

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following before continuing. The following applies to the Tender Offer Memorandum following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Tender Offer Memorandum. In accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Offeror or the Dealer Managers (each as defined in the Tender Offer Memorandum) as a result of such access.

Restrictions: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE FOLLOWING TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your representation: In order to be eligible to view this Tender Offer Memorandum or make an investment decision with respect to the securities, prospective sellers of the securities must be outside the United States transacting in an offshore transaction (in accordance with Regulation S under the Securities Act). By accepting the e-mail or accessing this Tender Offer Memorandum, you shall be deemed to have represented to the Offeror and the Dealer Managers that (1) you and any customers you represent are either persons outside the United States, (2) you are a person who is permitted under applicable law and regulation to receive this Tender Offer Memorandum, and (3) you consent to delivery of such Tender Offer Memorandum by electronic transmission.

You are reminded that this Tender Offer Memorandum has been delivered to you or accessed by you on the basis that you are a person into whose possession this Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Tender Offer Memorandum to any other person. The materials relating to the tender offer do not constitute, and may not be used in connection with, an offer to purchase or solicitation of an offer to sell in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the tender offer be made through a licensed broker or dealer and the Dealer Managers or any affiliate of the Dealer Managers is a licensed broker or dealer in that jurisdiction, the tender offer shall be deemed to be made by the Dealer Managers or such affiliate on behalf of the Offeror.

This Tender Offer Memorandum has been sent to you or accessed by you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, none of the Offeror or the Dealer Managers nor any person who controls any of them nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers. Please ensure that your copy is complete.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

This e-mail is intended for the named recipient(s) only. If you are not an intended recipient, please notify the sender immediately (by reply e-mail) and delete this e-mail from your mailbox.



Nyrstar Netherlands (Holdings) B.V.

(incorporated in The Netherlands on 3 February 1995; registered address: Hoofdstraat 1, 6024 AA Budel-Dorplein Municipality Cranendonck, The Netherlands; Chamber of Commerce: 17087444)

Conditional Public Tender Offer in cash by Nyrstar Netherlands (Holdings) B.V. to purchase, for an aggregate principal amount of up to € 320,000,000, (i) any-and-all of the € 220,000,000 aggregate principal amount of outstanding 5.5 per cent. fixed rate bonds issued by Nyrstar NV on 9 April 2010 and due 9 April 2015, and (ii) up to an aggregate principal amount of € 100,000,000 outstanding 5.375 per cent. fixed rate bonds issued by Nyrstar NV on 11 May 2011 and due 11 May 2016

Nyrstar Netherlands (Holdings) B.V. (the “Offeror”) is making a voluntary conditional public tender offer in cash (the “Offer”) to purchase for an aggregate principal amount of up to € 320,000,000 (the “Maximum Aggregate Principal Amount”) (i) any-and-all of the € 220,000,000 aggregate principal amount of outstanding 5.5 per cent. fixed rate bonds issued by Nyrstar NV (the “Company”) on 9 April 2010 and due 9 April 2015 (ISIN BE6000680668) (the “2015 Bonds”) and (ii) up to an aggregate principal amount of € 100,000,000 (the “2016 Bonds Maximum Principal Amount”), outstanding 5.375 per cent. fixed rate bonds issued by the Company on 11 May 2011 and due 11 May 2016 (ISIN BE6220236143) (the “2016 Bonds”, and together with the 2015 Bonds, the “Existing Bonds”).

On the date of this tender offer memorandum (the “Tender Offer Memorandum”), 2015 Bonds for an aggregate principal amount of € 220,000,000.00 and 2016 Bonds for an aggregate principal amount of € 515,000,000.00 are still outstanding.

The offer price for the Existing Bonds amounts to € 1,022.50 for each € 1,000 2015 Bond and € 1,027.50 for each € 1,000 2016 Bond (the “Offer Price”). In addition, the Offeror will pay on the payment date of the Offer (the “Payment Date”) any interest on the tendered Existing Bonds accrued between the last interest payment date, being 9 April 2014 for the 2015 Bonds and 11 May 2014 for the 2016 Bonds, and the Payment Date, i.e., € 27.12 for each € 1,000 2015 Bond and € 21.79 for each € 1,000 2016 Bond, if the Payment Date is 6 October 2014 (such interest hereinafter “Accrued Interest”).

Description of the Existing Bonds	ISIN Code	Outstanding Principal Amount	Offer Price	Accrued Interest ⁽¹⁾	
				Before withholding tax in Belgium ⁽²⁾	After withholding tax in Belgium ⁽²⁾
5.5 per cent. fixed rate bonds issued on 9 April 2010 and due 9 April 2015	BE6000680668	€ 220,000,000.00	€ 1,022.50 per € 1,000	€ 27.12 per € 1,000	€ 20.34 per € 1,000
5.375 per cent. fixed rate bonds issued on 11 May 2011 and due 11 May 2016	BE6220236143	€ 515,000,000.00	€ 1,027.50 per € 1,000	€ 21.79 per € 1,000	€ 16.34 per € 1,000

Note:

- (1) Assuming a Payment Date of 6 October 2014.
- (2) The portion of the payment received by holders of Existing Bonds tendering Existing Bonds in the Offer which corresponds to the amount of Accrued Interest will be subject to a 25 per cent. withholding tax in Belgium, but only for holders of Existing Bonds who hold their Existing Bonds through a so-called “N-account” in the X/N clearing system of the National Bank of Belgium (the “NBB”). No withholding tax will apply on any part of the payment made to holders of Existing Bonds who qualify for holding their Existing Bonds through a so-called “X-account” (see also “Taxation—Belgian taxation—Belgian withholding tax”).

The acceptance period will commence on 16 September 2014 and close on 29 September 2014 at 16:00 Central European Summer Time (CEST) (the “Acceptance Period”). Holders of Existing Bonds can accept the Offer (i) in accordance with the applicable electronic procedures of Euroclear or Clearstream, Luxembourg, or if not available (ii) by submitting the acceptance form customarily used by his or her relevant financial intermediary or, when not available, the form included in this Tender Offer Memorandum as Annex 4 (the “Acceptance Form”), duly completed and signed to KBC Bank (the “Centralising and Tender Agent”) or any other financial intermediary. The Payment Date will be 6 October 2014. The Offeror may, in certain circumstances set forth in this Tender Offer Memorandum, pay a broker fee relating to the completion of the Offer to financial intermediaries involved in the Offer (see “The Offer—Payment of Broker Fees by the Offeror”).

The decision to participate in the Offer is in the sole discretion of each holder of Existing Bonds. Existing Bonds that are not tendered in the Offer will remain listed on the official list (the “Official List”) of the Luxembourg Stock Exchange and remain admitted to trading on the Luxembourg Stock Exchange’s regulated market until their final maturity date. References in this Tender Offer Memorandum to the Existing Bonds being “listed” (and all related references) shall mean that the Existing Bonds have been listed on the Official List and been admitted to trading on the Luxembourg Stock Exchange’s regulated market. The Existing Bonds cannot be the subject of a squeeze-out bid or other form of mandatory sale.

Each decision to participate in the Offer should be based on all of the information contained in this Tender Offer Memorandum. Holders of Existing Bonds should also carefully consider the matters described in “Important Considerations”, starting on page 10.

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

This Tender Offer Memorandum is dated 15 September 2014. It constitutes a prospectus for the purposes of the Belgian Act of 1 April 2007 on public takeover bids, as amended (the “Takeover Act”) and has been approved by the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers) (the “FSMA”) pursuant to Article 18 of the Takeover Act. The Luxembourg Act of 19 May 2006 on public takeover bids (the “Luxembourg Takeover Act”) does not apply to the Offer.

Global Coordinator

Goldman Sachs International

Dealer Managers

Goldman Sachs International

KBC Bank

BNP Paribas Fortis

APPROVAL OF THE TENDER OFFER MEMORANDUM

The FSMA approved the English version of this Tender Offer Memorandum on 15 September 2014 in accordance with Article 18 of the Takeover Act. The FSMA's approval does not imply any opinion by the FSMA on the merits and the quality of the Offer or of the position of the persons who are making this Offer.

In accordance with Article 5 of the Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended (the "**Takeover Decree**"), the Offeror formally notified the FSMA of its intention to proceed with the Offer on 15 September 2014. This notification was published by the FSMA on 15 September 2014 in accordance with Article 7 of the Takeover Decree. On 1 September 2014, the Company already notified the FSMA of the Offeror's intention to launch the Offer and also publicly announced it on 1 September 2014 in accordance with Article 8, §1 of the Takeover Decree.

Apart from the FSMA, no other authority in any other jurisdiction has approved the Tender Offer Memorandum or the Offer. The Offer is launched in Belgium only and no action has been taken or will be taken to obtain authorisation to disseminate the Tender Offer Memorandum outside Belgium.

PERSON RESPONSIBLE FOR THE TENDER OFFER MEMORANDUM

In accordance with Article 21, §1 and §2 of the Takeover Act, the Offeror, represented by its board of directors, accepts responsibility for the information contained in this Tender Offer Memorandum (other than the response memorandum that has been prepared by the board of directors of the Company and that is attached to this Tender Offer Memorandum as Annex 3 (the "**Response Memorandum**")). The Offeror, represented by its board of directors, declares that to the best of its knowledge, the information contained in this Tender Offer Memorandum is in accordance with the facts and contains no omissions likely to affect its import.

This Tender Offer Memorandum is intended to provide information to the holders of Existing Bonds in the context of and for the sole purpose of evaluating a possible acceptance to tender their Existing Bonds in the Offer. It contains selected and summarised information, does not express any commitment or acknowledgement or waiver and does not create any right, express or implied, towards anyone other than a person tendering Existing Bonds in the Offer.

No person has been authorised to give any information or to make any representation not contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror or the Dealer Managers (as defined below).

This Tender Offer Memorandum speaks as of its date. Neither the delivery of this Tender Offer Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Offeror or Nyrstar, or that all information contained herein is correct at any time, subsequent to the date hereof, or the date upon which this Tender Offer Memorandum has been most recently amended or supplemented, or that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Offeror or Nyrstar since the date hereof, or the date upon which this Tender Offer Memorandum has been most recently amended or supplemented, or that the information contained in it or any other information supplied in connection with the Offer is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. In the event of any significant new factor, material mistake or inaccuracy which is capable of affecting the assessment of the Offer and which arises or becomes known during the period between the approval of this Tender Offer Memorandum by the FSMA and the closing of the Acceptance Period for the Offer, expected to take place on 29 September 2014, a supplement to this Tender Offer Memorandum will be published in accordance with applicable laws and regulations.

AVAILABILITY OF THE TENDER OFFER MEMORANDUM

This Tender Offer Memorandum has been prepared in English and has been translated into Dutch and French. The Offeror is responsible for the consistency between the English, the Dutch, and the French versions of this Tender Offer Memorandum. In connection with the Offer, in case of inconsistencies between the language versions, the English version shall prevail.

Subject to certain restrictions described in “Notices to holders of Existing Bonds outside of Belgium and the Grand Duchy of Luxembourg”, copies of this Tender Offer Memorandum are available without charge, as from 16 September 2014, upon request in Belgium from, or may be accessed at:

In English: KBC Bank on +32 78 152 153 or www.kbc.be/nyrstar

BNP Paribas Fortis on +32 2 433 41 31 or +32 2 433 41 34 or
www.bnpparibasfortis.be/emissions or www.bnpparibasfortis.be/emissions

In Dutch: KBC Bank on +32 78 152 153 or www.kbc.be/nyrstar

BNP Paribas Fortis on +32 2 433 41 34 or www.bnpparibasfortis.be/emissions

In French: KBC Bank on +32 78 152 154 or www.kbc.be/nyrstar

BNP Paribas Fortis on +32 2 433 41 31 or www.bnpparibasfortis.be/emissions

Subject to certain restrictions, the Tender Offer Memorandum may also be accessed on the website of Nyrstar (www.nyrstar.com) as from 16 September 2014.

Moreover and subject to the same restrictions, copies of this Tender Offer Memorandum are available, without charge, at Zinkstraat 1, B-2490 Balen, Belgium, telephone number: +32 14 44 95 00, as from 16 September 2014.

The posting of this Tender Offer Memorandum or any summary thereof on the internet does not constitute an offer to purchase or a solicitation of an offer to sell any of the Existing Bonds from or to any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version of this Tender Offer Memorandum may not be copied, made available or printed for distribution. This Tender Offer Memorandum is valid only if circulated in compliance with applicable laws.

Although certain references are made to Nyrstar’s website (www.nyrstar.com) in this Tender Offer Memorandum, no information on Nyrstar’s website (other than the Tender Offer Memorandum) is part of this Tender Offer Memorandum.

GENERAL INFORMATION

In this Tender Offer Memorandum references to:

- the “**Offeror**” means Nyrstar Netherlands (Holdings) B.V.;
- the “**Company**” means Nyrstar NV; and
- “**Nyrstar**” or the “**Group**” means the Company together with its subsidiaries and other companies consolidated in its consolidated IFRS (as defined below) financial statements at the relevant time.

No person has been authorised to give any information or to make any representation not contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror or the Dealer Managers. This Tender Offer Memorandum speaks as of its date.

The distribution of this Tender Offer Memorandum and the Offer may, in certain jurisdictions, be restricted by law, and this Tender Offer Memorandum may not be used for the purpose of, or in connection with, any offer to purchase or solicitation of an offer to sell by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Tender Offer Memorandum does not constitute an offer to purchase, or an invitation to sell, any Existing Bonds in any jurisdiction in which such offer or invitation would be unlawful. The Offeror and the Dealer Managers require persons into whose possession this Tender Offer Memorandum comes to inform themselves of and observe all such restrictions. Neither the Offeror nor the Dealer Managers accept any legal responsibility for any violation by any person, whether or not such person is a seller of Existing Bonds, of any such restrictions. For a more detailed description of certain restrictions in connection with the Offering, see “Notices to holders of Existing Bonds outside of Belgium and the Grand Duchy of Luxembourg”. The Offeror and the Dealer Managers reserve the right in their own absolute discretion to reject any tender of Existing Bonds in the Offer that the Offeror, the Dealer Managers or their agents believe may give rise to a breach or violation of any laws, rules or regulations.

If a jurisdiction requires that the Offer be made through a licensed broker or dealer and the Dealer Managers or any affiliate of the Dealer Managers is a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate on behalf of the Offeror.

NOTICES TO HOLDERS OF EXISTING BONDS OUTSIDE OF BELGIUM AND THE GRAND DUCHY OF LUXEMBOURG

This section should be carefully read by holders of Existing Bonds outside of Belgium and the Grand Duchy of Luxembourg. This Tender Offer Memorandum is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

No Existing Bonds may be tendered in the Offer, and neither the Tender Offer Memorandum nor any information in relation to the Offer may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. By accepting a copy of the Tender Offer Memorandum or any notice or information in relation to the Offer and/or by submitting an Acceptance Form, each holder of Existing Bonds shall be deemed to agree with, and represent and warrant that it complies with, such restrictions.

NOTICE TO HOLDERS OF EXISTING BONDS IN THE UNITED STATES

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States, and no offer may be made by any such use, means, instrumentality or facility from or within the United States or to persons located in the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located in the United States. Any purported tender of Existing Bonds in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing Bonds made by a person giving instructions from within the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Existing Bonds participating in the Offer will represent that it is not located in the United States and is not participating in such Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States.

For the purposes of this and the above paragraph, “**United States**” means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

NOTICE TO HOLDERS OF EXISTING BONDS IN THE UNITED KINGDOM

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

FORWARD-LOOKING STATEMENTS

This Tender Offer Memorandum includes forward-looking statements. All statements in this Tender Offer Memorandum that do not relate to historical facts and events are “forward-looking statements”. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “could”, “would”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “continue”, “goal”, “intention”, “objective”, “aim”, “strategy”, “budget”, “proposed”, “schedule” or the negative of such terms or other similar expressions. By their nature, forward-looking statements are subject to inherent risks and uncertainties, both general and specific, and the predictions, forecasts, projections and other

forward-looking statements contained in this Tender Offer Memorandum could be materially different from what actually occurs in the future.

In addition, this Tender Offer Memorandum contains estimates of growth in the markets in which Nyrstar operates that have been obtained from independent, third party reports. These estimates assume that certain events, trends and activities will occur. Although the Offeror believes that these estimates are generally indicative of the matters reflected in those studies and reports, these estimates are also subject to risks and uncertainties and prospective sellers of Existing Bonds are cautioned to read these estimates in conjunction with the rest of the disclosure in this Tender Offer Memorandum.

Although the Offeror believes that its expectations with respect to forward-looking statements are based on reasonable assumptions within the bounds of its knowledge of its business and operations as of the date of this Tender Offer Memorandum, prospective sellers of Existing Bonds are cautioned that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

The forward-looking statements contained in this Tender Offer Memorandum speak only as of the date of this Tender Offer Memorandum or, if obtained from third party studies or reports, the date of the corresponding study or report and are expressly qualified in their entirety by the cautionary statements included in this Tender Offer Memorandum. Without prejudice to the Offeror's obligations under applicable law in relation to disclosure and ongoing information, the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Tender Offer Memorandum might not occur.

PRESENTATION OF FINANCIAL INFORMATION

This Tender Offer Memorandum incorporates by reference the audited consolidated financial information of the Company as of and for the years ended 31 December 2013 and 2012 (the "**Annual Financial Statements**"), which were prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as adopted by the European Union (the "**EU**"). Also incorporated by reference in this Tender Offer Memorandum are the unaudited consolidated financial information of the Company as of and for the six months ended 30 June 2014 (the "**Unaudited Interim Financial Statements**"), which were prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting. The Annual Financial Statements and the Unaudited Interim Financial Statements are herein referred to together as the "**Nyrstar Financial Statements**".

The financial statements and other financial information of the Company presented or incorporated by reference in this Tender Offer Memorandum were prepared in Euro. For further information on the information incorporated by reference, see the section "Information Incorporated by Reference".

The Company's consolidated financial statements for the financial year ended 31 December 2013 and 2012 have been audited by Deloitte Bedrijfsrevisoren BV ovve CVBA, with registered office at Berkenlaan 8B, 1831 Diegem, Belgium, represented by Gert Vanhees, auditor, who rendered an unqualified audit report (which report includes an emphasis of matter paragraph for the year ended 31 December 2013 regarding the recoverability of the Company's zinc purchase interest with Talvivaara Mining Company plc) on these financial statements which should be read in conjunction with the Company's consolidated financial statements and the report of the board of directors relating to that period. Deloitte Bedrijfsrevisoren BV ovve CVBA was appointed at the annual general shareholders' meeting of the Company held on 25 April 2012 as the Company's statutory auditor for the statutory term of three years. For further information on the Company's statutory auditor, see "General Information about the Company—Statutory Auditor".

The Company's consolidated financial statements for the financial year ended 31 December 2011 have been audited by the Company's former statutory auditor, PricewaterhouseCoopers Bedrijfsrevisoren / Réviseurs d'Entreprises BCBVA/SCCRL, represented by Peter Van den Eynde, who rendered an unqualified audit report on these financial statements which should be read in conjunction with the Company's consolidated financial statements and the report of the board of directors relating to that period.

Non-IFRS financial measures

To assess underlying performance Nyrstar focuses on the non-IFRS measure “underlying EBITDA” as a measure of earnings, which Nyrstar’s management believes provides useful information with respect to the underlying business performance of Nyrstar’s operations. The Company defines “underlying EBITDA” as profit or loss for the period adjusted to exclude depreciation, amortisation, depletion, impairment losses and reversals, net finance expense, income tax expense/benefits and certain items that Nyrstar views as “exceptional items”. “Exceptional items” represent earnings adjustments identified internally for management reporting purposes that are not considered to be indicative of Nyrstar’s ongoing operations and/or may impact year on year comparability. These items are adjusted from loss for the year and operating costs to assist management in understanding their impact on the historical financial results of the Company and expected future performance. For the periods included in this Tender Offer Memorandum, exceptional items consists of gain on the disposal of equity accounted investees, loss on the disposal of subsidiaries, restructuring costs, M&A related transaction expenses, and material income or expenses arising from embedded derivatives recognised under IAS 39.

Nyrstar also uses the non-IFRS measure of “underlying operating costs” and “direct operating costs” to provide useful information to assist its investors and Nyrstar’s management to understand the key operating cost drivers and to provide a period-to-period comparison. The Company defines “underlying operating costs” as the sum of employee benefits expense, energy expenses, stores and consumables used, contracting and consulting expenses and other expenses (each as set out in the consolidated income statement), adjusted to exclude the net loss on the Hobart smelter embedded derivatives and deducting share of profit or loss of equity accounted investees and other income. Direct operating costs represent underlying operating costs adjusted to deduct the impact of other income and non-operating elements of other expense.

For a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measures, please see “Selected Financial Information—Reconciliation of underlying EBITDA and underlying operating costs”.

Prospective sellers of Existing Bonds should not consider “underlying EBITDA”, “underlying operating costs” or direct operating costs in isolation of or as a substitute for “Results from operating activities” and “Profit/(loss) for the period” reported in the Nyrstar Financial Statements and related notes, or other statement of operations or cash flow data prepared in accordance with IFRS, as a measure of Nyrstar’s profitability or liquidity. Other companies in Nyrstar’s industry may calculate “underlying EBITDA”, “underlying operating costs” and “direct operating costs” differently or may use them for different purposes.

PRESENTATION OF MARKET, INDUSTRY AND OTHER INFORMATION

The Offeror obtained the market data used in this Tender Offer Memorandum from industry sources and currently available information. This market data is primarily presented in the section “Nyrstar”. The main source for information on the zinc, lead and copper industries was Wood Mackenzie Ltd (“**Wood Mackenzie**”), metal industry consultants. Information relating to the gold market (other than gold prices) have been sourced primarily from the GFMS Gold Survey 2014, and the information relating to the silver market (other than silver prices) have been sourced primarily from The Silver Institute’s World Silver Survey 2014. Gold and silver prices have been sourced primarily from the London Bullion Market Association using AM Fix price data. Nyrstar also obtained foreign exchange data from the European Central Bank. The Offeror accepts responsibility for having correctly reproduced information from industry publications or public sources, and, so far as the Offeror is aware and has been able to ascertain from information published by those industry publications or public sources, no facts from such industry publications or public sources have been omitted which would render the reproduced information inaccurate or misleading. However, each holder of Existing Bonds should keep in mind that the Offeror has not independently verified information that it has obtained from industry and government sources. Certain market share information and other statements in this Tender Offer Memorandum regarding the zinc, lead, copper, silver and gold industries and Nyrstar’s position relative to its competitors may not be based on published statistical data or information obtained from independent third parties. Rather, such information and statements reflect Nyrstar’s best estimates based upon information obtained from trade and business organisations and associations and other contacts within the zinc, lead, copper, silver

and/or gold industries and is specified as such. This information from Nyrstar's internal estimates and surveys has not been verified by any independent sources.

AVAILABLE INFORMATION

The Company has filed its deed of incorporation and it must file its restated articles of association and all other deeds or resolutions that are to be published in the Annexes to the Belgian Official Gazette (*Moniteur Belge / Belgisch Staatsblad*) with the clerk's office of the commercial court of Turnhout (Belgium), where they are available to the public. The Company is registered with the register of legal entities under enterprise number 0888.728.945. A copy of the Company's most recently restated articles of association and corporate governance charter is also available on its website free of charge.

In accordance with Belgian law, the Company prepares annual audited statutory and consolidated financial statements, which include the financial information of the Offeror. The annual statutory and consolidated financial statements and the reports of the Company's board of directors and statutory auditor relating thereto are filed with the Belgian National Bank, where they are available to the public. Furthermore, as a company with shares listed on the regulated market of Euronext Brussels, the Company also publishes an annual financial report (which includes its audited statutory and consolidated financial statements, the report of its board of directors and the report of the statutory auditor) and an annual announcement preceding the publication of the annual financial report, as well as a half-yearly financial report on the first six months of its financial year (which includes a condensed set of financial statements and an interim management report). In addition, the Company prepares interim management statements (one during the first six-month period of the financial year and the second during the second six-month period of the financial year concerned). Copies of these documents are available on Nyrstar's website and on STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed via www.fsma.be.

The Company also discloses price sensitive information (inside information) and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market, such information and documentation is made available through the Company's website, press releases, the communication channels of Euronext Brussels and on STORI. Except as stated in the section "Information Incorporated by Reference", no information on such website is part of this Tender Offer Memorandum.

The Offeror has filed its deed of incorporation and it must file its most recent articles of association, information regarding its directors, its annual accounts and certain other information with the Chamber of Commerce (*Kamer van Koophandel*) in The Netherlands, where this information is publicly available. Certain information is also available on the website of the Chamber of Commerce, which can be accessed via www.kvk.nl.

ROUNDING

Certain monetary amounts and other figures included in this Tender Offer Memorandum have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding.

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SUMMARY

This section constitutes a summary of certain important information contained in this Tender Offer Memorandum. This summary should be read as an introduction to the Tender Offer Memorandum. It must be read in conjunction with the more detailed information set out elsewhere in the Tender Offer Memorandum. Any decision to participate in the Offer must be based on a careful and thorough reading of the Tender Offer Memorandum as a whole. No civil liability can be attributed to anyone simply on the basis of this summary or the translation thereof unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Tender Offer Memorandum. The summary highlights information contained elsewhere in this Tender Offer Memorandum. This summary is not complete and does not contain all of the information that may be important to holders of the Existing Bonds.

The terms used with a capital letter in the present summary that are not expressly defined therein shall have the meaning attributed to them in the Tender Offer Memorandum. The holders of Existing Bonds are requested to form their own opinion on the conditions of the Offer as well as on the advantages and disadvantages which this decision is likely to have for them.

Scope of the Offer

Nyrstar Netherlands (Holdings) B.V. (the “**Offeror**”), a wholly owned subsidiary of Nyrstar NV (the “**Company**”), is making a voluntary conditional public tender offer in cash (the “**Offer**”) to purchase, for an aggregate principal amount of up to € 320,000,000 (the “**Maximum Aggregate Principal Amount**”), (i) any-and-all of the € 220,000,000 aggregate principal amount of outstanding 5.5 per cent. fixed rate bonds issued by the Company on 9 April 2010 and due 9 April 2015 (ISIN BE6000680668) (the “**2015 Bonds**”) and (ii) up to an aggregate principal amount of € 100,000,000 (the “**2016 Bonds Maximum Principal Amount**”) outstanding 5.375 per cent. fixed rate bonds issued by the Company on 11 May 2011 and due 11 May 2016 (ISIN BE6220236143) (the “**2016 Bonds**”, and together with the 2015 Bonds, the “**Existing Bonds**”).

