



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

**INVITATION**

**Extraordinary General Meeting**

to be held on Thursday November 14, 2013 at 11:00 a.m.

The holders of securities issued by the Company are invited to attend an 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 Thursday November 14, 2013 at 11:00 a.m., at Avenue Louise 149, 11<sup>th</sup> floor, 1050 Brussels, Belgium or at such other place as will be indicated at that place at that time. There is a quorum requirement for certain agenda items of the extraordinary general shareholders' meeting (see also below under "Extraordinary General Meeting"). If the quorum for the extraordinary general meeting were not to be reached for certain items, a second extraordinary general meeting will be held for these items on Wednesday December 18, 2013.

**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 10:00 a.m.

**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 reports**

Submission and acknowledgment of:

- (a) the special report of the Board of Directors of the Company in accordance with, as far as needed and applicable, Articles 582, 583 and 596 of the Belgian Company Code in connection with the proposed physically settled conversion right attached to the Bonds (as defined in section 2 of the agenda), the disapplication of the preferential subscription right of the Company's shareholders in connection with such conversion right, and the potential issuance of new shares at a price below the fractional value of the Company's shares at the time of conversion of the Bonds;
- (b) the special report of the Statutory Auditor of the Company in accordance with Articles 582 and 596 of the Belgian Company Code in connection with the proposed disapplication of the preferential subscription right of the existing shareholders in connection with the approval of the physically settled conversion right attached to the Bonds and the potential issuance of new shares at a price below the fractional value of the Company's shares at the time of conversion of the Bonds.

**2. Approval of the physically settled conversion right attached to Bonds**

**Proposed resolution:** The general shareholders' meeting decides to approve the physically settled conversion right attached to the senior unsecured convertible bonds due 2018 (the "**Bonds**"), which have been issued by the Company on September 25, 2013 for an aggregate

principal amount of EUR 120 million and have been placed with institutional investors following an accelerated book-building procedure. In view hereof, the general shareholders' meeting decides as follows:

(a) Terms and conditions of the Bonds: As far as needed and applicable, the general shareholders' meeting takes note of the terms and conditions of the Bonds as described and specified in Annex A to the special report of the Board of Directors mentioned in section 1(a) of the agenda (the "**Conditions**") and of which, for the sake of completeness, a copy will remain attached to the present minutes.

The main terms of the Conditions can, for information purposes, be summarised as follows:

- **Issuer of the Bonds:** the Company (Nyrstar NV).
- **Aggregate principal amount of the Bonds:** EUR 120 million in total. Each Bond will have a principal amount of EUR 100,000.00.
- **Final maturity date:** The Bonds will have a term of five years as of their issuance on September 25, 2013 until September 25, 2018.
- **Interest:** 4.25%, payable semi-annually in arrears.
- **Physically settled conversion right:** If the physically settled conversion right attached to the Bonds is approved by the extraordinary general shareholders' meeting, each Bond (unless previously redeemed, purchased or cancelled) can be convertible into shares at the option of the holders of the Bonds on any day during the Conversion Period as defined in the Conditions.
- **Call option for the Company:** If the physically settled conversion right attached to the Bonds is not approved by an extraordinary general shareholders' meeting on or before January 31, 2014 (the "**Long-stop Date**"), the Issuer may, by giving a notice to the holders of the Bond, elect to redeem all but not only some of the Bonds, at the greater of (i) 102% of the principal amount of the Bonds, together with accrued interest and (ii) 102% of the fair value of the Bonds together with accrued interest.
- **Cash settled conversion right:** If the physically settled conversion right attached to the Bonds is not approved by an extraordinary general shareholders' meeting on or before the Long-stop Date and the Company does not elect to redeem the Bonds, each Bond shall entitle the holder to require the Company to redeem such Bond in cash at an amount equal to the Cash Alternative Amount as defined in the Conditions.
- **Redemption at the option of the Company:** The Company will have in certain other circumstances the right to redeem the outstanding Bonds. Further reference is made to the Conditions of the Bonds.
- **Redemption at the option of the holders of the Bonds upon a change of control:** The holders of the Bonds will have the right, at their option, to require the Company to redeem their outstanding Bonds following the occurrence of a change of control over the Company if the Company's general shareholders' meeting has approved the terms of the Bonds that are triggered by a change of control over the Company in accordance with Article 556 of the Belgian Company Code. Further reference is made to the Conditions of the Bonds.
- **Early redemption:** If the Company's general shareholders' meeting has not approved the terms of the Bonds that are triggered by a change of control over the Company in accordance with Article 556 of the Belgian Company Code and

