

**Memorandum of the resolution passed by the Supervisory Board of  
Norddeutsche Affinerie AG on 15 January 2009**

At its meeting on 16 January 2008, the Supervisory Board, after detailed discussion, unanimously approved the attached resolution of the Executive Board on the appropriation of the unappropriated net earnings for fiscal year 2007/08.

Hamburg, 15 January 2009

In confirmation of the correctness:

Dr Ernst J. Wortberg  
Chairman of the Supervisory Board

**Resolution of the Executive Board of  
Norddeutsche Affinerie AG  
of 12 January 2009**

**Recommendation for the appropriation of the net earnings for fiscal year  
2007/08**

After detailed consultation, the Executive Board has unanimously resolved – subject to the approval of the Supervisory Board – to make the following recommendation to the Annual General Meeting as regards the appropriation of the net earnings:

„The Executive Board and Supervisory Board recommend that the net earnings of Norddeutsche Affinerie Aktiengesellschaft for fiscal year 2007/08 in the amount of € 124,191,573.30 be used to pay a dividend of € 1.60 per dividend-qualifying no-par-value share to the shareholders, i.e. a total of € 65,391,598.40 on the dividend-qualifying subscribed capital in the amount of € 104,626,557.44 and the amount of € 58,799,974.90 be carried forward.“

Hamburg, 12 January 2009

Dr Bernd Drouven

Dr Stefan Boel

Erwin Faust

Dr Michael Landau

Peter Willbrandt

*This version prepared for the convenience of English-speaking readers is a translation of the German original. For the purposes of interpretation, the German shall be authoritative and final.*