



## **Invitation to the 2008 Annual General Meeting**

Norddeutsche Affinerie Aktiengesellschaft, Hamburg

Security Identification No. 676 650  
ISIN DE 000 676 650 4

We invite our shareholders to attend the Company's

### **2008 Annual General Meeting**

**on Friday, 29 February 2008, at 10 a.m.,**

in the CCH-Congress Center Hamburg, Hall 1 and Hall 2, Marseiller Strasse 2  
(near Dammtor Station) in 20355 Hamburg

### **AGENDA**

- 1. Presentation of the adopted financial statements of Norddeutsche Affinerie Aktiengesellschaft and the consolidated financial statements as at 30 September 2007, the management reports of Norddeutsche Affinerie Aktiengesellschaft and the Group for the fiscal year 2006/07, the report of the Supervisory Board, the Corporate Governance Report and the explanatory reports by the Executive Board on the disclosures in accordance with acquisition law**

- 2. Resolution on the utilisation of the unappropriated earnings**

The Executive Board and the Supervisory Board propose that the unappropriated earnings of Norddeutsche Affinerie Aktiengesellschaft for the fiscal year 2006/07 of € 59,261,136.05 be used to pay a dividend to the shareholders of € 1.45 per no-par-value share entitled to participate in dividends, i.e. a total of € 59,261,136.05 on the subscribed capital of € 104,626,557.44 entitled to participate in dividends.

- 3. Resolution on the exoneration of the members of the Executive Board for the fiscal year 2006/07**

The Executive Board and the Supervisory Board propose that the members of the Executive Board who were in office in the fiscal year 2006/07 be exonerated for this period.

- 4. Resolution on the exoneration of the members of the Supervisory Boards for the fiscal year 2006/07**

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board who were in office in the fiscal year 2006/07 be exonerated for this period.

- 5. Election of the auditors for the fiscal year 2007/08**

The Supervisory Board proposes that KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Berlin und Frankfurt/Main be

elected as auditors of the financial statements and consolidated financial statements for the fiscal year 2007/08.

## 6. Elections to the Supervisory Board

The term of office of the members of the Supervisory Board elected by the Annual General Meeting as representatives of the shareholders will cease at the close of this the Annual General Meeting on 29 February 2008. New representatives of the shareholders therefore now have to be elected. According to Section 96 paragraph 1 alternative 1 and Section 101 paragraph 1 AktG [German Companies Act] in conjunction with Section 1 paragraph 1, Section 6 paragraphs 1 and 2, Section 7 paragraph 1 sentence 1 No. 1 of the 1976 Co-determination Act and Section 8 paragraph 1 of the company's Articles of Association, the company's Supervisory Board shall have six members representing the shareholders and six members representing the employees. The Annual General Meeting is not bound to adhere to the nominations.

The Supervisory Board nominates the following gentlemen to serve as representatives of the shareholders until the close of the Annual General Meeting that resolves the exoneration of the members of the company's Supervisory Board for the fiscal year 2011/12 (1 October 2011 to 30 September 2012):

- **Dr Ernst J. Wortberg, Professional Supervisory Board Member, Dortmund,**
- **Dr Peter von Foerster, Lawyer, Hamburg,**
- **Ulf Gänger, Professional Supervisory Board Member, Hamburg,**
- **Rainer Grohe, Professional Supervisory Board Member, Otterstadt,**
- **Thomas Leysen, Antwerp, Chief Executive Officer of Umicore N.V./S.A., Brussels, Belgium,**
- **Prof Dr Fritz Vahrenholt, Hamburg, Chairman of the Management Board of RWE Innogy GmbH, Essen.**

Memberships of supervisory boards to be established by law or similar domestic and foreign control organs of commercial enterprises:

### **Dr Ernst J. Wortberg, Dortmund**

- Norddeutsche Affinerie AG, Hamburg  
Chairman of the Supervisory Board

### **Dr. Peter von Foerster, Hamburg**

- Norddeutsche Affinerie AG, Hamburg  
Member of the Supervisory Board
- Holcim (Deutschland ) AG, Hamburg  
Chairman of the Supervisory Board
- Unilever Deutschland GmbH, Hamburg  
Member of the Supervisory Board
- Hemmoor Zement AG i.L., Hamburg  
Member of the Supervisory Board
- Desitin Arzneimittel GmbH, Hamburg  
Deputy Chairman of the Board of Directors

