

HD Nyrstar launches a €251.6 million 1 for 1 Rights Offering of 170,022,544 new Shares at a subscription price of €1.48 per new Share

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11 September 2014

Nyrstar NV ("Nyrstar" or the "Company") announced today the launch of a rights offering in the amount of €251,633,365.12 (the "Rights Offering" and, together with the Scrips Offering referred to below, the "Offering"), corresponding to 170,022,544 new shares (the "Shares") at a subscription price of €1.48 per new Share (the "Subscription Price"), with non-statutory preferential subscription rights for existing shareholders (the "Rights") at a ratio of one new Share for one Right.

The Offering is a part of the comprehensive strategic financing that Nyrstar announced on 1 September 2014. In addition to the Offering, the comprehensive strategic financing consists of an international offering of €350 million of 8 1/2 % rated senior unsecured notes, due 2019, to institutional investors in the high yield bond market (the "Notes Offering"), which are expected to be issued at an issue price of 98.018% on 12 September 2014, and a tender offer for Nyrstar's outstanding retail bonds (the "Tender Offer").

The aggregate proceeds of the Offering and the Notes Offering will be used for a Tender Offer for Nyrstar's outstanding retail bonds with a view to repurchasing any-and-all of its outstanding 2015 retail bonds and a portion of its outstanding 2016 retail bonds, 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, to reduce net debt (towards a targeted Net Debt / EBITDA ratio of 2.5x), for transaction costs and for general corporate purposes.

The main terms of the Offering can be summarised as follows:

Rights Each existing Share will entitle its holder to one non-statutory Right. The Rights, represented by coupon No. 7 of the existing Shares, will be separated from the underlying Shares on 11 September 2014 after the closing of the regulated market of Euronext Brussels and will be tradable on such regulated market from 12 September 2014 to 23 September 2014 under the symbol NYR7.

Ratio 1 new Share for 1 Right.

Subscription Price €1.48 per new Share.

Rights Subscription Period From 12 September 2014 until 16.00 CEST on 23 September 2014 inclusive (the "Rights Subscription Period"). The last date and/or time before which notification of exercise instructions may be validly

given may be earlier than 23 September 2014, 16.00 CEST, depending on the financial institution through which the Rights are held and depending on the communications that will be sent by Nyrstar to its registered shareholders. Rights that have not been exercised by the end of the Rights Subscription Period will no longer be exercisable.

Scrips Subscription Period The Rights that are not exercised at the end of the Rights Subscription Period, will be converted into an equal number of scrips (the "Scrips"). The Scrips will be offered and sold through an accelerated bookbuilding process (i) by way of an exempt private placement in Belgium and elsewhere outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act, and (ii) within the United States solely to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from registration under the U.S. Securities Act (the "Scrips Offering"). The Scrips Offering is expected to take place on or around 25 September 2014. The net proceeds, if any, of the **sale** of the Scrips will be divided proportionally between all holders of Rights that have not been exercised during the Rights Subscription Period, unless the net proceeds of the **sale** of Scrips divided by the number of unexercised Rights is less than €0.01. Purchasers of Scrips will have the obligation to subscribe for new Shares corresponding to the number of Scrips acquired by them in accordance with the Ratio.

Announcement of the results The results of the subscription with Rights are expected to be announced via a press release on or around 25 September 2014 (before market opening). The results of the subscription with Scrips are expected to be announced via a press release on or around 25 September 2014. The results of the Offering and the amount (if any) due to holders of unexercised Rights will be published on or around 26 September 2014 in the financial press.

Ranking and dividends The new Shares to be issued will have the same rights and benefits as, and shall rank pari passu in all respects, including as to entitlement to dividends, with, the existing and outstanding Shares at the moment of their issue and will be entitled to distributions in respect of which the relevant record date or due date falls on or after their issue date.

Syndicate and Underwriting Goldman Sachs International is acting as Sole Global Coordinator for the Offering. Goldman Sachs International and KBC Securities NV (the "Joint Bookrunners") and ABN AMRO Bank N.V., BNP ParibasFortis NV/SA and RBC Europe Limited (together with the Joint Bookrunners, the "Underwriters") have agreed to subscribe for any new Shares not taken up in the Offering, subject to the terms and conditions of an underwriting agreement. Funds and accounts under management being direct or indirect subsidiaries of BlackRock, Inc. ("BlackRock") have advised the **Company** that they intend to participate in the Offering. In addition, BlackRock has entered into an agreement to sub-underwrite the Rights Offering for an amount of €35 **million**, further demonstrating its support for the proposed Rights Offering.

Admission to trading Application has been made to admit the new Shares to trading on the regulated market of Euronext Brussels under the symbol of NYR.

