



Invitation to the 2009 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

2009 Annual General Meeting

on Thursday, 26 February 2009, at 10 a.m.,

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

AGENDA

- 1. Presentation of the adopted financial statements and the approved consolidated financial statements of Norddeutsche Affinerie Aktiengesellschaft as at 30 September 2008, the management reports of Norddeutsche Affinerie Aktiengesellschaft and the Group for fiscal year 2007/08, the report of the Supervisory Board, the proposal of the Executive Board on utilisation of the unappropriated earnings and the explanatory reports by the Executive Board on the disclosures in accordance with Section 289 paragraph 4 and Section 315 paragraph 4 of the German Commercial Code (HGB)**

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

The Executive Board and the Supervisory Board propose that the unappropriated earnings of €124,191,573.30 reported in the adopted financial statements of Norddeutsche Affinerie Aktiengesellschaft as at 30 September 2008 be used to pay a dividend to the shareholders of € 1.60 per no-par-value value entitled to participate in dividends, i.e. a total of €65,391,598.40 on the subscribed capital of € 104,626,557.44 entitled to participate in dividends, and that the amount of €58,799,974.90 be carried forward.

- 3. Resolution on exoneration of the members of the Executive Board for the fiscal year 2007/08**

The Executive Board and Supervisory Board propose that the members of the Executive Board be exonerated for fiscal year 2007/08.

- 4. Resolution on exoneration of the members of the Supervisory Board for fiscal year 2007/08**

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board be exonerated for fiscal year 2007/08.

5. Election of the auditors of the financial statements of NA AG and the consolidated financial statements for fiscal year 2008/09

The Supervisory Board proposes that PricewaterhouseCoopers AG, Wirtschaftsprüfungsgesellschaft, Hamburg be elected as auditors of the financial statements and the consolidated financial statements for fiscal year 2008/09.

6. Elections to the Supervisory Board

In a letter dated 28 November 2008, Mr Ulf Gänger resigned from the Supervisory Board and all offices in the committees with effect from 31 December 2008. Prof. Dr.-Ing. Heinz Jörg Fuhrmann was appointed by the court on 5 January 2009 as a member of the Company's Supervisory Board. A shareholders' representative must now be elected for the remaining term of office. 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 proposes that

- **Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Salzgitter, Deputy Chairman of the Executive Board of Salzgitter AG, Salzgitter,**

be elected to serve as a representative of the shareholders for the remaining term of office of the retired member of the Supervisory Board, Mr Ulf Gänger, i.e. until the close of the Annual General Meeting that resolves the compensation of the members of the Company's Supervisory Board for fiscal year 2011/12 (1 October 2011 to 30 September 2012).

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

- Mannesmannröhren-Werke GmbH, Mülheim*
Member of the Supervisory Board
- Salzgitter Mannesmann Handel GmbH, Düsseldorf*
Deputy Chairman of the Supervisory Board
- Salzgitter Stahl GmbH, Salzgitter*
Member of the Supervisory Board
- Salzgitter Flachstahl GmbH, Salzgitter*
Member of the Supervisory Board
- Europipe GmbH, Mülheim*
Member of the Supervisory Board
- Öffentliche Lebensversicherung Braunschweig, Braunschweig
Member of the Supervisory Board
- Öffentliche Sachversicherung Braunschweig, Braunschweig
Member of the Supervisory Board
- Klöckner-Werke AG, Frankfurt am Main*
Chairman of the Supervisory Board
- KHS AG, Dortmund*
Member of the Supervisory Board

- Nordcon Investment Management AG, Hanover
Member of the Supervisory Board
- TÜV Nord AG, Hanover
Member of the Supervisory Board
- Norddeutsche Affinerie AG, Hamburg
Member of the Supervisory Board (appointed by the court)
- Ets. Robert et Cie S.A.S. (Comité de Surveillance), F-95500 Le Thillay
Member of the Advisory Board

*= Group companies

7. Resolution on the new power to acquire and use own shares (treasury shares) in accordance with Section 71 paragraph 1 No. 8 AktG (German Companies Act) and on exclusion of the right of subscription

To the extent not expressly authorised by law, the Company requires specific power from the Annual General Meeting to acquire its own shares (treasury shares). Since the power provided by the 2008 Annual General Meeting will expire in August 2009, 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 February 2008 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 shall be empowered until 25 August 2010 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 in 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 % limit 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 company shareholder 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 also for the following purposes:
 - aa) Own shares that have been acquired can also be sold 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 subscribed capital, either at the time this becomes effective 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 bonds and/or bonds with warrants, 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 also be sold 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 26 February 2009 to issue bonds with warrants 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 to adjust the number of shares stated in the Articles of Association.