- Bernhard Schulte KG, Hamburg  
Member of the Advisory Council

**Ulf Gänger, Hamburg**

- Norddeutsche Affinerie AG, Hamburg  
Member of the Supervisory Board
- NAVIS Schifffahrts- und Speditions-Aktiengesellschaft, Hamburg  
Chairman of the Supervisory Board
- Peter Cremer Holding GmbH & Co., Hamburg  
Chairman of the Advisory Council
- Gewürzwerk Hermann Laue (GmbH & Co.), Ahrensburg  
Deputy Chairman of the Advisory Council
- First Ship Lease Pte. Ltd., Singapore  
Member of the Board

**Rainer Grohe, Otterstadt**

- Norddeutsche Affinerie AG, Hamburg  
Member of the Supervisory Board
- Ball Packaging Europe GmbH, Ratingen  
Chairman of the Supervisory Board
- K+S Aktiengesellschaft, Kassel  
Member of the Supervisory Board
- PFW Aerospace AG, Speyer  
Member of the Supervisory Board

**Thomas Leysen, Brussels**

- Umicore N.V./S.A., Belgium  
Member of the Board and Executive Committee
- Corelio N.V., Belgium  
Chairman of the Board
- B. Metzler seel. Sohn & Co., KGaA, Frankfurt a.M.  
Member of the Supervisory Board
- Cumerio N.V./S.A., Belgium  
Member of the Board

**Prof. Dr. Fritz Vahrenholt, Hamburg**

- Norddeutsche Affinerie AG, Hamburg  
Member of the Supervisory Board
- Ersol Solar Energy, Erfurt  
Member of the Supervisory Board
- ThyssenKrupp Technologies AG, Essen  
Member of the Supervisory Board
- VERBIO Vereinigte Bioenergie AG, Zörbig  
Chairman of the Supervisory Board

In the event of his election to the Supervisory Board, the Supervisory Board nominates Dr Ernst J. Wortberg as its candidate for the position of Chairman of the Supervisory Board (see No. 5.4.3 sentence 3 German Corporate Governance Codex).

**7. Resolution on the new power to acquire and use own shares in accordance with § 71 paragraph 1 No. 8 AktG and on the exclusion of the right of subscription**

To the extent that it is not expressly authorised by law, the Company requires specific power from the Annual General Meeting to acquire its own shares. Since the power provided by the 2007 Annual General Meeting will expire in September 2008, it will be proposed to the Annual General Meeting that the Company be once again granted the power to acquire its own shares. The Executive Board and the Supervisory Board therefore propose that the power granted at the Annual General Meeting on 29 March 2007 to acquire and use its own shares be rescinded from the point in time that the new resolution providing this power becomes effective, and that the following new power to acquire and use its own shares, also excluding the right of subscription of the shareholders, be resolved:

- a) The Company is empowered until 28 August 2009 to acquire its own shares up to an amount of 10 % of the current subscribed capital. Together with other own shares held by the Company or attributable to it under Section § 71a et seq. AktG, the own shares acquired based on this authorisation shall at no time exceed 10 % of the Company's current subscribed capital. The acquisition of shares for the purpose of trading with own shares is excluded.

The power may be exercised in full or in instalments, once or on several occasions, by the Company or by one of its group companies or for its or their account by a third party.

The acquisition may be carried out at the option of the Executive Board via the stock exchange or by means of a public purchase offer addressed to all of the shareholders or by means of a public invitation to submit such an offer. In the case of a purchase via the stock exchange, the consideration paid per share (excluding transaction costs) shall not be more than 10 % higher or 50 % lower than the mean value of the closing prices for the Company's shares of the same category in Xetra trading (or a comparable successor system) on the last five trading days at the Frankfurt Stock Exchange before entering into the obligation to purchase. In the case of a public purchase offer or a public invitation to submit a purchase offer, the purchase price offered or the threshold amounts per share (excluding transaction costs) shall not be more than 20 % higher or 50 % lower than the mean value of closing prices for the Company's shares of the same category in Xetra trading (or a comparable successor system) on the last five trading days at the Frankfurt Stock Exchange before the publication of the offer or the public invitation to submit a purchase offer. If significant fluctuations to the relevant share price occur following the publication of a purchase offer or the public invitation to submit a purchase offer, the offer or the invitation to submit such an offer can be amended. In this case, the relevant share price shall be determined in accordance with the closing price for the Company's shares of the same category in Xetra trading (or a comparable successor system) at the Frankfurt Stock Exchange on the last trading date before publication of the amendment; the 20 % limit for a higher offer or the 50 % for a lower offer shall be applied to this amount. The volume of the offer or the invitation to submit purchase offers can be limited. If the total acceptances of the offer or the invitation to submit offers by the shareholders exceed this volume, the acquisition or the acceptances must be carried out in proportion to the shares offered in each case. Preferential purchases or preferential acceptances of smaller lots of up to 100 shares in the Company offered per can be foreseen. The purchase offer or invitation to submit such an offer can include further conditions.

