

News release



Regulated Information - Inside Information

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27 February 2017 at 08.15 CET

Nyrstar launches notes offering and tender offer for convertible bonds due 2018

Nyrstar Netherlands (Holdings) B.V. (the "Issuer"), a subsidiary of Nyrstar NV (the "Company" or "Nyrstar"), announced today that it intends to offer approximately €350 million of senior unsecured notes (the "Notes") with an expected maturity in 2024 (the "Notes Offer"). The Notes will be guaranteed by Nyrstar, as Parent Guarantor, and certain subsidiaries of the Company.

The Issuer intends to use the net proceeds from the Notes Offer to refinance amounts outstanding under the 2018 Convertible Bonds (as defined below) and to pay down indebtedness under, but not cancel, existing revolving facility agreements.

In connection with the foregoing, the Issuer has launched a voluntary tender offer to purchase for cash any and all of the outstanding 4.25% convertible bonds due 2018 issued by Nyrstar in an original aggregate principal amount of €120 million (ISIN Code: BE6258011566) (Common Code: 097373388) (the "2018 Convertible Bonds"), conditional on, among other conditions, the closing of the Notes Offer (the "Tender Offer"). The 2018 Convertible Bonds may only be tendered in minimum principal amounts of €100,000 and denominations of €100,000 thereafter.

The Tender Offer is being made solely outside the United States to non-U.S. persons. Because the Tender Offer is a voluntary tender offer and depends on holders of the outstanding 2018 Convertible Bonds voluntarily tendering their bonds, Nyrstar may receive tenders for less than the aggregate principal amount of outstanding 2018 Convertible Bonds.

About Nyrstar

Nyrstar is a global multi-metals business, with a market leading position in zinc and lead, and growing positions in other base and precious metals, which are essential resources that are fuelling the rapid urbanisation and industrialisation of our changing world. Nyrstar has mining, smelting, and other operations located in Europe, the Americas and Australia and employs approximately 4,300 people. Nyrstar is incorporated in Belgium and has its corporate office in Switzerland. Nyrstar is listed on Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar website: www.nyrstar.com

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The information contained in this announcement is for general information only and does not purport to be full or complete. This announcement does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, nor shall there be any sale or purchase of, the securities referred to herein, in any jurisdiction in which such offer, invitation, solicitation, sale, issue, purchase or subscription would be unlawful under the securities laws of any such jurisdiction. This announcement is not for distribution, directly or indirectly, in the United States of America, Australia, Canada, Japan, South Africa or any other jurisdiction where to do so would be prohibited by applicable law. Any persons reading this announcement should inform themselves of and observe any such restrictions.

No communication and no information in respect of the Notes Offer or the Tender Offer may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction where such steps would be required. The offering or subscription of the Notes or the participation in the Tender Offer may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Issuer takes no responsibility for any violation of any such restrictions by any person.

These materials are not an offer for sale of securities in the United States. The securities referred to herein may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Issuer has not registered, and does not intend to register, any part of the Notes Offer in the United States, and has not conducted, and does not intend to conduct, a public offering of Notes in the United States.

The Tender Offer is being made solely outside the United States to non-U.S. persons.

This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended, notably by Directive 2010/73/EU, and as implemented respectively in each member State of the European Economic Area (the "Prospectus Directive"). This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer to buy or subscribe for securities in any jurisdiction. No action has been undertaken or will be undertaken to make an offer to the public of the Notes requiring a publication of a prospectus in any member State of the European Economic Area. As a result, the Notes may only be offered in member States of the European Economic Area:

- (a) to qualified investors (as defined in Article 2(1)(e) of the Prospectus Directive); or
- (b) in any other circumstances, not requiring the Issuer to publish a prospectus as provided under Article 3(2) of the Prospectus Directive.

The distribution of this press release is not made, and has not been approved, by an "authorised person" within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (iii) are persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order or (iv) are persons to whom this press release may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The Notes are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire or sell Notes may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

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This announcement has not been, and will not be, submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers / Autoriteit voor Financiële Diensten en Markten*). The Tender Offer is made under Article 6, §3, 3° of the Belgian Act of 1 April 2007 on public takeover bids (as amended from time to time) (the "Belgian Takeover Act"). Accordingly, the Tender Offer does not constitute a public offering as defined in Articles 3, §1, 1° and 6, §1 of the Belgian Takeover Act. This announcement has been issued exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this announcement may not be used for any other purpose or disclosed to any other person in Belgium.

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France ("France"). This announcement has not been, or will not be, distributed to the public in France, and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. This announcement has not been, or will not be, submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

This announcement has not been, or will not be, submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to applicable Italian laws and regulations. The Tender Offer is being carried out in the Republic of Italy ("Italy") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "Issuer's Regulation") and, therefore, is intended for, and directed only at qualified investors (*investitori qualificati*) (the "Italian Qualified Investors"), as defined pursuant to article 100, paragraph 1, letter (a) of the Financial Services Act and article 34-ter, paragraph 1, letter (b) of the Issuers' Regulation. Accordingly, the Tender Offer cannot be promoted, nor may copies of any document related thereto be distributed, mailed or otherwise forwarded, or sent in Italy other than to Italian Qualified Investors. Holders or beneficial owners of the 2018 Convertible Bonds who are Italian Qualified Investors resident and/or located in Italy can tender the 2018 Convertible Bonds for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

This announcement may not be distributed or circulated in The Netherlands, other than to persons or entities which are "qualified investors" (*gekwalificeerde beleggers*) as defined in article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

In connection with the issue of the Notes, Deutsche Bank AG, London Branch acting as stabilising manager or any person acting on behalf of Deutsche Bank AG, London Branch may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that Deutsche Bank AG, London Branch or any person acting on behalf of Deutsche Bank AG, London Branch will undertake stabilisation action. Any stabilisation measure may begin on or after the date on which adequate public disclosure of the final terms of the Notes Offer is made and, if begun, may be ended at any time, but it must end no later than 30 calendar days after the date on which the Issuer received the proceeds of the issue or no later than 60 calendar days after the date of allotment of the Notes, whichever is earlier. The stabilisation measures can take place over the counter (OTC) or on the Euro MTF Market of the Luxembourg Stock Exchange. Any stabilisation measure or over-allotment must be conducted by Deutsche Bank AG, London Branch or any person acting on behalf of Deutsche Bank AG, London Branch in accordance with all applicable laws and rules.