- 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) and aa) and bb) can also be exercised 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 resolve 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 item 7 of the agenda in accordance with Section 71 paragraph 1 No. 8 AktG in conjunction with Section 186 paragraph 3 and paragraph 4 sentence 2 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 25 August 2010 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 February 2008. The power is intended to enable the Company to use the instrument of acquiring its own shares until 25 August 2010. Own shares can only be acquired 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 simplify the technical handling. 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 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 publication of the offer or the public invitation to submit a purchase offer. If significant fluctuations in 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.

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 of broadening 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. Final determination of the selling price for the own shares is carried out 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 Company's interests, 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 exploit acquisition opportunities that arise, quickly and flexibly, 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 taken care of appropriately. 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 can make economic sense, so that the power is inasmuch intended to 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 shares acquired in accordance with Section 71d sentence 5 AktG. It is advantageous and creates greater flexibility that these own shares can be used in the same way as the shares acquired on account of this resolution.

Own shares acquired as a result 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 this necessitating 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.

Following a due assessment of the circumstances, the Supervisory Board can decide 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 power to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) while at the same time adjusting the prevailing conditional capital and amending the Articles of Association

The Executive Board and the Supervisory Board propose that the following four resolutions be adopted:

- a) The authorisation of the Executive Board to issue bonds with warrants and/or convertible bonds granted by a resolution of the Annual General Meeting on 31 March 2005 under item 8 letter b) of the agenda is rescinded.
- b) The Executive Board shall be authorised, subject to the approval of the Supervisory Board, to issue bearer or registered convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (referred to collectively as “bonds”) until 25 February 2014 once or several times, with or without a maturity limit, in the total nominal amount of up to €700,000,000.00 and to grant conversion or option rights to the holders or creditors of bonds for no-par-value bearer shares in the Company representing a proportionate amount of the subscribed capital of altogether up to €52,313,277.44 as further specified in the terms and conditions of the bonds. The authorisation shall not include the issuance of convertible bonds and/or bonds with warrants with a conversion obligation and subscription rights of the shareholders.

The bonds can be issued in euros or – in the equivalent amount – in another legal currency, for example of an OECD country. They can also be issued by a direct or indirect affiliated company of the Company. In this case the Executive Board shall be authorised, subject to the approval of the Supervisory Board, to assume the guarantee for the bonds and to grant conversion and option rights to the holders for new no-par-value bearer shares in the Company.

The individual issues can be divided into individual bonds each with equal rights.

In the event of the issuance of bonds with warrants, each individual bond shall have one or more warrants which entitle the holder to subscribe for no-par-value shares in the Company in accordance with the terms and conditions of the options to be defined by the Executive Board. The terms and conditions of the options can also stipulate that the option price can also be paid completely or partly by transferring individual bonds. The subscription ratio is calculated by dividing the nominal amount of an individual bond by the determined option price for one of the no-par-value bearer shares in the Company. Resultant calculated fractional amounts of shares will be compensated in cash. The proportionate amount of the subscribed capital of the bearer shares in the Company to be obtained may not exceed the nominal amount of the individual bond. The same applies when warrants are attached to a profit participation right or a participating bond.

In the event of the issuance of convertible bonds, the holders of the individual bonds shall have the right to exchange these for no-par-value bearer shares in the Company in accordance with the terms and conditions defined by the Executive Board. The exchange ratio is calculated by dividing the nominal amount of an individual bond by the defined conversion price for one no-par-value bearer share in the Company. The exchange ratio can also be calculated

by dividing the issuing price of an individual bond that is less than the nominal amount by the defined conversion price for one new no-par-value bearer share in the Company. Possible resultant calculated fractional amounts of shares will be compensated in cash. The proportionate amount of the subscribed capital of the bearer shares to be issued on conversion shall not exceed the nominal amount of the individual bonds. The terms and conditions of conversion can also establish an obligation to convert at the end of the term or earlier (in each case referred to as “final maturity”) or provide the Company with the right on final maturity to grant the creditors of the bonds with warrants and/or convertible bonds, in whole or in part, shares in the Company instead of payment of the due cash amount in accordance with the exchange ratio. In this case too, the proportionate amount of the subscribed capital of the no-par-value bearer shares to be issued on conversion shall not exceed the nominal amount of the individual bond. The aforementioned conditions shall apply accordingly if the conversion right or the conversion obligation refers to a profit participation right or a participating bond.