- b) The Executive Board is empowered to use shares in the Company that are

purchased on account of this power for all legally permitted purposes, and in particular for the following purposes:

- aa) Own shares that have been acquired can be sold, also in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if the shares are sold in return for a cash payment at a price that is not materially lower than the stock market price of the Company's shares of the same category at the time of the sale. The relevant stock market price within the meaning of the above-mentioned rule shall be regarded as the mean value of the closing prices for the Company's shares of the same category in Xetra trading (or a comparable successor system) on the last five trading days at the Frankfurt Stock Exchange before entering into the obligation to sell the shares. The subscription right of the shareholders is excluded. This power shall however only apply on condition that the shares sold excluding the subscription right may not, in accordance with Section 186 paragraph 3 sentence 4 AktG, exceed 10 % of the sold shares, either at the time this becomes effect or at the time of exercise of this power. This limit of 10 % of the subscribed capital shall include shares that will be issued, after this power becomes effective, exercising a power resolved at the time that this power becomes effective, or replacing it, to issue new shares out of authorised, unissued capital in accordance with Section 186 paragraph 3 sentence 4 AktG, excluding the right of subscription. Furthermore, this limit of 10 % of the subscribed capital shall include shares that will be or have been issued to serve convertible and/or option bonds, to the extent that these bonds were issued after this power became effective on account of power existing at the time that this power becomes effective, or replacing it, in commensurate application of Section 186 paragraph 3 sentence 4 AktG, excluding the right of subscription.
- bb) Own shares that have been acquired can be sold, also in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if this is carried out in return for a contribution in kind by a third party, especially in conjunction with the acquisition of business entities, parts of business entities or participating interests in business entities by the Company itself or by a business entity dependent on it or majority owned by it, and in conjunction with business combinations or to fulfil conversion rights or obligations of holders or creditors relating to conversion or option rights issued by the Company or group entities of the Company, in particular however not exclusively on account of the power resolved under Point 8 of the Agenda of the Annual General Meeting on 31 March 2005 to issue option and/or convertible bonds. The subscription rights of the shareholders shall in each case be excluded.
- cc) Own shares acquired can be withdrawn entirely or in part without a further resolution of the Annual General Meeting. They can also be withdrawn applying simplified proceedings without a reduction in capital by adjusting the proportionate notional share of the remaining no-par-value shares in the subscribed capital of the Company. The withdrawal can be limited to a portion of the acquired shares. If the withdrawal is carried out applying simplified proceedings, the Executive Board is empowered in the Articles of Association to adjust the number of shares.
- c) The powers under letter b) and aa) to cc) also includes the use of shares in the Company that are acquired on account of Section 71d sentence 5 AktG.
- d) The powers under letter b) can be exploited once or on several occasions, entirely or in part, individually or together; the powers under letter b), aa) and bb) can also be exploited by entities dependent on or majority owned by the Company or for their account or by third parties acting for the account of the Company.

- e) The Supervisory Board can decide that measures performed by the Executive Board on account of this resolution of the Annual General Meeting can only be carried out with its approval.

**Report by the Executive Board to the Annual General Meeting on Point 7 of the Agenda in accordance with Section 71 paragraph 1 No. 8 AktG in conjunction with Section 186 paragraphs 3 and 4 AktG:**

Under Point 7 of the Agenda, it is proposed to the Annual General Meeting that the Company be empowered in accordance with Section 71 paragraph 1 No. 8 AktG until 28 August 2009 to acquire its own shares up to 10 % of the subscribed capital existing at the time of the resolution by the Annual General Meeting, including own shares already acquired or attributable to the Company. In accordance with the proposed resolution, the Company is authorised to sell or issue the own shares acquired as a result of this power in part excluding the right of subscription of the shareholders.

