



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

**INVITATION**

**EXTRAORDINARY AND SPECIAL GENERAL MEETING**  
to be held on Tuesday, May 24, 2011 at 10.30 a.m.

As the required quorum was not reached at the extraordinary general shareholders' meeting held on Wednesday, April 27, 2011, the holders of financial instruments issued by the company are invited to attend a second extraordinary general shareholders' meeting of the company before a notary public. After the agenda of the extraordinary general meeting has been treated, the meeting will be shortly suspended in order to be continued as a special general shareholders' meeting.

**GENERAL INFORMATION**

**Date, hour and venue:** The extraordinary and special general shareholders' meeting will be held on Tuesday, May 24, 2011, at 10.30 a.m., at Diamant Building, A. Reyerslaan 80, 1030 Brussels, 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 and special general shareholders' meeting, the shareholders and their representatives are invited to register already as of 9:30 a.m.

**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 by the chairman of the board of directors, are as follows:

**1. Submission of special reports**

- (a) Submission of the explanatory note prepared by the board of directors in relation to the proposal to reduce the fractional value of the company's shares through a reduction of the company's share capital with allocation of the amount of the share capital reduction to the issue premium account
- (b) Submission of the special report of the board of directors in accordance with Article 604 of the Belgian Company Code in relation to the proposal to renew the powers of the board of directors under the authorised capital of the company

## 2. Reduction of the fraction value of the company's shares

*Proposed resolution:* The general shareholders' meeting decides to reduce the fractional value of the company's shares to EUR 2.65 per share and to resolve, in implementation hereof, as follows (whereby the amounts or numbers referred to in the sub-sections between square brackets shall be determined at the time of the approval of the proposed resolution in accordance with the proposal set out in such sub-sections):

- (a) Subject to the application of the provisions of Article 612 and 613 of the Belgian Company Code, the share capital of the company shall be reduced with such amount so that the amount of the resulting share capital shall be equal to the number of outstanding shares multiplied by EUR 2.65, and whereby the amount of the capital reduction shall be booked immediately to an unavailable issue premium account. As a result hereof, the share capital of the company shall be reduced to the number of outstanding shares at the time of the approval of the proposed resolution multiplied by EUR 2.65.
- (b) The capital reduction shall occur without cancellation of existing shares of the company, is to be borne by each of the existing shares in the same manner, and shall be fully imputed on the fiscal paid-up share capital. Following the capital reduction, each share will represent the same fraction of the company's share capital. As a result, the company's share capital shall amount to [the number of outstanding shares at the time of the approval of the proposed resolution multiplied by EUR 2.65], represented by [the number of outstanding shares at the time of the approval of the proposed resolution], whereby each share shall have a fractional value of EUR 2.65.
- (c) In accordance with Article 613 of the Belgian Company Code, no distribution to the shareholders of the issue premium so booked shall be permitted as long as the demands for additional collateral, as the case may be, by creditors who within a term of two months following the publication of the present resolution in the annexes to the Belgian Official Gazette have made a demand for additional collateral for receivables that came into existence prior to, and that have not yet matured at, the date of such publication, have not been satisfied, unless such demands for additional collateral have been rejected by an enforceable ruling by a competent court of law.
- (d) The amount of the capital reduction will be booked as issue premium. This issue premium will be accounted for on the liabilities side of the company's balance sheet under its net equity. The account on which the issue premium will be booked shall, like the share capital, serve as the guarantee for third parties and can only be reduced on the basis of a lawful resolution of the general shareholders' meeting passed in the manner required for an amendment to the company's articles of association.
- (e) Article 5 of the company's articles of association shall be amended and restated to take into account the aforementioned capital reduction.
- (f) The general shareholders' meeting confirms that all existing and future issue premium created and reflected on the account issue premium shall be unavailable. In view hereof, the general shareholders' meeting decides to make the following amendments to the articles of association:
  - (i) The title and provisions of the current Article 7 of the company's articles of association shall be amended and restated to read as follows:

"Article 7 – Issue Premium

All issue premiums booked will be accounted for on the liabilities side of the company's balance under its net equity. The account on which the issue premiums are booked shall, like the share capital, serve as the guarantee for third parties and can only be reduced on the basis of a lawful resolution of the

general shareholders' meeting passed in the manner required for an amendment to the company's articles of association."

- (ii) The provisions of the current Article 7 of the company's articles of association prior to the amendment referred to in (i) shall be included in Article 6 (Nature of the Securities) of the company's articles of association by adding the following paragraph to this Article 6: "Unless otherwise provided by law, the transfer of securities is not subject to any restriction."