The terms and conditions of the bonds, which grant or stipulate a conversion right, a conversion obligation and/or an option right, can provide that the Company’s own shares (treasury shares) can also be granted in the event of conversion or exercising the option. Moreover, it can be stipulated that the Company shall not issue no-par-value bearer shares in the Company to the owners of the convertible bonds or option rights, but shall pay the equivalent amount in cash.

In the event of issuing bonds that grant option or conversion rights or stipulate a conversion obligation, the option or conversion price shall be calculated on the following basis:

- If the shareholders’ legal subscription right to the bonds is not excluded, the conversion or option price for bonds that grant an option or conversion right but do not stipulate a conversion obligation shall correspond to 130 % of the average closing auction price of the Company’s shares in Xetra trading (or a corresponding successor system) at the Stock Exchange in Frankfurt am Main in the period from the beginning of the subscription period to the day before the announcement of the final specification of the terms and conditions in accordance with Section 186 paragraph 2 AktG (inclusive).
- If the shareholders’ legal subscription right to the bonds is excluded, the conversion or option price for bonds, which grant an option or conversion right but do not stipulate a conversion obligation, shall correspond to 130 % of the volume weighted average price of the Company’s shares in Xetra trading (or a corresponding successor system) at the Stock Exchange in Frankfurt am Main during the period between adopting the resolution on using the Executive Board’s authorisation and the final allocation of the bonds by the banks involved in the issue (the average price applied is referred to hereinafter also as the “reference price”).
- If the shareholders’ legal subscription right to the bonds is excluded, the conversion price of bonds with conversion obligation shall correspond to the following amount on the bond’s final maturity:
 - the reference price in the event that the arithmetic average price of the Company’s shares in the closing auction in Xetra trading (or a corresponding successor system) at the Stock Exchange in Frankfurt am Main on the twenty trading days ending on the third trading day

before final maturity of the bonds is lower than or equal to the reference price.

- 120 % of the reference price in the event that the average price of the Company's shares in the closing auction in Xetra trading (or a corresponding successor system) at the Stock Exchange in Frankfurt am Main on the twenty trading days ending on the third trading day before final maturity of the bonds is higher than or equal to 120 % of the reference price.
- the arithmetic average price of the Company's shares in the closing auction in Xetra trading (or a corresponding successor system) at the Stock Exchange in Frankfurt am Main on the twenty trading days ending on the third trading day before final maturity of the bonds, if this amount is higher than the reference price and lower than 120 % of the reference price.
- notwithstanding the aforementioned provisions, 120 % of the reference price in the event that the holders or creditors of the bonds make use of an existing conversion right before the occurrence of the conversion obligation.
- notwithstanding the aforementioned provisions, the reference price, inasmuch as the Executive Board, with the approval of the Supervisory Board, in compliance with the terms and conditions of the bonds, calls for early conversion to avert direct significant damage to the Company or to avoid a substantial deterioration in a public credit rating for the Company by a recognised rating agency.

If under the terms and conditions of the bonds with warrants and/or convertible bonds the Company shall have the right to grant to the creditors of the warrants and/or convertible bonds, in whole or in part, shares in the Company instead of the payment of the due amount of cash on final maturity, the option or conversion price shall correspond to the option or conversion price applicable on the third trading day before final maturity ("valuation day"), whereby the Company shall pay to the creditors of the bonds with warrants and/or convertible bonds, as required, an additional cash amount, which shall correspond to the difference between the nominal amount of the bond with warrants and/or convertible bond and the current market value of the shares granted (average value of the prices of the shares in the Company in the closing auction in Xetra trading or a corresponding successor system at the Stock Exchange in Frankfurt am Main on the fifteen trading days immediately prior to the valuation day).