The proposed power to acquire own shares replaces the previous power granted by the Annual General Meeting on 29 March 2007. The power is intended to enable the Company to use the instrument of acquiring its own shares until 28 August 2009. The acquisition of its own shares can only be carried out via the stock exchange or by means of a purchase offer addressed to all of the shareholders or through the public invitation to submit such an offer. As a result of this, all shareholders are given the opportunity in the same way to sell shares to the Company, to the extent that the Company makes use of the power to acquire its own shares. Under the public invitation to submit an offer, the addressees of the invitation can decide how many shares they want to offer and, by defining a price range, at which price they wish to offer them to the Company. If a public purchase invitation is oversubscribed, or if, in the event of an invitation to submit an offer, not all of several equivalent offers can be taken up, the acquisition or the acceptance must be carried out in proportion to the shares offered in each case. However, if this is possible, a preferred acceptance of smaller offers or smaller parts of offers of up to a maximum of 100 shares shall be foreseen. The purpose of this possibility is to avoid fractional amounts in the determination of the number of shares to be acquired and smaller residual holdings and therefore to make the technical handling simpler. The purchase price offered or the threshold amounts in the case of price ranges offered per share (without transaction costs) shall not be more than 20 % higher or 50 % lower than the mean value of closing prices for the Company's shares of the same category in Xetra trading (or a comparable successor system) on the last five trading days at the Frankfurt Stock Exchange before the publication of the offer or the public invitation to submit a purchase offer. If significant fluctuations to the relevant share price occur following the publication of a purchase offer or the public invitation to submit a purchase offer, this can instead also be based on the closing price for the Company's shares of the same category in Xetra trading (or a comparable successor system) on the final trading day at the Frankfurt Stock Exchange before publication of a possible amendment. The purchase offer or the invitation to submit such an offer can include further conditions.

The own shares that have been acquired may be used for all legally permissible purposes, and especially also for the following purposes:

On account of legal provisions, the own shares acquired by the Company can be resold via the stock exchange or by means of a public offer to all of the shareholders. This possibility of sale ensures the right of the shareholders to equal treatment on reissuance of the shares.

In addition, the proposed resolution foresees that the Executive Board can also sell the own shares acquired on account of this power in a way other than via the stock

exchange or through an offer to all of the shareholders, if the own shares are sold for cash at a price that is not materially lower than the stock market price of the shares in Norddeutsche Affinerie Aktiengesellschaft of the same category at the time of entering into the obligation to sell. With this power, which is equivalent to an exclusion of subscription rights, use is made of the possibility permitted under Section 71 paragraph 1 No. 8 AktG in commensurate application of Section 186 paragraph 3 sentence 4 AktG of the simplified exclusion of subscription rights. In the interests of the Company, the intention here in particular is to create the possibility of offering shares in the Company to institutional investors and/or to broaden the circle of shareholders. The Company is also to be enabled though this to react quickly and flexibly to favourable stock market situations. The interests of the shareholders are taken into account by the fact that the shares can only be sold at a price that is not materially lower than the stock market price of the shares in Norddeutsche Affinerie Aktiengesellschaft of the same category at the time of entering into the obligation to sell. The selling price for the own shares is finally determined shortly before this is applied. The Executive Board will keep a possible markdown as small as possible in accordance with the market conditions prevailing at the time of the placement. The markdown compared with the stock market price at the time of the utilisation of this power shall under no circumstances be greater than 5 % of the relevant stock market price. This power is limited to a maximum of 10 % of the subscribed capital of the Company, both at the time that it becomes effective and at the time of exercising this power. This limit of 10 % of the subscribed capital includes shares issued after this power has become effective, exercising a power resolved at the time that the proposed power becomes effective, or replacing it, to issue new shares out of authorised, unissued capital in accordance with Section 186 paragraph 3 sentence 4 AktG, excluding the right of subscription. Furthermore, this limit of 10 % of the subscribed capital shall include those shares that have been issued or have to be issued, to serve bonds with conversion or option rights, if the bonds are issued after this power has become effective on account of a power applicable at the time this power comes into effect or replacing it, in commensurate application of Section 186 paragraph 3 sentence 4 AktG, excluding the right of subscription. As a result of including these, it is ensured the own shares that have been acquired are not sold under the exclusion of the subscription right in accordance with Section 186 paragraph 3 sentence 4 AktG, if this would have the consequence that the subscription right would be excluded, without a plausible reason, for more than 10 % of the subscribed capital of the shareholders in direct or indirect application of Section 186 paragraph 3 sentence 4 AktG. This more far-reaching restriction is in the interests of the shareholders, who want as far as possible to maintain their investment holdings. The shareholders furthermore have the opportunity to maintain their investment holdings by purchasing shares in Norddeutsche Affinerie Aktiengesellschaft via the stock exchange. The power is in the interests of the Company, because it offers it greater flexibility.