Settlement The payment of the subscriptions with Rights is expected to take place on or around 30 September 2014 and will be done by debit of the subscriber's account with the same value date. The payment of the subscriptions in the Scrips Offering is expected to take place on or around 30 September 2014. The payment of the subscriptions in the Scrips Offering will be made by delivery against payment. Delivery of the new Shares will take place on or around 30 September 2014. The payment of the net proceeds of the **sale** of Scrips, as the case may be, is expected to occur as of 30 September 2014.

Prospectus A prospectus has been approved by the Belgian Financial Services and Markets Authority on 10 September 2014 (the

"Prospectus") and will be available in English, Dutch and French. Subject to certain restrictions, copies of the Prospectus will be available without charge, as from 11 September 2014, upon request in Belgium from KBC Bank on +32 3 283 29 70, from CBC Banque on +32 800 92 020, and from BNP ParibasFortis on +32 2 433 40 32 (French), +32 2 433 40 31 (Dutch) and +32 2 433 40 34 (English). Subject to certain restrictions, the Prospectus may be accessed on the websites of KBC Bank (www.kbc.be/nyrstar), KBC Securities (www.kbcsecurities.be and www.bolero.be) and CBC Banque (www.cbc.be/nyrstar) and the website of BNP ParibasFortis (www.bnpparibasfortis.be/sparenenbeleggen (Dutch or English) or www.bnpparibasfortis.be/epargneretplacer (French or English)), as well as on the website of Nyrstar (www.nyrstar.com) as from 11 September 2014. Moreover and subject to the same restrictions, copies of the Prospectus will be available, without charge, at Zinkstraat 1, B-2490 Balen, Belgium, telephone number: +32 14 44 95 00, as from 11 September 2014.

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About Nyrstar

Nyrstar is an integrated **mining** and metals business, with market leading positions in zinc and **lead**, and growing positions in other base and precious metals; essential resources that are fuelling the rapid urbanisation and industrialisation of our changing world. Nyrstar has **mining**, smelting, and commercial **operations** located in Europe, the Americas, **China** and Australia and employs approximately 6,500 people. Nyrstar is incorporated in Belgium and has its corporate office in Switzerland. Nyrstar is listed on NYSE Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar website, www.nyrstar.com.

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In any Member State of the European Economic Area that has implemented the Prospectus Directive, other than Belgium (in respect of the Offering and the Tender Offer only), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of Article 2(1)(e) the Prospectus Directive. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State) and includes any relevant implementing measures in any Member State.

This communication is being distributed only to, and is directed only at (a) persons outside the United Kingdom, (b) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), and (c) high net worth companies, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2) (a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The offerings are only available to, and any invitation, offer or agreement to subscribe, **purchase**, or otherwise acquire or sell such securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

The Tender 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.

This communication is not a prospectus for the purposes of the Prospectus Directive in relation to the Offering, an offering memorandum in relation to the Notes Offering, or a tender offer memorandum for the purposes of the Belgian Act of 1 April 2007 on public takeover bids, as amended (the "Takeover Act") in relation to the Tender Offer. A prospectus, offering memorandum and tender offer memorandum prepared and made available in accordance with the Prospectus Directive and Takeover Act, as the case may be, is or will be published, which, when published, can be obtained, amongst others, from the **Company**. The prospectus in relation to the Offering can be obtained as aforementioned. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus in relation to the Offering or offering memorandum in relation to the Notes Offering, and holders of the 2015 **Bonds** and 2016 **Bonds** (the "Existing **Bonds**") should not sell any Existing **Bonds** referred to in this document except on the basis of information contained in the tender offer memorandum in relation to the Tender Offer. Investors and holders of Existing **Bonds** may not accept an offer of securities referred to herein, nor acquire or sell such securities, unless on the basis of information contained in the relevant prospectus, offering document or tender offer memorandum that will be published or disseminated by the **Company**. This communication cannot be used as basis for any investment agreement or decision.

No announcement or information regarding the offering, listing, tender offer or securities of the **Company** referred to above may be disseminated to the public in jurisdictions outside of Belgium where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering, listing, tender offer, or securities of the **Company** in any jurisdiction outside of Belgium where such steps would be required. The issue, exercise, or **sale** of, the subscription for or **purchase** of, and the tender offer in relation to, securities of the **Company** are subject to special legal or statutory restrictions in certain jurisdictions. The **Company** is not liable if the aforementioned restrictions are not complied with by any person.

The full press release can be downloaded from the following link:

[Press Release \(English\)](#)

[Press Release \(Dutch\)](#)

[Press Release \(French\)](#)

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