The option or conversion price shall be adjusted during the option or conversion period irrespective of the lowest issue amount in accordance with Section 9 paragraph 1 AktG in each of the following cases:

- capital increases by conversion of capital reserves or revenue reserves;
- share split or consolidation of shares;
- capital increases while granting subscription rights, without granting the holders or creditors of existing warrants or convertible bonds with option and conversion rights or obligations a subscription right to the same extent as that to which they would be entitled after exercising option or conversion rights or after fulfilling the option or conversion obligations;

- issuance of further option or convertible bonds or granting or guarantee of other option or conversion rights or obligations without granting the owners or creditors of already existing option and conversion rights or obligation a subscription right for them to the extent to which they would be entitled after exercising the option or conversion right or fulfilling the option or conversion obligation;
- capital reductions (inasmuch as not solely in the form of a reduction of the proportionate amount of the subscribed capital allocated to each share);
- in the event of other unusual measures or events such as conversions, special dividends or the gaining of control by third parties.

In these cases, adjustment shall be made based on Section 216 paragraph 3 AktG in such a way that the economic value of the option or conversion rights or obligations remains unaffected by measures occurring prior to and causing the adjustment. The specific calculation of the respective adjustment shall be carried out, following closer predefinition in the terms and conditions of the option or convertible bonds, by a specialist credit institute taking these criteria into account and shall be binding – inasmuch as no obvious error is apparent.

Instead of adjusting the option or conversion price, the Company can also pay a corresponding amount in cash when the option or conversion rights are exercised or option or conversion rights fulfilled in all cases after closer definition of the conditions of the warrants or convertible bonds.

The shareholders are fundamentally entitled to a subscription right for the bonds. The bonds can also be taken over by one or several credit institutes with the obligation of offering them to the shareholders for subscription.

If bonds are to be issued with conversion and/or option rights or a conversion obligation in return for a cash payment, the Executive Board will however be empowered, subject to the approval of the Supervisory Board, to issue bonds with conversion and/or option rights or a conversion obligation in commensurate application of Section 186 paragraph 3 sentence 4 AktG with the exclusion of subscription rights, provided the issue price is not significantly lower than the theoretical market value determined using accepted finance mathematical methods for bonds with conversion and/or option rights or a conversion obligation. This empowerment to exclude subscription rights only applies inasmuch as a total proportionate amount of the subscribed capital of not more than €10,462,653.44 and in total no more than 10 % of the subscribed capital at the time of exercising the empowerment is applied to the shares that have been issued or will be issued to exercise conversion and option rights or to fulfil the conversion obligation. The proportionate amount of this maximum amount for the exclusion of subscription rights shall be offset against the subscribed capital for shares that have been issued since 26 February 2009 to utilise unissued conditional capital or that could be subscribed as a result of option or conversion rights or established conversion obligations since 26 February 2009, inasmuch as the subscription right of the shareholders is excluded in accordance with or corresponding to Section 186 paragraph 3 sentence 4 AktG when the conditional capital is used or warrants and/or convertible bonds are issued. Furthermore, the proportionate amount of subscribed capital for the Company's own shares, which the Company has sold to third parties during the term of this empowerment in return for a payment in cash without granting the shareholders subscription rights on the basis of this empowerment in accordance with Section 71 sentence 1 No. 8 AktG, shall be set off, unless this sale is performed via the stock exchange or on the basis of a public offer to the shareholders.

Inasmuch as profit participation rights or profit participation bonds are issued without conversion rights, option rights or a conversion obligation, the Executive Board will be empowered, subject to approval of the Supervisory Board, to exclude the shareholders' subscription right entirely if these profit participation rights or profit participation bonds are similar to debentures, i.e. do not constitute any membership rights in the Company, do not grant the right to participate in proceeds from liquidation and the interest payment is not calculated on the basis of the consolidated net income, the unappropriated profit or the dividend. In addition the interest payment and the par value of the profit participation rights or profit participation bonds shall in this case correspond to the current market conditions applicable at the time of issuance.