The Executive Board is furthermore to be empowered, with the approval of the Supervisory Board, to utilise the own shares acquired on account of the proposed power as consideration for contributions in kind by third parties, in particular for the acquisition of business entities or participating interests in other business entities by the Company itself or by business entities dependent on or majority owned by it, and in conjunction with business combinations. International competition and the globalisation of the economy also require this kind of financing to an increasing degree. The power proposed here gives the Company the necessary room for manoeuvre to be able to exploit acquisition opportunities that arise, quickly and flexibly, and both nationally and in international markets. The exclusion of the right of subscription proposed here takes this into account. In the definition of the valuation relationships, the Executive Board will make sure that the interests of the shareholders are appropriately taken care of. The Executive Board will orientate itself in the measurement of the value of the shares granted as consideration to the stock market price of the shares of Norddeutsche

Affinerie Aktiengesellschaft, without applying a schematic link to a stock market price, in particular so as not to jeopardise the results of negotiations through fluctuations in the stock market price. In the decision on the nature of the procurement of shares to finance such transactions, the Executive Board will be guided solely by the interests of the Company and the shareholders.

In addition, the Executive Board is to be authorised to utilise the own shares acquired on account of the proposed power to fulfil conversion rights or obligations of holders or creditors relating to conversion or option rights issued by the Company or group entities. To the extent that and provided the Company makes use of this possibility, no conditional increase in capital has to be carried out. The interests of the shareholders are therefore not affected by this additional possibility. The utilisation of existing own shares instead of an increase in capital or a cash payment may make economic sense, so that the power will inasmuch increase the flexibility.

Use can not only be made of the above-mentioned possible means of utilisation with regard to shares that are acquired on account of this resolution on the provision of power. On the contrary, the resolution also covers those shares that are acquired in accordance with Section 71d sentence 5 AktG. It is advantageous and creates greater flexibility, in that these own shares can be used in the same way as the shares acquired on account of this resolution.

The own shares acquired on account of this resolution can be withdrawn by the Company without a renewed resolution of the Annual General Meeting. In accordance with Section 237 paragraph 3 No. 3 AktG, the Company's Annual General Meeting can resolve the withdrawal of its fully paid-in no-par-value shares, without the necessity for a reduction in the Company's capital. The proposed power specifically foresees this alternative, in addition to withdrawal with a decrease in capital. As a result of a withdrawal of own shares without a decrease in capital, the arithmetical share of the remaining no-par-value shares in the Company's subscribed capital is increased automatically. The Executive Board shall therefore also be empowered to carry out the resultant amendments to the Articles of Association that become necessary with regard to the change in the number of no-par-value shares resulting from the withdrawal.

The Supervisory Board can decide following a due assessment of the circumstances that measures adopted by the Executive Board on account of the power granted by the Annual General Meeting under Section 71 paragraph 1 Nr. 8 AktG may only be carried out with its approval.

The Executive Board will report at the next Annual General Meeting on the utilisation of this power.

