

EXTRAORDINARY GENERAL MEETING

File: N° PVM/AD/209-2439/vv

Number: 43.478

"NYRSTAR"

Public limited liability company making, or having made a public appeal on savings
In 2490 Balen, Zinkstraat 1
VAT: BE 0888.728.945 RPR Turnhout

APPROVAL OF THE RIGHT TO CONVERT BONDS INTO SHARES

Today, twenty-five August two thousand and nine,
At 1030 Brussels, A. Reyerslaan 80, Diamant Building,

In the presence of myself, Mr **Denis DECKERS**, Associated Notary, partner of "*Berquin Notarissen*", a civil company trading as a cooperative company with limited liability, situated in 1000 Brussels, Lloyd Georgelaan 11 and with company registration number 0474.073.840 (RPR Brussels),

IS HELD

the extraordinary general meeting of shareholders of the public limited liability company, making or having made a public appeal on savings, "**NYRSTAR**", whose registered office is established in 2490 Balen, Zinkstraat 1.

IDENTIFICATION OF THE COMPANY

The company was established under the name "NEPTUNE ZINC" by virtue of a deed passed by Mr Damien Hissette (LL.B.), Notary in Brussels, on thirteen April two thousand and seven, published in the Annexure to the Belgian Official Gazette of twenty-three April two thousand and seven, under number: 20070423-0059511.

The articles of association were amended in a:

- official report drawn up by Mr Damien Hissette (LL.B.), Notary Public in Brussels, on twenty April two thousand and seven, published in the Annexure to the Belgian Official Gazette of ten May two thousand and nine, under number: 20070510-0068126.
- official report drawn up by Mr Damien Hissette (LL.B.), Notary Public in Brussels, on thirty-one August two thousand and seven, published in the Annexure to the Belgian Official Gazette of two October two thousand and seven, under number: 20071002-0142747.
- official report drawn up by Mr Damien Hissette (LL.B.), Notary Public in Brussels, on thirty-one August two thousand and seven, published in the Annexure to the Belgian Official Gazette of two October two thousand and seven, under number: 20071002-0142749.
- official report drawn up by Mr Katrin Roggeman (LL.B.), Notary Public in Brussels, on five October two thousand and seven, published in the Annexure to the Belgian Official Gazette of nineteen November two thousand and seven, under number: 20071119-0165699.

- official report drawn up by Mr Damien Hisette (LL.B.), Notary Public in Brussels, on thirty October two thousand and seven, published in the Annexure to the Belgian Official Gazette of thirty November two thousand and seven, under number: 20071130-0172967.
- and most recently in an official report drawn up by Mr Peter Van Melkebeke (LL.B.), Notary Public in Brussels, on twenty-six May two thousand and nine, published in the Annexure to the Belgian Official Gazette of the fifteen June two thousand and nine, under number: 09083208.

The registered address was transferred to the current address by virtue of a decision by the board of directors on five October two thousand and seven, published in the Annexure to the Belgian Official Gazette of nine November two thousand and seven, under number: 20071109-0162163.

The company is registered in the corporation register under number 0888.728.945.

OPENING OF THE MEETING – COMPOSITION OF THE BUREAU

The meeting is opened at 10.30am under the chairmanship of the private limited liability company “**De Wilde J Management**”, with registered office in 9230 Wetteren, Jabekestraat 49, registered in the register of legal persons under number 0889.340.837, represented by Mr. **Julien De Wilde**, born in Wetteren on 7 January 1944, residing 9230 Wetteren, Jabekestraat 49, holder of an identity card with number: 590-4335729-49.

- who appoints as secretary: Mrs. **Virginie Marie Yvonne Agnes Lietaer**, born in Kortrijk on 15 March 1975, residing at 1000 Brussels, Vaartstraat 32 box 14, holder of an identity card with number: 590-7208415-60.

No separate counters are appointed by the meeting because of the limited number of people attending.

COMPOSITION OF THE MEETING – ATTENDANCE LIST

Present or represented are the shareholders whose surname, first name and address or legal form, the registered name and the registered office, if applicable, the identity of the proxy holders and the number of shares owned by each of them as mentioned on the attendance list, which remains attached to these minutes.