Furthermore, the Executive Board will be empowered, subject to the approval of the Supervisory Board, to exclude the subscription right of the shareholders for bonds for fractional amounts and also to exclude the subscription right, subject to the approval of the Supervisory Board, inasmuch as it is necessary in order to be able to grant the holders of conversion and/or option rights on no-par-value bearer shares in the Company or the creditors of convertible bonds with conversion obligations a subscription right to the extent to which they would be entitled after exercising the conversion or option right or on fulfilling the conversion obligation.

The Executive Board will be empowered, subject to the approval of the Supervisory Board and observing the principles provided in this empowerment, to define the remaining details of the issue and terms of the bonds or to define these in consultation with the executive bodies of the issuing direct or indirect affiliated or associated companies. This concerns in particular the interest rate, the nature of the interest payment, the term and the denominations, the conversion or option period, the agreement of an additional cash payment, the compensation or amalgamation of fractional amounts, the cash payment instead of delivery of no-par-value bearer shares and the delivery of existing instead of the issuance of new no-par-value bearer shares.

- c) The conditional capital in Section 4 paragraph 3 of the Articles of Association (conditional capital) shall be increased by €10,813,277.44 from €41,500,000.00 to €52,313,277.44. The subscribed capital will therefore be increased conditionally by up to €52,313,277.44 by issuing up to 20,434,874 new bearer shares (no-par-value shares), each with notional interest in the subscribed capital of €2.56 ("conditional capital"). The conditional capital will be used to grant no-par-value bearer shares to the holders or creditors of convertible bonds and/or bonds with warrants, profit sharing rights and/or profit participation bonds (or combinations of these instruments), which are issued on the basis of the authorisation of Norddeutsche Affinerie Aktiengesellschaft (or, following the entry in the Commercial Register of the amendment to the Articles of Association resolved at the Annual General Meeting on 26 February 2009 under item 9 of the agenda, of Aurubis AG) or its direct or indirect affiliated or associated companies resolved at the Annual General Meeting on 26 February 2009 under item 8 of the agenda, and to grant a conversion or warrant exercise right on no-par-value bearer shares in the Company or stipulate a conversion obligation, instead of granting option rights or option obligations or of conversion rights or conversion obligations in accordance with the terms of the warrant and convertible bond conditions to the holders of warrants and/or convertible bonds, which have been issued by Norddeutsche Affinerie Aktiengesellschaft or one of the companies in

which it holds a majority interest until 31 March 2010 on the basis of the resolution passed at the Annual General Meeting on 31 March 2005.

The issuance of new no-par-value bearer shares out of the conditional capital may only be carried out at a conversion or warrant exercise price, which corresponds to the terms of the authorisation resolved under item 8 of the agenda at the Annual General Meeting on 26 February 2009.

The conditional increase in capital shall only be carried out to the extent that use is made of the option or conversion rights or to the extent that the holders or creditors of warrant exercise or conversion rights fulfil their conversion obligation and to the extent that the Company's own shares or new shares from the utilisation of authorised unissued capital are not used for this purpose. The new no-par-value bearer shares shall be entitled to participate in the profits from the beginning of the fiscal year in which they are come into existence through the exercise of option or conversion rights or the fulfilment of conversion obligations. The Executive Board is authorised to define the further details of how the conditional capital increase shall be performed.

The Supervisory Board is authorised to amend the version of Section 4 paragraphs 1 and 3 of the Articles of Association in accordance with the respective issuance of new bearer no-par-value shares and to make all other related amendments to the Articles of Association that only relate to the wording. The same applies in the event of non-utilisation of the authorisation to issue bonds with warrants or convertible bonds, following expiry of the authorisation period, and also in the event of the non-utilisation of the conditional capital following expiry of the deadlines for exercising the option or conversion rights or the fulfilment of conversion or option rights.

- d) Section 4 paragraph 3 of the Articles of Association shall be reworded as follows:

"The subscribed capital shall be conditionally increased by up to €52,313,277.44 by issuing up to 20,434,874 new bearer shares without a nominal amount (no-par-value shares), each with notional interest in the subscribed capital of €2.56 (conditional capital). The conditional increase in capital will be used to grant no-par-value bearer shares to the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds (or combinations of these instruments), which are issued by the Company or companies, in which it has an indirect or direct majority interest, for a cash contribution as a result of the authorisation resolved at the Annual General Meeting on 26 February 2009 under item 8 of the agenda, and grant a conversion or option right to new no-par-value bearer shares in the Company or establish a conversion obligation. The conditional increase in capital shall only be carried out to the extent that option or conversion rights are used or those holders or creditors that are required to convert fulfil their obligation to convert and that the Company's own shares or new shares from the utilisation of authorised unissued capital are used for this purpose.