**8. Resolution on the amendment of the power to exclude the subscription right on the exercise of the existing authorised, unissued capital in conjunction with increases in capital for cash on the issuance of new shares at a price close to the stock market price and the amendment of Section 4 paragraph 2 letter c) of the Articles of Association (authorised, unissued capital)**

The Executive Board and the Supervisory Board propose that the following be resolved:

In amendment of the existing power of the Executive Board to exclude the right of subscription on increases in capital for cash in accordance with Section 4 paragraph 2 letter c) of the Articles of Association on an issue price close to the stock market price out of the authorised, unissued capital in accordance with Section 4 paragraph 2 of the Articles of Association with effect from the entry of the resolved amendment to the Articles of Association in the Commercial Register, Section 4 paragraph 2 letter c) of the Articles of Association will be reworded, retaining the existing Section 4 paragraph 2 sentences 1, 2 and 3 letters a), b) and d), as follows:

"c) on increases in capital for a contribution in cash up to an arithmetical nominal value of altogether € 10,462,653.44 or, if this amount is lower, of altogether 10 % of the subscribed capital existing at the time of the first time exercise of this power to exclude the right of subscription (in each case taking into account the possible exercise of other power granted to exclude the right of subscription in accordance with or in commensurate application of Section 186 paragraph 3 sentence 4 AktG), if the issue price for the new shares is not materially lower than the stock market price of quoted shares in the Company of the same category at the time of the final definition of the issue price,"

Following the proposed amendment, Section 4 paragraph 2 of the Articles of Association will be worded as follows:

"2. The Executive Board shall be authorised to increase the subscribed capital of the Company in the period until 29 March 2011, subject to the approval of the Supervisory Board, by issuing new shares once or in several instalments for a cash contribution or a contribution in kind up to an amount of € 38,046,026.24. The shareholders shall be granted a subscription right. The Executive Board shall, however, be authorised, subject to the approval of the Supervisory Board, to exclude the subscription right of the shareholders once or on several occasions,

- a) inasmuch as it is necessary to exclude subscription rights for possible fractional amounts,
- b) up to an arithmetical face value totalling € 38,046,026.24 if the new shares are issued for a contribution in kind,
- c) on increases in capital for a contribution in cash up to an arithmetical nominal value of altogether € 10,462,653.44 or, if this amount is lower, of altogether 10 % of the subscribed capital existing at the time of the first time exercise of this power to exclude the right of subscription (in each case taking into account the possible exercise of other power granted to exclude the right of subscription in accordance with or in commensurate application of Section 186 paragraph 3 sentence 4 AktG), if the issue price for the new shares is not materially lower than the stock market price of quoted shares in the Company of the same category at the time of the final definition of the issue price,
- d) inasmuch as it is necessary to grant holders or creditors of the warrants/ convertible bonds issued by the Company a subscription right for new shares to the same extent as they would be entitled after exercising their option or conversion rights."

**Report by the Executive Board to the Annual General Meeting on Point 8 of the Agenda in accordance with Section 203 paragraph 2 AktG in conjunction with Section 186 paragraphs 3 and 4 AktG:**

Under Point 8 of the Agenda for the Annual General Meeting on 29 February 2008, the existing power granted to the Executive Board until 29 March 2011 in accordance with the Articles of Association to exclude the subscription right of the shareholders in the case of increases in capital for a cash contribution if the issue price is close to the stock market price will be increased. This power was originally limited to an amount of up to €9,511,503.36 representing just under 10 % of the then subscribed capital, and was partially utilised during the past year, so that power currently remains to exclude the right of subscription in the amount of €2.56. The maximum amount of 10 % of the subscribed capital applicable for such an increase in capital for a cash contribution in the case of an issued price close to the stock market price in accordance with Section 186 paragraph 3 sentence 4 AktG is to be made available to management once again, whereby the increases in capital carried out in the meantime are to be taken into account.

As a general rule, management is placed in the position through the authorised, unissued capital, of being able to issue shares for the purpose of obtaining additional funds, acquiring business entities, parts of business entities or participating interests in business entities by way of an increase in capital for a contribution in kind or otherwise for reason of the interests of the Company, without requiring a resolution of the General Meeting in each case. So that management can utilise this possibility in a commensurately optimal and flexible way in the interests of the Company, the existing wording of the Articles of Association already foresees power to exclude the right of subscription for various purposes mentioned in the Articles of Association.