The Existing Bonds were issued by the Company and are listed on the official list (the “**Official List**”) of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange’s regulated market. The decision to participate in the Offer is in the sole discretion of each holder of Existing Bonds. Existing Bonds that are not tendered in the Offer will remain listed on the Official List of the Luxembourg Stock Exchange and remain admitted to trading on the Luxembourg Stock Exchange’s regulated market until their final maturity date. The Existing Bonds cannot be the subject of a squeeze-out bid or other form of mandatory sale.

The Offer is a voluntary public takeover bid that is subject to the Belgian Act of 1 April 2007 on public takeover bids, as amended (the “**Takeover Act**”) and the Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended (the “**Takeover Decree**”). The Luxembourg Act of 19 May 2006 on public takeover bids (the “**Luxembourg Takeover Act**”) does not apply to the Offer.

Background to the Offer

The Offer is part of a comprehensive strategic financing plan, which is the culmination of an extensive review by Nyrstar of a range of financing options and which is consistent with its strategy of continuing to invest in the business while maintaining an appropriate financial position and financial flexibility. The comprehensive strategic financing plan includes the following sources of financing:

- **New Notes Offering:** Prior to this Offer, the Offeror conducted an offering of € 350 million of 8½% rated senior unsecured notes due 2019 (the “**New Notes**”) to institutional investors in the high yield market, which were issued at an issue price of 98.018% on 12 September 2014 (the “**New Notes Offering**”). The New Notes are rated “B3” by Moody’s Investors Service and “B – ” by Standard & Poor’s Ratings Service. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time.
- **Rights Offering:** The Company is currently conducting an offering of 170,022,544 new shares at a subscription price of € 1.48 per new share, or € 251.6 million in total, with (non-statutory) preference rights for the existing shareholders of the Company at a ratio of 1 new share for 1 right (the “**Rights Offering**”). The completion of the Rights Offering is expected to occur on 30 September 2014.

The strategic financing plan is aimed at strengthening Nyrstar's financial flexibility and ability to maximise long-term growth opportunities.

The proceeds from the New Notes Offering and the Rights Offering are in first instance intended to be used for the current Offer. The 2015 Bonds and 2016 Bonds will mature and will need to be repaid on 9 April 2015 and 11 May 2016, respectively. By offering holders of Existing Bonds the opportunity to sell their Existing Bonds to the Offeror, Nyrstar can proactively manage its debt position and improve the maturity profile of its outstanding debt, by addressing in full debt maturing in 2015, and addressing up to € 100 million of the outstanding 2016 Bonds ahead of schedule. The extent to which this goal can be achieved through the current Offer will depend on the number of Existing Bonds that will be tendered in the Offer, given the voluntary nature of the Offer. Nyrstar intends to maintain cash available to repay any outstanding 2015 Bonds not tendered to the Offer in full at maturity.

The remainder of the proceeds will be used to fund capital expenditures required for Nyrstar's continued transformation through capital projects comprising the Smelting Strategic Review (SSR) investment programme and the Port Pirie Redevelopment (the "**Port Pirie Redevelopment**"), which together constitute the Transformation, to reduce net debt (towards a targeted Net Debt / underlying EBITDA ratio of 2.5x), for transaction costs and for general corporate purposes.

As a result of this comprehensive strategic financing plan, the leverage of Nyrstar is anticipated to decrease significantly in the near-term, in line with the Company's targeted Net Debt / underlying EBITDA ratio of 2.5x.

The table below summarises Nyrstar's sources and uses of funds from the Rights Offering and the New Notes Offering.

<u>Sources of Funds</u>	<u>Amount</u> <i>(€ millions)</i>	<u>Uses of Funds</u>	<u>Amount</u> <i>(€ millions)</i>
Rights Offering	251.6	Fund Smelting Strategic Review growth capex (over the next two years) ⁽²⁾	200.0
New Notes ⁽¹⁾	343.1	Fund direct contribution of Port Pirie Redevelopment ⁽²⁾	68.0
		Repurchase 2015 Bonds ⁽³⁾	220.0
		Repurchase 2016 Bonds ⁽³⁾	100.0
Cash on hand	5.3	Fees and other expenses	12.0
Total sources	600.0	Total uses	600.0

Notes:

- (1) The offering of € 350 million aggregate principal amount of new 8½% senior unsecured notes due 2019 under the New Notes Offering, which were issued on 12 September 2014. The New Notes were issued at an issue price of 98.018%, resulting in original issue discount of € 6.94 million.
- (2) Approximately € 268 million of proceeds is intended to finance growth capital expenditure programmes over the next two years, including € 68 million of proceeds intended to fund the direct contribution in the Port Pirie Redevelopment and € 200 million of proceeds intended to finance investments in the Smelting Strategic Review Project Portfolio.
- (3) € 320 million of the net proceeds is intended to be used to repurchase (i) any-and-all of the € 220 million aggregate principal amount of outstanding 2015 Bonds and (ii) up to an aggregate principal amount of € 100 million outstanding 2016 Bonds pursuant to this Offer. Because the Offer is a voluntary tender offer and depends on holders of the outstanding bonds voluntarily tendering their bonds for a premium, it is possible that the Offer may not be successful, in that the Offeror may receive tenders for fewer outstanding bonds than it intends to repurchase. Nyrstar intends to maintain cash available to repay any 2015 Bonds remaining after this Offer in full at maturity.

As of the date of this Tender Offer Memorandum, Nyrstar cannot predict with certainty all of the particular uses for the balance of proceeds from the New Notes Offering and Rights Offering, or the amounts that it will actually spend or allocate to specific uses. The amounts and timing of actual expenditures will depend upon numerous factors. Management will have significant flexibility in applying the balance of net proceeds from the New Notes Offering and Rights Offering and may change the allocation of these proceeds as a result of these and other contingencies.

Justification of the Offer Price

The 2015 Bonds closing price on the Luxembourg Stock Exchange, excluding accrued interest, was € 1,010.15 (or 101.02%) on 29 August 2014, being the last trading day before the Company announced the Offeror's intention to launch the Offer for the 2015 Bonds for a price in a range between 101.75% and 102.25%. As of 15 September 2014, the 2015 Bonds closing price on the Luxembourg Stock Exchange, excluding accrued interest, was € 1,004.50 (or 100.45%) (the "2015 Closing Price"). The Offeror is offering to holders of the 2015 Bonds to purchase for cash their 2015 Bonds at an Offer Price of € 1,022.50, to be increased with Accrued Interest, which represents a premium of € 18.00 compared to the 2015 Closing Price and € 28.15 compared to the average price year to date quoted on the Luxembourg Stock Exchange. The Offer Price which is above the redemption amount of 100% on 9 April 2015 compensates holders for giving up future coupon payments at a discount rate of 1.01% representing, in the opinion of the Offeror, a relatively attractive alternative re-investment level for a similar risk profile.

The 2016 Bonds closing price on the Luxembourg Stock Exchange, excluding accrued interest, was € 1,020.00 (or 102.00%) on 29 August 2014, being the last trading day before the Company announced the Offeror's intention to launch the Offer for the 2016 Bonds for a price in a range between 102.50% and 103.50%. As of 15 September 2014, the 2016 Bonds closing price on the Luxembourg Stock Exchange, excluding accrued interest, was € 995.00 (or 99.50%) (the "2016 Closing Price"). The Offeror is offering to holders of the 2016 Bonds to purchase for cash their 2016 Bonds at an Offer Price of € 1,027.50, to be increased with Accrued Interest, which represents a premium of € 32.50 compared to the 2016 Closing Price and € 54.60 compared to the average price year to date quoted on the Luxembourg Stock Exchange. The Offer Price which is above the redemption amount of 100% on 11 May 2016 compensates holders for giving up future coupon payments at a discount rate of 3.56% representing, in the opinion of the Offeror, a relatively attractive alternative re-investment level for a similar risk profile.

Prior to this Offer, the Offeror conducted an offering of € 350 million of 8½% rated senior unsecured New Notes due 2019 to institutional investors in the high yield market. The New Notes have materially different terms and conditions relative to the Existing Bonds and have been rated The New Notes are rated "B3" by Moody's Investors Service and "B-" by Standard & Poor's Ratings Service, compared with the Existing Bonds that are currently unrated. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time.

The table below contains an overview of the issue yield of the New Notes and the Existing Bonds' offer yields / Offer Price discount rates. For each bond, we also highlight (i) the current matched maturity Euro mid-swap rate for each of the New Notes and Existing Bonds and (ii) the offer spread over such rate. The mid-swap rate is the mid-market arithmetic mean of the bid and offered swap rates for euro swap transactions for a specified maturity, in each case which appear on the Bloomberg Screen ICAE1. The matched maturity Euro mid-swap rate for each of the Existing Bonds is an interpolated value calculated based upon the relevant maturity date of the respective Existing Bond.

Bonds	ISIN Code	Maturity	Offer Price	Offer Yield / Discount Rate ⁽¹⁾	Interpolated Euro Mid-Swap Rate ⁽²⁾	Offer Spread over Interpolated Mid-Swap Rate ⁽²⁾
2015 Bonds	BE6000680668	9 April 2015	€ 1,022.50 per €1,000	1.01%	0.19%	0.82%
2016 Bonds	BE6220236143	11 May 2016	€ 1,027.50 per €1,000	3.56%	0.20%	3.36%

Notes:

(1) Assuming a Payment Date of 6 October 2014.

(2) Based on the mid-swap rates observed on 15 September 2014. Source: Bloomberg

Bonds	ISIN Code	Maturity	Issue Price	Issue Yield	Interpolated Euro Mid-Swap Rate ⁽¹⁾	Offer Spread over Interpolated Mid-Swap Rate ⁽¹⁾
New Notes	XS1107268564 XS1107268135	15 September 2019	98.018%	9.00%	0.49%	8.45%

Note:

(1) Based on the mid-swap rates observed on 15 September 2014 and a cash price of 99%.

Whilst holders of the Existing Bonds may use the above information when considering the Offer, they should note, as highlighted above, that the New Notes have materially different features to the Existing Bonds, in addition to differing remaining tenors. The equivalent offer yields and offer spreads, as aforementioned, based on the respective Offer Prices are significantly lower than both the issue yield and issue spread in relation to the New Notes, reflecting the shorter maturity and an incentive for holders of Existing Bonds to participate in this Offer.

In the course of the preparation of this Tender Offer Memorandum, the inclusion of additional comparable bond issuances and their current trading yields was considered. However such inclusion was deemed unsuitable for the purposes of the Offer given significant differences in the terms and conditions and nature of such issuances and the differing credit profiles and business activities of the respective issuers considered.

Summary of the Offer

Offeror	Nyrstar Netherlands (Holdings) B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated and existing under the laws of The Netherlands. The Offeror's registered address is Hoofdstraat 1, 6024 AA Budel-Dorplein Municipality Cranendonck, The Netherlands. The Offeror is registered with the Chamber of Commerce (<i>Kamer van Koophandel</i>) under number 17087444.
Company	Nyrstar NV, a corporation with limited liability (<i>naamloze vennootschap / société anonyme</i>) incorporated under the laws of Belgium. The Company's registered office is located at Zinkstraat 1, 2490 Balen, Belgium. The Company is registered with the legal entities register (Turnhout) under number 0888.728.945.
Offer	The Offeror offers to purchase (i) any-and-all of the outstanding 2015 Bonds and (ii) up to the 2016 Bonds Maximum Principal Amount outstanding 2016 Bonds.
Offer on all of the 2015 Bonds and partial offer on the 2016 Bonds	<p>On the date of this Tender Offer Memorandum, an aggregate principal amount of € 220,000,000.00 of the 2015 Bonds and € 515,000,000.00 of the 2016 Bonds is still outstanding.</p> <p>All of the 2015 Bonds that are validly tendered in the Offer shall be accepted by the Offeror.</p> <p>An amount up to the 2016 Bonds Maximum Principal Amount of the outstanding 2016 Bonds that are tendered in the Offer shall be purchased. If more 2016 Bonds are tendered in the Offer than shall be purchased by the Offeror taking into account the 2016 Bonds Maximum Principal Amount, the aggregate principal amount of 2016 Bonds that will be accepted shall be reduced proportionally on a pro rata basis for each holder that has tendered 2016 Bonds in the Offer.</p>
Offer Price	<p>The offer price for the Existing Bonds amounts to € 1,022.50 for each € 1,000 2015 Bond and € 1,027.50 for each € 1,000 2016 Bond.</p> <p>In addition, the Offeror will pay on the Payment Date any interest on the tendered Existing Bonds accrued between the last interest payment date, being 9 April 2014 for the 2015 Bonds and 11 May 2014 for the 2016 Bonds, and the Payment Date, i.e., € 27.12 for each € 1,000 2015 Bond and € 21.79 for each € 1,000 2016 Bond, if the Payment Date is 6 October 2014 (such interest hereinafter the "Accrued Interest").</p> <p>The portion of the payment received by holders of Existing Bonds tendering Existing Bonds in the Offer which corresponds to the amount of Accrued Interest will be subject to a 25 per cent. withholding tax in Belgium, but only for holders of Existing Bonds who hold their Existing Bonds through a so-called "N-account" in the X/N clearing system of the National Bank of Belgium (the "NBB"). No withholding tax will apply on any part of the payment made to holders of Existing Bonds who qualify for holding their Existing Bonds through a so-called "X-account".</p>

Based on the foregoing, holders of Existing Bonds that tender their Existing Bonds will receive the following amount per € 1,000 of Existing Bond tendered:

Existing Bonds	Offer Price	Accrued Interest ⁽¹⁾	
		Before withholding tax in Belgium	After withholding tax in Belgium
2015 Bonds . . .	€ 1,022.50 per € 1,000	€ 27.12 per € 1,000	€ 20.34 per € 1,000
2016 Bonds . . .	€ 1,027.50 per € 1,000	€ 21.79 per € 1,000	€ 16.34 per € 1,000

Note:

(1) Assuming a Payment Date of 6 October 2014.

Conditions of the Offer The completion of the Offer is subject to the condition precedent of the completion of the Rights Offering. This condition is exclusively for the benefit of the Offeror, which has the right to waive this condition in whole or in part. If this condition is not met, the Offeror will announce its decision whether or not it waives this condition at the latest at the time of the announcement of the results of the Offer. The Offer shall become unconditional upon completion of the Rights Offering. The completion of the Rights Offering is expected to occur on 30 September 2014.

Acceptance Period The acceptance period will commence on 16 September 2014 and close on 29 September 2014 at 16:00 CEST.

Acceptance procedure Holders of Existing Bonds can accept the Offer (i) in accordance with the applicable electronic procedures of Euroclear or Clearstream, Luxembourg, or if not available (ii) by submitting the acceptance form customarily used by his or her relevant financial intermediary or, when not available, the form included in this Tender Offer Memorandum as Annex 4 (the “**Acceptance Form**”), duly completed and signed, to the Centralising and Tender Agent or any other financial intermediary. The duly completed and executed Acceptance Form can be deposited free of charge directly at the counters of the Dealer Managers or the Centralising and Tender Agent prior to 16:00 CEST on the last day of the Acceptance Period. In case a holder of Existing Bonds elects to submit his or her Acceptance Form with another financial intermediary, he or she should inquire about the costs and fees that these financial intermediaries might charge and which they will have to bear.

Holders of Existing Bonds that have accepted the Offer can withdraw their acceptance, prior to the end of the Acceptance Period. Such withdrawal of an acceptance shall only be valid, if the relevant holder of Existing Bonds notifies the relevant financial intermediary with whom such holder of Existing Bonds has deposited his or her Acceptance Form in writing prior to the end of the Acceptance Period.

Payment of broker fees by the Offeror The Offeror may pay a broker fee relating to the completion of the Offer to financial intermediaries involved in the Offer.

In particular, the Offeror may pay a fee to each financial intermediary for its participation in successfully tendering Existing Bonds of holders of Existing Bonds, that are not qualified investors within the meaning of Article 2(1)(e) of the EU Prospectus Directive, in the Offer, both via the applicable electronic procedures of Euroclear or Clearstream, Luxembourg or via submitted Acceptance Forms (the “**Broker Fee**”). The Broker Fee amounts to 0.10% of the principal amount of Existing Bonds validly tendered by such financial intermediary and accepted by the Offeror in the Offer, subject to a maximum fee of € 250 per individual beneficial owner tendering his or her Existing Bonds.

The Offeror will pay the Broker Fee only to such financial intermediary which notified the Centralising and Tender Agent at the latest by 16:00 CEST on 29 September 2014 (i) in case of acceptances made via the electronic procedures of Euroclear or Clearstream, Luxembourg, by submitting a form which is available at the Centralising and Tender Agent and providing evidence of the valid submission of the relevant acceptance in the Offer stating the name and number of the involved clearing system participant, or (ii) in case of offers submitted via Acceptance Forms, in the paper submission confirmation.

In the event of the extension of the Acceptance Period, the Offeror may also extend the period to request the Broker Fee. The Offeror may request further information from the financial intermediary in connection with the Existing Bonds tendered in the Offer in order to verify the entitlement of the Broker Fee. The Offeror will determine at its reasonable discretion on the basis of the information made available to it whether the conditions for the payment of a Broker Fee are fulfilled.

Holders of Existing Bonds should note that the existence of any potential Broker Fee that may be payable to such person in respect of the Offer may give rise to conflicts of interests, as such person may have an interest in the acceptance of the Offer to receive the respective Broker Fee.

Persons receiving the Broker Fee are obliged to fully disclose to their clients the existence, nature and amount of any such Broker Fee as required in accordance with laws and regulations applicable to such person, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2014/65/EU), or as otherwise may apply in any non-EEA jurisdictions.

Holders of Existing Bonds should request details of any such Broker Fee from their financial intermediary and any potential conflicts of interests before tendering their Existing Bonds in the Offer.

Intentions of the Offeror

The Offeror will hold the Existing Bonds that are acquired through the Offer until the maturity of the Existing Bonds and will not resell them. The Offeror reserves, however, the right to sell or transfer the Existing Bonds that it acquired to the Company. The Company has indicated to the Offeror that in such event it will not resell the Existing Bonds, but will hold the Existing Bonds in accordance with the terms and conditions of the Existing Bonds until maturity or will transfer the Existing Bonds to the relevant agent for subsequent cancellation.

Publication of results	The results of the Offer, including the proportion of 2016 Bonds accepted in the Offer, will be published on or about 1 October 2014.
Payment Date	Payment of the Offer Price and the Accrued Interest for the tendered Existing Bonds and transfer of ownership of the tendered Existing Bonds to the Offeror is expected to occur on or about 6 October 2014.
Global Coordinator	Goldman Sachs International
Centralising and Tender Agent .	KBC Bank NV
Dealer Managers	Goldman Sachs International, KBC Bank NV and BNP Paribas Fortis SA/NV
Applicable law and jurisdiction .	The Offer is governed by Belgian law. The Court of Appeal in Brussels has the exclusive jurisdiction to settle any disputes relating to the Offer.
Tax aspects of the Offer	<p>Belgian taxation:</p> <p>The transfer of Existing Bonds is not subject to Belgian withholding tax (except for holders of Existing Bonds holding such Existing Bonds through a “N-account” in the X/N clearing system of the NBB in respect of Accrued Interest). The transfer of Existing Bonds will normally give rise to a stock exchange tax of 0.09 per cent. in Belgium (capped at € 650 per transaction and per party) if the transaction is concluded or performed in Belgium through the intervention of a professional intermediary. However, the Offeror will bear any Belgian stock exchange tax due by holders of Existing Bonds that tender their Existing Bonds to the Offeror in the framework of the Offer.</p> <p>Luxembourg taxation:</p> <p><i>Taxation of Non-Resident holders of Existing Bonds</i></p> <p>Luxembourg non-resident holders of Existing Bonds (either company or individual) who are not holding their Existing Bonds through a permanent establishment or a permanent representative resident in Luxembourg will not be subject to tax on gains upon sale of the Existing Bonds in Luxembourg.</p> <p><i>Taxation of Resident holders of Existing Bonds</i></p> <p>The taxation will depend on the personal tax status of the holders of Existing Bonds (company or individual) and on the holding period of the Existing Bonds.</p> <p>General</p> <p>Prospective sellers of Existing Bonds are urged to consult their own financial advisor, accountant or other advisors concerning the tax, as well as the legal, economic, financial and other aspects associated with the trading or sale of the Existing Bonds.</p>
Availability of the Tender Offer Memorandum	The Tender Offer Memorandum has been prepared in English and has been translated into Dutch and French. The Offeror is responsible for the consistency between the English, the Dutch, and the French versions of the Tender Offer Memorandum. In connection with the Offer, in case of inconsistencies between the language versions, the English version shall prevail.

Subject to certain restrictions, copies of this Tender Offer Memorandum are available without charge, as from 16 September 2014, upon request in Belgium from, or may be accessed at:

In English: KBC Bank on +32 78 152 153 or www.kbc.be/nyrstar

BNP Paribas Fortis on +32 2 433 41 31 or
+32 2 433 41 34 or
www.bnpparibasfortis.be/emissions or
www.bnpparibasfortis.be/emissies

In Dutch: KBC Bank on +32 78 152 153 or www.kbc.be/nyrstar

BNP Paribas Fortis on +32 2 433 41 34 or
www.bnpparibasfortis.be/emissions

In French: KBC Bank on +32 78 152 154 or www.kbc.be/nyrstar

BNP Paribas Fortis on +32 2 433 41 31 or
www.bnpparibasfortis.be/emissions

Subject to certain restrictions, the Tender Offer Memorandum may also be accessed on the website of Nyrstar (www.nyrstar.com) as from 16 September 2014.

Moreover and subject to the same restrictions, copies of this Tender Offer Memorandum are available, without charge, at Zinkstraat 1, B-2490 Balen, Belgium, telephone number: +32 14 44 95 00, as from 16 September 2014.

Response Memorandum The board of directors of the Company approved a response memorandum (*memorie van antwoord / mémoire en réponse*) in respect of the Offer pursuant to Articles 27 and 47 of the Takeover Decree. The Response Memorandum is included in this Tender Offer Memorandum as Annex 3.

Expected timetable of the Offer

Announcement of the intention to launch the Offer	1 September 2014
Filing of the notice of the Offer by the Offeror in accordance with Article 5 of the Takeover Decree	15 September 2014
Announcement by the FSMA in accordance with Article 7 of the Takeover Decree	15 September 2014
Approval of the Tender Offer Memorandum and Response Memorandum by the FSMA	15 September 2014
Publication of the Tender Offer Memorandum and the Response Memorandum	15 September 2014
Start of the Acceptance Period	16 September 2014
End of the Acceptance Period	29 September 2014 at 16:00 CEST
Completion of the Rights Offering	30 September 2014
Announcement via press release of the results of the Offer	1 October 2014
Payment Date	6 October 2014

The Offeror may amend the dates and times of the Offer and periods indicated in the above timetable and throughout the Tender Offer Memorandum. Should the Offeror decide to amend such dates, times or periods, it will inform prospective sellers of Existing Bonds through a publication in the financial press.

IMPORTANT CONSIDERATIONS

Before making a decision with respect to the Offer, holders of Existing Bonds should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following:

Uncertainty as to the trading market for Existing Bonds not tendered.

Although the Existing Bonds that are not validly tendered in the Offer are expected to remain listed on the Official List of the Luxembourg Stock Exchange and remain admitted to trading on the Luxembourg Stock Exchange's regulated market until their final maturity date, to the extent tenders of the Existing Bonds in the Offer are accepted and purchased by the Offeror, the trading market for the relevant Existing Bonds that remain outstanding following the completion of the Offer may be significantly more limited. If a significant portion of the Existing Bonds are purchased pursuant to the Offer, this would have a negative impact on the liquidity of the outstanding Existing Bonds. Any remaining Existing Bonds may command a lower price than comparable securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Existing Bonds more volatile.

Accordingly, the market price for such Existing Bonds that remain outstanding after the completion of such Offer may be adversely affected as a result of the Offer. None of the Offeror, the Company or the Dealer Managers has any duty to make a market in any such remaining Existing Bonds. It will not be possible to ascertain the aggregate nominal amount of the Existing Bonds that will be tendered in the Offer until after the announcements of the results of the Offer.

All of the 2015 Bonds shall be accepted in the Offer and the Offer in relation to the 2016 Bonds may be prorated.

All of the 2015 Bonds validly tendered in the Offer shall be accepted by the Offeror.

If more 2016 Bonds are tendered in the Offer than shall be accepted by the Offeror taking into account the 2016 Maximum Principal Amount, the number of 2016 Bonds that will be accepted in the Offer shall be reduced proportionally on a pro rata basis for each holder that has tendered 2016 Bonds in the Offer. If the Offeror or Dealer Managers determine, or have reason to believe, that a single holder of 2016 Bonds has submitted several Acceptance Forms, through one or more intermediaries, they may disregard such Acceptance Forms.

Restrictions on the transfer of Existing Bonds.

When considering whether to tender Existing Bonds in the Offer, holders whose Existing Bonds are held through the X/N system (see also "Existing Bonds") should take into account that restrictions on the transfer of the Existing Bonds will apply from the time of such tender. Subject to the procedures of the relevant financial institution with whom the Acceptance Forms are submitted, the Existing Bonds to which the Acceptance Form relates may be blocked to another account. As a result, the Existing Bondholder may no longer be able to transfer such Existing Bonds (unless and until it has withdrawn its acceptance) (see also "The Offer—Acceptance procedure").

The Offer is conditional upon the completion of the Rights Offering by the Company.

The completion of the Offer is subject to the condition precedent of the completion of the Rights Offering by the Company. The completion of the Rights Offering is expected to occur on 30 September 2014. This condition is exclusively for the benefit of the Offeror, which has the right to waive this condition in whole or in part. If this condition is not met, the Offeror will announce its decision whether or not it waives this condition at the latest at the time of the announcement of the results of the Offer. The Offer shall become unconditional upon completion of the Rights Offering. While the circumstances in which the Rights Offering can be terminated are limited, there is no guarantee that the Offer will become unconditional (see also "The Offer—Conditions of the Offer"). If the Offer is not completed, this may have a negative impact on the trading price of the Existing Bonds.