The new no-par-value bearer shares shall be entitled to participate in the profits from the beginning of the fiscal year in which they are come into existence through the exercise of option or conversion rights or the fulfilment of conversion obligations. The Executive Board is authorised to define the further details of how the conditional capital increase shall be performed.

The Supervisory Board is authorised to amend the version of Section 4 paragraphs 1 and 3 of the Articles of Association in accordance with the respective issuance of new bearer no-par-value shares and to make all other related amendments to the Articles of Association that only relate to the wording. The same applies in the event of non-utilisation of the authorisation to issue bonds with warrants or convertible bonds, following expiry of the authorisation period, and also in the event of the non-utilisation of the conditional capital following expiry of the deadlines for exercising the option or conversion rights or the fulfilment of conversion or option rights.”

Report by the Executive Board to the Annual General Meeting on item 7 of the agenda on the exclusion of subscription rights in accordance with Section 221 paragraph 4 sentence 2 AktG in conjunction with Section 186 paragraph 3 and paragraph 4 sentence 2 AktG

The proposed resolution foresees the authorisation of the Executive Board, with the approval of the Supervisory Board, to issue, once or on several occasions, until 25 February 2014, bearer or registered convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter called “bonds”) with or without a limited term in the total nominal amount of up to EUR 700,000,000.00 and to grant the holders or creditors of bonds conversion or option rights to no-par-value bearer shares in the Company with a proportionate amount of the subscribed capital of up to €52,313,277.44 as more closely defined by the conversion and option terms.

The issuance of bonds in the aforementioned sense offers the Company the opportunity, in addition to the traditional possibilities of taking up debt and equity, of exploiting attractive financing alternatives on the capital market depending on the market situation. In particular, the authorisation to issue profit-dependent or profit-oriented instruments such as profit participation rights and participating bonds offers the opportunity to strengthen the Company’s liquidity by issuing so-called hybrid financial instruments and ensure the establishment of the prerequisites for future corporate development. For the aforementioned reasons, the creation of authorisation for the issuance of bonds will be proposed to the Annual General Meeting.

The issuance of bonds makes it possible to take up debt, which can be classified, not only for rating purposes but also for accounting purposes, as equity or as similar to equity. The conversion or option premiums earned and the attribution to equity benefit the Company’s capital basis. Apart from the granting of conversion and/or option rights, the further possibilities foreseen of establishing conversion obligations or the combination of convertible bonds, warrants, profit participation rights and/or participating bonds increase the scope for the form of these financial instruments. The authorisation furthermore enables the Company to place the bonds itself or via its indirect or direct affiliated and associated companies. Besides euros, bonds can also be issued in other currencies, for example in the legal currency of an OECD country, with and without a limited term.

For bonds that grant a conversion or option right, the bond terms can provide greater flexibility in that the Company does not grant no-par-value bearer shares in the Company to the owner of a conversion or option right, but pays the countervalue in cash.

For bonds that grant a conversion or option right or provide a conversion obligation, the exact principles for calculating the conversion or option price must be set out in the

authorisation, whereby the point of reference is the respective price on the stock exchange of the Company's shares at a particular date in relation to the placement of the bond. At the same time, the authorisation will differentiate between the case of the issue of the bonds with shareholder subscription rights and cases in which the subscription right is excluded. In the first case, the conversion or option price is calculated on the basis of the average closing auction price of the Company's shares in Xetra trading (or a comparable successor system) on the stock exchange in Frankfurt am Main during the period from the beginning of the subscription period until the day before the announcement of the final conditions in accordance with Section 186 paragraph 2 AktG (inclusive), in the second case on the basis of the volume-weighted average price of the Company's shares in Xetra trading (or a comparable successor system) on the stock exchange in Frankfurt am Main during the period between the passing of the resolution on the utilisation of the authorisation by the Executive Board and the final allocation of the bonds by the banks assisting in the issue. For bonds that stipulate a conversion obligation, the share price at the time of conversion can also be applicable under the conditions set out in more detail in the authorisation. The conversion and option rights are subject to a value-preserving adjustment inasmuch as an adjustment is not in any case stipulated by law, without prejudice to Section 9 paragraph 1 AktG on the basis of Section 216 paragraph 3 AktG, if the economic value of the existing conversion or option rights is diluted (e.g. by an increase in capital) during the term of the bond due to the events detailed in the authorisation and no subscription right are granted as compensation.