The increase in the maximum limit for the exclusion of the right of subscription now to be carried out under letter c) is intended to enable management to exploit favourable stock market situations at short notice. On account of the organisational steps that have to be taken and the subscription period that has to be adhered to, rights issues are much more time-consuming than placements under the exclusion of subscription rights. The markdowns customary in the case of rights issues can also be avoided by such placements. The Company's internal resources can therefore be strengthened to a greater degree through the exclusion of the subscription right than would be the case under a rights issue. Section 186 paragraph 3 sentence 4 AktG states that the exclusion of the right of subscription under the conditions of section c) of the proposed resolution on Agenda Point 8 is permissible, precisely taking into account these considerations. A possible markdown compared with the relevant stock market price will amount at a maximum to 5 % of the stock market price. On utilising the power, the Executive Board will set the markdown within the framework of the statutory provisions as low as can be achieved under the market conditions prevailing at the time of the placement. The current version of Section 186 paragraph 2 sentence 2 AktG allows the subscription price to be published at the latest three days before expiry of the subscription period. In view however of the volatility of the stock markets, there is in this case a market risk, namely a risk over a period of several days that can result in markdowns to be on the safe side in the definition of the selling price and therefore conditions that are not close to those in the market. The scope of an increase in capital for cash excluding the subscription right under letter c) of the power is however limited to 10 % of the subscribed capital entered in the Commercial Register when the power to exclude the right of subscription is exercised for the first time. In order to comply with the limit foreseen by Section 186 paragraph 3 sentence 4 AktG for simplified exclusions of the subscription right, the proposed resolution also foresees an inclusion clause, in accordance with which the 10 % limit is reduced accordingly, to the extent that other powers for the simplified exclusion of the right of subscription are utilised

from the time of the resolution by the Annual General Meeting on 29 February 2008 onwards. As a result of this limitation, a dilution of the old shares and a loss of influence for the shareholders is not to be feared in practice. For the reasons mentioned, the proposed power is in the properly understood interests of the Company and its shareholders. Since the selling price for the new shares has to be oriented towards the stock market price and scope of the power is limited, appropriate account is taken of the interests of the shareholders. The shareholders have the opportunity to maintain their relative participation by making purchases via the stock exchange. It is therefore ensured, in compliance with the legal assessment of Section 186 paragraph 3 sentence 4 AktG, that the pecuniary rights and, in equal measure, the voting rights are preserved in an appropriate manner on utilisation of the authorised, unissued capital under exclusion of the subscription rights, while the Company is provided with further room for manoeuvre in the interests of all of the shareholders.

#### **9. Resolution on the cancellation of Section 16 of the Articles of Association in their current version, re-designation of Section 15a of the Articles of Association as Section 16 of the Articles of Association in the new version and amendments to the Articles of Association**

Contrary to Section 179 paragraph 2 sentence 1 AktG and for further resolutions, which as well as the simple majority required by Section 133 paragraph 1 AktG in addition foresee a majority of the share capital represented at the time of passing the resolution, Section 16 of the current version of the Company's Articles of Association foresees the simple majority of the share capital for amendments to the Articles of Association, in the event that the law or Articles of Association do not stipulate anything else. The Executive Board and the Supervisory Board propose that the Company reverts in future to using the majorities foreseen by law.

The Executive Board and the Supervisory Board therefore propose that the following be resolved:

"Section 16 of the Articles of Association the Company shall be deleted without replacement; Section 15a of the Articles of Association shall be re-designated as Section 16 of the new version of the Articles of Association."

#### **Submissions to the shareholders**

At the time of calling the Annual General Meeting, the following documents are available for inspection by the shareholders at the offices of Norddeutsche Affinerie Aktiengesellschaft in 20539 Hamburg, Hovestrasse 50:

- the adopted financial statements of Norddeutsche Affinerie Aktiengesellschaft and the consolidated financial statements as at 30 September 2007, the management reports for Norddeutsche Affinerie Aktiengesellschaft and the Group for the fiscal year 2006/07, the report of the Supervisory Board, the Corporate Governance Report and the explanatory reports by the Executive Board on the disclosures in accordance with acquisition law;
- the proposal of the Executive Board and the Supervisory Board on the utilisation of the unappropriated earnings;
- the reports by the Executive Board on Point 7 of the Agenda in accordance with Section 71 paragraph 1 No. 8 AktG in conjunction with Section 186 paragraphs 3 and 4 AktG and on Point 8 of the Agenda in accordance with Section 203 paragraph

2 AktG in conjunction with Section 186 paragraphs 3 and 4 AktG.

The aforementioned documents can in addition be viewed in the Internet under [www.na-ag.com](http://www.na-ag.com). On request, any shareholder of the Company will be sent a copy of the above documents without delay and free of charge. The documents will also be exhibited for inspection at the Annual General Meeting.