Responsibility for complying with the acceptance procedures of the Offer.

Holders of Existing Bonds are responsible for complying with all of the procedures for completing and submitting their Acceptance Form as described in this Tender Offer Memorandum. Holders of Existing Bonds who wish to tender their Existing Bonds in the Offer should allow sufficient time for timely

completion of the relevant submission procedures. None of the Offeror or the Dealer Managers assumes any responsibility for informing holders of Existing Bonds of irregularities with respect to any such Acceptance Forms or for notifying holders of Existing Bonds of any failure to follow the proper procedure.

If Existing Bonds are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant holder of Existing Bonds to take action with respect to the relevant Offer a number of days before the end of the Acceptance Period in order for such entity to tender the relevant Existing Bonds on behalf of the holder at or prior to the end of the Acceptance Period.

Prospective sellers should make their own assessment.

The Tender Offer Memorandum has been prepared to provide information on the Offer. When holders of Existing Bonds make a decision to tender their Existing Bonds in the Offer, they should base this decision on their own research of Nyrstar and the rights attaching to the Existing Bonds, including, but not limited to, the associated benefits and risks, as well as the conditions of the Offer itself.

The prospective sellers of Existing Bonds must themselves assess, with their own advisors if necessary, the Offer, considering their personal income and financial situation. In case of any doubt, they should abstain from tendering their Existing Bonds.

The summaries and descriptions of legal provisions, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Tender Offer Memorandum may under no circumstances be interpreted as a basis for credit or other evaluation, or as investment, legal or tax advice for prospective sellers of Existing Bonds. Prospective sellers of Existing Bonds are urged to consult their own financial advisor, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the trading or sale of the Existing Bonds. The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the Offer.

Compliance with Offer and distribution restrictions.

Holders of Existing Bonds are referred to the offer and distribution restrictions in “Notices to holders of Existing Bonds outside of Belgium and the Grand Duchy of Luxembourg” and the acknowledgements, representations, warranties and undertakings in “The Offer—Acceptance procedure”, which holders of Existing Bonds will be deemed to make upon tendering Existing Bonds in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or liabilities.

Purchases of Existing Bonds.

Whether or not the purchase of any Existing Bonds pursuant to the Offer is completed, the Offeror, the Company and the Dealer Managers may, to the extent permitted by applicable law, acquire (from time to time both during and after the Offer) Existing Bonds other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offer, exchange offer or otherwise. Such purchases may be on such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Offer. Notwithstanding the foregoing, pursuant to Article 15, §2 of the Takeover Decree, if during the Acceptance Period the Offeror, the Company or the other persons with whom they act in concert acquire or commit to acquire Existing Bonds outside of the Offer at a price that is higher than the Offer Price, the Offer Price will be increased to such higher price. In addition, pursuant to Article 35, 3° of the Takeover Decree, if prior to the end of the Acceptance Period the Offeror, the Company or the other persons with whom they act in concert commit to acquire Existing Bonds at a price that is higher than the Offer Price, the Offer will be reopened at the higher price during minimum five and maximum 15 business days and the Offeror will pay the price difference to all holders of Existing Bonds that have tendered Existing Bonds in the Offer. Furthermore, pursuant to Article 45 of the Takeover Decree, if the Offeror, the Company or the persons with whom they act in concert acquire, directly or indirectly, any Existing Bonds during a term of one year following the end of the Acceptance Period at terms that are more favourable than the terms of the Offer, the price difference must be paid to all holders of Existing Bonds that have tendered Existing Bonds in the Offer.

NYRSTAR

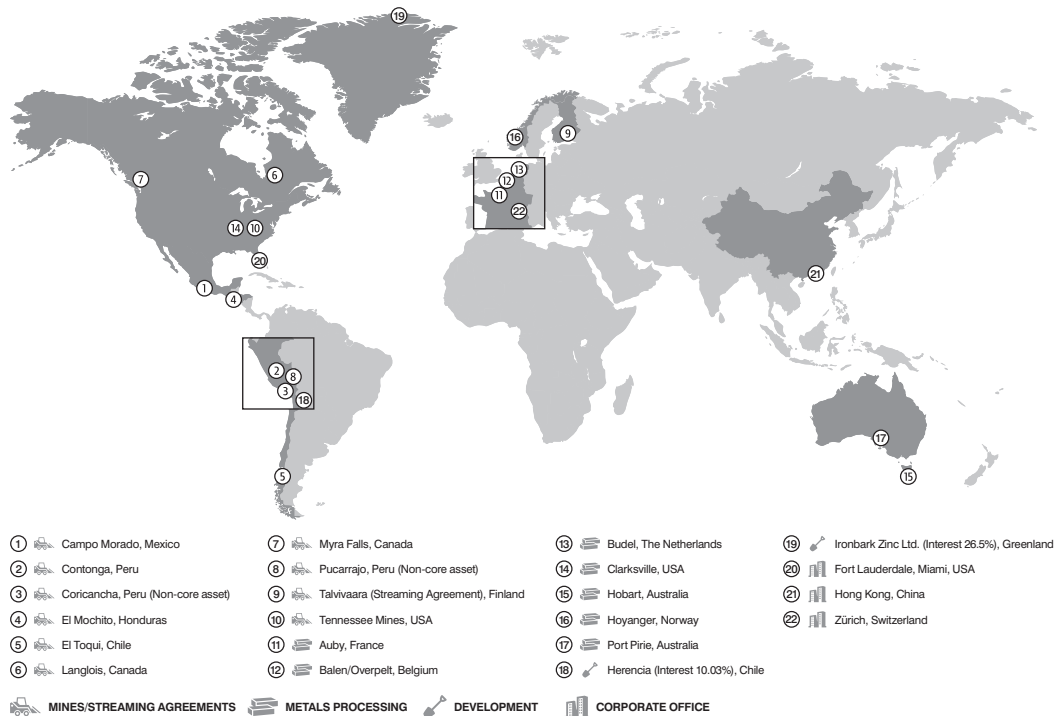
Overview

Nyrstar is a leading global integrated mining and multi-metals business, with a market leading position in zinc and lead and a growing position in other products, such as copper, gold and silver. Nyrstar has nine mining and seven smelting and other operations located in Australia, the Americas and Europe, and employs approximately 6,600 people.

Nyrstar is one of the world's largest zinc smelting companies based on production volumes. Having produced approximately 1.1 million tonnes of zinc market metal in 2013, Nyrstar's share of the global zinc market in 2013 was 8% according to Wood Mackenzie (based on 2013 global consumption figures of 13.3 million tonnes), which makes Nyrstar the largest producer globally. While Nyrstar's smelters are mostly primary zinc smelters, its smelter in Port Pirie in Australia is a primary lead smelter with multi-metal recovery capabilities. With its multi-metal capabilities, Port Pirie has the flexibility to process a wide range of lead-containing feedstocks to produce refined lead, zinc in fume, silver, copper and gold, and is in the process of being redeveloped into an advanced metal recovery and refining facility, enabling a fundamentally different operating and business model for Port Pirie. In 2013, Nyrstar completed a strategic review of its smelting business, identifying an attractive portfolio of investments in multi-metals recovery and an overall transformation of its metals processing business.

Since 2009, when Nyrstar began a significant strategic transformation to expand upstream into mining, Nyrstar's mining business has continued to grow both organically and through acquisitions, including acquisitions of mines throughout North and South America and interests in mining development projects. Nyrstar's mines are currently at various stages of operation, with some operating at full production capacity and others optimising their productive capabilities or on care and maintenance. Through its mining business, Nyrstar secures raw material supply for its smelters and gains exposure to the more profitable part of the zinc value chain (zinc mining being historically more profitable than zinc smelting). At full production, Nyrstar's zinc mining operations would be one of the five largest in the world (based on 2013 production according to Wood Mackenzie), and Nyrstar would have a significant position in copper and lead mining. In 2013, Nyrstar initiated a strategic review of its mining operations which is focused on identifying opportunities to make a step change improvement in the Mining segment's operational and financial performance.

Nyrstar has global operations, with mines and smelters close to key customers and major transport hubs to facilitate delivery of raw materials and distribution of finished products. The map below illustrates Nyrstar's current operations.



Nyrstar benefits from a diversified global asset base. Nyrstar believes the geographic diversification of its asset base mitigates political and sovereign risk. Nearly 75% of its assets and production are from AAA/AA rated countries. Approximately 95% of Nyrstar's revenue by origin (representing the sales revenue originating from the country/region of production of all materials sold during the year) in 2013 was generated in OECD countries, and proportionally: Belgium 17%, Netherlands 16%, France 8%, Australia 40%, North America 12% and Latin America (including Mexico) 6%. Nyrstar's total non-current assets at 31 December 2013 were located in: Belgium 12%, Netherlands 5%, France 7%, rest of Europe 12%, Australia 13%, North America 21% and Latin America (including Mexico) 30%.

Nyrstar NV is incorporated in Belgium and has corporate offices in Zurich, Switzerland. The ordinary shares of Nyrstar NV have been admitted to trading on Euronext Brussels since 29 October 2007.

Strengths

Management believes that Nyrstar benefits from the following principal competitive strengths:

Strong underlying market fundamentals. Nyrstar operates in an industry benefitting currently from strong underlying market fundamentals. Economic growth, urbanisation and industrialisation of developing countries continue to underpin demand for zinc, in particular in China. According to Wood Mackenzie, zinc consumption in China, which represented approximately 45% of the global zinc consumption in 2013, is anticipated to increase at an annual rate of 7% over the 2013-2020 period (compared to 4% for the expected annual increase of global production of zinc over the period). Such expected increase in demand comes in conjunction with a significant tightening in zinc concentrate supply anticipated in the medium term, thereby creating the conditions for a favourable mid-term zinc price evolution. Specifically, based on Wood Mackenzie data, Nyrstar estimates that over the 2013-2016 period zinc mine depletions, attritions and changes to mine plan will reach 1.3 million tonnes (representing 10% of the 2013 global production) while new mine projects, expansions and changes to mine plan will generate 2.7 million tonnes of additional annual production by the end of 2016.

Leading global market position in zinc and zinc processing. Nyrstar has an integrated business and operating model in its mining and metals business which enjoys market leading positions in zinc and lead and growing positions in other base and precious metals. According to Wood Mackenzie, Nyrstar is currently the second largest zinc smelter globally and its zinc mining operations are among the five largest in the world. Nyrstar believes that there are high capital, environmental and operating barriers to new entrants in metal processing. Nyrstar believes that its scale, overall and on both the mining and metals processing sides of the industry, is a key competitive advantage that positions the Company well to take a leading role in shaping the zinc industry's future.

Diverse global asset base and scale to deliver targeted growth and targeted product mix. Nyrstar's presence across the zinc metal value chain, from raw materials through metal processing and sales and marketing, positions the Company well to seek to maintain its operating profitability as margins shift across different segments of the value chain over the business cycle. An increasingly sophisticated marketing, sourcing and sales strategy provides critical support for risk management, market penetration and operating flexibility of the integrated business model. In addition, Nyrstar has an expanding multi-metals footprint in copper, gold, silver and other metals (indium, tellurium, germanium, gallium, cobalt and cadmium) further diversifying its portfolio and product mix. The share of gross profit for these categories of metals in the aggregate has increased from 5% in 2010 to 12% in 2013 for smelting activities and from 11% to 39% for mining activities.

A clear, transformational strategy to maximise value from an integrated business model. Nyrstar has a clear strategy to capture the maximum value in mineral resources through an integrated industrial and commercial approach. In particular, Nyrstar has a clear strategy to pursue a coordinated approach to operating its asset portfolio such that it optimises the concentrate feed into its smelters, maximises unpaid and minor metal extraction and enhances the margins of the end-product mix. Investments in the Metals Processing segment continue to enhance Nyrstar's vertical integration and build-out of a highly efficient mining and metals processing system, which optimises the value of metal flows across Nyrstar's industrial footprint.

Technical capabilities and commercial knowhow drive value optimisation. Nyrstar is able to strengthen its margins by optimising the feed book of internal and external raw materials. Looking first at internal sources, the Company's well-established industrial footprint provides proprietary feed sources

from its mines, in the form of complex, high quality concentrates, and from the smelter residues. In terms of external sources, Nyrstar uses both long-term contracts and spot market purchases. It is increasing the proportion of the latter as this enables it opportunistically to secure mispriced or higher value concentrates. Nyrstar assesses raw material market opportunities carefully, using advanced optimisation models, such models being essentially driven by treatment charges, free metal content, recoveries and other commercial terms. As a result of such processes and technical capabilities, Nyrstar is ideally positioned to extract maximum value from these metal flows.

Robust cash flow initiatives and working capital dynamics. Investment initiatives in the Metals Processing segment such as the Port Pirie Redevelopment and Smelting Strategic Review Project Portfolio offer a compelling opportunity for Nyrstar to further strengthen its business model by exploiting internal concentrates and residues that are not currently fully valorised. In addition, recent operational improvements to the Metals Processing segment have substantially improved aggregate working capital requirements through major structural changes and optimising physical inventory levels. This provides further support for the existing counter-cyclical working capital dynamics, which help Nyrstar preserve cash flow in a downturn. While increases in raw materials prices drive Nyrstar's inventory value upwards, weak price environments lower the replacement cost of inventory (hence, favourably impacting its liquidity).

High environmental and safety standards and robust management systems. The sustainability of Nyrstar's operations is a result of its ability to provide economic benefits to its stakeholders, while minimising negative effects on its people, its neighbours or the environment. Nyrstar has what it considers to be best-in-class environmental standards.

Highly experienced and committed management team. Nyrstar's management team has significant global metals and mining industry experience. Nyrstar's management team has demonstrated its ability to identify and deliver growth opportunities and to improve the performance of Nyrstar's existing assets. This is achieved by a continuous management focus on operational cost control and a disciplined, value based approach to capital allocation.

Strategy

In 2011, Nyrstar launched Nyrstar2020, a strategic initiative aimed at positioning Nyrstar for a long term sustainable future as the leading integrated mining and metals business with a mission of capturing the maximum value inherent in mineral resources through deep market insight and unique processing capabilities and generating superior returns for its shareholders.

Nyrstar has consequently developed a coordinated approach to operating its asset portfolio which optimises the concentrate feed into its smelters, maximises minor metal extraction and enhances the margins of its end-product mix, via five strategic priorities:

Maximising the performance of Nyrstar's current assets, to underpin Nyrstar's transformation

Maximising the financial performance from the existing asset base is a critical enabler underpinning Nyrstar's transformation. Nyrstar has strategically acquired mines, which provide complex, high value concentrates to the Metal Processing segment. Viewing raw material flows through a 'different lens' allows Nyrstar to leverage its industrial footprint to unlock significant value from existing feed material, for example from, indium, gallium and germanium. Nyrstar's commercial strategy uses optimisation modelling to assess the maximum potential value capture from treatment charges, unpaid zinc and other unpaid metal to gain incremental margins from the processed raw materials. Managing safety and environmental stewardship act as pre-conditions for Nyrstar's operations.

Redevelopment of Port Pirie metal recovery and refining facility to maximise the high margin and internal concentrates and residues not currently valorised

In 2014, Nyrstar committed to the redevelopment of its Port Pirie smelter into an advanced metals recovery and refining facility, with funding support from the South Australian Government and EFIC, Australia's export credit agency.

As part of the Port Pirie Redevelopment, Nyrstar intends to replace an aging sinter plant with a new oxidation furnace on a revamped, upgraded site, which is expected to provide increased flexibility to treat significantly increased volumes of zinc residues and complex lead concentrates and permit

increased integration with Nyrstar's existing zinc smelters. Concentrates from Nyrstar's own mines and residues from Nyrstar's zinc smelting network are expected to initially account for approximately 50% of feed material requirements. A substantial increase in gross profit is targeted via an increase in the contribution from free metal and by-products and lower dependence on treatment charges. Port Pirie's longstanding industrial footprint, infrastructure and workforce, coupled with the rigorous feasibility work undertaken to plan, is expected to minimise the risks associated with implementing the Port Pirie Redevelopment.

Upgrading Nyrstar's zinc smelter network to allow the processing of more high value feeds

Nyrstar believes that the zinc and lead smelting industry has traditionally been driven by volume and treatment charges, which is a model that faces a number of strategic challenges, particularly in an environment of tightening raw material supply. At the same time, Nyrstar has identified the potential to capture significant additional value from raw material flows (sourced both internally from its mines and smelters, as well as externally) that Nyrstar does not currently capture given its historical footprint. Accordingly, Nyrstar undertook the Smelting Strategic Review and developed and externally validated a Transformation blueprint of approximately 25 distinct projects aimed at increasing unrealised value in feed materials and increasing the value captured across the network. Following the completion of its Smelting Strategic Review in late 2013, Nyrstar has identified the various projects in the Smelting Strategic Review Project Portfolio which can be categorised under three core headings: de-bottlenecking (or deconstraining) Nyrstar's smelting network, enhancing fuming capacity and increasing minor metals production capabilities, with the full Smelting Strategic Review Project Portfolio potentially completed by 2017. The ultimate aim will be a full-scale transformation of Nyrstar's metals processing business, through which Nyrstar seeks to unlock increased value through the foregoing investments. Nyrstar believes that as a result of the Transformation, it will improve the operational efficiency and financial performance of the Metals Processing segment.

Continually improving the performance of the Mining business unit

Nyrstar is currently conducting a Mining Strategic Review aimed at identifying opportunities to make a step-change improvement in the Mining segment's operational and financial performance. This review is focused on brownfield growth opportunities at existing sites. This will include optimising the Mining footprint (including identifying non-core assets), and progressing towards a fully integrated business model in which the Mining assets are optimised for Metals Processing internally, or to capture maximum market value as appropriate.

Marketing, Sourcing & Sales enhances the Group's integrated business model by optimising the feed book of internal/external raw materials and enhancing Nyrstar's market position

Nyrstar intends to leverage and further integrate its business, with its Marketing, Sourcing & Sales team giving Nyrstar a first-mover advantage in securing long-term feed needs from third-party mines providing concentrates and oxides and a wide range of metal-bearing feed, in tandem with the off-take from Nyrstar's own Mining segment. Together, these will feed the Metals Processing segment, which will consist of an upgraded zinc smelter network and redeveloped metals recovery and refining business. This will allow Marketing, Sourcing & Sales to actively market concentrates, a wide range of refined metals and other material to new and attractive end customers and markets, enhancing volume certainty and providing attractive payment terms.

Nyrstar aims to produce a series of products that will be marketed and sold at above industry returns through a better understanding of the markets. These insights are intended to be developed through a multi-channel approach for European commodity grade metal, including via Nyrstar's European strategic marketing agreement with Noble, as well as direct sales, marketing and financing opportunities with other market participants.

Nyrstar's business operations

Nyrstar currently has three business units, Metals Processing (formerly known as Smelting), Mining and Marketing, Sourcing & Sales.

The Metals Processing business unit comprises the following smelters: Auby (France), Balen (Belgium), Budel (The Netherlands), Clarksville (U.S.), Hobart (Australia) and Port Pirie (Australia), and the recently-acquired fumer at Hoyanger (Norway).

The Mining business unit consists of Nyrstar Tennessee Mines (U.S.), the Coricancha, the Contonga and Pucarrajo mines (Peru), the Campo Morado operation (Mexico) and the zinc streaming agreement with the Talvivaara (Finland). From 1 January 2012, the Mining segment also includes the Myra Falls and Langlois (Canada), El Mochito (Honduras) and El Toqui (Chile) mines acquired by Nyrstar in August 2011. In 2013, following a strategic review of its mining assets, Nyrstar identified Coricancha and Pucarrajo as non-core mining assets and placed Coricancha on care and maintenance. Nyrstar has not mined Pucarrajo since its acquisition in 2010.

The Marketing, Sourcing & Sales business unit operates Nyrstar's centralised commercial operations with responsibility for the purchase and marketing of all raw material consumed by Nyrstar's smelter; the marketing and sale and/or swap of by-products and metal products produced or raw materials owned by Nyrstar; the purchase of all related logistical services; and commodity price hedging. Nyrstar does not classify the Marketing, Sourcing & Sales business unit as an operating segment for financial reporting purposes.

In the six months ended 30 June 2014 and the years ended 31 December 2013 and 2012, respectively, the Mining segment sales to the Metals Processing segment accounted for approximately 81%, 82% and 17%, respectively, of the Mining segment's revenue. Intersegment transactions are eliminated as intracompany transactions for purposes of Nyrstar's IFRS consolidated financial statements.

The table below sets forth Nyrstar's revenue and underlying EBITDA for each reporting operating segment for the periods indicated. Underlying EBITDA excludes exceptional items related to restructuring measures, M&A related transaction expenses, impairment of assets, material income or expenses arising from embedded derivatives recognised under IAS 39 and other items arising from events or transactions that management considers to be clearly distinct from the ordinary activities of Nyrstar. For a reconciliation of underlying EBITDA to Profit/(loss) for the period, see "Selected Financial Information—Reconciliation of underlying EBITDA and underlying operating costs".

<i>(€ millions)</i>	Six months ended 30 June 2014	Six months ended 31 December 2013	Year ended 31 December	
			2013	2012
Mining Revenue	233	282	471	481
Metals Processing Revenue	1,309	1,377	2,691	2,684
Other & Eliminations	(188)	(267)	(339)	(95)
Total Consolidated Revenue	1,354	1,394	2,824	3,070
Underlying Mining EBITDA	26	46	78	129
Underlying Metals Processing EBITDA	108	75	149	136
Underlying Other & Eliminations EBITDA	(24)	(23)	(43)	(44)
Total Underlying EBITDA	110	98	185	221

SELECTED FINANCIAL INFORMATION

The selected financial information set forth below should be read in conjunction with the Nyrstar Financial Statements incorporated by reference or referred to elsewhere in this Tender Offer Memorandum. The selected financial information set forth below as of and for the half years ended 30 June 2014 and 31 December 2013 and the years ended 31 December 2013 and 2012 has been extracted from the Nyrstar Financial Statements incorporated by reference or referred to elsewhere in this Tender Offer Memorandum. The selected financial information set forth below is qualified in its entirety by reference to the Nyrstar Financial Statements. See also “Presentation of Financial Information”.

<i>€ millions (unless otherwise indicated)</i>	Six months ended 30 June 2014	Six months ended 31 December 2013	Six months ended 30 June 2013	Year ended 31 December	
				2013	2012
Key Financial Data					
Revenue	1,354	1,394	1,430	2,824	3,070
Treatment charges	136	136	125	261	238
Payable metal/free metal contribution	290	282	299	581	645
Premiums	76	66	61	127	115
By-products	192	198	190	388	447
Other	(57)	(53)	(53)	(106)	(89)
Gross profit	<u>637</u>	<u>629</u>	<u>622</u>	<u>1,251</u>	<u>1,356</u>
Underlying operating costs ⁽¹⁾	(527)	(532)	(535)	(1,067)	(1,137)
Underlying EBITDA⁽¹⁾	110	98	87	185	221
Results from operating activities before exceptional items	(15)	(17)	(29)	(46)	(6)
Profit/(loss) for the period	(66)	(104)	(92)	(195)	(97)
Sustaining capex	52	57	71	126	148
Growth capex	20	15	15	31	30
Exploration and development capex	21	17	25	42	69
Capital expenditure	93	89	111	199	248
Cash flow from operating activities	167	205	94	299	361
Change in net working capital ⁽²⁾	55	70	104	174	219
Net debt/(cash), end of period ⁽³⁾	653	670	756	670	681
Gearing (%), end of period ⁽⁴⁾	44%	44%	42%	44%	37%
Net debt/LTM underlying EBITDA, end of period ⁽⁵⁾	3.1x	3.6x	3.9x	3.6x	3.1x
Earnings per share	(0.42)	(0.68)	(0.58)	(1.27)	(0.58)

Notes:

- (1) Underlying EBITDA and underlying operating costs are unaudited, non-IFRS measures. See below for a reconciliation of underlying EBITDA to “Profit/(loss) for the period” and a reconciliation of underlying operating costs to a listing of operating cost line items from the consolidated income statement.
- (2) Change in net working capital is calculated as the aggregate of change in inventories, change in trade and other receivables, change in deferred income and change in trade and other payables as disclosed in the consolidated statement of cash flow.
- (3) Net debt/(cash) is calculated as non-current and current loans and borrowings less cash and cash equivalents.
- (4) Gearing is calculated as net debt to net debt plus total equity at end of period.
- (5) Net debt/LTM underlying EBITDA is calculated as non-current and current loans and borrowings less cash and cash equivalents divided by underlying EBITDA for the last twelve months (or for 30 June data, for the sum of the prior two fiscal halves).

Reconciliation of underlying EBITDA and underlying operating costs

The tables below set out the reconciliation between the “Profit/(loss) for the period” to Nyrstar’s “underlying EBITDA” and between operating costs from the consolidated income statement and “underlying operating costs”.

“Underlying EBITDA” is an additional non-IFRS measure of earnings, which is reported by Nyrstar to provide useful information with respect to the underlying business performance of its operations. Underlying EBITDA represents Profit/loss for the period adjusted to exclude depreciation, amortisation and depletion, impairment losses and reversals, net finance expense, income tax expense/benefits and certain items that Nyrstar views as “exceptional items”.

“Exceptional items” represent earnings adjustments identified internally for management reporting purposes that are not considered to be indicative of Nyrstar’s ongoing operations and/or may impact year on year comparability. These items are adjusted from loss for the year and operating costs to assist management in understanding their impact on the historical financial results of the Company and expected future performance. For the periods included in this Tender Offer Memorandum, exceptional items consists of gain on the disposal of equity accounted investees, restructuring costs, M&A related transaction expenses, and material income or expenses arising from embedded derivatives recognised under IAS 39.

“Underlying operating costs” and “direct operating costs” are additional non-IFRS measures, which are reported by Nyrstar to provide useful information to assist its investors and Nyrstar’s management to understand the key operating cost drivers and to provide a period-to-period comparison. Underlying operating costs include employee benefits expense, energy expenses, stores and consumables used, contracting and consulting expenses and other expenses (each as set out in the consolidated income statement), adjusted to exclude the net loss on the Hobart smelter embedded derivatives and deducting share of profit or loss of equity accounted investees and other income. Direct operating costs represent underlying operating costs adjusted to deduct the impact of other income and non-operating elements of other expense.