The shareholders shall generally be granted a subscription right. The subscription right is to be excluded in the following circumstances:

If bonds with conversion or option rights and/or conversion obligation are issued, the Executive Board shall be authorised, subject to the approval of the Supervisory Board, to exclude the subscription right in analogous application of Section 186 paragraph 3 sentence 4 AktG provided the share issue on account of conversion and/or option rights or conversion obligations is limited to 10 % of the Company's subscribed capital. This ceiling for the simplified subscription right exclusion is reduced by the proportionate amount of the subscribed capital allocated to those shares or convertible bonds and/or warrants, which are issued or sold after 26 February 2009 with the exclusion of subscription rights in direct or commensurate application of Section 186 paragraph 3 sentence 4 AktG. These offsets ensure that no bonds are issued if this would have the consequence that the subscription right of the shareholders for altogether more than 10 % of the subscribed capital is excluded in direct or commensurate application of Section 186 paragraph 3 sentence 4 AktG without a special relevant reason. This further restriction is in the interests of shareholders who wish to maintain the percentage of their shareholding to the greatest extent possible in the event of capital measures.

In the event of such a subscription right exclusion, the corresponding application of Section 186 paragraph 3 sentence 4 AktG results in the need to stipulate the issue price of the bonds at a level that is not significantly lower than the market value. This fulfils the protection requirement for the shareholders as regards dilution of their shareholdings. As a result of the definition of the issue price of the bonds at a level not significantly lower than the arithmetical market value that is foreseen in the authorisation, the value of a subscription right would be practically reduced to zero. In order to ensure this requirement for the issue of bonds, the issue price may not be significantly lower than the theoretical market value of the bonds with conversion and option rights in accordance with acknowledged financial mathematical methods. This ensures that the shareholders are then protected from dilution of their shareholdings and that the shareholders do not suffer any economic disadvantage from the exclusion

of subscription rights. Shareholders who wish to maintain their percentage of the Company's subscribed capital or to acquire bonds in accordance with their shareholding quota can do this by buying them in the market.

Inasmuch as profit participation rights or participating bonds without conversion rights, option rights or conversion obligation are to be issued, the Executive Board is authorised, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription right overall if these profit participation rights or participating bonds are in a similar form to debentures, i.e. do not establish membership rights in the Company, do not grant participation in liquidation proceeds and the amount of interest is not based on the amount of the net income, the unappropriated profit or the dividend. In addition, it is necessary that the interest rate and the issue price of the profit participation rights or profit participation bonds are in line with the current market conditions at the time of being issued. If the aforementioned prerequisites are fulfilled, no disadvantages will result for the shareholders from the exclusion of subscription rights, since the profit participation rights and participating bonds do not establish any membership rights and also grant no share of the liquidation proceeds or the Company's profits. Although it can be foreseen that the payment of interest will depend on the existence of an annual profit, an unappropriated profit or a dividend, on the other hand, a regulation that a higher annual net profit, higher unappropriated earnings or a higher dividend would result in a higher interest rate would not be permissible. Consequently, the issuance of profit participation rights or participating bonds will not change or dilute the shareholders' voting rights or their participation in the Company and its profits. Furthermore, since the terms of issuance are in line with the market, which is mandatory for this case of subscription right exclusion, this does not result in a significant value for the subscription right.

As a consequence of the two aforementioned possibilities of excluding the subscription right, the Company acquires the flexibility to take advantage of favourable capital market situations at short notice and is placed in the position to exploit a low level of interest rates or a favourable demand situation for an issue flexibly and at short notice. This is due to the fact that, contrary to an issue of bonds with subscription rights, the issue price can be fixed directly before placement, so that an increased risk of price changes during the subscription period can be avoided and the proceeds from the issue maximised in the interests of all shareholders. In addition, further advantages result from the elimination of the lead time connected with the subscription right, both as regards the cost of taking up the funds and the placement risks. Placement excluding subscription rights can not only reduce the safety margin that is otherwise necessary but also the cost of taking up the funds to the benefit of the Company and its shareholders.

