

Regulated Information

Nyrstar: Phase 2 Effective Date: Lock-Up Agreement fully effective, overwhelming support of creditors

8 May 2019 at 07:00 CEST

Introduction

On 15 April 2019, Nyrstar NV (“Nyrstar” or the “Company”, and, together with its subsidiaries, the “Group”) announced (the “15 April Announcement”) that it had entered into a lock-up agreement for the recapitalisation of the Group with representatives of its key financial creditor groups (the “Lock-Up Agreement”). For further details of the terms of the recapitalisation, please refer to the 15 April Announcement. All capitalised terms in this announcement shall have the meanings given to them in the 15 April Announcement unless otherwise defined.

Phase 2 Effective Date achieved

Nyrstar is pleased to announce that it has received the requisite support from all the relevant financial creditor groups under the Lock-Up Agreement and the Phase 2 Effective Date has now occurred. Therefore, the Lock-Up Agreement is now fully effective.

At the date of this announcement, formal consents to the Lock-Up Agreement have been received from:

- Over 92% of aggregate outstanding principal amount under the 2019 Notes
- Over 93% of aggregate outstanding principal amount under the 2024 Notes
- Over 97% of aggregate outstanding principal amount under the Convertible Bonds (together with the 2019 Notes and the 2024 Notes, the “Notes” and the “Noteholders”).

In addition:

- Over 90% of the lenders and a majority in number under the €600m Revolving Structured Commodity Trade Finance (“SCTF”) have formally consented to the Lock-Up Agreement.
- 100% of lenders under the Group’s Unsecured Facilities (bilateral and prepayment facilities) have now also acceded to the Lock-Up Agreement, save for in connection with the Politus Prepayment where over 80% of the lenders to Politus B.V. and a majority in number have now acceded to the Lock-Up Agreement.

2019/2024 Notes Consent Solicitations update

On 15 April 2019 and separate to the Lock-Up Agreement accession process, Nyrstar commenced consent solicitations for the 2019 Notes and the 2024 Notes to request, among other things, a temporary waiver of any defaults or events of default arising as a result of Nyrstar’s failure to pay the March 2019 coupon under the 2019 Notes and the 2024 Notes (the “15 April Consent Solicitation”), which required a 90% consent level

for each of those Notes. The 15 April Consent Solicitation deadline was 11.59pm (London time) on 7 May 2019 and such deadline has passed without the level being met.

Convertible Bonds meeting on 21 May 2019

Holders of the Convertible Bonds are reminded that, as announced by the Company on 6 May 2019, a general meeting of Convertible Bondholders will be held on 21 May 2019. For further details on this meeting, please refer to the Company's announcement of 6 May 2019 and the notice convening this meeting, which has been published on the Nyrstar website <https://www.nyrstar.com/en/investors/share-and-bondholder-information/bondholder-information> and on Lucid's website, as detailed below.

Conclusion

Nyrstar continues to encourage all remaining relevant creditors to accede to the Lock-Up Agreement and will provide further updates as appropriate in due course. Nyrstar thanks its stakeholders for their on-going support in relation to its Capital Structure Review.

Lucid contact details regarding the Lock-Up Agreement and the Consent Solicitation

A copy of the Lock-Up Agreement and additional details about acceding to the Lock-Up Agreement and voting on the Consent Solicitation can be obtained from Lucid:

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About Nyrstar

Nyrstar is a global multi-metals business, with a market leading position in zinc and lead, and growing positions in other base and precious metals, which are essential resources that are fuelling the rapid urbanisation and industrialisation of our changing world. Nyrstar has mining, smelting and other operations located in Europe, the Americas and Australia and employs approximately 4,100 people. Nyrstar is incorporated in Belgium and has its corporate office in Switzerland. Nyrstar is listed on Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar website: www.nyrstar.com.

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