filed the resolutions with the clerk of the Commercial Court of Turnhout on or before the Long-stop Date, the Company shall redeem all but not some only of the Bonds, at the greater of (i) 102% of the principal amount of the Bonds, together with accrued interest and (ii) 102% of the fair value of the Bonds together with accrued interest.

- **Conversion price:** Each Bond can be converted into new and/or existing shares of the Company on the basis of a conversion price of EUR 4.9780 per share. The conversion price is subject to customary adjustments, including in respect of dividend or other distributions made by the Company in relation to the Company's shares. The maximum number of new shares of the Company to be issued upon conversion of one Bond will be calculated as the fraction, (i) the numerator of which is the principal amount of the Bond (i.e. EUR 100,000.00), and (ii) the denominator of which shall be the applicable conversion price.
- **Underlying shares:** The shares to be issued upon conversion of the Bonds (as the case may be) will have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding shares of the Company at the moment of their issuance and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issue of the shares.
- **Listing of the underlying shares:** The Company will undertake to obtain the listing of the underlying shares on NYSE Euronext Brussels as soon as reasonably practicable and no later than on the conversion of the Bonds.
- **Transferability of the Bonds:** The Bonds will be freely transferable.
- **Listing of the Bonds:** An application will be made to admit the Bonds to trading on the Open Market segment (*Freiverkehr*) of the Frankfurt Stock Exchange, which is not a regulated market in the meaning of Article 2, 3° of the Belgian Act of August 2, 2002, regarding the supervision of the financial sector and the financial services.
- **Increase of the share capital of the Company:** If the physically settled conversion right attached to the Bonds is approved by the extraordinary general shareholders' meeting, then, upon conversion of the Bonds into new shares, the Company's share capital will be increased, as further specified in the Conditions.

(b) Approval of the physically settled conversion right attached to the Bonds: The general shareholders' meeting decides to approve the Conversion Rights attached to the Bonds, as defined and further specified in the Conditions. As a result, the Bonds can be converted into a number of new shares of the Company on the basis of the applicable conversion price of the Bonds, which shall be subject to customary adjustments, all as further set out in the Conditions of the Bonds.

(c) Underlying shares: Subject to the terms of the Conditions, the new shares to be issued upon conversion of the Bonds (as the case may be) will have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding shares of the Company at the moment of their issuance and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issue of the shares.

(d) Disapplication of the statutory preferential subscription right: The general shareholders' meeting decides to approve, as far as necessary and applicable, the disapplication of the preferential subscription right of the existing shareholders in connection with the approval of the physically settled conversion right attached to the Bonds.

