



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 Friday, 31 July 2009 at 16:30 p.m.

The board of directors of Nyrstar NV has the honour of inviting the holders of financial instruments issued by the company to attend an extraordinary general shareholders' meeting of the company.

Date and venue: The extraordinary general shareholders' meeting will be held on Friday, 31 July 2009 at 16:30 p.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. 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 Tuesday, 25 August 2009 at 10:30 a.m. In order to facilitate the keeping of the attendance list at the day of the general shareholders' meeting, the shareholders and their representatives are invited to register already as of 15.30 a.m.

Agenda and proposed resolutions: The agenda and proposed resolutions of the 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 special report of the board of directors in accordance with the Articles 582, 583 and 596 of the Belgian Company Code in relation to the proposal to approve the physically-settled conversion right attached to the Bonds (as defined and described in item 2 of the agenda), the proposal to approve, as far as necessary and applicable, the cancellation 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 proposal to approve, as far as necessary and applicable, the issuance of shares below the fractional value of the company' shares upon conversion of the Bonds into new shares
 - (b) Submission of the report of the statutory auditor in accordance with the Articles 582 and 596 of the Belgian Company Code in relation to the proposal to approve, as far as necessary and applicable, the cancellation 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 proposal to approve, as far as necessary and applicable, the issuance of shares below the fractional value of the company' shares upon conversion of the Bonds into new shares

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 2014 (the "**Bonds**"), which have been issued by the company up to a maximum aggregate principal amount of EUR 120 million and placed with institutional investors following an accelerated bookbuilding procedure, on 2 July 2009 (including Bonds for a maximum aggregate principal amount of up to EUR 15 million which can still be issued up to 10 July 2009), of which the terms and conditions are set forth in annex to the aforementioned special report of the board of directors (the "**Conditions**"). The conversion shall be permitted in accordance with and

subject to the terms and provisions of the Conditions. The main terms and conditions can, for information purposes, be summarized as follows:

Principal aggregate amount of the bonds:	Up to EUR 120 million (including Bonds for a principal amount of up to EUR 15 million that can be additionally issued by the company until 10 July 2009 following the exercise of an over-allotment option)
Denomination:	The Bonds have been issued in bearer form in principal amounts of EUR 50,000
Final Maturity Date:	10 July 2014
Interest / Yield:	7% per annum, payable semi-annually in arrears
Redemption at the option of the Issuer:	<p>On giving not less than 45 nor more than 60 days' notice (an "Optional Redemption Notice") in accordance with the Conditions, the Issuer may redeem all, but not some only, of the Bonds for the time being outstanding at their principal amount, together with accrued but unpaid interest (if any) to the date fixed for redemption as specified in the Optional Redemption Notice served by the Issuer:</p> <ul style="list-style-type: none">(i) at any time on or after 10 July 2012, if on each of not less than 20 dealing days during any period of 30 consecutive dealing days ending not earlier than the fifth dealing day prior to the giving of the relevant Optional Redemption Notice, the volume weighted average price of an ordinary share exceeds 150 per cent. of the Conversion Price in effect (or deemed to be in effect) on each such dealing day; or(ii) at any time if prior to the date the relevant Optional Redemption Notice is given, conversion rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Bonds originally issued.
Redemption at the option of the Bondholders upon a Change of Control	Unless the bonds have been previously redeemed, purchased and cancelled or converted, each bondholder shall have the right, at such bondholder's option, following the occurrence of a change of control to require the Company to redeem such bondholder's bonds at their principal amount together with accrued but unpaid interest (if any) to the date for redemption.

Conversion of the bonds – Conversion period:	The conversion right may be exercised at any time from the earlier of (i) the date that is 90 days after 10 July 2009 and (ii) five dealing days following the approval by the general shareholders' meeting of the physically-settled conversion right attached to the Bonds until to the close of business (at the place where the relevant bond is delivered for conversion) on the date falling ten days prior to the final maturity date (both days inclusive) or if earlier, if the bonds are called for redemption prior to the final maturity date, up to (and including) the seventh day before the date fixed for redemption, subject as provided in the Conditions.
Conversion Price of the bonds:	EUR 7.6203 per share. The conversion price is subject to adjustment as provided in the Conditions, including in respect of any dividend or distribution made by the Company and upon the occurrence of a change of control.
Number of shares to be issued upon conversion of the bonds:	<p>The maximum number of new shares of the Company to be issued upon conversion of a bond will be calculated as the fraction, (i) the numerator of which is the principal amount of the bond, and (ii) the denominator of which shall be the conversion price.</p> <p>The conversion of a bond cannot result into the issuance of fractions of shares. The number of shares to be issued shall be calculated on the basis of the aggregate principal amount of the bonds converted by the same holder at the same moment. If a fraction of a share would otherwise fall to be issued upon conversion, the Company will make a cash payment equal to such fraction of the market price per share to the holder of the bond so converted. Only the principal amount of the bonds will apply for conversion.</p>
Shares of the Company:	The shares to be issued upon conversion of the bonds will have the same rights and benefits as, and rank <i>pari passu</i> in all respects with, the existing and outstanding shares of the Company at the moment of issuance and will participate in the results of the Company not yet allocated at the moment of conversion.
Transferability of the bonds:	The bonds will be freely transferable.
Listing of the bonds:	Application has been made to the Luxembourg Stock Exchange to list the Bonds on the official list of the Luxembourg Stock Exchange and to admit the Bonds to trading on the Luxembourg Stock Exchange's Euro MTF Market, which is not a regulated market in the sense of Article 2, 3° of the Belgian Act of August 2, 2002, regarding the supervision of the financial sector and the financial services (<i>Wet betreffende het toezicht op de financiële sector en de financiële diensten / Loi relative à la surveillance du secteur financier et aux services financiers</i>).