Investors should not consider “underlying EBITDA”, “underlying operating costs” or “direct operating costs” in isolation or as a substitute for Results from operating activities and Profit/(loss) for the period reported in the Nyrstar Financial Statements and related notes, or other statement of operations or cash flow data prepared in accordance with IFRS as a measure of Nyrstar’s profitability or liquidity. Other companies in Nyrstar’s industry may calculate underlying EBITDA, underlying operating costs or direct operating costs differently or may use it for different purposes.

Underlying EBITDA

<i>€ millions</i>	Six Months Ended	Six Months Ended	Six Months Ended	Year Ended	
	30 June 2014	31 December 2013	30 June 2013	2013	2012
Profit/(loss) for the period	(66)	(103)	(92)	(195)	(97)
<i>Adjustments</i>					
Income tax expense / (benefit)	(12)	21	(10)	11	(15)
Gain on the disposal of equity accounted investees ⁽¹⁾	(1)	—	—	—	(27)
Net finance expense	60	50	49	99	93
Impairment reversal	—	(207)	—	(207)	—
Impairment loss	—	216	12	228	18
Restructuring expense ⁽²⁾	3	8	11	19	17
M&A related transaction expense ⁽³⁾	—	1	1	2	3
Depreciation, amortisation and depletion	124	114	106	220	218
Net loss / (gain) on Hobart Smelter embedded derivatives ⁽⁴⁾	—	—	10	9	9
Underlying EBITDA	110	98	87	185	221

Notes:

- (1) During 2012, the joint venture between Nyrstar and SimsMM sold Australian Refined Alloys’ secondary lead producing facility in Sydney, Australia to companies associated with Renewed Metal Technologies for a total sale price of € 60 million (AUD 80 million) plus working capital. Nyrstar’s share of the sales proceeds was € 32.5 million, including a working capital adjustment, with a gain on the sale of € 27 million.
- (2) Restructuring expenses of € 3 million in H1 2014 (€ 8 million in H2 2013, € 19 million in 2013, € 17 million in 2012) were incurred mainly in relation to the announced cost savings programme, known in 2012 and 2013 as Project Lean, which is expected to deliver its full targeted benefits by the end of 2014, and the organisational restructuring announced in June 2013.

- (3) M&A related transaction expenses include the acquisition and disposal related direct transaction costs (e.g., advisory, accounting, tax, legal or valuation fees paid to external parties). M&A related transaction expenses were nil in H1 2014, compared to € 1 million in H2 2013 (€ 2 million in 2013; € 3 million in 2012). These expenses have previously been classified within contracting and consulting expenses and have been reclassified to M&A related transaction costs to improve reporting transparency.
- (4) The Hobart smelter is party to a long-term electricity supply contract with a CPI indexation clause. The Hobart smelter's electricity supply contract is hedged by a fixed price commodity contract, referred to as an embedded derivative, to reduce exposure to electricity price volatility. The embedded derivative has been designated as a qualifying cash flow hedge to fix Hobart smelter's electricity prices. To the extent that the hedge is effective, changes in its fair value are recognised directly in consolidated other comprehensive income. To the extent the hedge is ineffective, changes in fair value are recognised in the consolidated income statement. As the hedge is partially ineffective, the negative change in fair value (€ 0.4 million loss in H1 2014; € 9 million loss in 2013; € 9 million loss in 2012) on the ineffective portion of the hedge was recorded as a cost in energy expenses within the consolidated income statement. The impact on the income statement has been reversed from Profit/(loss) for the period for the purpose of calculating Nyrstar's underlying EBITDA.

Underlying operating costs

€ millions	Six Months Ended 30 June 2014	Six Months Ended 31 December 2013	Six Months Ended 30 June 2013	Year Ended 31 December	
				2013	2012
Employee benefits expense	200	189	203	391	409
Energy expenses	142	155	175	330	332
Stores and consumables used	90	86	94	180	195
Contracting and consulting expense	71	85	81	166	171
Other expense	30	21	43	63	62
Other income	(5)	(4)	(49)	(53)	(25)
Share of loss / (profit) of equity accounted investees	—	—	—	(1)	1
Net gain / (loss) on Hobart Smelter embedded derivatives ⁽¹⁾	(1)	1	(10)	(9)	(9)
Underlying operating costs	527	532	535	1,067	1,137

Notes:

- (1) The Hobart smelter is party to a long-term electricity supply contract with a CPI indexation clause. The Hobart smelter's electricity supply contract is hedged by a fixed price commodity contract, referred to as an embedded derivative, to reduce exposure to electricity price volatility. The embedded derivative has been designated as a qualifying cash flow hedge to fix Hobart smelter's electricity prices. To the extent that the hedge is effective, changes in its fair value are recognised directly in consolidated other comprehensive income. To the extent the hedge is ineffective, changes in fair value are recognised in the consolidated income statement. As the hedge is partially ineffective, the negative change in fair value (€ 0.4 million loss in H1 2014; € 9 million loss in 2013; € 9 million loss in 2012; € 4 million gain in 2011) on the ineffective portion of the hedge was recorded as a cost in energy expenses within the consolidated income statement. The impact on the income statement has been reversed from Profit/(loss) for the period for the purpose of calculating Nyrstar's underlying EBITDA.

Direct operating costs

€ millions	Six Months Ended 30 June 2014	Six Months Ended 31 December 2013	Six Months Ended 30 June 2013	Year Ended 31 December	
				2013	2012
Employee benefits expense	200	189	203	391	409
Energy expenses ⁽¹⁾	142	156	165	321	323
Other expenses / income ⁽²⁾	185	198	203	401	426
Direct operating costs	527	542	571	1,113	1,158
Non-operating and other ⁽³⁾	—	(10)	(36)	(46)	(21)
Underlying operating costs	527	532	535	1,067	1,137

Notes:

- (1) The energy costs included in direct operating costs exclude the net gain/(loss) on the Hobart smelter embedded derivative described above.
- (2) Other expenses / income includes Stores and consumables use, Contracting and consulting expense and the operating elements of Other expense.
- (3) Non-operating and other includes Other income and non-operating elements of Other expense.

GENERAL INFORMATION ABOUT THE COMPANY

General

The Company, Nyrstar NV, is a corporation with limited liability (*naamloze vennootschap / société anonyme*) incorporated under the laws of Belgium. The Company was incorporated on 13 April 2007. The Company's registered office is located at Zinkstraat 1, 2490 Balen, Belgium. The Company is registered with the legal entities register (Turnhout) under number 0888.728.945. The Company is the parent company of the Group.

Corporate purpose

The corporate purpose of the Company is set forth in Article 3 of its articles of association. It was amended and restated by resolution of the Company's extraordinary general shareholders' meeting held on 20 August 2014. The corporate purpose, as amended and restated, reads (in translation from the Dutch original text) as follows:

The purpose of the Company is the carrying out of the following activities, both in Belgium and abroad, directly or indirectly, for its own account or for the account of third parties, alone or in association with third parties:

- the acquisition, ownership, management and transfer, by means of purchase, contribution, sale, exchange, assignment, merger, split, subscription, financial intervention, exercise of rights or otherwise, of any participating interest in any business or branch of activity, and in any company, partnership, enterprise, establishment, association or foundation which does or may in the future exist;
- the purchase, subscription, exchange, assignment, sale and transfer of, and all other similar operations relating to, every kind of transferable security, share, bond, subscription right, option and government stock;
- the mining, extraction, production, manufacturing, smelting, refining, transforming, recycling, marketing and trading of zinc, lead and other metals and minerals, alloys of zinc, lead and other metals and minerals, and any products derived from zinc, lead and other metals and minerals, and the carrying out of all financial, mining, extraction, manufacturing, commercial and civil operations relating to zinc, lead and other metals and minerals activities.

The Company may take out, make use of, purchase, acquire or transfer all forms of intellectual property rights relating directly or indirectly to its activities and may undertake research activities.

The Company may acquire, rent, lease, fabricate, manage, transfer or exchange any personal or real property, with or without substance. It may carry out all real estate activities in any legal form, including the purchase, sale, leasing and renting of real estate, the issuing of real estate income certificates or land certificates and the management of real estate properties.

The Company may grant loans of any kind, duration or amount. It may secure its own obligations or obligations of third parties notably by providing guarantees and by mortgaging or pledging its assets, including its own commercial undertaking (*handelszaak / fonds de commerce*).

The Company may exercise the functions of director, manager or liquidator in companies or associations. It may also supervise and control such companies or associations.

In general, the Company may undertake all commercial, industrial and financial operations directly or indirectly related to its purpose and all actions which could facilitate the realisation of its purpose.

Share capital and shares

On the date of this Tender Offer Memorandum, the share capital of the Company amounts to € 17,002,254.40 and is fully paid-up. It is represented by 170,022,544 ordinary shares, each representing a fractional value of € 0.10 or one 170,022,544th of the share capital. The Company's shares do not have a nominal value. The Company's shares are admitted to trading on Euronext Brussels.

The Company is currently conducting an offering of 170,022,544 new shares at a subscription price of € 1.48 per new share, or € 251.6 million in total, with (non-statutory) preference rights for the existing shareholders of the Company at a ratio of 1 new share for 1 right (the "**Rights Offering**"). Upon

successful completion of the Rights Offering, the Company will issue, on or about 30 September 2014, 170,022,544 new ordinary shares, for an aggregate issue price of € 251,633,365.12 (or € 1.48 per new share). A portion of the issue price per Share equal to the fractional value of the shares, i.e. € 0.10 (in aggregate € 17,002,254.40), will be allocated to the Company's share capital and the portion of the issue price in excess of the fractional value of the shares, i.e. € 234,631,110.72, will be booked as issue premium. As a result, upon successful completion of the Rights Offering, the share capital would be increased up to € 34,004,508.80 and be represented by 340,045,088 ordinary shares. The Rights Offering takes place within the framework of a resolution by the Company's board of directors in the framework of the authorised capital held on 1 September 2014.

On 25 September 2013, the Company issued 4.25% senior unsecured convertible bonds due 2018 for an aggregate principal amount of € 120,000,000. (the "**2018 Convertible Bonds**"). The possibility to convert the 2018 Convertible Bonds into new shares of the Company was approved by the extraordinary general shareholders' meeting of the Company held on 23 December 2013. The 2018 Bonds can be converted into new or existing shares of the Company at any time. To date, none of the 2018 Convertible Bonds have been converted, and all remain outstanding. The conversion price of the 2018 Convertible Bonds can be adjusted downwards in a number of circumstances, including in the event of an issue of new shares, whereby the new shares are issued at a price that is lower than the applicable market price of the Company's shares at the time of the issue. Prior to the launch of the Rights Offering, the conversion price of the 2018 Convertible Bonds was € 4.9780 per share. Based on a conversion price of € 4.9780, if all 2018 Convertible Bonds were converted into new shares in their entirety, 24,106,067 new shares would be issued. As a result of the Rights Offering, the conversion price of the 2018 Convertible Bonds has been adjusted downwards from € 4.9780 per share to € 3.7119. Based on a conversion price of € 3.7119, if all 2018 Convertible Bonds were converted into new shares in their entirety, 32,328,457 new shares would be issued.

As of the date of this Tender Offer Memorandum, the Company owns 12,697,734 of its own shares. These shares are held as treasury stock, with suspended voting rights. The Company shall not exercise the rights attached to which it is entitled as holder of such shares in the context of the Rights Offering, but intends to sell these rights in the context of the Rights Offering.

Management and corporate governance

Board of directors

The table below gives an overview of the current members of the Company's board of directors and their terms of office:

<u>Name</u>	<u>Principal function within the Company</u>	<u>Nature of directorship</u>	<u>Start of Term</u>	<u>End of Term</u>
Julien De Wilde ⁽¹⁾	Chairman	Non-Executive, Independent	2007	2018
Roland Junck	Chief executive officer, Director	Executive	2007 (2009 CEO)	2015
Karel Vinck	Director	Non-Executive, Independent	2007	2015
Ray Stewart	Director	Non-Executive, Independent	2007	2018
Oyvind Hushovd	Director	Non-Executive, Independent	2009	2016
Carole Cable	Director	Non-Executive, Independent	2013	2017

Note:

(1) Until 30 June 2014, acting through De Wilde J. Management BVBA.

Julien De Wilde, chairman, was appointed chairman in August 2007. He is also chairman of Agfa-Gevaert NV and was a director of several other Belgian listed companies. He is also former chief executive officer of Bekaert NV, a Belgian metals company. Prior to Bekaert, he held senior positions at Alcatel, where he was a member of the executive committee, and at Texaco, where he was a member of the European management board. He is chairman of the nomination and remuneration committee and a

member of the safety, health and environment committee. He obtained an engineering degree from the Catholic University of Leuven, Belgium.

Roland Junck, chief executive officer, was appointed chief executive officer in February 2009 after 16 months as a non-executive director on the Company’s board of directors. He is also director of Samhwa Steel SA. He is the former chief executive officer of ArcelorMittal. Prior to this role, he was a member of the group management board of Arcelor, Aceralia and Arbed. He graduated from the Federal Polytechnic in Zurich and has a Master of Business Administration from Sacred Heart University of Luxembourg.

Karel Vinck, non-executive director, is coordinator at the European Commission and a director of Tessenderlo Group NV and the Koninklijke Muntshouwborg. Formerly the chief executive officer of Umicore NV and later chairman, he was also chief executive officer of Eternit NV, Bekaert NV and the Belgian Railways. He is a member of the audit and the nomination and remuneration committees. He holds a Master’s degree in Electrical and Mechanical Engineering from the Catholic University of Leuven, Belgium and a Master of Business Administration from Cornell University, United States.

Ray Stewart, non-executive director, is executive vice president finance and chief financial officer of Belgacom Group NV. Prior to Belgacom, he was chief financial officer of Matav. He has also held senior positions with Ameritech, including chief financial officer for Ameritech International. He is chairman of the audit committee and a member of the nomination and remuneration committee. He has a Business Undergraduate degree in Accounting from Indiana University, and a Master of Business Administration in Finance from Indiana University.

Oyvind Hushovd, non-executive director, currently serves on the boards of several companies, including, amongst others, Ivanhoe Mines. Formerly chief executive officer of Gabriel Resources Ltd from 2003 to 2005 and, from 1996 to 2002, president and chief executive officer of Falconbridge Limited (and prior to that held a number of senior positions within that company). He is chairman of the safety, health and environment committee and is a member of the audit committee. He received a Master of Economics and Business Administration degree from the Norwegian School of Business and a Master of Laws degree from the University of Oslo.

Carole Cable, non-executive director, is currently a partner of the Brunswick Group, an international communications firm, where she is the joint head of the energy and resources practice specialising in the metals and mining sector. Prior to her current position, she worked at Credit Suisse and JPMorgan where she was a mining analyst and then moved into institutional equity sales covering the global mining sector as well as Asia ex Japan. Previous to that, she worked for an Australian listed mining company. She is a member of the safety, health and environment committee. Ms. Cable holds a Bachelor of Science degree from the University of New South Wales, Australia and is currently on the Board of Women in Mining UK.

The business address of each of the directors is for the purpose of their directors’ mandate, Zinkstraat 1, 2490 Balen, Belgium.

Management committee

As of the date of this Tender Offer Memorandum, the Company’s management committee consists of five members (including the CEO), as further set forth hereinafter:

Name	Title
Roland Junck	Chief Executive Officer
Heinz Eigner	Chief Financial Officer
Russell Murphy	Chief HR & SHE Officer
Michael Morley	Senior Vice President, Metals Processing and Chief Development Officer
Bob Katsioularis	Senior Vice President, Marketing, Sourcing & Sales and acting Senior Vice President, Mining

Roland Junck is the chief executive officer of the Company. See his biography above under “—Board of directors”.

Heinz Eigner, chief financial officer, was appointed in August 2007. Prior to Nyrstar he was at Umicore where he joined in 2002 as vice- president business group controller, automotive catalysts, and became vice- president business group controller, zinc specialties, in 2006. From 1987 until 2002, he

worked for Honeywell, where he occupied several positions in Germany, Switzerland and the United States of America. He holds a degree in Betriebswirtschaftslehre-University degree as Diplom-Kaufmann, Justus von Liebig Universität, Giessen, Germany.

Russell Murphy, chief HR & SHE officer, was appointed in August 2007. Before the creation of Nyrstar he was at Zinifex since 1979, where he moved from mining operations to training and on to HR management. He was the group human resources manager, Australian operations, from 2002 and acting general manager human resources since 2006. He holds a Graduate Diploma in Business Management from Charles Sturt University, Australia.

Michael Morley, senior vice president, metals processing and chief development officer, was appointed in August 2007. Prior to joining Nyrstar, he was general counsel of Smorgon Steel Group Ltd, and before that a senior associate in the corporate/mergers and acquisitions team of Clayton Utz. He has also held a number of positions with Coopers & Lybrand (now PricewaterhouseCoopers) and Fosters Brewing Group Limited. He holds a Bachelor of Economics degree and a Bachelor of Laws degree from Monash University (Melbourne, Australia) and a Master of Taxation Law degree from Melbourne University (Melbourne, Australia).

Bob Katsioularis, senior vice president, marketing, sourcing & sales and acting senior vice president, mining, is responsible for Nyrstar's raw materials strategy, marketing and sales of finished products and trading. Prior to joining Nyrstar in January 2013, Mr. Katsioularis was the chief commercial officer for Rio Tinto Minerals with more than 20 years of experience in industrial minerals and metals sales, marketing, operations, processing, finance and purchasing. Mr. Katsioularis holds a Bachelor of Mining and Metallurgical Engineering from McGill University in Montreal, Canada, and a Master in Business Administration from Pepperdine University in Los Angeles. He is a member of the Order of Engineers of Quebec.

On 24 July 2014, Nyrstar announced that Graham Buttenshaw had decided to pursue other opportunities outside of Nyrstar. Bob Katsioularis, Senior Vice President Marketing, Sourcing and Sales has assumed the position of Acting- Senior Vice President of Mining. Nyrstar has employed an executive search agency to identify potential candidates for the permanent position of Senior Vice President of Mining.

The business address of the members of the management committee is Tessinerplatz 7, 8002 Zurich, Switzerland.

Corporate governance

For further information regarding the Company's corporate governance, reference can be made to the corporate governance statement of the board of directors that is part of the Company's annual report for the financial year ended 31 December 2013, which is incorporated by reference (see also the section "Information Incorporated by Reference").

Principal shareholders

The Company has a wide shareholder base, mainly composed of institutional investors in the United Kingdom, the United States, Belgium and other European countries, but also comprising Belgian retail investors.

The table below provides an overview of the shareholders that filed a notification with the Company pursuant to applicable transparency disclosure rules, up to the date of this Tender Offer Memorandum. Although the applicable transparency disclosure rules require that a disclosure must be made by each person passing or falling under one of a relevant thresholds, it is possible that the above information in

relation to a shareholder is no longer up-to-date. In addition, the Company holds a number of shares as treasury stock (see also “—Share capital and shares”).

	Date of Notification	Before dilution		On a fully diluted basis	
		Number of shares	% of the voting rights attached to shares ⁽¹⁾	Number of shares	% of the voting rights attached to shares ⁽²⁾
Nyrstar NV		12,697,734 ⁽³⁾	— ⁽⁴⁾	12,697,734 ⁽³⁾	— ⁽⁴⁾
Umicore NV	23 March 2011	5,251,856	3.34%	5,251,856	2.77%

Notes:

- (1) The percentage of voting rights is calculated on the basis of the 170,022,544 outstanding shares. The calculation is adjusted to take into account that the voting rights attached to the own shares held by the Company are suspended by operation of law. The calculation does not take into account the number of shares issuable within the context of the Rights Offering, nor the number of shares issuable upon conversion of the 2018 Convertible Bonds. For further information on the number of shares issuable upon conversion of the 2018 Convertible Bonds, see “—Share capital and shares”.
- (2) The percentage of voting rights is calculated on the basis of 202,351,001 outstanding shares, assuming that all 2018 Convertible Bonds have been converted into 32,328,457 new shares at a conversion price of € 3.7119 per share. The calculation is adjusted to take into account that the voting rights attached to the own shares held by the Company are suspended by operation of law. The calculation does not take into account the number of shares issuable within the context of the Rights Offering. For further information on the number of shares issuable upon conversion of the 2018 Convertible Bonds, see “—Share capital and shares”.
- (3) Most of the own shares held by the Company as treasury stock were acquired by the Company pursuant to the acquisition of Glencore’s entire shareholding of 7.79% of Nyrstar common shares in 2013, within the context of the negotiated settlement that Nyrstar had reached with Glencore (now Glencore Xstrata) in relation to the off take agreement with respect to commodity grade zinc metal produced by Nyrstar within the European Union.
- (4) Pursuant to the Belgian Companies Code, the voting rights attached to the own shares held by the Company are suspended.

No other shareholders, alone or in concert with other shareholders, notified the Company of a participation or an agreement to act in concert in relation to 3% or more of the current total existing voting rights attached to the voting securities of the Company.

Statutory auditor

The Company’s current statutory auditor is Deloitte Bedrijfsrevisoren BV ovve CVBA, with registered office at Berkenlaan 8B, 1831 Diegem, Belgium, member of the *Institut des Réviseurs d’Entreprises / Instituut der Bedrijfsrevisoren*, represented by Gert Vanhees, auditor. The Company’s current statutory auditor has been appointed for the statutory term of three years by the Company’s annual general shareholders’ meeting held on 25 April 2012. The consolidated financial statements as of and for the financial years ended 31 December 2012 and 31 December 2013 have been audited by the Company’s current statutory auditor, Deloitte Bedrijfsrevisoren BV ovve CVBA, represented by Gert Vanhees, who rendered an unqualified audit report on these financial statements (which report includes an emphasis of matter paragraph for the year ended 31 December 2013 regarding the recoverability of the Company’s zinc purchase interest with Talvivaara Mining Company plc).

Belgian law limits an auditor’s liability to € 12 million for tasks reserved to auditors by Belgian law or in accordance with Belgian law, such as auditing financial statements such as those described above, other than liability due to fraud or other deliberate breach of duty.

Financial information

For further financial information about the Company, see “Selected Financial Information”.

GENERAL INFORMATION ABOUT THE OFFEROR

General

The Offeror, Nyrstar Netherlands (Holdings) B.V., is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of The Netherlands. The Offeror was incorporated in The Netherlands on 3 February 1995. The Offeror's registered address is Hoofdstraat 1, 6024 AA Budel-Dorplein Municipality Cranendonck, The Netherlands. The Offeror is registered with the Chamber of Commerce (*Kamer van Koophandel*) under number 17087444. The Offeror is a holding company and does not conduct any revenue-generating operations of its own.

Corporate purpose

The articles of association of the Offeror dated 29 November 2010 (as currently in effect) provide under Article 3 that the objects of the Offeror are:

- a. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- b. to finance businesses and companies;
- c. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- d. to render advice and services to businesses and companies with which the Offeror forms a group and to third parties;
- e. to grant guarantees, to bind the company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- f. to acquire, alienate, manage and exploit registered property and items of property in general;
- g. to trade in currencies, securities and items of property in general;
- h. to develop and trade in patents, trade marks, licenses, know-how and other industrial property rights;
- i. to perform any and all activities of an industrial, financial or commercial nature;

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Share capital and shares

As of the date of this Tender Offer Memorandum, the issued share capital of the Offeror is € 1,429,199,431.88 which is fully paid up and divided into 22,531,916 ordinary shares with a par value of € 63.43 per share.

Directors

The Offeror's directors are Heinz Eigner and Hans Klaassen, who have been appointed for an indefinite term.

Principal shareholders

The Offeror is a wholly owned subsidiary of the Company.

Statutory auditor

The Offeror's statutory auditor is Deloitte Accountants B.V., with registered office at Wilhelminakade 1, 3072AP Rotterdam, The Netherlands.

Financial information

The Offeror's financial information is included in the consolidated financial information of the Company. See also "General information about the Company—Financial information". As the Offeror's financial information is included in the consolidated financial information of the Company, the Offeror requested an exemption, which was granted by the FSMA, from the obligation set out in the Takeover Decree to include in this Tender Offer Memorandum its non-consolidated annual accounts for the financial year ended 31 December 2013. The Offeror must file its annual accounts and certain other information with the Chamber of Commerce (*Kamer van Koophandel*) in The Netherlands, where this information is publicly available.

EXISTING BONDS

The 2015 Bonds (ISIN BE6000680668) were issued on 9 April 2010 for an aggregate principal amount of € 225 million. They have been offered for subscription to the public in Belgium and in the Grand Duchy of Luxembourg. The offering was made on the basis of a prospectus that was published on 23 March 2010. The terms and conditions of the 2015 Bonds are included in this Tender Offer Memorandum as Annex 1. The 2015 Bonds bear interest at a rate of 5.5 per cent. (gross) per annum, payable on 9 April of each year. The maturity date of the 2015 Bonds is 9 April 2015.

The 2016 Bonds (ISIN BE6220236143) were issued on 11 May 2011 for an aggregate principal amount of € 525 million. They have been offered for subscription to the public in Belgium and in the Grand Duchy of Luxembourg. The offering was made on the basis of a prospectus that was published on 27 April 2011. The terms and conditions of the 2016 Bonds are included in this Tender Offer Memorandum as Annex 2. The 2016 Bonds bear interest at a rate of 5.375 per cent. (gross) per annum, payable on 11 May of each year. The maturity date of the 2016 Bonds is 11 May 2016.

On the date of this Tender Offer Memorandum, an aggregate principal amount of € 220,000,000.00 for the 2015 Bonds and of € 515,000,000.00 for the 2016 Bonds is still outstanding. In 2013, the Company bought back 2015 Bonds for an aggregate principal amount of € 5,000,000.00, and 2016 Bonds for an aggregate principal amount of € 10,000,000.00. See further in “The Offer—Context and characteristics of the Offer—Number of Existing Bonds held by the Offeror and its affiliates”.

The Existing Bonds are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange’s regulated market.

The Existing Bonds can be repurchased by the Company in whole, but not in part, prior to their maturity date in the event of a change in Belgian tax laws, treaties or regulations, or in the application or interpretation of tax laws, treaties and regulations after the respective issue date of the Existing Bonds that would oblige the Company to pay additional amounts to guarantee the payment of the originally specified principal amount and interest and which cannot be avoided by the Company taking reasonable measures.