The attendance list and the list of received ballots were signed by all shareholders present or by their official representatives. The powers of attorney shall remain part of the notarial dossier.

The list of received ballots was signed by the chairman and the secretary. The ballots remain in the notarial file.

The attendance list and the list of received ballots were then marked as “annexure” by me, Notary Public, and signed off by the members of the bureau and the undersigned Notary Public.

EXPLANATION BY THE CHAIRMAN

The chairman explains and requests me, the undersigned Notary Public, to draw up the following deed:

I. The present meeting has the following agenda:

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> <p>(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</p>

	<p>exceeds 150 per cent of the Conversion Price in effect (or deemed to be in effect) on each such dealing day; or</p> <p>(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.</p>
<p>Redemption at the option of the Bondholders upon a Change of Control:</p>	<p>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.</p>
<p>Conversion of the bonds – Conversion period:</p>	<p>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.</p>
<p>Conversion Price of the bonds:</p>	<p>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.</p>
<p>Number of shares to be issued upon conversion of the bonds:</p>	<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</p>

<p>Shares of the Company:</p> <p>Transferability of the bonds:</p> <p>Listing of the bonds:</p>	<p>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> <p>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.</p> <p>The bonds will be freely transferable.</p> <p>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.</p>
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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.

II. Convocations

1/ With regard to the shareholders

Convocations stating the agenda and the proposed resolutions were made in accordance with article 533 of the Belgian Company Code.

Notices were published in:

- a) the Belgian Official Gazette of six August two thousand and nine;
- b) De Tijd of seven July two thousand and nine;
- c) L'Echo of seven July two thousand and nine.

The chairman submits the reference copies of these documents after they were initialled by the chairman and secretary.

The holders of shares in name were invited by means of a letter dated six two thousand and nine.

2/ With regard to the other persons to be convened

The directors and the statutory auditor, were convened fifteen days prior to this meeting by means of a letter stating the agenda dated the six two thousand and nine in accordance with article 533 of the Belgian Company Code.

The chairman declares and the meeting recognises that there are neither holders of bonds in name or warrants in name, nor holders of certificates in name which were issued with the cooperation of the company.

III. Submission/registration of shares/Announcement of participation in meeting

All holders of the financial instruments issued by the company who are present or represented at the meeting have fulfilled the formalities for admission to the general shareholders meeting in accordance with the company's articles of association and the Belgian Company Code and as set out in the convocation.

The certificates which were deposited with regard to dematerialised financial instruments or financial instruments in giro-form, the letters submitted with regard to financial instruments in name and the powers of attorney of the holders of financial instruments shall be kept in the notarial dossier.

In accordance with article 545 of the Belgian Company Code, nobody can exercise more voting rights at the company's general meeting than those associated with the financial instruments of which he has given notice at least 20 days prior to the date of the general meeting in accordance with article 514 of the Belgian Company Code and article 8 of the company's articles of association. In accordance with article 8 of the company's articles of association, the relevant thresholds for a notification are 3%, 5%, 7.5%, 10%, 15%, 20% or another multiple which reaches or exceeds 5% of the outstanding voting rights. All shareholders who are present or represented or vote by mail can participate with all the shares they have deposited.

IV. Attendance quorum – First meeting

In order to be able to deliberate validly on the first five items on the agenda, the meeting must represent at least half of the company's registered capital.

A first meeting with an agenda which also contained all the items of the current meeting was held before Associated Notary Denis Deckers on thirty-one July two thousand and nine.

This first meeting was unable to deliberate validly on the first four items since the legal quorum was not reached. The fifth item on the agenda was therefore also not deliberated since it concerned the granting of authorisation to carry out the first four items.

However, the first meeting of thirty-one July two thousand and nine was able to deliberate on the sixth agenda item since the legal quorum for it was reached.

The current meeting can now deliberate validly on the first five items irrespective of the number of shares represented, in accordance with article 558 of the Belgian Company Code.

V. Determination of attendance quorum

There are currently a total of one hundred million (100,000,000) shares which represent the registered capital, without mention of a nominal value.