- (e) Conditional capital increase and issue of new shares: In view of the approval of the physically settled conversion right attached to the Bonds, the general shareholders' meeting decides subject to, and to the extent of, the conversion of the Bonds into new shares, to increase the Company's share capital and to issue the relevant number of new shares issuable upon the conversion of the Bonds as provided for in the Conditions. Subject to, and in accordance with, the provisions of the Conditions, upon conversion of the Bonds and the issue of new shares, the aggregate conversion price of the Bonds so converted (as determined by the Conditions and taking into account the number of shares to be issued upon conversion of the Bonds) will be allocated to the share capital of the Company. To the extent that the amount of the applicable conversion price of the Bonds, per share to be issued, exceeds the fractional value of the shares of the Company immediately preceding the capital increase resulting from the conversion of the Bonds concerned, a part of the conversion price per share to be issued equal to such fractional value will be booked as share capital, and the balance of the aggregate conversion price will be booked as issue premium. As far as needed and applicable, the general shareholders' meeting approves the issuance of shares below the fractional value of the Company's existing shares at the time of conversion of the Bonds into new shares. Following the capital increase and the issue of new shares, each of the shares (existing and new) will represent the same fraction of the Company's share capital.
- (f) Issue premium: Pursuant to Article 7 of the Company's Articles of Association, any issue premiums that are booked in connection with the Bonds (including the issue premium, if any, booked at the occasion of the issuance or booking of the Bonds) will be accounted for on a non-distributable account on the liabilities side of the Company's balance sheet under its net equity and the account on which the issue premium will be booked will, 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.
- (g) Powers of attorney: The Board of Directors is authorised to implement and execute the resolutions passed by the general shareholders' meeting in connection with the Bonds, and to take all steps and carry out all formalities that shall be required by virtue of the Conditions of the Bonds, the Company's Articles of Association and applicable law in order to issue or transfer the shares upon exercise of the physically settled conversion right. Furthermore, each Director shall have the power, upon conversion of Bonds, to proceed with the recording of (i) the capital increase and issue of new shares resulting from such conversion, (ii) the allocation of the share capital and (as applicable) the issue premium, and (iii) the amendment of the Company's Articles of Association in order to reflect the new share capital and number of outstanding shares following the conversion of Bonds.

### 3. Approval in accordance with Article 556 of the Belgian Company Code

*Proposed resolution:* The general shareholders' meeting takes note of, approves and ratifies in accordance with Article 556 of the Belgian Company Code any clauses included in the Conditions (including, without being limited to, Condition 5(b)(x) and Condition 6(e)) which in accordance with Article 556 of the Belgian Company Code entail rights to third parties that have an impact on the Company's equity or that give rise to a liability or obligation of the Company, whereby 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 general shareholders' meeting grants a special power of attorney to each Director of the Company and the Company Secretary, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Company Code with respect to this resolution.

**Quorum:** According to the Belgian Company Code, a quorum of at least 50% of the outstanding shares must be present or represented at the extraordinary general shareholders' meeting for the deliberation and/or voting on items 1 and 2 referred to in the aforementioned agenda of the

extraordinary general meeting. If this quorum is not reached, a second general extraordinary shareholders' meeting will be convened for these agenda items, and the quorum requirement will not apply to the second meeting.

**Voting and majority:** Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolutions under item 2 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. The other proposed resolutions referred to in the agenda of the general shareholders' meeting shall be passed if they are 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 general meeting, but only with an advisory vote.

## PARTICIPATION TO THE MEETING

**Introduction:** Holders of securities 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.

**Record date:** The record date for the extraordinary general shareholders' meeting shall be Thursday October 31, 2013, at midnight (12:00 a.m., Central European Time, GMT+1). Only persons owning securities issued by the Company on Thursday October 31, 2013, at midnight (12:00 a.m., Central European Time, GMT+1) shall be entitled to participate and, as the case may be, vote at the extraordinary general shareholders' meeting. Only shareholders are entitled to vote. The holders of bonds can attend the general meeting but only with an advisory vote. Shareholders, as well as holders of bonds must satisfy the formalities that are described under "—Participation to the meeting".

**Participation to the meeting:** In order to be able to participate to a general meeting, a holder of securities issued by the Company must satisfy two criteria: (a) be registered as holder of securities on the record date and (b) notify the Company, as described below.