Furthermore, each holder of Existing Bonds has the right to require the Company to repurchase all or any part of such holder’s Existing Bonds at an amount equal to the outstanding principal amount plus any accrued but unpaid interest upon the occurrence of an Early Redemption Event, as defined in the respective terms and conditions of the Existing Bonds. Such event includes a change of control of the Company if at that time the Company is not rated, and the occurrence of a change of control of the Company if at the time the Company is rated and a rating downgrade occurs. In the event that holders of at least 85% of the aggregate principal amount of the outstanding 2015 Bonds and 2016 Bonds, respectively, exercise their right to have their 2015 Bonds and 2016 Bonds, respectively, repurchased upon an Early Redemption Event, the Company may, at its option, repurchase all (but not some only) of the 2015 Bonds and 2016 Bonds as relevant then outstanding. Holders of Existing Bonds should note that in the event that (i) holders of 85% or more of the aggregate principal amount of the outstanding 2015 Bonds and 2016 Bonds, respectively, exercise their option to request the redemption of their Existing Bonds, but the Company does not elect to repurchase the remaining outstanding Existing Bonds, or (ii) holders of a significant proportion, but less than 85% of the aggregate principal amount of the outstanding 2015 Bonds and 2016 Bonds, respectively, exercise their option, Existing Bonds in respect of which such right is not exercised may be illiquid and difficult to trade. Holders of Existing Bonds should also be aware that the right to request the redemption can only be exercised upon the occurrence of an Early Redemption Event, as defined in the respective terms and conditions of the Existing Bonds, which may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Company.

The Existing Bonds are direct, unconditional, unsubordinated and unsecured obligations of the Company. The Existing Bonds rank *pari passu* and rateably without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Company, present and future, but, in the event of insolvency, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

The Existing Bonds are dematerialised securities pursuant to article 468 of the Belgian Companies Code. The Existing Bonds cannot be physically delivered. The Existing Bonds are represented exclusively by book-entries in the records of the X/N securities and cash clearing system operated by the National Bank of Belgium or any successor thereto. Each Existing Bond has a nominal value of € 1,000.

The Existing Bonds are immediately due and repayable in case of:

- Non-payment: the Company fails to pay the principal of or premium or interest on any of the Existing Bonds when due and such failure continues for a period of 7 days in the case of principal or premium and 14 days in the case of interest; or
- Breach of other covenants, agreements or undertakings: the Company does not perform or comply with any one or more of its other covenants, agreements or undertakings in the Existing Bonds or the relevant agency agreement in relation to such Existing Bonds which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days (or such longer period as the relevant agent may permit) after notice of such default shall have been given to the Company by the holder of Existing Bonds; or
- Cross-Default of the Company or certain of its material subsidiaries: except where the existence or enforceability of the relevant obligations is being disputed in good faith by appropriate proceedings (a) any other certain present or future indebtedness of the Company (or any of its material subsidiaries) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of an event of default (however described), or (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (c) the Company or any of such material subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided in each case of (a), (b) and (c) that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph have occurred and is continuing equals or exceeds € 25,000,000 or its equivalent; or
- Enforcement proceedings: a distress, attachment or execution is levied, enforced or sued out on or against any of the property, assets or revenues of the Company or certain of its material subsidiaries having an aggregate value of at least € 25,000,000 or its equivalent and is not discharged or stayed within 60 days; or
- Security enforced: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company or certain of its material subsidiaries in respect of any of its property or assets for an amount at the relevant time of at least € 25,000,000 or its equivalent becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), except if such enforcement is discharged within 60 days or is the subject of a bona fide dispute; or
- Insolvency, etc: (a) the Company or certain of its material subsidiaries is bankrupt or unable to pay its debts as they fall due, (b) an administrator or liquidator of the Company or certain of its material subsidiaries or the whole or any part of the undertaking, assets and revenues of the Company or certain of its material subsidiaries is appointed (or application for any such appointment is made), except for the purpose of a solvent liquidation of a material subsidiary, (c) the Company or certain of its material subsidiaries stops, suspends or announces its intention to stop or suspend payment of all or, a material part of (or of a particular type of) its debts, or (d) the Company or certain of its material subsidiaries (in each case by reason of actual or anticipated financial difficulties) commences negotiations with one or more of its creditors with a view to deferring, rescheduling or otherwise readjusting any Indebtedness, as defined in the respective terms and conditions of the Existing Bonds, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any debt or a moratorium is declared or comes into effect in respect of all or any debt of the Company; or
- Failure to take action etc.: any action, condition or thing at any time required to be taken, fulfilled or done in order (a) to enable the Company to lawfully enter into, exercise its rights and perform and comply with its obligations under and in respect of the respective Existing Bonds, (b) to ensure that those obligations are legal, valid, binding and enforceable, (c) to make the respective Existing Bonds admissible in evidence in the courts of the Kingdom of Belgium, is not taken, fulfilled or done; or
- Unlawfulness: it is or becomes unlawful for the Company to perform or comply with any of its obligations under or in respect of the Existing Bonds; or

- Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution of the Company or certain of its material subsidiaries, or the Company or certain of its material subsidiaries cease or threaten to cease to carry on all or substantially all of their business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on a solvent basis; or
- Analogous events: any event which occurs under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to above (other than the first two bullets).

For further information regarding the terms and conditions of the Existing Bonds reference can be made to Annex 1 and Annex 2.

THE OFFER

Context and characteristics of the Offer

Corporate approvals

The Offeror decided, in accordance with the provisions of the Takeover Act and the Takeover Decree, to launch the Offer and to approve the Tender Offer Memorandum. This decision was authorised by the resolution of the managing directors of the Offeror passed on 8 September 2014 and by the resolution of the general shareholders' meeting of the Offeror passed on 8 September 2014. According to paragraph 1 of Article 14 of the articles of association of the Offeror, the managing directors of the Offeror, each acting individually or jointly are authorised to represent the Offeror.

On the same date, the Company's board of directors approved the Response Memorandum. The Response Memorandum is included in this Tender Offer Memorandum as Annex 3.

Number of Existing Bonds held by the Offeror and its affiliates

On the date of this Tender Offer Memorandum, an aggregate principal amount of € 220,000,000.00 of the 2015 Bonds and € 515,000,000.00 of the 2016 Bonds is still outstanding. In 2013, the Company bought back 2015 Bonds for an aggregate principal amount of € 5,000,000.00, and 2016 Bonds for an aggregate principal amount of € 10,000,000.00. The bonds were purchased at an aggregate price of € 14.6 million and were acquired in the open market. The bonds were purchased at a moment that the bonds were trading at a price on the Luxembourg Stock Exchange below the principal amount of the bonds. For an overview of the trading price of the Existing Bonds during the last 12 months, see also below in "—Consideration and rationale—Justification of the Offer Price"

The table below shows the principal amount of 2015 Bonds acquired by the Company, the dates on which the 2015 Bonds were acquired and the purchase price paid for the 2015 Bonds in cash.

2015 Bonds					
Trade date	Principal amount purchased (in €)	Purchase price paid (excluding accrued interest) (in €)	Interest paid (before withholding tax, as the case may be) (in €)	Purchase price paid as % of principal amount purchased	Purchase Yield (%)
13 November 2013 . .	2,760,000.00	2,748,132.00	97,743.56	99.57%	5.8%
06 December 2013 . .	310,000.00	296,329.00	11,491.23	95.59%	9.1%
16 December 2013 . .	396,000.00	379,962.00	15,156.49	95.95%	8.9%
17 December 2013 . .	1,534,000.00	1,475,247.80	58,943.42	96.17%	8.7%
	5,000,000.00	4,899,670.80			

The table below shows the principal amount of 2016 Bonds acquired by the Company, the dates on which the 2016 Bonds were acquired and the purchase price paid for the 2016 Bonds in cash.

2016 Bonds					
Trade date	Principal amount purchased (in €)	Purchase price paid (excluding accrued interest) (in €)	Interest paid (before withholding tax, as the case may be) (in €)	Purchase price paid as % of principal amount purchased	Purchase Yield (%)
13 November 2013 .	5,967,000.00	5,931,794.70	167,832.09	99.41%	5.6%
13 November 2013 .	1,033,000.00	996,948.30	29,054.89	96.51%	6.9%
06 December 2013 .	1,985,000	1,807,541.00	62,554.69	91.06%	9.7%
16 December 2013 .	1,015,000.00	926,086.00	33,182.16	91.24%	9.6%
	10,000,000.00	9,662,370.00			

The Existing Bonds, acquired by the Company, are being held by the Company in accordance with the terms and conditions of the Existing Bonds. The Company does not have the intention to resell the Existing Bonds that it acquired and will keep them until maturity or will transfer them to the relevant agent for subsequent cancellation.

Compliance with the requirements of Article 3 of the Takeover Decree

The Offer is made on the basis of Article 47 of the Takeover Decree and complies with the provisions of Article 3 of the Takeover Decree:

- the funds needed to pay the aggregate Offer Price for the maximum number of Existing Bonds that could be tendered in the Offer (as determined based on the Maximum Aggregate Principal Amount), plus the applicable Accrued Interest (as defined below), for the Existing Bonds is available and the availability thereof has been confirmed by KBC Bank NV;
- the conditions of the Offer comply with applicable laws, in particular the Takeover Act and the Takeover Decree. The Offeror considers that these conditions are such that they allow the Offeror to achieve its goal to acquire Existing Bonds as provided for in the Offer;
- with respect to Article 3, 5° of the Takeover Decree, the Offeror notes that the Offer Price takes into account the respective features of the 2015 Bonds and the 2016 Bonds;
- the Offeror commits to complete the Offer in accordance with the terms set out in this Tender Offer Memorandum; and
- the Centralising and Tender Agent will centralise the receipt of Acceptance Forms, either directly or indirectly, and process payment of the Offer Price.

The Luxembourg Takeover Act does not apply to public exchange offers in respect of securities without voting rights, such as the Existing Bonds.

Scope of the Offer

The Offeror is making the Offer for the Maximum Aggregate Principal Amount of up to € 320,000,000 of Existing Bonds, comprising:

- any-and-all of the outstanding 2015 Bonds, and
- up to the 2016 Bonds Maximum Principal Amount outstanding 2016 Bonds.

The decision to participate in the Offer is in the sole discretion of each holder of Existing Bonds. Existing Bonds that are not tendered in the Offer will remain listed on the Official List of the Luxembourg Stock Exchange and remain admitted to trading on the Luxembourg Stock Exchange's regulated market until their final maturity date. The Existing Bonds cannot be the subject of a squeeze-out bid or other form of mandatory sale.

Offer on all of the 2015 Bonds and partial offer on the 2016 Bonds

All of the 2015 Bonds that are validly tendered in the Offer shall be accepted by the Offeror.

An amount up to the 2016 Bonds Maximum Principal Amount of the outstanding 2016 Bonds that are tendered in the Offer shall be purchased. However, if more 2016 Bonds are tendered in the Offer than shall be purchased by the Offeror taking into account the 2016 Bonds Maximum Principal Amount, the aggregate principal amount of 2016 Bonds that will be accepted shall be reduced proportionally on a pro rata basis for each holder that has tendered 2016 Bonds in the Offer. If the Offeror or Dealer Managers determine, or have reason to believe, that a single holder of 2016 Bonds has submitted several Acceptance Forms, through one or more intermediaries, they may disregard such Acceptance Forms.

The results of the Offer will be announced on 1 October 2014.

Conditions of the Offer

The completion of the Offer is subject to the condition precedent of the completion of the Rights Offering. This condition is exclusively for the benefit of the Offeror, which has the right to waive this condition in whole or in part. If this condition is not met, the Offeror will announce its decision whether or not it waives this condition at the latest at the time of the announcement of the results of the Offer. The Offer shall become unconditional upon completion of the Rights Offering. The completion of the Rights Offering is expected to occur on 30 September 2014.

Goldman Sachs International, KBC Securities NV, RBC Europe Limited, BNP Paribas Fortis SA/NV and ABN AMRO Bank N.V. act as underwriters of the Rights Offering (the "**Underwriters**"). Pursuant to an underwriting agreement entered into with the Company (the "**Rights Offering Underwriting**"),

Agreement”), the Underwriters have severally agreed to underwrite the Rights Offering, and to procure purchasers and payment for, and failing which to subscribe and pay for, the new shares to be issued by the Company in the Rights Offering.

The Company reserved the right to revoke or suspend the Rights Offering, if the Company’s board of directors determines that market circumstances do not allow for the occurrence or completion of the capital increase in circumstances satisfactory to it or upon the occurrence after the beginning of the Rights Offering of an event allowing the Underwriters to terminate the Rights Offering Underwriting Agreement. If the Company decides to revoke or suspend the Rights Offering, a press release will be published.

If an Underwriter defaults, the Rights Offering Underwriting Agreement provides that in certain circumstances, each Underwriter’s underwriting commitment may be increased or the Rights Offering Underwriting Agreement may be terminated.

The Rights Offering Underwriting Agreement can also be terminated by the Underwriters before the completion the Rights Offering and the listing and delivery to the subscribers of the new shares (the “**Closing**”) in the following limited circumstances, as further provided in the Rights Offering Underwriting Agreement:

- (a) any breach of, or any event rendering untrue or incorrect, any of the representations and warranties of the Company contained in the Rights Offering Underwriting Agreement or any failure to perform any undertakings or agreements set out in the Rights Offering Underwriting Agreement, comes to the notice of the Underwriters;
- (b) any of the conditions precedent to the Rights Offering Underwriting Agreement is not satisfied at the required time(s) or ceases to be satisfied before the Closing date;
- (c) either the Company or any of its subsidiaries has sustained any loss of or interference with their business;
- (d) there has been a change in the share capital, increase in long-term debt or any decrease in consolidated net revenue, operating income or net current assets of the Company or any of its subsidiaries or any actual change or any actual development involving a material prospective change, in or affecting the general affairs, management, trading and/or financial position, business, earnings, shareholders’ equity or results of operations of the Company and its subsidiaries taken as a whole;
- (e) there has occurred any of the following:
 - (i) any suspension or material limitation in trading in securities generally on the New York Stock Exchange, Euronext Brussels and/or the London Stock Exchange;
 - (ii) any suspension or material limitation in trading in Nyrstar’s securities on any securities exchange;
 - (iii) a general moratorium on commercial banking activities (in all or material part) in Brussels, New York, and/or London declared by the relevant authorities, or a material disruption in commercial banking or securities settlement, payment or clearance services in Europe or the United States;
 - (iv) any material adverse change (actual or reasonably expected) in the national or international economic, political, industrial, legal or financial conditions or conditions of the capital markets or exchange rates;
 - (v) any Member State, Japan, the United States, Australia or Canada having defaulted or announced or threatened to default on its obligations under financing instruments or agreements;
 - (vi) any official decision or announcement that the Euro will cease to be the official currency in one or more jurisdictions which are members of the Euro zone on the date of the Rights Offering Underwriting Agreement;
 - (vii) a change or development involving a prospective change in Belgian taxation materially adversely affecting Nyrstar, the Company’s shares, the issuance, subscription, delivery or transfer thereof; or

- (viii) any outbreak or escalation of hostilities, civil war or war or the occurrence of any acts of terrorism or any change in financial markets or any calamity or crisis or any change in national or international, political, financial, economic or environmental conditions, or the declaration by the United Kingdom or any other Member State, the United States, Australia or Canada of a national emergency.

provided that, in connection with the events referred to in any of (a), (b), (c), (d) and (e)(iv), (v), (vi), (vii) and (viii), the Underwriters may and will only terminate the Rights Offering Underwriting Agreement if they believe in good faith such event to make it impracticable or inadvisable to proceed with the Rights Offering or the Closing in the conditions set forth in the Rights Offering Underwriting Agreement.

The Rights Offering Underwriting Agreement will also terminate before the Closing if the Offeror issues (in accordance with Section 3.07 of the indenture entered into by the Company and the Offeror on 12 September 2014) a redemption notice relating to the New Notes issued in the New Notes Offering (as defined below).

If the Rights Offering Underwriting Agreement is terminated in accordance with its terms, the Underwriters shall be released from their obligations under the Rights Offering Underwriting Agreement, including the their underwriting commitment.

Dealer Manager and Centralising and Tender Agency Agreement

The Offeror and the Goldman Sachs International, KBC Bank NV and BNP Paribas Fortis SA/NV (the “**Dealer Managers**”) entered into a dealer manager agreement (the “**Dealer Manager Agreement**”) on 15 September 2014, and the Offeror and the Centralising and Tender Agent entered into a centralising and tender agency agreement (the “**Centralising and Tender Agency Agreement**”) on 15 September 2014, in relation to the Offer.

Consideration and rationale

Consideration

The Offer Price for the Existing Bonds amounts to € 1,022.50 for each € 1,000 2015 Bond and € 1,027.50 for each € 1,000 2016 Bond.

In addition, the Offeror will pay on the Payment Date any Accrued Interest, consisting of any interest on the tendered Existing Bonds accrued between the last interest payment date, being 9 April 2014 for the 2015 Bonds and 11 May 2014 for the 2016 Bonds, and the Payment Date, i.e., € 27.12 for each € 1,000 2015 Bond and € 21.79 for each € 1,000 2016 Bond, if the Payment Date is 6 October 2014.

For the avoidance of any doubt, the Offer Price for the Existing Bonds excludes the Accrued Interest.

The portion of the payment received by holders of Existing Bonds tendering Existing Bonds in the Offer which corresponds to the amount of Accrued Interest will be subject to a 25 per cent. withholding tax in Belgium, but only for holders of Existing Bonds who hold their Existing Bonds through a so-called “N-account” in the X/N clearing system of the NBB. No withholding tax will apply on any part of the payment made to holders of Existing Bonds who do qualify for holding their Existing Bonds through a so-called “X-account” (see also “Taxation—Belgian taxation—Belgian withholding tax”).

Based on the foregoing, holders of Existing Bonds that tender their Existing Bonds will receive the following amount per € 1,000 of Existing Bond tendered:

Existing Bonds	Offer Price	Accrued Interest⁽¹⁾	
		Before withholding tax in Belgium	After withholding tax in Belgium
2015 Bonds	€ 1,022.50 per € 1,000	€ 27.12 per € 1,000	€ 20.34 per € 1,000
2016 Bonds	€ 1,027.50 per € 1,000	€ 21.79 per € 1,000	€ 16.34 per € 1,000

Note:

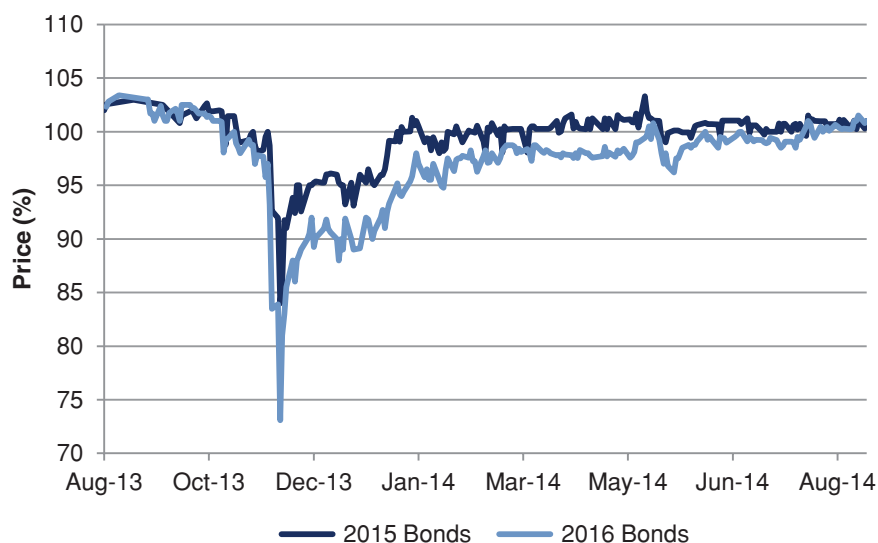
(1) Assuming a Payment Date of 6 October 2014.

Justification of the Offer Price

The 2015 Bonds closing price on the Luxembourg Stock Exchange, excluding accrued interest, was € 1,010.15 (or 101.02%) on 29 August 2014, being the last trading day before the Company announced the Offeror's intention to launch the Offer for the 2015 Bonds for a price in a range between 101.75% and 102.25%. As of 15 September 2014, the 2015 Bonds closing price on the Luxembourg Stock Exchange, excluding accrued interest, was € 1,004.50 (or 100.45%) (the "**2015 Closing Price**"). The Offeror is offering to holders of the 2015 Bonds to purchase for cash their 2015 Bonds at an Offer Price of € 1,022.50, to be increased with Accrued Interest, which represents a premium of € 18.00 compared to the 2015 Closing Price and € 28.15 compared to the average price year to date quoted on the Luxembourg Stock Exchange. The Offer Price which is above the redemption amount of 100% on 9 April 2015 compensates holders for giving up future coupon payments at a discount rate of 1.01% representing, in the opinion of the Offeror, a relatively attractive alternative re-investment level for a similar risk profile.

The 2016 Bonds closing price on the Luxembourg Stock Exchange, excluding accrued interest, was € 1,020.00 (or 102.00%) on 29 August 2014, being the last trading day before the Company announced the Offeror's intention to launch the Offer for the 2016 Bonds for a price in a range between 102.50% and 103.50%. As of 15 September 2014, the 2016 Bonds closing price on the Luxembourg Stock Exchange, excluding accrued interest, was € 995.00 (or 99.50%) (the "**2016 Closing Price**"). The Offeror is offering to holders of the 2016 Bonds to purchase for cash their 2016 Bonds at an Offer Price of € 1,027.50, to be increased with Accrued Interest, which represents a premium of € 32.50 compared to the 2016 Closing Price and € 54.60 compared to the average price year to date quoted on the Luxembourg Stock Exchange. The Offer Price which is above the redemption amount of 100% on 11 May 2016 compensates holders for giving up future coupon payments at a discount rate of 3.56% representing, in the opinion of the Offeror, a relatively attractive alternative re-investment level for a similar risk profile.

During the last twelve months prior to the date of this Tender Offer Memorandum, the 2015 Bonds and 2016 Bonds traded on the Luxembourg Stock Exchange at the prices summarised below:



Source: Luxembourg Stock Exchange

Prior to this Offer, the Offeror conducted an offering of € 350 million of 8½% rated senior unsecured notes due 2019 (the "**New Notes**") to institutional investors in the high yield market. The New Notes are rated "B3" by Moody's Investors Service and "B-" by Standard & Poor's Ratings Service. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time.

The table below contains an overview of the issue yield of the New Notes and the Existing Bonds' offer yields / Offer Price discount rates. For each bond, we also highlight (i) the current matched maturity Euro mid-swap rate for each of the New Notes and Existing Bonds and (ii) the offer spread over such rate. The mid-swap rate is the mid-market arithmetic mean of the bid and offered swap rates for euro swap transactions for a specified maturity, in each case which appear on the Bloomberg Screen ICAE1.

The matched maturity Euro mid-swap rate for each of the Existing Bonds is an interpolated value calculated based upon the relevant maturity date of the respective Existing Bond.

Bonds	ISIN Code	Maturity	Offer Price	Offer Yield / Discount Rate ⁽¹⁾	Interpolated Euro Mid-Swap Rate ⁽²⁾	Offer Spread over Interpolated Mid-Swap Rate ⁽²⁾
2015 Bonds	BE6000680668	9 April 2015	€1,022,50 per €1,000	1.01%	0.19%	0.82%
2016 Bonds	BE6220236143	11 May 2016	€1,027.50 per €1,000	3.56%	0.20%	3.36%

Notes:

(1) Assuming a Payment Date of 6 October 2014.

(2) Based on the mid-swap rates observed on 15 September 2014. Source: Bloomberg

Bonds	ISIN Code	Maturity	Issue Price	Issue Yield	Interpolated Euro Mid-Swap Rate ⁽¹⁾	Offer Spread over Interpolated Mid-Swap Rate ⁽¹⁾
New Notes	XS1107268135	15 September 2019	98.018%	9.00%	0.49%	8.45%

Note:

(1) Based on the mid-swap rates observed on 15 September 2014 and a cash price of 99%.

Whilst holders of the Existing Bonds may use the above information when considering the Offer, they should note, as highlighted above, that the New Notes have materially different features to the Existing Bonds, in addition to differing remaining tenors. The equivalent offer yields and offer spreads, as aforementioned, based on the respective Offer Prices are significantly lower than both the issue yield and issue spread in relation to the New Notes, reflecting the shorter maturity and an incentive for holders of Existing Bonds to participate in this Offer.

In the course of the preparation of this Tender Offer Memorandum, the inclusion of additional comparable bond issuances and their current trading yields was considered. However such inclusion was deemed unsuitable for the purposes of the Offer given significant differences in the terms and conditions and nature of such issuances and the differing credit profiles and business activities of the respective issuers considered.

Background to the Offer

The Offer is part of a comprehensive strategic financing plan, which is the culmination of an extensive review by Nyrstar of a range of financing options and which is consistent with its strategy of continuing to invest in the business while maintaining an appropriate financial position and financial flexibility. The comprehensive strategic financing plan includes the following sources of financing:

- **New Notes Offering:** Prior to this Offer, the Offeror conducted an offering of € 350 million of 8½% rated senior unsecured New Notes due 2019 to institutional investors in the high yield market, which were issued at an issue price of 98.018% on 12 September 2014 (the “**New Notes Offering**”). The New Notes are rated “B3” by Moody’s Investors Service and “B–” by Standard & Poor’s Ratings Service. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time.
- **Rights Offering:** The Company is currently conducting an offering of 170,022,544 new shares at a subscription price of € 1.48 per new share, or € 251.6 million in total, with (non-statutory) preference rights for the existing shareholders of the Company at a ratio of 1 new share for 1 right (the “**Rights Offering**”). The completion of the Rights Offering is expected to occur on 30 September 2014.

The strategic financing plan is aimed at strengthening Nyrstar’s financial flexibility and ability to maximise long-term growth opportunities.