### 3. Reduction of the share capital

*Proposed resolution:* The general shareholders' meeting decides to reduce the share capital of the company through the distribution of an amount of EUR 0.15 per share to each of the outstanding shares (including the shares that prior to the Record Date (as defined below) will be issued upon the conversion of outstanding convertible bonds of the company), and to resolve, in implementation hereof, as follows (whereby the amounts or numbers referred to in the sub-sections between square brackets shall be determined at the time of the approval of the proposed resolution in accordance with the proposal set out in such sub-sections):

- (a) Subject to the application of the provisions of Article 612 and 613 of the Belgian Company Code, and subject to the terms set out below, the share capital of the company shall be reduced with an amount equal to EUR 0.15 (the "**Capital Reduction Amount**"), multiplied by the sum of (i) all of the issued and outstanding shares of the company at the time of the approval of the present resolution, and (ii) all of the shares that as of the time of the approval of the present resolution until (and including) the Record Date can be issued upon conversion of the outstanding convertible bonds of the company that have been issued in 2009 (the "**Convertible Bonds**"). In implementation of the capital reduction, subject to the provisions set out below, an amount equal to the Capital Reduction Amount shall be distributed to each of the shares of the company that at the time of the approval of the present resolution is issued and outstanding, as well as to each share that as of the time of the approval of the present resolution until (and including) the Record Date shall be issued upon conversion of the outstanding Convertible Bonds.
- (b) The capital reduction shall occur without cancellation of shares of the company, is to be borne by each of the existing shares (including the shares that as of the time of the approval of the present resolution until (and including) the Record Date shall be issued upon the conversion of outstanding Convertible Bonds) in the same manner, and shall be fully imputed on the fiscal paid-up share capital. Following the capital reduction, each share (including the shares that as of the time of the approval of the present resolution until (and including) the Record Date shall be issued upon the conversion of outstanding Convertible Bonds) will represent the same fraction of the company's share capital.
- (c) In accordance with Article 613 of the Belgian Company Code, no distribution to the shareholders in implementation of the capital reduction shall be permitted as long as the demands for additional collateral, as the case may be, by creditors who within a term of two months following the publication of the present resolution in the annexes to the Belgian Official Gazette have made a demand for additional collateral for receivables that came into existence prior to, and that have not yet matured at, the date of such publication, have not been satisfied, unless such demands for additional collateral have been rejected by an enforceable ruling by a competent court of law.
- (d) In view of the provisions of paragraphs (a) to (c), the maximum amount of the capital reduction shall be equal to EUR [amount], being the sum of (i) the Capital Reduction Amount multiplied by all of the issued and outstanding shares of the company at the time of the approval of the present resolution (i.e. [amount]), and (ii) the Capital Reduction Amount multiplied by the maximum number of shares issuable at the time of the approval of the present resolution upon conversion of the Convertible Bonds at the conversion price applicable as at that time (i.e. [amount]). To the extent no new

additional shares are issued upon conversion of Convertible Bonds prior to the end of the Record Date, the reduction of the share capital for an amount equal to the Capital Reduction Amount multiplied by the number shares issuable upon conversion of Convertible Bonds as reflected in point (ii) shall subsequently not be deemed made with respect to the number of new shares that are not so issued due to the fact that no such conversion of Convertible Bonds took place. The actual amount of the capital reduction shall become final on the Record Date, taking into account the shares that since the date of the present resolution until (and including) the Record Date shall have been actually issued upon conversion of the aforementioned outstanding Convertible Bonds, and taking into account that the amount to be distributed to each share outstanding on the Record Date shall be equal to the Capital Reduction Amount.

