



Limited liability Company (*Naamloze Vennootschap*)
Zinkstraat 1, 2490 Balen (Belgium)
Company number VAT BE 0888.728.945 RLP Antwerp, division Turnhout

**Minutes of the general meeting of holders of the 5.00% convertible bonds due 2022
issued by Nyrstar NV held on 29 July 2019**

On 29 July 2019, the general meeting of holders (the “**Bondholders**”) of the 5.00% convertible bonds due 2022 issued by Nyrstar NV (the “**Company**”) on 11 July 2016 (ISIN: BE6288132101) (the “**Bonds**”) was held at the registered office of the Company: Zinkstraat 1, 2490 Balen, Belgium (the “**Meeting**”).

OPENING OF THE MEETING

The meeting was opened at 12:00 CEST to deliberate and decide on the resolutions set forth herein.

In accordance with the trust deed of 11 July 2016 between the Company (as issuer) and The Law Debenture Trust Corporation p.l.c. (as trustee), pursuant to which the Bonds have been created (the “**Trust Deed**”), Ms Virginie Lietaer, Company Secretary of the Company, was appointed by the Trustee as chairman of the Meeting (the “**Chairman**”).

Unless the context requires otherwise capitalised terms used herein have the meaning given to them in the Trust Deed, or in the terms and conditions of the Bonds, of which a copy is available on the website of the Company (www.nyrstar.com), or in the convening notice for the Meeting.

The Chairman notes that, in accordance with applicable law, Dutch is the applicable working language for the Meeting. The Chairman invites the persons that are not able to express themselves in Dutch to express themselves in French or English.

COMPOSITION OF THE BUREAU

The Chairman designates herself, Mrs. Virginie Lietaer, Company Secretary of the Company, also as secretary of the Meeting.

In view of the limited number of Bondholders present, no tellers are appointed.

The Chairman and the secretary together constitute the bureau of the Meeting.

DECLARATIONS BY THE CHAIRMAN

Convening notice

The Chairman declared that all terms and formalities, as provided by article 569 and 570 of the Belgian Companies Code (“**BCC**”) with respect to the convocation of the Meeting were complied with:

1. The convening notice for the Meeting contained the agenda and the proposed resolutions.
2. The convening notice was published at least fifteen days prior to the Meeting:
 - in the Belgian Official Gazette on 12 July 2019;
 - in the newspaper *De Standaard* on 12 July 2019; and
 - on the Company’s website on 12 July 2019.

The Chairman further declared that there are no registered bonds, so that the requirements in respect of registered bondholders set forth in article 570 of the BCC are not applicable.

The following information was also made available via a link on the Company’s website: (i) the Block Voting Instruction form, (ii) the Meeting Notification form, (iii) the Scheme Documentation.

Attendance list

The Chairman declared that a list of attendance at the Meeting has been kept, which is attached as Schedule 1 to these minutes and that a list of outstanding Bonds was made available to the Bondholders at the beginning of the Meeting.

Quorum

Pursuant to article 574, paragraph 1 of the BCC, the Meeting can only validly deliberate and resolve if the present or represented Bondholders represent at least 50% of the aggregate principal amount of the outstanding Bonds.

Based on the attendance list and the verification of the admission to the Meeting, the Chairman determined that 24 Bondholders holding in aggregate EUR 113,700,000 Bonds, were present or represented out of a total of EUR 115,000,000 outstanding Bonds. As a result, the Chairman confirmed that 98.87% of the aggregate principal amount of the outstanding Bonds was present or represented, so that the Meeting could validly deliberate and resolve on the points on the agenda and proposed resolutions below.

The Chairman further explained that pursuant to article 574, paragraph 3 of the BCC, a proposed resolution on the agenda of the Meeting will only be passed if it is approved by the present or represented Bondholders who represent at least 75% of the amount of Bonds voting at the Meeting.

The Chairman declared that each Bond entitles the holder to one vote. The number of votes of each Bondholder is calculated on based on the aggregate number of its Bonds compared to the principal amount of outstanding Bonds.

Verification and confirmation by Bondholders

The aforementioned statements by the Chairman were verified and approved by all Bondholders. Subsequently, the Bondholders confirmed that the Meeting was validly convened, validly constituted, and that the Meeting was authorized to deliberate and vote on the items on the agenda of the Meeting.

AGENDA

The Chairman declared that items on the agenda of the Meeting were 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 Resolution 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 Company 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.

DELIBERATION AND RESOLUTION

1. Approval of the Scheme

The Chairman proposed the following 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.”

This proposal was submitted to a vote by the Bondholders and has been approved as follows:

For	24 votes, representing EUR 113,700,000 in principal amount, or 98.87% of the Bonds present or represented at the Meeting
Against	0 votes, representing EUR 0 in principal amount, or 0% of the Bonds present or represented at the Meeting
Abstention	0 votes, representing EUR 0 in principal amount, or 0% of the Bonds present or represented at the Meeting

The Chairman noted that these minutes will be signed by the Chairman and the secretary, and can also be signed by any Bondholders who so request.

The Chairman advised that the approval of the above resolutions would be announced by (i) filing for publication in the Belgian Official Gazette in accordance with article 574 *in fine* of the BCC; (ii) publication of these minutes on the website of the Company (www.nyrstar.com); and (iii) notice to the Bondholders and the Paying and Conversion Agent (with a copy to the Trustee) in accordance with the Trust Deed.

The Bondholders agreed to grant a power of attorney to Virginie Lietaer, Kristel Vanmechelen and every attorney and employee at Freshfields Bruckhaus Deringer LLP to file the above resolution for publication in the Belgian Official Gazette in accordance with article 574 *in fine* of the BCC.

Nothing being further on the agenda, the meeting is closed at 12:05 CEST.

*/signed/ Mrs Virginie Lietaer
Chairman and Secretary of the Meeting
Company Secretary*