The proceeds from the New Notes Offering and the Rights Offering are in first instance intended to be used for the current Offer. The 2015 Bonds and 2016 Bonds will mature and will need to be repaid on 9 April 2015 and 11 May 2016, respectively. By offering holders of Existing Bonds the opportunity to sell

their Existing Bonds to the Offeror, Nyrstar can proactively manage its debt position and improve the maturity profile of its outstanding debt, by addressing in full debt maturing in 2015, and addressing up to € 100 million of the outstanding 2016 Bonds ahead of schedule. The extent to which this goal can be achieved through the current Offer will depend on the number of Existing Bonds that will be tendered in the Offer, given the voluntary nature of the Offer. Nyrstar intends to maintain cash available to repay any outstanding 2015 Bonds not tendered to the Offer in full at maturity.

The remainder of the proceeds will be used to fund capital expenditures required for Nyrstar's continued transformation through capital projects comprising the Smelting Strategic Review (SSR) investment programme and the Port Pirie Redevelopment (the "**Port Pirie Redevelopment**"), which together constitute the Transformation, to reduce net debt (towards a targeted Net Debt / underlying EBITDA ratio of 2.5x), for transaction costs and for general corporate purposes.

As a result of this comprehensive strategic financing plan, the leverage of Nyrstar is anticipated to decrease significantly in the near-term—in line with the Company's targeted Net Debt / underlying EBITDA ratio of 2.5x.

The table below summarises Nyrstar's sources and uses of funds from the Rights Offering and the New Notes Offering.

<u>Sources of Funds</u>	<u>Amount</u> <i>(€ millions)</i>	<u>Uses of Funds</u>	<u>Amount</u> <i>(€ millions)</i>
Rights Offering	251.6	Fund Smelting Strategic Review growth capex (over the next two years) ⁽²⁾	200.0
New Notes ⁽¹⁾	343.1	Fund direct contribution of Port Pirie Redevelopment ⁽²⁾	68.0
		Repurchase 2015 Bonds ⁽³⁾	220.0
		Repurchase 2016 Bonds ⁽³⁾	100.0
Cash on hand	5.3	Fees and other expenses	12.0
Total sources	<u>600.0</u>	Total uses	<u>600.0</u>

Notes:

- (1) The offering of € 350 million aggregate principal amount of new 8½% senior unsecured notes due 2019 under the New Notes Offering, which were issued on 12 September 2014. The New Notes were issued at an issue price of 98.018%, resulting in original issue discount of € 6.94 million.
- (2) Approximately € 268 million of proceeds is intended to finance growth capital expenditure programmes over the next two years, including € 68 million of proceeds intended to fund the direct contribution in the Port Pirie Redevelopment and € 200 million of proceeds intended to finance investments in the Smelting Strategic Review Project Portfolio.
- (3) € 320 million of the net proceeds is intended to be used to repurchase (i) any-and-all of the € 220 million aggregate principal amount of outstanding 2015 Bonds and (ii) up to an aggregate principal amount of € 100 million outstanding 2016 Bonds pursuant to this Offer. Because the Offer is a voluntary tender offer and depends on holders of the outstanding bonds voluntarily tendering their bonds for a premium, it is possible that the Offer may not be successful, in that the Offeror may receive tenders for fewer outstanding bonds than it intends to repurchase. Nyrstar intends to maintain cash available to repay any 2015 Bonds remaining after this Offer in full at maturity.

As of the date of this Tender Offer Memorandum, Nyrstar cannot predict with certainty all of the particular uses for the balance of proceeds from the New Notes Offering and Rights Offering, or the amounts that it will actually spend or allocate to specific uses. The amounts and timing of actual expenditures will depend upon numerous factors. Management will have significant flexibility in applying the balance of net proceeds from the New Notes Offering and Rights Offering and may change the allocation of these proceeds as a result of these and other contingencies.

Acceptance Period

The Acceptance Period for the Offer will commence on 16 September 2014 and close on 29 September 2014 at 16:00 CEST.

Acceptance procedure

Holders of Existing Bonds can accept the Offer (i) in accordance with the applicable electronic procedures of Euroclear or Clearstream, Luxembourg, or if not available (ii) by submitting the

acceptance form customarily used by its relevant financial intermediary or, when not available, the form included in this Tender Offer Memorandum as Annex 4 (the “**Acceptance Form**”), duly completed and signed, to the Centralising and Tender Agent or any other financial intermediary.

By complying with the applicable electronic procedures of Euroclear or Clearstream, Luxembourg or by submitting an Acceptance Form, the relevant holder of Existing Bonds shall be deemed to represent and warrant that, at the date of submission of the Acceptance Form and the Payment Date:

- it is not located in the United States and it is not participating in the Offer from the United States nor that it is an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States, and
- it is (i) either located in Belgium or the Grand Duchy of Luxembourg, or (ii) located in another member state of the European Economic Area and a “qualified investor” as defined in Article 2(1)(e) of the EU Prospectus Directive and otherwise authorised to accept the Offer in such member state, and
- it is not a person, and is not directly or indirectly owned or controlled by a person, that is the target of any U.S. economic sanctions (including those administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (OFAC), the U.S. Department of Commerce, or the U.S. Department of State) or similar sanctions imposed by the United Nations Security Council, the European Union, Belgium, Switzerland, the United Kingdom, or any other international or multi-national sanctions authority or otherwise prohibited under the laws of Belgium or Switzerland (collectively, “**Sanctions**”) or located, organised, or resident in a country or territory that is the subject of Sanctions.

If such Existing Bondholder is unable to give such representation, such Existing Bondholder should immediately contact the Centralising and Tender Agent. For the purposes of this paragraph, the expression “**EU Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

The duly completed and executed Acceptance Form can be deposited free of charge directly at the counters of the Centralising and Tender Agent (being KBC Bank NV) prior to 16:00 CEST on the last day of the Acceptance Period. Subject to the procedures of the relevant financial institution, the Existing Bonds to which the Acceptance Form relates may be blocked to another account. As a result, the holder of Existing Bonds may no longer be able to transfer such Existing Bonds (unless and until he or she has withdrawn his or her acceptance; see also below).

If holders of Existing Bonds elect to submit their acceptance with another financial intermediary, they should inquire about the costs and fees that these financial intermediaries might charge and which they will have to bear. These financial intermediaries must, in any event and as the case may be, comply with the process described in this Tender Offer Memorandum. Furthermore, each holder of Existing Bonds who accepts the Offer will have to comply with the relevant procedures of his or her financial intermediary (including, where applicable, any blocking instructions required by such financial intermediary in relation to the Existing Bonds tendered). As a result of such procedures, the holder of Existing Bonds may no longer be able to transfer such Existing Bonds (unless and until he or she has withdrawn his or her acceptance; see also below).

If the Existing Bonds are owned by two or more persons, the Acceptance Form must be executed jointly by such persons. In the event Existing Bonds are subject to usufruct (*vruchtgebruik / usufruit*), the Acceptance Form must be executed jointly by the beneficial owner (*vruchtgebruiker / usufruitier*) and the bare owner (*naakte eigenaar / nu-propritaire*). If the Existing Bonds are pledged, the Acceptance Form must be executed jointly by the pledgor and the pledgee, with the pledgee expressly confirming the irrevocable and unconditional release of the relevant Existing Bonds from the pledge. If the Existing Bonds are encumbered in any other manner or are subject to any other claim or interest, all beneficiaries of such encumbrance, claim or interest must jointly execute the Acceptance Form and all such beneficiaries must irrevocably and unconditionally waive any and all such encumbrance, claim or interest relating to such Existing Bonds.

Holders of Existing Bonds that have accepted the Offer can pursuant to Article 25, 1° of the Takeover Decree withdraw their acceptance prior to the end of the Acceptance Period, *i.e.*, prior to 29 September

2014, at 16:00 CEST. Such withdrawal of an acceptance shall only be valid if the relevant holder of Existing Bonds notifies the relevant financial intermediary with whom such holder of Existing Bonds has deposited his or her Acceptance Form in writing prior to end of the Acceptance Period.

Any increase by the Offeror of the consideration offered in connection with the Offer pursuant to article 25, 2° of the Takeover Decree will also apply to the holders of Existing Bonds who have already tendered their Existing Bonds in the Offer prior to such increase.

In the event of an increase by the Offeror of the consideration offered in connection with the Offer prior to the end of the Acceptance Period, the Acceptance Period will be extended pursuant to Article 35, 3° of the Takeover Decree. The holders of Existing Bonds who have already tendered their Existing Bonds in the Offer will be paid the difference in consideration by the Offeror.

Payment of broker fees by the Offeror

The Offeror may pay a broker fee relating to the completion of the Offer to financial intermediaries involved in the Offer.

In particular, the Offeror may pay a fee to each financial intermediary for its participation in successfully tendering Existing Bonds of holders of Existing Bonds, that are not qualified investors within the meaning of Article 2(1)(e) of the EU Prospectus Directive, in the Offer, both via the applicable electronic procedures of Euroclear or Clearstream, Luxembourg or via submitted Acceptance Forms (the “**Broker Fee**”). The Broker Fee amounts to 0.10% of the principal amount of Existing Bonds validly tendered by such financial intermediary and accepted by the Offeror in the Offer, subject to a maximum fee of € 250 per individual beneficial owner tendering his or her Existing Bonds.

The Offeror will pay the Broker Fee only to such financial intermediary which notified the Centralising and Tender Agent at the latest by 16:00 CEST on 29 September 2014 (i) in case of acceptances made via the electronic procedures of Euroclear or Clearstream, Luxembourg, by submitting a form which is available at the Centralising and Tender Agent and providing evidence of the valid submission of the relevant acceptance in the Offer stating the name and number of the involved clearing system participant, or (ii) in case of offers submitted via Acceptance Forms, in the paper submission confirmation. The Broker Fee will be paid as soon as practicable after the Payment Date.

In the event of the extension of the Acceptance Period, the Offeror may also extend the period to request the Broker Fee. The Offeror may request further information from the financial intermediary in connection with the Existing Bonds tendered in the Offer in order to verify the entitlement of the Broker Fee. The Offeror will determine at its reasonable discretion on the basis of the information made available to it whether the conditions for the payment of a Broker Fee are fulfilled.

Holders of Existing Bonds should note that the existence of any potential Broker Fee that may be payable to such person in respect of the Offer may give rise to conflicts of interests, as such person may have an interest in the acceptance of the Offer to receive the respective Broker Fee.

Persons receiving the Broker Fee are obliged to fully disclose to their clients the existence, nature and amount of any such Broker Fee as required in accordance with laws and regulations applicable to such person, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2014/65/EU), or as otherwise may apply in any non-EEA jurisdictions.

Holders of Existing Bonds should request details of any such Broker Fee from their financial intermediary and any potential conflicts of interests before tendering their Existing Bonds in the Offer.

Publication of the results of the Offer

The results of the Offer (including the proportion of 2016 Bonds that will have been accepted in the Offer) will be announced via a press release and be made available on the website of the Company within five (5) Business Days following the end of the Acceptance Period, i.e. 1 October 2014.

Payment Date

Payment of the Offer Price and the Accrued Interest for the tendered Existing Bonds and transfer of ownership of the tendered Existing Bonds to the Offeror is expected to occur on or about 6 October 2014.

Expected timetable of the Offer

Announcement of the intention to launch the Offer	1 September 2014
Filing of the notice of the Offer by the Offeror in accordance with Article 5 of the Takeover Decree	15 September 2014
Announcement by the FSMA in accordance with Article 7 of the Takeover Decree	15 September 2014
Approval of the Tender Offer Memorandum and Response Memorandum by the FSMA	15 September 2014
Publication of the Tender Offer Memorandum and the Response Memorandum	15 September 2014
Start of the Acceptance Period	16 September 2014
End of the Acceptance Period	29 September 2014 at 16:00 CEST
Completion of the Rights Offering	30 September 2014
Announcement via press release of the results of the Offer	1 October 2014
Payment Date	6 October 2014

The Offeror may amend the dates and times of the Offer and periods indicated in the above timetable and throughout the Tender Offer Memorandum. Should the Offeror decide to amend such dates, times or periods, it will inform prospective sellers of Existing Bonds through a publication in the financial press.

Intentions of the Offeror

The Offeror will hold the Existing Bonds that it will acquire through the Offer until the maturity of the Existing Bonds and will not resell them. The Offeror reserves, however, the right to sell or transfer the Existing Bonds that it acquires to the Company. The Company has indicated to the Offeror that in such event it will not resell the Existing Bonds, but will hold the Existing Bonds in accordance with the terms and conditions of the Existing Bonds until maturity or will transfer the Existing Bonds to the relevant agent for subsequent cancellation.

TAXATION

The paragraphs below present a summary of certain material Belgian federal and Luxembourg income tax consequences of a tender of Existing Bonds in the Offer. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium and the Grand Duchy of Luxembourg on the date of this Tender Offer Memorandum, all of which are subject to change, including changes that could have retroactive effect.

This summary does not purport to address all tax consequences of a tender of Existing Bonds in the Offer, and does not take into account the specific circumstances of particular holders of Existing Bonds, some of which may be subject to special rules, or the tax laws of any country other than Belgium or the Grand Duchy of Luxembourg. This summary does not describe the tax treatment of holders of Existing Bonds that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, shares as a position in a straddle, share repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions.

Prospective sellers of Existing Bonds should consult their own advisers regarding the tax consequences of the tender of Existing Bonds in the Offer in the light of their particular circumstances, including the effect of any state, local or other national laws.

Belgian taxation

Belgian withholding tax

The portion of the payment received by holders of Existing Bonds tendering Existing Bonds in the Offer which corresponds to the amount of any Accrued Interest will be subject to a 25 per cent. withholding tax in Belgium, but only for holders of Existing Bonds who hold their Existing Bonds through a so-called “N-account” in the X/N clearing system of the NBB. No withholding tax will apply on any part of the payment made to holders of Existing Bonds who do qualify for holding their Existing Bonds through a so-called “X-account”.

Belgian taxation on income and capital gains

For purposes of this summary, a Belgian resident investor is (i) an individual subject to Belgian personal income tax (i.e., an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), (ii) a company subject to Belgian corporate income tax (i.e., a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium), (iii) an organisation for financing pensions, subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an OFP (*organismen voor de financiering van pensioenen / organismes de financement de pensions*) within the meaning of Article 8 of the Belgian Act of 27 October 2006 (“**OFPS**”)), or (iv) a legal entity subject to Belgian income tax on legal entities (i.e., a legal entity other than a company subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium). A non-resident is any person that is not a Belgian resident.

Belgian resident individuals

For Belgian resident individuals holding Existing Bonds as private investment, the payment of the 25 per cent. withholding tax referred to above fully discharges them from their tax liability with respect to the portion of the payment received which corresponds to the Accrued Interest.

They may nevertheless elect to declare that amount of interest in their personal income tax return. In such a case, interest payments will normally be taxed at a rate of 25 per cent., plus municipal surcharges. If the interest payment is declared, the withholding tax retained by the NBB may be credited and possibly refunded in case of excess.

Any capital gain realised by Belgian resident individuals on the tender of Existing Bonds in the Offer should as a rule be tax exempt, unless these Existing Bonds are held for professional purposes or if the capital gain is realised outside the normal management of one’s private estate. Alternatively, any capital loss (if any) realised by an individual holding Existing Bonds as a non-professional investment would not be tax deductible.

Belgian resident companies

Holders of Existing Bonds which are Belgian resident companies will be subject to Belgian corporate income tax on the Accrued Interest as well as on any capital gain realised on the tender of Existing Bonds in the Offer.

Capital losses (if any) are in principle tax deductible.

Belgian resident OFPs

For OFPs, the interest income is generally tax-exempt and, hence, the portion of the payment received which corresponds to the Accrued Interest should be tax exempt. If any withholding tax is withheld at source (because the Existing Bonds are not held through an X-account), it may be credited against the corporate income tax due, subject to certain limitations, and is reimbursable to the extent that it exceeds the corporate income tax due.

Any capital gain realised by such OFPs on the tender of Existing Bonds in the Offer, is as a rule exempt from Belgian corporate income tax. Alternatively, any capital loss (if any) realised would not be tax deductible.

Other Belgian resident legal entities subject to Belgian income tax on legal entities

For taxpayers subject to the Belgian income tax on legal entities, any Belgian withholding tax applied at source on the amount of Accrued Interest in principle fully discharges their income tax liability. If no withholding tax is withheld at source (because the relevant Belgian resident legal entities hold their Existing Bonds through an X-account), they are required to pay the amount of withholding tax on the Accrued Interest themselves.

For such holders of Existing Bonds, any capital gain realised on the transfer of Existing Bonds is as a rule exempt from Belgian income tax. Alternatively, any capital loss (if any) realised would not be tax deductible.

Non-residents

Holders of Existing Bonds who are non-residents of Belgium for Belgian tax purposes, are not holding the Existing Bonds through a Belgian establishment and have not invested the Existing Bonds within a professional activity in Belgium, will not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax if the Existing Bonds are not held in an X-account) by reason only of the transfer of the Existing Bonds.

Belgian stock exchange tax

The transfer of the Existing Bonds will give rise to a stock exchange tax in Belgium (*taks op de beursverrichtingen / taxe sur les opérations de bourse*) if it is carried out in Belgium through a professional intermediary. The rate applicable for such secondary sales and purchases is 0.09 per cent. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. The amount of the stock exchange tax is, however, capped at € 650 per transaction per party.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2,9° and 10° of the Belgian Act of 2 August 2002; (ii) insurance companies described in Article 2, §1 of the Belgian Act of 9 July 1975; (iii) professional retirement institutions referred to in Article 2,1° of the Belgian Act of 27 October 2006 concerning the supervision on institutions for occupational pensions; (iv) collective investment institutions; and (v) Belgian non-residents provided that they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

However, the Offeror will bear any Belgian stock exchange tax due by holders of Existing Bonds that tender their Existing Bonds to the Offeror in the framework of the Offer.

Luxembourg taxation

Taxation of Non-Resident holders of Existing Bonds

Luxembourg non-resident holders of Existing Bonds (either company or individual) who are not holding their Existing Bonds through a permanent establishment or a permanent representative resident in Luxembourg will not be subject to tax on gains upon sale of the Existing Bonds in Luxembourg.

Taxation of Resident holders of Existing Bonds

The holder of Existing Bonds is a Luxembourg resident company

Any gain upon sale of the Existing Bonds realised by a Luxembourg company who tenders its Existing Bonds in the Offer will be fully taxable at a rate of 29.22 per cent. (tax rate applicable in 2014 for companies located in Luxembourg city).

The holder of Existing Bonds is a Luxembourg individual resident

Any gain upon sale of the Existing Bonds realised within a six-month period following the acquisition or subscription of the bonds will be treated as a "speculation gain". Such speculation gain will be fully subject to income tax at the normal progressive rate.

Income tax rates are progressive and vary from 0 per cent. up to 40 per cent. A 7 per cent. surcharge for unemployment fund applies on the income tax due (aggregate rate is thus 42.8 per cent.). This surcharge for employment is amounting to 9 per cent. for individual taxpayers with taxable annual income exceeding € 150,000 (€ 300,000 for spouses or partners jointly taxable) (aggregate rate is thus 43.6 per cent.).

However, any gain upon sale of the bonds realised after a six-month holding period following the acquisition or subscription of the Existing Bonds is not taxable at the level of a Luxembourg individual resident.

INFORMATION INCORPORATED BY REFERENCE

The consolidated financial statements of Nyrstar as of and for the six months years ended 30 June 2014 and the financial year ended 31 December 2013 (including the statutory auditor's reports thereupon) have been incorporated by reference in this Tender Offer Memorandum. The information so incorporated by reference herein shall form an integral part of this Tender Offer Memorandum, save that any statement contained in a document which is incorporated by reference herein, shall be modified or superseded for the purpose of this Tender Offer Memorandum to the extent that a statement contained in this Tender Offer Memorandum modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Tender Offer Memorandum.

The table below sets out the relevant pages of the Company's interim report for the six months ended 30 June 2014, which are incorporated by reference in this Tender Offer Memorandum:

Interim condensed consolidated income statement	Page 2
Interim condensed consolidated statement of comprehensive income	Page 3
Interim condensed consolidated statement of financial position	Page 4
Interim condensed consolidated statement of changes in equity	Page 5
Interim condensed consolidated statement of cash flows	Page 6
Notes to the interim condensed consolidated financial statements	Pages 7 - 17

The table below sets out the relevant pages of the Company's annual report for the financial year ended 31 December 2013, which are incorporated by reference in this Tender Offer Memorandum:

Corporate governance statement	Pages 76 - 92
Consolidated income statement	Page 124
Consolidated statement of comprehensive loss	Page 125
Consolidated statement of financial position	Pages 126 - 127
Consolidated statement of changes in equity	Pages 128 - 129
Consolidated statement of cash flows	Page 130
Notes to the consolidated financial statements	Pages 132 - 201
Statutory auditors' report on the consolidated financial statements	Pages 202 - 204

Any information not listed in the tables above but included in the document incorporated by reference is given for information purpose only. The documents incorporated by reference are available on the website of the Company (www.nyrstar.com), as well as on the website of the Luxembourg Stock Exchange (www.bourse.lu).

ANNEX 1: CONDITIONS OF THE 2015 BONDS

The issue of the 5.5 per cent fixed rate bonds due 9 April 2015 for an amount of minimum € 100,000,000 (the “**Bonds**”, which expression shall, in these Conditions unless otherwise indicated, include any Further Bonds) was (save in respect of any Further Bonds) authorised by a resolution of the board of directors of Nyrstar NV (the “**Issuer**”) passed on 11 March 2010. The issue date of the Bonds will be 9 April 2010 (the “**Issue Date**”).

The Bonds are issued subject to and with the benefit of a domiciliary agency agreement dated 23 March 2010 and entered into between the Issuer and KBC Bank NV acting as domiciliary agent (the “**Agent**” or the “**Domiciliary Agent**”, which expressions shall include any successor as Agent/ Domiciliary Agent under the Agency Agreement) (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”). The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of the Agent. The specified office of the Agent is at Havenlaan 12, 1080 Brussels. The Bondholders are bound by and are deemed to have notice of all the provisions of the Agency Agreement applicable to them.

A listing agreement dated 23 March 2010 has been entered into in relation to the listing of the Bonds on the official list of the Luxembourg Stock Exchange and their admission to trading on the regulated market of the Luxembourg Stock Exchange between the Issuer and KBL European Private Bankers S.A. acting as listing agent (the “**Listing Agent**”).

A clearing agency agreement (the “**Clearing Agreement**”) has been entered into on or about 23 March 2010 in relation to the clearing of the Bonds between the Issuer, the National Bank of Belgium and the Agent.

The following constitutes the text of the terms and conditions of the Bonds (the “**Terms and Conditions**”), save for the paragraphs in italics that shall be read as complementary information. References herein to “Condition” are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, Denomination and Status

1.1 Form

The Bonds are issued in dematerialised form in accordance with Article 468 of the Belgian Code of Companies (*Wetboek van Vennootschappen / Code des Sociétés*) and cannot be physically delivered. The Bonds will be exclusively represented by book entry in the records of the clearing system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB System**”). The Bonds can be held by their holders through participants in the NBB System, including Euroclear and Clearstream, Luxembourg and through other financial intermediaries which in turn hold the Bonds through Euroclear and Clearstream, Luxembourg, or other participants in the NBB System. The Bonds are accepted for clearance through the NBB System, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian Act of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the NBB System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB System Regulations**”). Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form.

If at any time the Bonds are transferred to another clearing system replacing the NBB System, further to the disappearance of the NBB System, the closing of the NBB System for a period of more than 14 days (other than public holidays) or otherwise, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

1.2 Denomination

The Bonds will have a denomination of € 1,000 (the “**Principal Amount**”).