- (e) In view of the provisions of paragraphs (a) to (d), article 5 of the company's articles of association shall be amended at the time of the approval of the present resolution by reflecting a capital reduction equal to [the Capital Reduction Amount multiplied by all of the issued and outstanding shares of the company at the time of the approval of the present resolution], and by adding a separate paragraph with the sub-heading "Temporary provision" to article 5 that makes a reference to the provisions of paragraphs (a) to (d). Furthermore, until and including the Record Date, each time new shares are issued upon conversion of the Convertible Bonds, the amount of the share capital in article 5 shall be amended to take into account the amount of the share capital increase resulting from the conversion and the amount of the aforementioned capital reduction. The separate paragraph with the sub-heading "Temporary provision" to article 5 shall automatically expire and be deleted on the Record Date.
- (f) The general shareholders' meeting decides to authorize the board of directors (with power of substitution) to implement and execute the aforementioned capital reduction, including the power to determine the Record Date and the payment date of the distribution of the capital reduction in accordance with applicable legislation and regulations, as well as the formalities for the distribution of the capital reduction. The "Record Date" for the capital reduction shall be the last trading day (prior to the payment date of the Capital Reduction Amount) on which the company's shares shall still trade "cum right" in relation to the right to receive the payment of the Capital Reduction Amount. The board of directors shall have the right to sub-delegate the exercise of the powers referred to in this paragraph (f) (in whole or in part) to one or two directors. Furthermore, the general shareholders' meeting decides to authorize one or two members of the board of directors in order to, as soon as reasonably and practicably possible after the Record Date, take all steps and carry out all formalities that shall be required to amend the articles of association in order to reflect the new share capital pursuant to paragraph (d).

#### 4. Renewal of the powers of the board of directors under the authorised capital

*Proposed resolution:* Subject to the approval of the capital reduction referred to in item 2 of the agenda, the general shareholders' meeting resolves to amend and renew the powers of the board of directors within the framework of the authorised capital as follows (whereby the amount and date referred to in the sub-sections between square brackets shall be determined at the time of the approval of the proposed resolution in accordance with the proposal set out in such sub-sections):

- (a) The board of directors shall be authorised to increase the capital of the company on one or several occasions by a maximum amount of [40% of the amount of the share capital as at the time of the approval of the resolution, taking into account the approval of the capital reductions referred to in items 2 and 3 of the agenda]. This authorisation shall be valid for a period of five years as from the date of publication in the annexes to the Belgian State Gazette of an extract of the minutes of the extraordinary shareholders' meeting granting the authorisation, and shall otherwise

have the terms and conditions as currently set out in Article 9 of the company's articles of association.

(b) In view of the resolution set out in paragraph (a), Article 9 of the company's articles of association shall be amended and be restated to read as follows:

**"Article 9 – Authorised Capital**

The board of directors may increase the capital of the company on one or several occasions by a maximum amount of [40% of the amount of the share capital as at the time of the approval of the resolution, taking into account the approval of the capital reductions referred to in items 2 and 3 of the agenda].

The board of directors may increase the capital by contributions in cash or in kind, by capitalisation of reserves, whether available or unavailable for distribution, with or without the issuance of new shares. The board of directors may use this authorisation for the issuance of the securities mentioned in article 11 below.

This authorisation is valid for a period of five years as from the date of publication in the Annex to the Belgian State Gazette of an extract of the minutes of the extraordinary shareholders' meeting of the company held on [the date of the approval of the proposed resolution].

In the event of a capital increase decided by the board of directors pursuant to the authorised capital, all issue premiums booked, if any, will be accounted for on the liabilities side of the company's balance under the net equity. The account on which the issue premiums are booked shall, like the share capital, serve as the guarantee for third parties and can only be reduced on the basis of a lawful resolution of the general shareholders' meeting passed in the manner required for an amendment to the company's articles of association.

In accordance with article 10 below, the board of directors may, in the interest of the company, restrict or cancel the preferential subscription right, including in favour of one or more specific persons other than employees of the company or of its subsidiaries."

**5. Amendments to the articles of association**

*Proposed resolution:* Subject to, and with effect as of, the entry into force of new legislation in Belgium, substantially in the form of the Act of December 20, 2010 on the exercise of certain rights of shareholders in listed companies, amended as the case may be, *inter alia* relating to the transposition into Belgian law of Directive 2007/36/EC of the European Parliament and of the Council of July 11, 2007 on the exercise of certain rights of shareholders in listed companies, the general shareholders' meeting decides to amend the company's articles of association set forth in paragraphs (a) to (g):

(a) In article 24 (Convening Notices) the first paragraph is restated as follows: "General shareholders' meetings shall be convened in accordance with the relevant provisions of applicable law. The convening notice shall contain the agenda for the meeting, as well as such information as is required by applicable law."

(b) The provisions of article 25.1 (Prior deposit and notice formalities) under Article 25 (Admission to shareholders' meetings) are restated as follows: "In order to be admitted to and participate in a general shareholders' meeting, shareholders must comply with the relevant registration, notice, filing and other formalities as required by applicable law or as shall be set out (subject to applicable law) in the notice convening the meeting."