The attendance list and the list of received ballots show that twenty-nine (29) shareholders have deposited seventeen million nine hundred and forty-seven eight hundred and eighty-seven shares (17,947,887) or have informed the board in advance of their intention to participate in the meeting or have submitted a certificate of unavailability and that seventeen million nine hundred and forty-seven eight hundred and eighty-seven shares (17,947,887) are present or represented and that twenty-nine (29) shareholders are present or represented.

VI. Voting right

Each share is entitled to one vote in accordance with article 27 of the articles of association. Therefore, 17,947,887 votes will participate in the voting.

VII. Required majority

In order to be accepted, the proposals listed on the agenda under items 2/, 3/, and 4/ must receive three quarters of the present or legitimately represented votes cast, as required by article 558 of the Belgian Company Code. The other proposed resolutions of the

aforementioned agenda will be accepted if they are approved with a simple majority of the legitimately cast votes.

DETERMINATION THAT THE MEETING CAN LEGITIMATELY DELIBERATE

This issue is examined and found to be correct by the meeting. The meeting recognises that it is authorised to deliberate on the items on the agenda.

DISCUSSION - RESOLUTIONS

The meeting moves to the agenda and, where applicable, adopts the following resolutions after deliberation:

SUBMISSION OF REPORTS

I. 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.

II. Submission of the report of the statutory auditor, the civil law firm under the form of a cooperative company with limited liability "PricewaterhouseCoopers Bedrijfsrevisoren", with registered company seat at Generaal Lemanstraat 67, 2018 Antwerp, represented by Peter van den Eynde, 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.

Additional explanation

The chairman offers an additional explanation to the meeting, as was already announced via a press release on seven July two thousand and nine, that the so-called "over-allotment option" which is referred to in the board report and item 2 of the agenda, has been exercised. As a result, the total principal amount of the Bonds which were issued is one hundred and twenty million Euros (€120 million).

The meeting relieves the chairman of reading aloud the board report drawn up in accordance with articles 582, 583 and 596 of the Belgian Company Code and the statutory auditor's report in which it is confirmed, in accordance with articles 582 and 596 of the Belgian Company Code, that the financial and accounting data included in the board report are true and sufficient in order to inform the general meeting.

Each shareholder declares, prior to this meeting, to have received a copy of these reports and to be familiar with their contents.

Submission of reports

The aforementioned reports of the board and the statutory auditor will be deposited at the clerk of court's office at the Commercial Court together with a certified copy of this official report.

FIRST RESOLUTION

In view of the exercising of the over-allotment option referred to above, the following resolution is adopted:

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, 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.

Vote

Put to a vote, the resolution is accepted as follows:

FOR	17,868,582
AGAINST	79,305
ABSTENTION	0

Addendum:

A copy of the aforementioned Conditions shall form an integral part of this deed by means of an addendum attached thereto.

SECOND RESOLUTION

In view of the approval of the physically-settled right to convert the Bonds into shares, 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 tradable 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.

Vote

Put to a vote, the resolution is accepted as follows:

FOR	17,868,582
AGAINST	79,305
ABSTENTION	0

THIRD 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.

Vote

Put to a vote, the resolution is accepted as follows:

FOR	17,946,087
AGAINST	1,800
ABSTENTION	0

FOURTH 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.

Vote

Put to a vote, the resolution is accepted as follows:

FOR	17,946,087
AGAINST	1,800
ABSTENTION	0

INFORMATION - ADVICE

The parties declare that the notary has informed them fully regarding the rights, obligations and costs which follow from the legal transactions which they have laid down with the current deed and that he has given them advice in an impartial manner.

REGISTRATION FEES

The fee is ninety-five Euros (€95)

END OF THE MEETING

The meeting is adjourned.

OF WHICH THIS OFFICIAL REPORT

Drawn up at the location and date as mentioned above.

After an integral reading and explanation, the chairman and the shareholders, those who asked to, signed with me, associated Notary Public.

The signatures follow.

Issued prior to registration in implementation of the administrative resolution dated 7 June 1977, nr. E.E. / 85.234.