1.3 Status

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

2. Definitions

For the purposes of these Conditions:

“**Bondholder**” means, in respect of any Bond, the person entitled thereto in accordance with the NBB System Regulations;

“**Business Day**” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place;

“**Calculation Agent**” has the meaning provided in Condition 5.3.1;

a “**Change of Control**” shall occur if an offer is made by any person to all (or substantially all) Shareholders or all (or substantially all) such Shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof) with the offeror, to acquire all or a majority of the issued ordinary share capital of the Issuer and (the period of such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, will acquire as a result of such offer, post completion thereof, Ordinary Shares or other voting rights of the Issuer so that it has the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Issuer, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and for the sake of clarity prior to any reopening of the offer in accordance with Article 42 of the Royal Decree of 27 April 2007 on Public Takeover Bids);

“**Change of Control Period**” shall commence on the date of a Change of Control, and shall end 45 days after the date of the Change of Control (which period shall be extended following consummation of a Change of Control of the Issuer for so long as any Rating Agency has publicly announced within the period ending 45 days after the date of the Change of Control that it is considering a Rating Downgrade, provided that the Change of Control Period shall not extend more than 45 days after the public announcement of such consideration);

“**Change of Control Resolutions**” means one or more resolutions duly passed, approved or adopted at a general meeting of Shareholders of the Issuer approving the provisions of Condition 5.3.1;

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme;

“**Early Redemption Event**” has the meaning provided in Condition 5.3.1;

“**Early Redemption Notice**” has the meaning provided in Condition 5.3.2;

“**EUR**”, “**euro**” or “**€**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;

“**Eligible Investor**” means those persons who are Bondholders and are referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the collection and refund of withholding tax implementing the Belgian Law of 6 August 1993 relating to transactions in certain securities and which hold Bonds in an exempt account (i.e. a so-called “X account”) in the NBB System;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Event of Default**” has the meaning provided in Condition 8;

“**Extraordinary Resolution**” means any resolution of the holders of Bonds of one or more series adopted in accordance with Articles 568 sq. of the Belgian Code of Companies;

“Further Bonds” means any further Bonds issued pursuant to Condition 12 and consolidated and forming a single series with the then outstanding Bonds;

“Indebtedness” means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit or (iii) any notes, bonds, debentures, debenture stock, loan capital, loan stock, certificates of deposit, commercial paper or other securities or instruments offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash;

“Interest Payment Date” has the meaning provided in Condition 4;

“Interest Period” has the meaning provided in Condition 4;

“Long Stop Date” means 30 June 2010;

“Material Subsidiary” means any Subsidiary of the Issuer whose total assets or revenues represent 5 per cent. or more of the consolidated total revenues or consolidated total assets (as the case may be) of the Issuer and its consolidated Subsidiaries;

“Maturity Date” means 9 April 2015;

“NBB” has the meaning provided in Condition 1.1;

“NBB System” has the meaning provided in Condition 1.1;

“NBB System Regulations” has the meaning provided in Condition 1.1;

“Non-Eligible Investor” means any Bondholder other than an Eligible Investor;

“Ordinary Shares” means fully paid ordinary shares in the capital of the Issuer;

“Person” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

“Principal Amount” has the meaning provided in Condition 1.2;

“Put Date” shall be the fourteenth TARGET Business Day after the expiry of the Put Exercise Period;

“Put Exercise Notice” has the meaning provided in Condition 5.3.1;

“Put Exercise Period” means the period commencing on the date of the Early Redemption Event and ending 60 calendar days following such Early Redemption Event, or, if later, 60 calendar days following the date on which an Early Redemption Notice is given to Bondholders as required by Condition 5.3.2;

“Put Redemption Amount” has the meaning provided in Condition 5.3.1;

“Rating Agency” shall mean Standard & Poor’s Ratings Services, a Division of The McGraw-Hill Companies, Inc., Fitch, Inc., or Moody’s Investors Service Inc., and their respective successors and assigns;

“Rating Downgrade” means any downgrade of the rating of the Issuer by a Rating Agency (unless the Issuer reasonably demonstrates that such downgrade does not result from a Change of Control);

“Relevant Date” means, in respect of any Bond, whichever is the later of:

- (i) the date on which payment in respect of it first becomes due; and
- (ii) if any amount of the money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 13 that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

“Relevant Indebtedness” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock or certificate which is for the time being, or is intended by the issuer thereof to be, listed, quoted or traded on any stock exchange or in any

securities market (including, without limitation, any over-the-counter market) and having an original maturity of more than one year from the date of issue;

“**Shareholders**” means the holders of Ordinary Shares;

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

“**Subsidiary**” means, at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50 per cent. of whose issued share capital (or equivalent) is then beneficially owned by the Issuer and/or one or more of its respective Subsidiaries. For this purpose, for a company to be “**controlled**” by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company provided that, for the avoidance of doubt, a joint venture company over which a Person does not have direct or indirect control shall for the purposes of these Conditions not be a Subsidiary of that Person;

“**TARGET Business Day**” means a day (other than a Saturday or Sunday) on which the TARGET System is operating for the settlement of payments in euro;

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system, or any successor thereto; and

“**Taxes**” has the meaning provided in Condition 7.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

3. Negative Pledge

So long as any Bond remains outstanding, the Issuer will not, and will ensure that none of its Material Subsidiaries will, create or have outstanding any Security Interest, upon or with respect to the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, unless at the same time or prior thereto, the Issuer's obligations under the Bonds either (a) are secured equally and rateably therewith, or (b) have the benefit of such other Security Interest, guarantee or indemnity as shall not be materially less beneficial to the Bondholders.

4. Interest

4.1 Interest Rate and Interest Payment Dates

Each Bond bears interest from (and including) the Issue Date at the rate of 5.5 per cent. per annum calculated by reference to its Principal Amount and such interest amount is payable annually in arrear on 9 April in each year (each an “**Interest Payment Date**”), commencing with the Interest Payment Date falling on 9 April 2011.

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

When interest is required to be calculated in respect of any period which is shorter than an Interest Period, it shall be calculated on the basis of (i) the actual number of days in the relevant period from (and including) the first day of such period to (but excluding) the date on which it falls due divided by (ii) the actual number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next following Interest Payment Date.

4.2 Accrual of Interest

Each Bond will cease to bear interest from and including its due date for redemption or repayment thereof unless payment of principal is improperly withheld or refused or unless default is otherwise

made in respect of payment, in which event interest will continue to accrue at the rate specified in Condition 4.1 (both before and after judgment) until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder.

5. Redemption, Purchase and Cancellation

5.1 Final redemption

Unless previously purchased and cancelled or redeemed as herein provided, the Bonds will be redeemed at their Principal Amount on the Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with Conditions 5.2 and 5.3.

5.2 Redemption for tax reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 13 (which notice shall be irrevocable), at their Principal Amount, together with interest accrued (if any) to the date fixed for redemption, if:

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws, treaties or regulations of the Kingdom of Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations, which change or amendment becomes effective on or after the Issue Date; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Domiciliary Agent:

- (x) a certificate signed by two directors (or authorised senior officers) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (y) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to above, the Issuer shall be bound to redeem the Bonds to which such notice refers in accordance with the relevant sub paragraph of this Condition 5.2.

In the event that notice of redemption of the Bonds is given under this Condition, the Bonds shall be redeemed on the date specified in such notice in accordance with this Condition.

5.3 Redemption at the Option of Bondholders

5.3.1 Upon a Change of Control

In the event that:

- (A) a Change of Control of the Issuer occurs at the time the Issuer is not rated; or
- (B) a Change of Control of the Issuer occurs at the time the Issuer is rated and within the Change of Control Period, a Rating Downgrade in respect of the Issuer occurs,

(each of (A) and (B), an "**Early Redemption Event**"), then each Bondholder will have the right to require the Issuer to redeem its Bond on the Put Date at the Put Redemption Amount. To exercise such right, the relevant Bondholder must deliver to the Issuer with a copy to the specified office of the Agent a duly completed and signed notice of exercise in the form attached as Annex III to this Prospectus or for the time being currently obtainable from the specified office of the Agent (a "**Put Exercise Notice**"), at any time during the Put Exercise Period.

Payment in respect of any such Bond shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Put Exercise Notice.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds being the subject of Put Exercise Notices delivered as aforesaid on the Put Date.

If, as a result of this Condition 5.3.1, holders of the Bonds submit Put Exercise Notices in respect of at least 85 per cent. of the aggregate principal amount of the Bonds for the time being outstanding, the Issuer may, having given not less than 15 nor more than 30 days notice to the Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Bonds then outstanding at the Put Redemption Amount. Payment in respect of any such Bond shall be made as specified above.

For the purposes of this Condition:

“**Calculation Agent**” means KBC Bank NV or such other leading investment, merchant or commercial bank as may be appointed from time to time by the Issuer for purposes of calculating the Put Redemption Amount, and notified to the Bondholders in accordance with Condition 13 (*Notices*);

“**Put Redemption Amount**” means an amount per Bond being equal to the Principal Amount plus any accrued but unpaid interest of such Bond to (but excluding) the relevant repayment date (as determined by the Calculation Agent in its sole and absolute discretion);

5.3.2 Early Redemption Notice

Within 14 calendar days following an Early Redemption Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 13 (*Notices*) (an “**Early Redemption Notice**”). The Early Redemption Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 5.3.1.

The Early Redemption Notice shall also specify:

- (i) to the fullest extent permitted by applicable law, all information material to Bondholders concerning the Change of Control;
- (ii) the last day of the Put Exercise Period;
- (iii) the Put Date;
- (iv) the Put Redemption Amount.

The Agent shall not be required to monitor or take any steps to ascertain whether an Early Redemption Event or any event which could lead to an Early Redemption Event has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

5.3.3 If the Change of Control Resolutions are not passed

If by not later than the Long Stop Date:

- (i) the Change of Control Resolutions are not passed, approved or adopted at a general meeting of the Shareholders of the Issuer; or
- (ii) the Change of Control Resolutions have not been duly filed with the Clerk of the Commercial Court of Brussels;

then, with effect from the Interest Period starting on the first Interest Payment Date following the Long Stop Date, the rate of interest payable on the Bonds shall be increased by 0.50 per cent. per annum.

5.4 Purchase

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and

regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Bonds in the open market or otherwise at any price.

5.5 Cancellation

Bonds purchased by the Issuer or any of its Subsidiaries may be held or resold at the option of the Issuer or relevant Subsidiary, or transferred to the Agent for cancellation.

5.6 Multiple Notices

If more than one notice of redemption is given pursuant to this Condition, the first of such notices to be given shall prevail.

6. Payments

6.1 Method of Payment

Without prejudice to Article 474 of the Belgian Code of Companies, all payments of principal, premium or interest in respect of the Bonds shall be made through the Agent and the NBB System in accordance with the NBB System Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the Agent in respect of each amount so paid.

6.2 Payments

Each payment in respect of the Bonds pursuant to Condition 6.1 will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.

6.3 Payments subject to fiscal laws

All payments in respect of principal and interest on the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 7.

6.4 Agents, etc.

The Issuer reserves the right under the Agency Agreement (and subject to its terms) at any time to vary or terminate the appointment of the Agent and appoint additional or other agents, provided that it will (i) maintain a principal paying agent, (ii) maintain a domiciliary agent and the domiciliary agent will at all times be a participant in the NBB System and (iii) if required, appoint an additional paying agent, from time to time with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments or any other European Union Directive implementing the conclusions of the ECOFIN council meeting of 26-27 November 2000 on the taxation of savings income or any international agreement, law or regulation implementing or complying with, or introduced in order to conform to, such Directive. Notice of any change in Agent or its specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 13.

6.5 No Charges

The Agent shall not make or impose on a Bondholder any charge or commission in relation to any payment in respect of the Bonds.

6.6 Fractions

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

6.7 Non-business days

If any date for payment in respect of the Bonds is not a TARGET Business Day, the holder shall not be entitled to payment until the next following Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day, nor to any interest or other sum in respect of such postponed or anticipated payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

7. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction of the Taxes is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (i) Other connection: to a Bondholder who is liable to such Taxes in respect of such Bonds by reason of his having some connection with the Kingdom of Belgium other than the mere holding of the Bonds; or
- (ii) Non-Eligible Investor: to a Bondholder, who at the time of issue of the Bonds, was not an Eligible Investor or to a Bondholder who was such an Eligible Investor at the time of issue of the Bonds but, for reasons within the Bondholder’s control, either ceased to be an Eligible Investor or, at any relevant time on or after the issue of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian Law of 6 August 1993 relating to transactions in certain securities; or
- (iii) Conversion into registered securities: to a Bondholder who is liable to such Taxes because the Bonds were upon his/her request converted into registered Bonds and could no longer be cleared through the NBB System.

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds falling into the scope of application of the European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments or any international agreement, law or regulation implementing or complying with, or introduced in order to conform to, such Directive, shall be made after deduction of the withholding tax referred to in such Directive, where applicable (and, for the avoidance of doubt, neither the Issuer nor any other Person shall be obliged to pay additional amounts or to otherwise compensate any Bondholder for the reduction in any amount received by any Bondholder as a result of such deduction).

8. Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing, any Bondholder may, after consultation with the Agent (without any liability attaching to such consultation for the Agent) and by notice in writing given to the Agent at its specified office (with a copy to the Issuer at its registered office), declare immediately due and repayable any Bonds held by such Bondholder at their Principal Amount together with accrued interest (if any) to the date of payment, without further formality:

- (i) Non-Payment: the Issuer fails to pay the principal of or premium or interest on any of the Bonds when due and such failure continues for a period of 7 calendar days in the case of principal or premium and 14 calendar days in the case of interest; or
- (ii) Breach of Other Covenants, Agreements or Undertakings: the Issuer does not perform or comply with any one or more of its other covenants, agreements or undertakings in the Bonds or the Agency Agreement which default is incapable of remedy or, if capable of remedy, is not remedied within 30 calendar days (or such longer period as the Agent may permit) after notice of such default shall have been given to the Issuer by any Bondholder; or
- (iii) Cross-Default of Issuer or Material Subsidiary: except where the existence or enforceability of the relevant obligations is being disputed in good faith by appropriate proceedings,
 - (a) any other present or future Indebtedness of the Issuer (or any of its Material Subsidiaries) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of an event of default (however described); or
 - (b) any such Indebtedness is not paid when due or, as the case may be, within any applicable grace period; or

- (c) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,
- provided that the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph have occurred and is continuing equals or exceeds € 25,000,000 or its equivalent; or
- (iv) Enforcement Proceedings: a distress, attachment or execution is levied, enforced or sued out on or against any of the property, assets or revenues of the Issuer or any of its Material Subsidiaries having an aggregate value of at least € 25,000,000 or its equivalent and is not discharged or stayed within 60 calendar days; or
- (v) Security Enforced: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries in respect of any of its property or assets for an amount at the relevant time of at least € 25,000,000 or its equivalent becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), except if such enforcement is discharged within 60 calendar days or is the subject of a bona fide dispute; or
- (vi) Insolvency, etc:
- (a) the Issuer or any of its Material Subsidiaries is bankrupt or unable to pay its debts as they fall due; or
- (b) an administrator or liquidator of the Issuer or any of its Material Subsidiaries or the whole or any part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made), except for the purpose of a solvent liquidation of a Material Subsidiary; or
- (c) the Issuer or any of its Material Subsidiaries stops, suspends or announces its intention to stop or suspend payment of all or, a material part of (or of a particular type of) its debts; or
- (d) the Issuer or any of its Material Subsidiaries (in each case by reason of actual or anticipated financial difficulties) commences negotiations with one or more of its creditors with a view to deferring, rescheduling or otherwise readjusting any Indebtedness, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any debt or a moratorium is declared or comes into effect in respect of all or any debt of the Issuer; or
- (vii) Failure to take action etc: any action, condition or thing at any time required to be taken, fulfilled or done in order:
- (a) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Bonds;
- (b) to ensure that those obligations are legal, valid, binding and enforceable; and
- (c) to make the Bonds admissible in evidence in the courts of the Kingdom of Belgium
- is not taken, fulfilled or done; or
- (viii) Unlawfulness: it is or becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds;
- (ix) Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries, or the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on a solvent basis; or
- (x) Analogous Events: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (iii) to (ix).

9. Undertakings

The Issuer will:

- (a) submit the Change of Control Resolutions to the vote of the Shareholders at a general meeting of Shareholders of the Issuer to be held no later than 30 June 2010 and, if such resolutions are then approved, file a copy thereof with the Clerk of the competent Commercial Court (*greffe du tribunal de commerce/griffie van de rechtbank van koophandel*);
- (b) at all times maintain the listing of the Bonds on a regulated market within the European Economic Area and comply with the listing rules of such market; and
- (c) procure that it does not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction (other than Belgium), unless it would not thereafter be required pursuant to then current laws and regulations to withhold or deduct for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any political subdivision thereof or therein having power to tax in respect of any payment on or in respect of the Bonds which are significantly different from those imposed or levied under the taxing authority of Belgium.

10. Statute of Limitations

Claims against the Issuer for payment in respect of the Bonds shall be time-barred and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other amounts payable in respect of the Bonds shall be time-barred and become void unless made within 10 years following the due date for payment thereof.

11. Meetings of Bondholders and Modification

11.1 Meetings of Bondholders

Meetings of Bondholders may be convened to consider certain matters relating to the Bonds of one or more series, including the modification of certain provisions of these Conditions, in accordance with Articles 568 sq. of the Belgian Code of Companies. The matters in respect of which the Belgian Code of Companies permits an Extraordinary Resolution to be passed include the acceptance, modification or release of security, the postponement, reduction or other modification of interest payments, the postponement, suspension or other modification of principal payments, the exchange of Bonds for shares, the adoption of precautionary measures of common interest, and the appointment of a common representative of the Bondholders.

A meeting of Bondholders may be convened by the board of directors or the auditor of the Issuer. The board of directors of the Issuer must convene a meeting of the holders of the Bonds upon request of Bondholders holding at least one fifth of the outstanding Bonds. Convening notices will be published in the Belgian Official Gazette (*Belgisch Staatsblad / Moniteur Belge*) and in daily newspapers in accordance with the rules set out in the Belgian Code of Companies. The required quorum will be one or more Bondholders holding at least one half of the outstanding Bonds; if such quorum is not present, a second meeting will be convened where no quorum requirement will apply. The adoption of Extraordinary Resolutions requires a 75% majority. If, however, the Bondholders voting in favour of an Extraordinary Resolution represent less than one third of the outstanding Bonds, the Extraordinary Resolution will be subject to approval by the court of appeal. The above quorum and special majority requirements do not apply to Extraordinary Resolutions aiming at the adoption of precautionary measures of common interest or the appointment of a common representative of the Bondholders.

Duly approved Extraordinary Resolutions duly passed in accordance with these provisions will be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

11.2 Modification

The Bonds and these Conditions may be amended without the consent of the Bondholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Bondholders, to any

such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Bondholders.

11.3 Meetings of Shareholders and Right to Information

The Bondholders shall be entitled to attend all general meetings of Shareholders of the Issuer, in accordance with Article 537 of the Belgian Code of Companies, and they shall be entitled to receive or examine any documents that are to be remitted or disclosed to them in accordance with the Belgian Code of Companies. The Bondholders who attend any general meeting of shareholders shall be entitled only to a consultative vote.

12. Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) or in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, premium, redemption and otherwise as the Issuer may determine at the time of their issue. In that case, Bondholders holding Bonds of the same series shall form one Bondholders' meeting.

13. Notices

Notices to the Bondholders shall be valid (i) if delivered by or on behalf of the Issuer to the NBB System for communication by it to NBB System participants and (ii) if published in two leading newspapers having general circulation in the Kingdom of Belgium (which are expected to be *L'Echo* and *De Tijd*). Any such notice shall be deemed to have been given on the latest date of (i) seven days after its delivery to the NBB System and (ii) the publication of the latest newspaper containing such notice.

So long as the Bonds are listed on the Official List of the Luxembourg Stock Exchange and if the rules of that exchange so require, all notices regarding the Bonds shall also be published either in a leading daily newspaper in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner.

In addition to the above communications and publications, with respect to notices for a meeting of Bondholders, any convening notice for such meeting shall be made in accordance with Article 570 of the Belgian Code of Companies, by an announcement to be inserted at least fifteen days prior to the meeting, in the Belgian Official Gazette (*Belgisch Staatsblad / Moniteur Belge*) and in a newspaper with national coverage. Resolutions to be submitted to the meeting must be described in the convening notice.

14. Governing Law and Jurisdiction

14.1 Governing Law

The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Belgian law.

14.2 Jurisdiction

The courts of Brussels, Belgium, are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings between any Bondholder and the Issuer arising out of or in connection with the Agency Agreement or the Bonds are to be brought in such courts.

ANNEX 2: CONDITIONS OF THE 2016 BONDS

The issue of the 5.375 per cent fixed rate bonds due May 11, 2016 for an amount of minimum € 150,000,000 (the “**Bonds**”, which expression shall, in these Conditions unless otherwise indicated, include any Further Bonds) was (save in respect of any Further Bonds) authorised by a resolution of the board of directors of Nyrstar NV (the “**Issuer**”) passed on April 26, 2011. The issue date of the Bonds will be May 11, 2011 (the “**Issue Date**”).

The Bonds are issued subject to and with the benefit of a domiciliary agency agreement dated April 27, 2011 and entered into between the Issuer and KBC Bank NV acting as domiciliary agent (the “**Agent**” or the “**Domiciliary Agent**”, which expressions shall include any successor as Agent/ Domiciliary Agent under the Agency Agreement) (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”). The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of the Agent. The specified office of the Agent is at Havenlaan 2, 1080 Brussels. The Bondholders are bound by and are deemed to have notice of all the provisions of the Agency Agreement applicable to them.

A listing agreement dated April 27, 2011, has been entered into in relation to the listing of the Bonds on the official list of the Luxembourg Stock Exchange and their admission to trading on the regulated market of the Luxembourg Stock Exchange between the Issuer and KBL European Private Bankers S.A. acting as listing agent (the “**Listing Agent**”).

A clearing agency agreement (the “**Clearing Agreement**”) will be entered into on or about April 27, 2011, in relation to the clearing of the Bonds between the Issuer, the National Bank of Belgium and the Agent.

The following constitutes the text of the terms and conditions of the Bonds (the “**Terms and Conditions**”), save for the paragraphs in italics that shall be read as complementary information. References herein to “Condition” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Status

1.1 Form

The Bonds are issued in dematerialised form in accordance with Article 468 of the Belgian Companies Code (*Wetboek van Vennootschappen / Code des Sociétés*) and cannot be physically delivered. The Bonds will be exclusively represented by book entry in the records of the clearing system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB System**”). The Bonds can be held by their holders through participants in the NBB System, including Euroclear and Clearstream, Luxembourg and through other financial intermediaries which in turn hold the Bonds through Euroclear and Clearstream, Luxembourg, or other participants in the NBB System. The Bonds are accepted for clearance through the NBB System, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian Act of August 6, 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of May 26, 1994 and June 14, 1994 and the rules of the NBB System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB System Regulations**”). Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form.

If at any time the Bonds are transferred to another clearing system replacing the NBB System, further to the disappearance of the NBB System, the closing of the NBB System for a period of more than 14 days (other than public holidays) or otherwise, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

1.2 Denomination

The Bonds will have a denomination of € 1,000 each (the “**Principal Amount**”).

1.3 Status

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

2 Definitions

For the purposes of these Conditions:

“**Bondholder**” means, in respect of any Bond, the person entitled thereto in accordance with the NBB System Regulations;

“**Business Day**” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place;

“**Calculation Agent**” has the meaning provided in Condition 5.3.1;

a “**Change of Control**” shall occur if an offer is made by any person to all (or substantially all) Shareholders or all (or substantially all) such Shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of April 1, 2007 on public takeover bids or any modification or re-enactment thereof) with the offeror, to acquire all or a majority of the issued ordinary share capital of the Issuer and (the period of such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, will acquire as a result of such offer, post completion thereof, Shares or other voting rights of the Issuer so that it has the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Issuer, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and for the sake of clarity prior to any reopening of the offer in accordance with Article 42 of the Royal Decree of April 27, 2007 on Public Takeover Bids);

“**Change of Control Period**” shall commence on the date of a Change of Control, and shall end 45 days after the date of the Change of Control (which period shall be extended following consummation of a Change of Control of the Issuer for so long as any Rating Agency has publicly announced within the period ending 45 days after the date of the Change of Control that it is considering a Rating Downgrade, provided that the Change of Control Period shall not extend more than 45 days after the public announcement of such consideration);

“**Change of Control Resolutions**” means one or more resolutions duly passed, approved or adopted at a general meeting of Shareholders of the Issuer approving the provisions of Condition 5.3.1;

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme;

“**Early Redemption Event**” has the meaning provided in Condition 5.3.1;

“**Early Redemption Notice**” has the meaning provided in Condition 5.3.2;

“**EUR**”, “**Euro**” or “**€**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;

“**Eligible Investor**” means those persons who are Bondholders and are referred to in Article 4 of the Belgian Royal Decree of May 26, 1994 on the collection and refund of withholding tax implementing the Belgian Law of August 6, 1993 relating to transactions in certain securities and which hold Bonds in an exempt account (i.e. a so-called “X account”) in the NBB System;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Event of Default**” has the meaning provided in Condition 8;

“**Extraordinary Resolution**” means any resolution of the holders of Bonds of one or more series adopted in accordance with Articles 568 sq. of the Belgian Companies Code;

“Further Bonds” means any further Bonds issued pursuant to Condition 12 and consolidated and forming a single series with the then outstanding Bonds;

“Indebtedness” means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit or (iii) any notes, bonds, debentures, debenture stock, loan capital, loan stock, certificates of deposit, commercial paper or other securities or instruments offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash;

“Interest Payment Date” has the meaning provided in Condition 4;

“Interest Period” has the meaning provided in Condition 4;

“Long Stop Date” means November 30, 2011;

“Material Subsidiary” means any Subsidiary of the Issuer whose total assets or revenues represent 5 per cent. or more of the consolidated total revenues or consolidated total assets (as the case may be) of the Issuer and its consolidated Subsidiaries;

“Maturity Date” means May 11, 2016;

“NBB” has the meaning provided in Condition 1.1;

“NBB System” has the meaning provided in Condition 1.1;

“NBB System Regulations” has the meaning provided in Condition 1.1;

“Non-Eligible Investor” means any Bondholder other than an Eligible Investor;

“Shares” means fully paid ordinary shares in the capital of the Issuer;

“Person” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

“Principal Amount” has the meaning provided in Condition 1.2;

“Put Date” shall be the fourteenth TARGET Business Day after the expiry of the Put Exercise Period;

“Put Exercise Notice” has the meaning provided in Condition 5.3.1;

“Put Exercise Period” means the period commencing on the date of the Early Redemption Event and ending 60 calendar days following such Early Redemption Event, or, if later, 60 calendar days following the date on which an Early Redemption Notice is given to Bondholders as required by Condition 5.3.2;

“Put Redemption Amount” has the meaning provided in Condition 5.3.1;

“Rating Agency” shall mean Standard & Poor’s Ratings Services, a Division of The McGraw-Hill Companies, Inc., Fitch, Inc., or Moody’s Investors Service Inc., and their respective successors and assigns;

“Rating Downgrade” means any downgrade of the rating of the Issuer by a Rating Agency (unless the Issuer reasonably demonstrates that such downgrade does not result from a Change of Control);

“Relevant Date” means, in respect of any Bond, whichever is the later of:

- (i) the date on which payment in respect of it first becomes due; and
- (ii) if any amount of the money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 13 that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

“Relevant Indebtedness” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock or certificate which is for the time being, or is intended by the issuer thereof to be, listed, quoted or traded on any stock exchange or in any

securities market (including, without limitation, any over-the-counter market) and having an original maturity of more than one year from the date of issue;

“**Shareholders**” means the holders of Shares;

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

“**Subsidiary**” means, at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50 per cent. of whose issued share capital (or equivalent) is then beneficially owned by the Issuer and/or one or more of its respective Subsidiaries. For this purpose, for a company to be “**controlled**” by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company provided that, for the avoidance of doubt, a joint venture company over which a Person does not have direct or indirect control shall for the purposes of these Conditions not be a Subsidiary of that Person;

“**TARGET Business Day**” means a day (other than a Saturday or Sunday) on which the TARGET System is operating for the settlement of payments in Euro;

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system, or any successor thereto; and

“**Taxes**” has the meaning provided in Condition 7.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

3 Negative Pledge

So long as any Bond remains outstanding, the Issuer will not, and will ensure that none of its Material Subsidiaries will, create or have outstanding any Security Interest, upon or with respect to the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, unless at the same time or prior thereto, the Issuer’s obligations under the Bonds either (a) are secured equally and rateably therewith, or (b) have the benefit of such other Security Interest, guarantee or indemnity as shall not be materially less beneficial to the Bondholders.