(c) The provisions of article 25.2 (Proxies) under Article 25 (Admission to shareholders' meetings) are restated as follows: "In accordance with applicable law, a shareholder

can be represented at a general shareholders' meeting by a person to whom a proxy has been granted in order to represent him / her / it at a shareholders' meeting and to vote on his / her / its behalf. Such proxies must be in writing or via an electronic form, and must bear the shareholder's signature (which may be a digital signature as defined in article 1322, paragraph 2 of the Civil Code or as otherwise permitted by applicable law). In accordance with applicable law, the dated and signed proxy must be sent by letter, fax, email or any other means specified in article 2281 of the Civil Code to the company's registered office or the place indicated in the notice and must reach the company at the latest on the sixth calendar day prior to the general shareholders' meeting concerned. The holders of a proxy must comply with the provisions of the Belgian Company Code regarding proxies for general shareholders' meetings."

- (d) In article 25.3 (Formalities for admission) under Article 25 (Admission to shareholders' meetings) (i) the first sentence of the third paragraph is restated as follows: "Holders of bearer shares in book-entry form and dematerialised shares, as well as the proxy holders of such shareholders, must submit the certificate issued by the financial institution mentioned in the notice convening the shareholders' meeting, 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 relevant shareholders on the relevant (registration) date for the general shareholders' meeting. "; and (ii) the first sentence of the fourth paragraph is deleted.
- (e) The title and provisions of article 28 (Vote by mail) are restated as follows:

**"Article 28 – Vote by distance**

If the convening notice so provides, a shareholder may, prior to the general shareholders' meeting, vote by mail or via electronic means using forms, the contents of which shall be specified in the notice and which will be made available to the shareholders.

The form for the vote by distance contains at least the following information: (i) the identity of the shareholder, (ii) the domicile or registered office of the shareholder, (iii) the number of shares or votes with which the shareholder is participating in the vote, (iv) the form of the shares held by the shareholder, (v) the agenda of the shareholders' meeting and the proposed resolutions, (vi) the term within which the company must receive the form for the vote by distance, and (vii) the positive or negative vote or the abstention relating to each proposed resolution. Forms which do not indicate a positive or negative vote, or an abstention, are void. The form must bear the shareholder's signature (which may be a digital signature as defined in article 1322, paragraph 2 of the Civil Code or as otherwise permitted by applicable law).

In accordance with applicable law, the dated and signed form for votes by distance must be sent by letter, fax, email or any other means mentioned in article 2281 of the Civil Code to the company's registered office or to the place indicated in the notice and must reach the company at the latest on the sixth calendar day prior to the general shareholders' meeting concerned. In accordance with applicable law, electronic votes are permitted until the day before the general shareholders' meeting concerned.

The board of directors may arrange for voting by distance to take place electronically via one or more websites. It shall establish the practical procedures for such electronic voting, ensuring that the system used allows for the inclusion of the information referred to in the second paragraph of this article and control of compliance with the prescribed time limits."

- (f) The provisions of article 30 (Adjournments) are restated as follows: "The board of directors may, during the annual shareholders' meeting, adjourn the decision with

respect to the approval of the annual accounts by five weeks. Save decision by the shareholders' meeting to the contrary, such adjournment shall cancel the other decisions taken during the meeting. A second shareholders' meeting shall be convened within five weeks with the same agenda. Subject to applicable law, the formalities completed in order to attend the first meeting, including the registration for the general shareholders' meeting, and, as the case may be, the deposit of proxies, shall remain valid for the second meeting. Additional registrations for the general shareholders' meeting, and, as the case may be, the deposit of proxies will be admitted within the time limits."

(g) Each director is authorized, on behalf of the company, as soon as reasonably and practically possible following the entry into force of the amendments, to take all steps and fulfill all formalities that are required to record the relevant amendments in the articles of association. A special proxy (with right to substitution) is granted to the acting notary to coordinate the articles of association, taking into account the other resolutions adopted by the general meeting of this date and following the entry into force of the aforementioned amendments.

**Quorum:** As this general meeting constitutes the second extraordinary general shareholders' meeting with the same agenda, no quorum is required for the deliberation and voting on the items referred to in the aforementioned agenda.

**Voting and majority:** Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolutions under items 2, 3, 4 and 5 referred to in 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. Pursuant to article 537 of the Belgian Company Code, the holders of bonds have the right to attend the extraordinary general meeting, but only with an advisory vote.