### **Total number of shares and voting rights at the time of calling the Annual General Meeting**

At the time of calling the Annual General Meeting, the Company's subscribed capital amounts to €104,626,557.44. It is divided into 40,869,749 no-par-value shares. Each no-par-value share entitles the holder to one vote. The total number of voting rights at the time of calling the Annual General Meeting therefore amounts to 40,869,749 voting rights.

### **Attendance at the Annual General Meeting**

According to Section 14 of our Company's Articles of Association, to be able to attend the Annual General Meeting and exercise their voting rights, shareholders must register with the Company before the Annual General Meeting and provide proof of their entitlement to attend the Annual General Meeting and exercise their voting rights.

The registration and proof of entitlement must reach the Company c/o the agency authorised to receive these at the address stated below at the latest on the seventh day before the Annual General Meeting, i.e. by the close of business on **Friday, 22 February 2008** (date of receipt):

Norddeutsche Affinerie AG  
c/o Deutsche Bank AG  
- General Meetings -  
60272 Frankfurt am Main  
Telefax: 0 69/12012-86045  
E-Mail: [WP.HV@Xchanging.com](mailto:WP.HV@Xchanging.com)

Entitlement to attend the Annual General Meeting and to exercise voting rights shall be substantiated by a special record issued in text form (Section 126b German Civil Code) by their depository bank. The record must be in German or English and must be as of the start of the twenty-first day before the Annual General Meeting, i.e. the commencement of business on **Friday, 8 February 2008**.

Following receipt of the registration and the special record of share ownership, the shareholders will be sent their tickets for the Annual General Meeting by the registration office. To ensure the tickets are received in good time, we would kindly request shareholders to apply to their depository banks for the tickets to attend the Annual General Meeting as soon as possible. In this case, the necessary registration and record of share ownership will be submitted by the depository bank.

### **Further information**

Shareholders who do not wish to attend the Annual General Meeting personally can appoint a proxy to exercise their voting and other rights. The proxy must be authorised in writing and can be an individual, a bank or a shareholders' association.

In addition, we offer shareholders who do not wish to attend the Annual General Meeting or exercise their voting rights personally the opportunity of being represented in the voting in

accordance with their instructions by a proxy nominated by our Company. These proxies are company employees who are authorised by the shareholders to vote in accordance with their instructions on the individual items on the agenda. Voting by a proxy nominated by the Company is only possible if a proxy has been issued to this person in writing, by telefax or via the Internet covering the individual points on the Agenda, the exercise of voting rights at their own discretion is not possible. The proxy is invalid without an instruction. If no instruction is issued on individual Agenda points, the proxy must abstain from voting on these points. The proxy and instruction form sent to the shareholder together with the ticket can be used to authorise a proxy nominated by our Company. Further information on the issuance of proxies will be sent to shareholders together with the tickets.

Proxies and instructions issued in writing, by telefax or via the Internet relating to the ownership of shares substantiated in good time in accordance with the conditions set out above must be received at the Company at the address of the telefax number stated below by **4 p.m on Thursday, 28 February 2008.**, in order to be taken into account at the Annual General Meeting, to the extent that the proxies are not submitted to the Company at the Annual General Meeting prior to the voting.

Possible counterproposals and nominations of candidates relating to a specific point on the Agenda must be submitted within the period prescribed by law, in writing, by telefax or by email to Norddeutsche Affinerie AG, Legal Department, Hovestrassse 50, 20539 Hamburg, telefax: ++4940/78 83-39 90, email: [hauptversammlung@na-ag.com](mailto:hauptversammlung@na-ag.com). Counterproposals and nominations of candidates received from shareholders in time will be made available to the other shareholders without undue delay in the Internet under [www.na-ag.com](http://www.na-ag.com); this is without prejudice to Section 126 paragraph 2 AktG. Any comments by management on these will also be published here.

Hamburg, January 2008

Norddeutsche Affinerie Aktiengesellschaft

The Executive Board

This version of the invitation to the Annual General Meeting 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.