4 Interest

4.1 Interest Rate and Interest Payment Dates

Each Bond bears interest from (and including) the Issue Date at the rate of 5.375 per cent per annum calculated by reference to its Principal Amount and such interest amount is payable annually in arrear on May 11 in each year (each an “**Interest Payment Date**”), commencing with the Interest Payment Date falling on May 11, 2012.

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

When interest is required to be calculated in respect of any period which is shorter than an Interest Period, it shall be calculated on the basis of (i) the actual number of days in the relevant period from (and including) the first day of such period to (but excluding) the date on which it falls due divided by (ii) the actual number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next following Interest Payment Date.

4.2 Accrual of Interest

Each Bond will cease to bear interest from and including its due date for redemption or repayment thereof unless payment of principal is improperly withheld or refused or unless default is otherwise

made in respect of payment, in which event interest will continue to accrue at the rate specified in Condition 4.1 (both before and after judgment) until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder.

5 Redemption, Purchase and Cancellation

5.1 Final redemption

Unless previously purchased and cancelled or redeemed as herein provided, the Bonds will be redeemed at their Principal Amount on the Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with Conditions 5.2 and 5.3.

5.2 Redemption for tax reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 13 (which notice shall be irrevocable), at their Principal Amount, together with interest accrued (if any) to the date fixed for redemption, if:

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws, treaties or regulations of the Kingdom of Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations, which change or amendment becomes effective on or after the Issue Date; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Domiciliary Agent:

- (x) a certificate signed by two directors (or authorised senior officers) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (y) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to above, the Issuer shall be bound to redeem the Bonds to which such notice refers in accordance with the relevant sub paragraph of this Condition 5.2.

In the event that notice of redemption of the Bonds is given under this Condition, the Bonds shall be redeemed on the date specified in such notice in accordance with this Condition.

5.3 Redemption at the Option of Bondholders

5.3.1 Upon a Change of Control

In the event that:

- (A) a Change of Control of the Issuer occurs at the time the Issuer is not rated; or
- (B) a Change of Control of the Issuer occurs at the time the Issuer is rated and within the Change of Control Period, a Rating Downgrade in respect of the Issuer occurs,

(each of (A) and (B), an “**Early Redemption Event**”), then each Bondholder will have the right to require the Issuer to redeem its Bond on the Put Date at the Put Redemption Amount. To exercise such right, the relevant Bondholder must deliver to the Issuer with a copy to the specified office of the Agent a duly completed and signed notice of exercise in the form attached as Annex III to this Prospectus or for the time being currently obtainable from the specified office of the Agent (a “**Put Exercise Notice**”), at any time during the Put Exercise Period.

Payment in respect of any such Bond shall be made by transfer to a Euro account maintained with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Put Exercise Notice.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds being the subject of Put Exercise Notices delivered as aforesaid on the Put Date.

If, as a result of this Condition 5.3.1, holders of the Bonds submit Put Exercise Notices in respect of at least 85 per cent. of the aggregate principal amount of the Bonds for the time being outstanding, the Issuer may, having given not less than 15 nor more than 30 days notice to the Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Bonds then outstanding at the Put Redemption Amount. Payment in respect of any such Bond shall be made as specified above.

For the purposes of this Condition:

“**Calculation Agent**” means KBC Bank NV or such other leading investment, merchant or commercial bank as may be appointed from time to time by the Issuer for purposes of calculating the Put Redemption Amount, and notified to the Bondholders in accordance with Condition 13 (*Notices*);

“**Put Redemption Amount**” means an amount per Bond being equal to the Principal Amount plus any accrued but unpaid interest of such Bond to (but excluding) the relevant repayment date (as determined by the Calculation Agent in its sole and absolute discretion);

5.3.2 Early Redemption Notice

Within 14 calendar days following an Early Redemption Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 13 (*Notices*) (an “**Early Redemption Notice**”). The Early Redemption Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 5.3.1.

The Early Redemption Notice shall also specify:

- (i) to the fullest extent permitted by applicable law, all information material to Bondholders concerning the Change of Control;
- (ii) the last day of the Put Exercise Period;
- (iii) the Put Date;
- (iv) the Put Redemption Amount.

The Calculation Agent shall not be required to monitor or take any steps to ascertain whether an Early Redemption Event or any event which could lead to an Early Redemption Event has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

5.3.3 If the Change of Control Resolutions are not passed

If by not later than the Long Stop Date:

- (i) the Change of Control Resolutions are not passed, approved or adopted at a general meeting of the Shareholders of the Issuer; or
- (ii) the Change of Control Resolutions have not been duly filed with the Clerk of the competent Commercial Court;

then, with effect from the Interest Period starting on the first Interest Payment Date following the Long Stop Date, the rate of interest payable on the Bonds shall be increased by 0.50 per cent. per annum.

5.4 Purchase

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and

regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Bonds in the open market or otherwise at any price.

5.5 Cancellation

Bonds purchased by the Issuer or any of its Subsidiaries may be held or resold at the option of the Issuer or relevant Subsidiary, or transferred to the Agent for cancellation.

5.6 Multiple Notices

If more than one notice of redemption is given pursuant to this Condition, the first of such notices to be given shall prevail.

6 Payments

6.1 Method of Payment

Without prejudice to Article 474 of the Belgian Companies Code, all payments of principal, premium or interest in respect of the Bonds shall be made through the Agent and the NBB System in accordance with the NBB System Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the Agent in respect of each amount so paid.

6.2 Payments

Each payment in respect of the Bonds pursuant to Condition 6.1 will be made by transfer to a Euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.

6.3 Payments subject to fiscal laws

All payments in respect of principal and interest on the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 7.

6.4 Agents, etc.

The Issuer reserves the right under the Agency Agreement (and subject to its terms) at any time to vary or terminate the appointment of the Agent and appoint additional or other agents, provided that it will (i) maintain a principal paying agent, (ii) maintain a domiciliary agent and the domiciliary agent will at all times be a participant in the NBB System and (iii) if required, appoint an additional paying agent, from time to time with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments or any other European Union Directive implementing the conclusions of the ECOFIN council meeting of November 26-27, 2000 on the taxation of savings income or any international agreement, law or regulation implementing or complying with, or introduced in order to conform to, such Directive. Notice of any change in Agent or its specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 13.

6.5 No Charges

The Agent shall not make or impose on a Bondholder any charge or commission in relation to any payment in respect of the Bonds.

6.6 Fractions

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

6.7 Non-business days

If any date for payment in respect of the Bonds is not a TARGET Business Day, the holder shall not be entitled to payment until the next following Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day, nor to any interest or other sum in respect of such postponed or anticipated payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction of the Taxes is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (i) Other connection: to a Bondholder who is liable to such Taxes in respect of such Bonds by reason of his having some connection with the Kingdom of Belgium other than the mere holding of the Bonds; or
- (ii) Non-Eligible Investor: to a Bondholder, who at the time of issue of the Bonds, was not an Eligible Investor or to a Bondholder who was such an Eligible Investor at the time of issue of the Bonds but, for reasons within the Bondholder’s control, either ceased to be an Eligible Investor or, at any relevant time on or after the issue of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian Law of August 6, 1993 relating to transactions in certain securities; or
- (iii) Conversion into registered securities: to a Bondholder who is liable to such Taxes because the Bonds were upon his/her request converted into registered Bonds and could no longer be cleared through the NBB System.

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds falling into the scope of application of the European Council Directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments or any international agreement, law or regulation implementing or complying with, or introduced in order to conform to, such Directive, shall be made after deduction of the withholding tax referred to in such Directive, where applicable (and, for the avoidance of doubt, neither the Issuer nor any other Person shall be obliged to pay additional amounts or to otherwise compensate any Bondholder for the reduction in any amount received by any Bondholder as a result of such deduction).

8 Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing, any Bondholder may, after consultation with the Agent (without any liability attaching to such consultation for the Agent) and by notice in writing given to the Agent at its specified office (with a copy to the Issuer at its registered office), declare immediately due and repayable any Bonds held by such Bondholder at their Principal Amount together with accrued interest (if any) to the date of payment, without further formality:

- (i) Non-Payment: the Issuer fails to pay the principal of or premium or interest on any of the Bonds when due and such failure continues for a period of 7 calendar days in the case of principal or premium and 14 calendar days in the case of interest; or
- (ii) Breach of Other Covenants, Agreements or Undertakings: the Issuer does not perform or comply with any one or more of its other covenants, agreements or undertakings in the Bonds or the Agency Agreement which default is incapable of remedy or, if capable of remedy, is not remedied within 30 calendar days (or such longer period as the Agent may permit) after notice of such default shall have been given to the Issuer by any Bondholder; or
- (iii) Cross-Default of Issuer or Material Subsidiary: except where the existence or enforceability of the relevant obligations is being disputed in good faith by appropriate proceedings,
 - (a) any other present or future Indebtedness of the Issuer (or any of its Material Subsidiaries) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of an event of default (however described); or
 - (b) any such Indebtedness is not paid when due or, as the case may be, within any applicable grace period; or

- (c) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,
- provided that the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph have occurred and is continuing equals or exceeds € 25,000,000 or its equivalent; or
- (iv) Enforcement Proceedings: a distress, attachment or execution is levied, enforced or sued out on or against any of the property, assets or revenues of the Issuer or any of its Material Subsidiaries having an aggregate value of at least € 25,000,000 or its equivalent and is not discharged or stayed within 60 calendar days; or
- (v) Security Enforced: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries in respect of any of its property or assets for an amount at the relevant time of at least € 25,000,000 or its equivalent becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), except if such enforcement is discharged within 60 calendar days or is the subject of a bona fide dispute; or
- (vi) Insolvency, etc:
- (a) the Issuer or any of its Material Subsidiaries is bankrupt or unable to pay its debts as they fall due; or
- (b) an administrator or liquidator of the Issuer or any of its Material Subsidiaries or the whole or any part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made), except for the purpose of a solvent liquidation of a Material Subsidiary; or
- (c) the Issuer or any of its Material Subsidiaries stops, suspends or announces its intention to stop or suspend payment of all or, a material part of (or of a particular type of) its debts; or
- (d) the Issuer or any of its Material Subsidiaries (in each case by reason of actual or anticipated financial difficulties) commences negotiations with one or more of its creditors with a view to deferring, rescheduling or otherwise readjusting any Indebtedness, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any debt or a moratorium is declared or comes into effect in respect of all or any debt of the Issuer; or
- (vii) Failure to take action etc: any action, condition or thing at any time required to be taken, fulfilled or done in order:
- (a) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Bonds;
- (b) to ensure that those obligations are legal, valid, binding and enforceable; and
- (c) to make the Bonds admissible in evidence in the courts of the Kingdom of Belgium
- is not taken, fulfilled or done; or
- (viii) Unlawfulness: it is or becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds;
- (ix) Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries, or the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on a solvent basis; or
- (x) Analogous Events: any event which occurs under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (iii) to (ix).

9 Undertakings

The Issuer will:

- (a) submit the Change of Control Resolutions to the vote of the Shareholders at a general meeting of Shareholders of the Issuer to be held no later than November 30, 2011 and, if such resolutions are then approved, file a copy thereof with the Clerk of the competent Commercial Court (*greffe du tribunal de commerce/griffie van de rechtbank van koophandel*);
- (b) at all times maintain the listing of the Bonds on a regulated market within the European Economic Area and comply with the listing rules of such market; and
- (c) procure that it does not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction (other than Belgium), unless it would not thereafter be required pursuant to then current laws and regulations to withhold or deduct for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any political subdivision thereof or therein having power to tax in respect of any payment on or in respect of the Bonds which are significantly different from those imposed or levied under the taxing authority of Belgium.

10 Statute of Limitations

Claims against the Issuer for payment in respect of the Bonds shall be time-barred and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other amounts payable in respect of the Bonds shall be time-barred and become void unless made within 10 years following the due date for payment thereof.

11 Meetings of Bondholders and Modification

11.1 Meetings of Bondholders

Meetings of Bondholders may be convened to consider certain matters relating to the Bonds of one or more series, including the modification of certain provisions of these Conditions, in accordance with Articles 568 sq. of the Belgian Companies Code. The matters in respect of which the Belgian Companies Code permits an Extraordinary Resolution to be passed include the acceptance, modification or release of security, the postponement, reduction or other modification of interest payments, the postponement, suspension or other modification of principal payments, the exchange of Bonds for shares, the adoption of precautionary measures of common interest, and the appointment of a common representative of the Bondholders.

A meeting of Bondholders may be convened by the board of directors or the auditor of the Issuer. The board of directors of the Issuer must convene a meeting of the holders of the Bonds upon request of Bondholders holding at least one fifth of the outstanding Bonds. Convening notices will be published in the Belgian Official Gazette (*Belgisch Staatsblad / Moniteur Belge*) and in daily newspapers in accordance with the rules set out in the Belgian Companies Code. The required quorum will be one or more Bondholders holding at least one half of the outstanding Bonds; if such quorum is not present, a second meeting will be convened where no quorum requirement will apply. The adoption of Extraordinary Resolutions requires a 75% majority. If, however, the Bondholders voting in favour of an Extraordinary Resolution represent less than one third of the outstanding Bonds, the Extraordinary Resolution will be subject to approval by the court of appeal. The above quorum and special majority requirements do not apply to Extraordinary Resolutions aiming at the adoption of precautionary measures of common interest or the appointment of a common representative of the Bondholders.

Duly approved Extraordinary Resolutions duly passed in accordance with these provisions will be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

11.2 Modification

The Bonds and these Conditions may be amended without the consent of the Bondholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Bondholders, to any

such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Bondholders.

11.3 Meetings of Shareholders and Right to Information

The Bondholders shall be entitled to attend all general meetings of Shareholders of the Issuer, in accordance with Article 537 of the Belgian Companies Code, and they shall be entitled to receive or examine any documents that are to be remitted or disclosed to them in accordance with the Belgian Companies Code. The Bondholders who attend any general meeting of shareholders shall be entitled only to a consultative vote.

12 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) or in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, premium, redemption and otherwise as the Issuer may determine at the time of their issue. In that case, Bondholders holding Bonds of the same series shall form one Bondholders' meeting.

13 Notices

Notices to the Bondholders shall be valid (i) if delivered by or on behalf of the Issuer to the NBB System for communication by it to NBB System participants and (ii) if published in two leading newspapers having general circulation in the Kingdom of Belgium (which are expected to be *L'Echo* and *De Tijd*). Any such notice shall be deemed to have been given on the latest date of (i) seven days after its delivery to the NBB System and (ii) the publication of the latest newspaper containing such notice.

So long as the Bonds are listed on the Official List of the Luxembourg Stock Exchange and if the rules of that exchange so require, all notices regarding the Bonds shall also be published either in a leading daily newspaper in Luxembourg (which is expected to be the *Luxembourger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner.

In addition to the above communications and publications, with respect to notices for a meeting of Bondholders, any convening notice for such meeting shall be made in accordance with Article 570 of the Belgian Companies Code, by an announcement to be inserted at least fifteen days prior to the meeting, in the Belgian Official Gazette (*Belgisch Staatsblad / Moniteur Belge*) and in a newspaper with national coverage. Resolutions to be submitted to the meeting must be described in the convening notice.

14 Governing Law and Jurisdiction

14.1 Governing Law

The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Belgian law.

14.2 Jurisdiction

The courts of Brussels, Belgium, are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings between any Bondholder and the Issuer arising out of or in connection with the Agency Agreement or the Bonds are to be brought in such courts.

ANNEX 3: RESPONSE MEMORANDUM



Nyrstar NV

(incorporated in Belgium on 13 April 2007; registered office: Zinkstraat 1, 2490 Balen; Belgium
enterprise number: 0888.728.945)

Conditional Public Tender Offer in cash by Nyrstar Netherlands (Holdings) B.V. to purchase, for an aggregate principal amount of up to € 320,000,000, (i) any-and-all of the € 220,000,000 aggregate principal amount of outstanding 5.5 per cent. fixed rate bonds issued by Nyrstar NV on 9 April 2010 and due 9 April 2015, and (ii) up to an aggregate principal amount of € 100,000,000, outstanding 5.375 per cent. fixed rate bonds issued by Nyrstar NV on 11 May 2011 and due 11 May 2016

Introduction

This response memorandum (*memorie van antwoord / mémoire en réponse*) (the “**Response Memorandum**”) has been prepared by the board of directors of Nyrstar NV (the “**Company**”) in relation to the Offer (defined below) pursuant to Articles 27 and 47 of the Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended (the “**Takeover Decree**”). It was approved by the board of directors of the Company on 27 August 2014. All directors of the Company were present or represented at the meeting that approved the Response Memorandum.

The Offer

Nyrstar Netherlands (Holdings) B.V. (the “**Offeror**”) is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of The Netherlands. The Offeror’s registered address is Hoofdstraat 1, 6024 AA Budel-Dorplein Municipality Cranendonck, The Netherlands. The Offeror is registered with the Chamber of Commerce (*Kamer van Koophandel*) under number 17087444. The Offeror is a wholly owned subsidiary of the Company.

The Offeror is making a voluntary conditional public tender offer in cash (the “**Offer**”) to purchase for an aggregate principal amount of up to € 320,000,000 (the “**Maximum Aggregate Principal Amount**”) (i) any-and-all of the € 220,000,000 aggregate principal amount of outstanding 5.5 per cent. fixed rate bonds issued by the Company on 9 April 2010 and due 9 April 2015 (ISIN BE6000680668) (the “**2015 Bonds**”), and (ii) up to an aggregate principal amount of € 100,000,000, outstanding 5.375 per cent. fixed rate bonds issued by the Company on 11 May 2011 and due 11 May 2016 (ISIN BE6220236143) (the “**2016 Bonds**”, and together with the 2015 Bonds, the “**Existing Bonds**”).

The offer price for the Existing Bonds amounts to € 1,022.50 for each € 1,000 2015 Bond and € 1,027.50 for each € 1,000 2016 Bond. In addition, the Offeror will pay on the payment date of the Offer (the “**Payment Date**”) any interest on the tendered Existing Bonds accrued between the last interest payment date, being 9 April 2014 for the 2015 Bonds and 11 May 2014 for the 2016 Bonds, and the Payment Date, i.e., € 27.12 for each € 1,000 2015 Bond and € 21.79 for each € 1,000 2016 Bond, if the Payment Date is 6 October 2014.

The portion of the payment received by holders of Existing Bonds tendering Existing Bonds in the Offer which corresponds to the amount of any Accrued Interest will be subject to a 25 per cent. withholding tax in Belgium, but only for holders of Existing Bonds who hold their Existing Bonds through a so-called “N-account” in the X/N clearing system of the NBB. No withholding tax will apply on any part of the payment made to holders of Existing Bonds who qualify for holding their Existing Bonds through a so-called “X-account”.

Approval by the FSMA

The English version of this Response Memorandum was approved by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des services et*

marchés financiers) (the “**FSMA**”) pursuant to Article 28 of the Belgian Act of 1 April 2007 on public takeover bids, as amended (the “**Takeover Act**”). This approval does not imply any opinion by the FSMA on the merits and the quality of the Offer.

This Response Memorandum is also available in Dutch and French. The Company is responsible for the consistency between the English, the Dutch, and the French versions of this Response Memorandum. In connection with the Offer, in case of inconsistencies between the language versions, the English version shall prevail.

Responsible person

In accordance with Article 29, §1 and §2 of the Takeover Act, the Company, represented by its board of directors, accepts responsibility for the information contained in this Response Memorandum. The Company, represented by its board of directors, declares that to the best of its knowledge, the information contained in this Response Memorandum is in accordance with the facts and contains no omissions likely to affect its import.

New significant fact

The information contained in this Response Memorandum is accurate as of the date of the Response Memorandum.

In the event of any significant new factor, material mistake or inaccuracy which is capable of affecting the assessment of the Offer and which arises or becomes known during the period between the approval of this Response Memorandum by the FSMA and the closing of the Acceptance Period for the Offer, expected to take place on 29 September 2014, a supplement to this Response Memorandum will be approved by the FSMA and published in accordance with applicable laws and regulations.

Declaration of intent

On the date of this Response Memorandum the respective directors make the following declarations:

Julien De Wilde owns € 50,000 of 2015 Bonds and € 50,000 of 2016 Bonds and intends to tender them in the Offer.

Roland Junck owns no Existing Bonds.

Karel Vinck owns no Existing Bonds.

Ray Stewart owns no Existing Bonds.

Oyvind Hushovd owns no Existing Bonds.

Carole Cable owns no Existing Bonds.

None of the directors represent in fact a shareholder.

* * *

ANNEX 4: ACCEPTANCE FORM

ACCEPTANCE FORM

To:

Centralising and Tender Agent

KBC Bank NV

Havenlaan 2

1080 Brussels

Belgium

Fax no.: +32 2 429 17 15

Email: support@kbc.be

Attention: Sylvia De Koninck & Daisy Daems

Acceptance Form in relation to the Conditional Public Tender Offer in cash by Nyrstar Netherlands (Holdings) B.V. to purchase, for an aggregate principal amount of up to € 320,000,000 (i) any-and-all of the € 220,000,000 aggregate principal amount of outstanding 5.5 per cent. fixed rate bonds issued by Nyrstar NV on 9 April 2010 and due 9 April 2015, and (ii) up to an aggregate principal amount of € 100,000,000 outstanding 5.375 per cent. fixed rate bonds issued by Nyrstar NV on 11 May 2011 and due 11 May 2016

This Acceptance Form relates to the voluntary conditional public tender offer in cash (the “**Offer**”) by Nyrstar Netherlands (Holdings) B.V. (the “**Offeror**”) to purchase for an aggregate principal amount of up to € 320,000,000 (the “**Maximum Aggregate Principal Amount**”) (i) any-and-all of the € 220,000,000 aggregate principal amount of outstanding 5.5 per cent. fixed rate bonds issued by Nyrstar NV (the “**Company**”) on 9 April 2010 and due 9 April 2015 (ISIN BE6000680668) (the “**2015 Bonds**”) and (ii) up to an aggregate principal amount of € 100,000,000, outstanding 5.375 per cent. fixed rate bonds issued by the Company on 11 May 2011 and due 11 May 2016 (ISIN BE6220236143) (the “**2016 Bonds**”, and together with the 2015 Bonds, the “**Existing Bonds**”). Terms used in this Acceptance Form and not otherwise defined have the meanings given to them in the tender offer memorandum, dated 15 September 2014, that has been prepared by the Offeror in relation to the Offer and as shall be supplemented from time to time (the “**Tender Offer Memorandum**”).

I, the undersigned:

Name (name, first name or company name): _____

Address (full address): _____

Email: _____ Fax: _____

Declare the following:

- (1) I confirm having read and accept the terms and conditions of the Offer described in the Tender Offer Memorandum.
- (2) I hereby tender Existing Bonds in the following principal amount (each Existing Bond having a principal amount of € 1,000.00), which I fully own, to the Offeror in accordance with the terms and conditions of the Offer described in the Tender Offer Memorandum, for a price in cash consisting of the Offer Price:

Principal amount of 2015 Bonds € _____

Principal amount of 2016 Bonds € _____

- (3) I hereby confirm that the Existing Bonds held in the X/N system on the securities account referred to below may be blocked on the securities account of the relevant financial intermediary where the Existing Bonds are held in accordance with the applicable procedures of the relevant financial intermediary, immediately after filing this Acceptance Form and, on the Payment Date, will be transferred to the securities account 0401 of KBC Bank NV in the X/N system on a delivery versus payment-basis.

Details of the account where the Existing Bonds are held in the X/N system:

- Participant ID: _____
- Securities account: _____
- Sending agent (BIC/Swift Code): _____
- Seller (BIC/Swift Code): _____

Details of the account of the Centralising and Tender Agent

- Receiving agent: KREDBEBB (participant 0401)
- Buyer: KREDBEBB (optional)
- Place of settlement: NBBEBEBB216
- Isin: _____

I understand that the Acceptance Form will be valid upon receipt by the Centralising and Tender Agent of the relevant Existing Bonds on its securities account with the NBB.

(4) I hereby request that on the Payment Date, the Offer Price and Accrued Interest for the Existing Bonds that shall have been accepted in the Offer be credited to my account as follows:

- IBAN nr.: _____
- BIC/Swift Code: _____
- Account name: _____
- Bank: _____

(5) The Existing Bonds referred to in section (2) are transferred to the Offeror in accordance with the acceptance process described in the Tender Offer Memorandum.

(6) I acknowledge that all representations, warranties and undertakings deemed to be made or given by me pursuant to the Tender Offer Memorandum are incorporated into this Acceptance Form with respect to the Existing Bonds tendered by me.

(7) I am aware that if (a) the Existing Bonds are owned by two or more persons, the Acceptance Form must be executed jointly by such persons; (b) the Existing Bonds are subject to usufruct (*vruchtgebruik / usufruit*), the Acceptance Form must be executed jointly by the beneficial owner (*vruchtgebruiker / usufruitier*) and the bare owner (*naakte eigenaar / nu-propriétaire*); (c) the Existing Bonds are pledged, the Acceptance Form must be executed jointly by the pledgor and the pledgee, with the pledgee expressly confirming the irrevocable and unconditional release of the relevant Existing Bonds from the pledge; and (d) the Existing Bonds are encumbered in any other manner or are subject to any other claim or interest, all beneficiaries of such encumbrance, claim or interest must jointly execute the Acceptance Form and all such beneficiaries must irrevocably and unconditionally waive any and all such encumbrance, claim or interest relating to such Existing Bonds.

(8) I have had the possibility to read the Tender Offer Memorandum and acknowledge to have received all information to make an informed decision as to whether or not to tender my Existing Bonds in the Offer. I am aware of the risks related to it and I have inquired about the taxes I could owe in the framework of the transfer of my Existing Bonds to the Offeror, which, if necessary, I will exclusively bear.

Made in two originals:

At (place): _____

On (date): _____

The holder of Existing Bonds

(signature)

(name, first name, company name)

Note

This Acceptance Form will be void unless the relevant sections have been duly completed.

Broker Fee information *(to be completed by the financial intermediary)*

Name of the financial intermediary: _____

Bank Account of the financial intermediary: _____

I, as financial intermediary hereby represent and confirm that the holder of Existing Bonds submitting this form is not a “qualified investor” as defined in Article 2(1)(e) of the EU Prospectus Directive.

Signature

Date:

THE OFFEROR

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