## SPECIAL GENERAL MEETING

**Agenda and proposed resolution:** The agenda and proposed resolution of the special general shareholders' meeting of the company, which, as the case may be, can be amended at the meeting by the chairman of the board of directors, are as follows:

**1. Approval, as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code**

**Proposed resolution:** Pursuant to Article 556 of the Belgian Company code, the general shareholders' meeting ratifies and approves, as far as needed and applicable, (i) Condition 5.3.1 ("Redemption at the Option of the Bondholders—Upon a Change of Control") of the Terms and Conditions (the "Conditions") of the EUR 525,000,000 5.375 per cent. bonds due 2016 of the company as issuer (with ISIN Code BE6220236143) (the "Bonds"), which provides that, under certain circumstances, in case of a change of control (as such concept is further defined in the Conditions) over the company, the company may have to repay earlier all amounts due under the Bonds, and (ii) any other provision in the Conditions which entails rights to third parties that could have an impact on the company's equity or that could give rise to a liability or obligation of the company, where the exercise of such rights is dependent upon a public takeover bid on the company's shares or a change of the control over the company. The approval and ratification of these Conditions are subject to the completion of the issuance of the Bonds by the company. The general shareholders' meeting grants a special power of attorney to each director of the company and the Company Secretary, acting alone and with power of substitution, to perform the formalities required by Article 556 of the Belgian Company Code with respect to this resolution.

**No quorum:** There is no quorum requirement for the deliberation and voting on the item referred to in the aforementioned agenda of the special general meeting.

**Voting and majority:** In accordance with applicable law, the proposed resolution referred to in the aforementioned agenda of the special general meeting shall be passed if it is approved by a simple majority of the votes validly cast. Pursuant to article 537 of the Belgian Company Code, the holders of bonds have the right to attend the special general meeting, but only with an advisory vote.

## PARTICIPATION TO THE MEETINGS

**Conditions of admission to the extraordinary and special general shareholders' meeting:** In order to be admitted to the extraordinary and special general shareholders' meeting, the holders of financial instruments issued by the company must comply with Article 25 of the company's articles of association and Article 536 of the Belgian Company Code, and must fulfil the following formalities and make the following notifications:

- Holders of dematerialised securities or securities in book-entry form must deposit at the registered office or at the counter of KBC Bank at the latest on the third business day prior to the meetings, i.e. on or before Thursday, May 19, 2011 at the latest, a certificate issued by the applicable settlement institution for the securities concerned, or by a certified account holder, confirming the number of securities that have been registered in their name and stating that the securities are blocked until after the date of the general meetings.
- Holders of registered securities must be registered in the company's applicable securities register and must notify the company of their intent to attend the general meetings by signing an attendance form. The attendance form can be obtained at the company's registered office and on the company's website ([www.nyrstar.com](http://www.nyrstar.com)). The signed original of the attendance form must reach the company's registered office (Attention: Virginie Lietaer, Company Secretary) at the latest on the third business day prior to the meetings, i.e. on or before Thursday, May 19, 2011 at the latest.

**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 on the form prepared by Nyrstar. The postal voting form can be obtained at the company's registered office and on the company's website ([www.nyrstar.com](http://www.nyrstar.com)). The signed original of the postal voting form must reach the company's registered office (Attention: Virginie Lietaer, Company Secretary) at the latest on the third business day prior to the meetings, i.e. on or before Thursday, May 19, 2011 at the latest. The shareholder who wishes to vote by mail must, in any case, comply with the conditions of admission described above in "Conditions of admission to the extraordinary and special general shareholders' meeting".

**Representation by proxy:** The holders of financial instruments can attend the meetings through a proxy holder. In accordance with Article 25.2 of the company's articles of association, the proxy holder must be either another shareholder or a director of the company. Proxy forms can be obtained at the company's registered office and on the company's website ([www.nyrstar.com](http://www.nyrstar.com)). Signed original proxies must reach the company's registered office (Attention: Virginie Lietaer, Company Secretary) at the latest on the third business day prior to the meetings, i.e. on or before Thursday, May 19, 2011 at the latest. The holder of securities who wishes to be represented by proxy must, in any case, comply with the conditions of admission described above in "Conditions of admission to the extraordinary and special general shareholders' meeting".

**Documents:** As of fifteen days prior to the extraordinary and special general meetings, holders of securities of the company can obtain at the registered office of the company, free of cost, a copy of the report and explanatory note referred to in the agenda of the extraordinary general shareholders' meeting. Fifteen days prior to the meetings, a copy of the report and explanatory note referred to in the agenda of the extraordinary general shareholders' meeting will also be available on the company's website ([www.nyrstar.com](http://www.nyrstar.com)).

On behalf of the Board of Directors

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