3. Capital increase and issue of new shares subject to conversion of the Bonds

Proposed resolution: In view of the approval of the physically-settled conversion right attached to the Bonds, the general shareholders' meeting takes the following decisions:

- (a) The general shareholders' meeting decides, subject to, and to the extent of, the conversion of a Bond into new shares, to increase the company's share capital and to issue the number of shares issuable upon the conversion of the Bond as provided for in the Conditions.
- (b) Subject to, and in accordance with, the provisions of the Conditions, upon conversion of a Bond into new shares, and the issuance of new shares of the company, the aggregate conversion price of the Bond (as determined by the Conditions and taking into account the number of shares to be issued upon conversion of the Bond) will be allocated to the share capital of the company. To the extent (if at all) that the amount of the applicable conversion price of the Bond, per share to be issued upon conversion of the Bond, exceeds the fractional value of the shares of the company existing immediately preceding the capital increase resulting from the conversion of the Bond concerned, a part of the conversion price per share to be issued upon conversion of the Bond equal to such fractional value shall be booked as share capital, whereby the balance of the aggregate conversion price, if any, shall be booked as issue premium.
- (c) The new shares issuable upon conversion of a Bond shall have the rights and benefits as referred to in the Conditions of the Bonds. If a share that is issued upon conversion of a Bond benefits from the reduced withholding tax rate, then, depending on the form of such share, such benefit may be represented by a separate "VVPR-strip", which is a separately tradeable instrument incorporating the right to receive dividends at a reduced withholding tax rate of 15%.
- (d) As far as necessary 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 issue of new shares upon conversion of a Bond, all then outstanding shares of the company will represent the same fraction of the company's share capital.
- (e) If and to the extent in accordance with the Conditions and the aforementioned resolutions an issue premium is to be booked, the issue premium, if any, shall serve as guarantee for third parties in the same manner as the company's share capital and shall be booked on an unavailable account that can only be decreased or booked away pursuant to a resolution of a general shareholders' meeting passed in the manner required for an amendment to the company's articles of association.

4. Cancellation of the preferential subscription right of the shareholders

Proposed resolution: The general shareholders' meeting decides to approve, as far as necessary and applicable, the cancellation of the preferential subscription right of the existing shareholders in connection with the approval of the physically-settled conversion right attached to the Bonds.

5. Powers of attorney in connection with the Bonds

Proposed resolution: The general shareholders' meeting decides to authorize the board of directors to implement and execute the resolutions passed by the general shareholders' meeting in connection with the Bonds as referred to in agenda items 1 to 4. Furthermore, the general shareholders' meeting decides to authorize two members of the board of directors (acting jointly) 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 the new shares upon the physically-settled conversion of Bonds, and thus, upon the physically-settled conversion of a Bond, (i) to proceed with the recording of the capital

increase and issue of new shares resulting from such conversion, (ii) to allocate the conversion price of the Bond as referred to in the Conditions, and (iii) to amend the articles of association in order to reflect the new share capital and number of outstanding shares following the conversion of the Bond.

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

Proposed resolution: The general shareholders' meeting takes note of, approves and ratifies, as far as needed and applicable, 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(b)) 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, there is a 50% quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the general shareholders' meeting (except for items 5 and 6). If this quorum is not reached, a second general shareholders' meeting will be convened for these agenda items, and the quorum requirement will not apply to the second meeting.

Voting and majority: In accordance with applicable law, the proposed resolutions under items 2, 3, and 4 referred to in the aforementioned agenda shall be passed if they are approved by a 75% majority of the votes validly cast. 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.

Conditions of admission to the general meeting: In order to be admitted to the 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 meeting, *i.e.* on or before Tuesday, 28 July 2009 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 meeting.
- 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 meeting by signing an attendance form. The attendance form for registered shareholders can be obtained at the company's registered office and on the company's website: (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 meeting, *i.e.* on or before Tuesday, 28 July 2009 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). 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 meeting, *i.e.* on or before Tuesday, 28 July 2009 at the latest. The shareholder who wishes to

vote by mail must, in any case, comply with the conditions of admission described in “Conditions of admission to the general meeting”.

Voting by proxy: The shareholders can attend the meeting 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). 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 meeting, *i.e.* on or before Tuesday, 28 July 2009 at the latest. The shareholder who wishes to be represented by proxy must, in any case, comply with the conditions of admission described above.

Documents: As of fifteen days prior to the general shareholders’ meeting, shareholders of the company can obtain at the registered office of the company, free of cost, a copy of the reports referred to in the agenda of the meeting. Fifteen days prior to the meeting, a copy of the reports will also be available on the company’s website (www.nyrstar.com).

On behalf of the Board of Directors

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