregate principal amount of the outstanding Bonds must be present or represented at the Meeting for the deliberation and voting on the aforementioned agenda items of the Meeting. If this quorum is not reached, a second general meeting of Bondholders will be convened, 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 Bond shall have one vote. In accordance with applicable law, the proposed resolutions referred to in the aforementioned agenda of the Meeting shall be passed if they are approved by Bondholders present and represented at the general meeting of Bondholders representing a majority of at least 75% of the aggregate principal amount of the outstanding Bonds with which is voted. A resolution passed with a majority representing less than one-third of the aggregate principal amount of the outstanding Bonds can only be executed after having been approved by the Court of Appeal of Antwerp in accordance with the procedure set out in article 574 of the Belgian Companies Code.

VOTING IN RESPECT OF THE MEETING ON 29 JULY 2019

Introduction: Holders of the Bonds who wish to participate in the Meeting on 29 July 2019 should take into account the procedures described below. Any questions on the procedures should be directed to the Tabulation Agent, whose contact details are below. The procedures are different depending on whether Bondholders have already “participated” in the Scheme Meetings.

For the purposes of the instructions below, a Bondholder is considered to have “participated” in the Scheme Meeting if the Bondholder has (i) validly blocked its Bonds by instructing its direct participant in the securities settlement system of the National Bank of Belgium (the “NBB”) (“**direct participant**”) to do so; and (ii) submitted an Account Holder Letter (including its instruction to vote in respect of the Scheme) – regardless of whether the Bondholder has voted in favour or against the Scheme.

The Block Voting Instruction form and Meeting Notification form are available on the Tabulation Agent’s website (www.lucid-is.com/nyrstar).

Bondholders are advised to confirm with any bank, securities broker or other intermediary through which they hold their Bonds what steps by what date need to be taken in order for such Bondholder to be able to participate to the Meeting.

Bonds held in Euroclear and Clearstream

Any Bondholder who has already participated in the Scheme must instruct its direct participant to submit an online form via www.lucid-is.com/nyrstarmeeting confirming its voting instruction by 5.00 pm London time on 26 July 2019.

Any bondholder who has not participated in the Scheme but who wishes to participate in the Meeting must instruct its direct participant to send a duly executed Block Voting Instruction via email to nyrstar@lucid-is.com by 5.00 pm London time on 26 July 2019.

Bonds held in the Securities Settlement System of the NBB

Any bondholder who has participated in the Scheme must instruct its direct participant to send a duly executed Block Voting Instruction via email to nyrstar@lucid-is.com by 5.00 pm London time on 26 July 2019.

Any bondholder who has not participated in the Scheme but who wishes to participate in the Meeting must deliver one of the following to the Tabulation Agent so that it is received by the Tabulation Agent on or before 5.00 pm London time on 26 July 2019:

- (a) in order to appoint the Tabulation Agent to act as a proxy to attend and vote at the Meeting, a valid Block Voting Instruction or, if the Bondholder is not a direct participant in the securities settlement system of the NBB, request the relevant participant in the securities settlement system of the National Bank of Belgium to deliver such Block Voting Instruction by the same time and date; or
- (b) in order to appoint any other person as a proxy or to attend and vote at the Meeting in person, a Meeting Notification, together with a blocking certificate issued by a participant in the securities settlement system of the NBB or by the NBB certifying that the Bonds in respect of which a Meeting Notification is given, will be blocked until the conclusion of the Meeting (within the meaning of article 15 of the Belgian Coordinated Royal Decree no. 62 of 10 November 1967).

Access to the meeting room: The natural persons who attend the Meeting in their capacity as holder of securities, 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. The Tabulation Agent will verify these documents on behalf of the Company.

DATA PROTECTION

The Company is responsible for the processing of personal data it receives from, or collects about, holders of securities issued by the Company and proxy holders in the context of general meetings of Bondholders. The processing of such data will be carried out for the purposes of the organisation and conduct of the relevant general meetings of Bondholders, including the convening notices, registrations, attendance and voting, as well as for maintaining lists or registers of security holders, and the analysis of the investor and security holder base of the Company. The data include, amongst others, identification data, the number and nature of securities of a holder of securities issued by the Company, proxies and voting instructions. This data may also be transferred to third parties (including the Tabulation Agent) for the purposes of assistance or services to the Company in connection with the foregoing. The processing of such data will be carried out, mutatis mutandis, in accordance with the Company's Privacy & Cookies Policy, available on the Company's website (<https://www.nyrstar.com/en/site-services/legalnotice>). The Company draws the attention of the holders of securities issued by the Company and proxy holders to the description of the rights they may have as data subjects, such as, among others, the right to access, the right to rectify and the right to object to processing, which are outlined in section 9 of the aforementioned Privacy & Cookies Policy. All this does not affect the rules that apply in connection with the participation to the Meeting. To exercise rights as a data subject and for all other information regarding the processing of personal data by or on behalf of the Company, the Company can be contacted by e-mail at data.protection@nyrstar.com.

AVAILABLE INFORMATION

The following documentation is available on the Tabulation Agent's website (www.lucid-is.com/nyrstar): this notice convening the Meeting, the Scheme Documentation, the Block Voting Instruction form, and the Meeting Notification form.

Further details about the Meeting and how to participate can be obtained from the Tabulation Agent:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Tel: +44 20 7704 0880
Fax: +44 20 3004 1590
Attention: Thomas Choquet
Email: nyrstar@lucid-is.com
Website: www.lucid-is.com/nyrstar

IMPORTANT NOTICES

This Invitation to a General Meeting of Bondholders has been prepared by the Company and is being provided to holders of the Bonds, in addition to any other materials or information provided in connection with the Restructuring, on behalf of the Company. None of the Trustee or its affiliates (or their respective directors, employees, officers, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of such documents or any other materials or information provided to such recipient in connection with this Invitation to a General Meeting of Bondholders.

No person has been authorised to make any recommendation on behalf of the Company or the Trustee as to whether or how the Bondholders should vote pursuant to the Resolution. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Company or the Trustee.

Each Bondholder is responsible for assessing the proposals set out in this Invitation to a General Meeting of Bondholders and the proposed waivers described in the Resolution and their impact with respect to the Bonds held by it.

Neither the Trustee nor its affiliates (or their respective directors, employees, officers, consultants or agents) has independently verified, or assumes any responsibility for, the accuracy or completeness of the information and statements contained in this Invitation to a General Meeting of Bondholders or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Neither the Trustee nor its affiliates (or their respective directors, employees, officers, consultants or agents) makes any representation or recommendation whatsoever regarding this Invitation to a General Meeting of Bondholders or any document prepared in connection with it.

Neither the Trustee nor its affiliates (or their respective directors, employees, officers, consultants or agents) express any view or opinion whatsoever as to the proposals or information set out in this Invitation to a General Meeting of Bondholders, the Restructuring, the Lock-up Agreement, the Scheme or the Scheme Documentation; the Trustee has not been involved in the formulation or the proposals set out in any of the Restructuring, the Lock-up Agreement, the Scheme and herein, and the Trustee makes no representation or recommendation whatsoever as to any action to be taken or not taken by the Bondholders in relation to this Invitation to a General Meeting of Bondholders, or any document prepared in connection with it.

On behalf of the Board of Directors

THIS DOCUMENT IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES, BONDS OR OTHER SECURITIES OF NYRSTAR NV. THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (DIRECTLY OR INDIRECTLY) IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.