- (a) **Registration:** Firstly, the right for a holder of securities to participate to and, as applicable, to vote at a general meeting is only granted on the basis of the registration of the securities concerned, on the aforementioned record date at midnight, via registration, in the applicable register book for the securities concerned (for registered securities) or in the accounts of a certified account holder or relevant settlement institution for the securities concerned (for dematerialised securities or securities in book-entry form).
- (b) **Notification:** Secondly, in order to be admitted to the extraordinary general shareholders' meeting, the holders of securities issued by the Company must notify the Company or KBC Bank whether they want to participate to the meeting. The holders of securities 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: Virginie Lietaer, Company Secretary) or by e-mail at [Virginie.Lietaer@nyrstar.com](mailto:Virginie.Lietaer@nyrstar.com) at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, i.e. on or before Friday November 8, 2013 at the latest. The notice to KBC Bank can be made at the counters of KBC Bank on or before Friday November 8, 2013 at the latest. For the holders of dematerialised securities or securities in book-entry form, the notice should include a certificate confirming the number of securities that have been registered in their name on the record date. The certificate can be obtained by the holder of the dematerialised securities or securities in book-entry form with the certified account holder or the applicable settlement institution for the securities 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 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 postal voting 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 July 9, 2001 regarding the determination of certain rules in relation to the legal framework for electronic signatures and certification services, or with an electronic signature that

complies with the conditions set out in article 1322 of the Belgian Civil Code. Signed voting by mail forms must reach the Company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Virginie Lietaer, Company Secretary) or by e-mail at [Virginie.Lietaer@nyrstar.com](mailto:Virginie.Lietaer@nyrstar.com) at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.* on or before Friday November 8, 2013 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 securities 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.com](http://www.nyrstar.com)). The proxy must be signed in writing or electronically. The electronic signature must meet the same requirements as the electronic signature for postal voting forms (see also "—Voting by mail"). Signed proxies must reach the Company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Virginie Lietaer, Company Secretary) or by e-mail at [Virginie.Lietaer@nyrstar.com](mailto:Virginie.Lietaer@nyrstar.com) at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.* on or before Friday November 8, 2013 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 securities 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".

**Amendments to the agenda and additional proposed resolutions:** Shareholders who alone or together with other shareholders hold at least 3% of the outstanding shares of the Company have the right to put additional items on the agenda of the extraordinary general shareholders' meeting and to table draft resolutions in relation to items that have been or are to be included in the agenda. If the required quorum for the extraordinary general shareholders' meeting is not reached and a second extraordinary general shareholders' meeting is convened, this right will not apply in relation to the agenda of the second extraordinary general shareholders' meeting. Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding shares. The ownership must be based, for dematerialised shares, on 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 the name of the relevant shareholders and, for registered shares, on a certificate of registration of the relevant shares in the share register book of the Company. In addition, the shareholder concerned must, in any case, comply with the formalities to attend the meeting, as explained under "—Participation to the meeting", with at least 3% of the outstanding shares. A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must contain, in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a draft resolution, the text of the draft resolution. The request must also mention the mail or e-mail address to which the Company will send the confirmation of receipt of the request. The request must reach the Company by mail at its registered office (Zinkstraat 1, 2490 Balen, Belgium, Attention: Virginie Lietaer, Company Secretary) or by e-mail at [Virginie.Lietaer@nyrstar.com](mailto:Virginie.Lietaer@nyrstar.com) at the latest on the twenty second calendar day prior to the extraordinary general shareholders' meeting, *i.e.* on or before Wednesday October 23, 2013 at the latest. In case of amendments to the agenda and proposed additional resolutions as aforementioned, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions no later than on the fifteenth calendar day prior to the extraordinary general shareholders' meeting, *i.e.* on or before Wednesday October 30, 2013 at the latest. In addition, the Company shall make amended forms available for votes by mail and votes by proxy. Proxies and votes by mail that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies and votes by mail apply, subject, however, to applicable law and the further clarifications set out on the proxy forms and postal voting form.

**Question right:** Every shareholder has the right to ask questions to the Directors and 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: Virginie Lietaer, Company Secretary) or by e-mail at [Virginie.Lietaer@nyrstar.com](mailto:Virginie.Lietaer@nyrstar.com) at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.* on or before Friday November 8, 2013 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 owners of securities, holders of proxies or representatives 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 ([www.nyrstar.com/nyrstar/en/investors/agm/](http://www.nyrstar.com/nyrstar/en/investors/agm/)): the notice convening the extraordinary general shareholders' meeting, 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 postal voting forms, and the proxy forms. Prior to the extraordinary general shareholders' meeting, holders of securities 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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