The Executive Board is furthermore authorised, subject to the approval of the Supervisory Board, to exclude fractional amounts from the subscription right. Such fractional amounts can result from the amount of the respective issue volume and the necessity to present a practical subscription ratio. In these cases, the exclusion of the subscription right facilitates the handling of the issue. The free fractional amounts excluded from the shareholders' subscription right are turned into cash to the Company's best advantage either by being sold on the stock exchange or in some other way.

It is furthermore the intention that the Executive Board will be given the opportunity, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription right in order to grant a subscription right to the holders or creditors of conversion and/or option rights or of convertible bonds with conversion obligations to the extent to which they would be entitled after exercising the conversion or option rights or after fulfilling the conversion obligations. The warrant and convertible bond

conditions usually contain clauses which protect the holders or creditors of option and conversion rights from dilution. This improves the ability of these financial instruments to be placed on the market. A subscription right for holders of existing option or conversion rights makes it possible, in the event of the exercise of the authorisation, to prevent a reduction in the option or conversion price for holders of existing option or conversion rights. This ensures a higher issue price for the no-par-value bearer shares issued when exercising the option or conversion. Since this simplifies the placement of the issue, the exclusion of the subscription right serves the interests of the shareholders in an optimal financial structure of their Company.

The Executive Board will report at the next Annual General Meeting if the proposed authorisation is used.

The conditional capital proposed for resolution under item 8 of the agenda enables no-par-value bearer shares to be granted to the holders or creditors of bonds, which are issued as a result of the authorisation of the Company or its direct or indirect affiliated companies to be resolved under item 8 of the agenda at the Annual General Meeting of 26 February 2009, for a contribution in cash, and grants a conversion or option right to new no-par-value bearer shares in the Company, or stipulate a conversion obligation. Alternatively, the Company's own shares can also be used to the extent allowed by law to fulfil this.

9. Resolution on the change in the Company's name and deletion of Section 14 paragraph 1 sentence 4 of the Articles of Association

- a) According to Section 1 paragraph 1 of the Articles of Association, the Company is called

NORDDEUTSCHE AFFINERIE Aktiengesellschaft

This name does not reflect the significance of the Company, following the acquisition of the Cumerio Group, as the controlling company of an international copper group.

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

The name of the Company shall be changed to Aurubis AG and Section 1 sentence 1 of the Articles of Association shall be reworded as follows:

"The public limited company is called Aurubis AG and its registered office is in Hamburg."

- b) Section 14 paragraph 1 sentence 4 of the current version of the Articles of Association currently states that a shorter period of notice between the day of the Annual General Meeting and the final day for registration can be defined in the invitation to the Annual General Meeting. This ruling is regarded as invalid by supreme court jurisprudence and should therefore be rescinded.

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

Section 14 paragraph 1 sentence 4 of the Articles of Association shall be deleted without replacement.

Submissions to the shareholders

The following documents will be available for inspection by the shareholders at the offices of Norddeutsche Affinerie Aktiengesellschaft at Hovestrassse 50 in 20539 Hamburg from the time of calling the Annual General Meeting, and can be viewed from this time onwards in the Internet at www.na-ag.com:

- the documents listed under item 1 of the agenda and
- the reports by the Executive Board on items 7 and 8 of the agenda.

Any shareholder of the Company will be sent a copy of the above documents on request without delay and free of charge. The documents will also be available 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.

Attendance at the Annual General Meeting

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 at the following address at the latest on the seventh day before the Annual General Meeting, i.e. by the close of business on **19 February 2009**:

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

Entitlement to attend the Annual General Meeting and to exercise voting rights must 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 state the position as of the start of the twenty-first day before the Annual General Meeting, i.e. the commencement of business on **5 February 2009**.

Proxies

Shareholders can appoint a bank, a shareholders' association or an individual of their choice to exercise their voting rights. Proxies must be issued in writing, unless the proxy is given to a bank, a shareholders' association or persons with equivalent status with regard to the exercising of voting rights under the German Companies Act.

Shareholders can also authorise proxies nominated by the Company. The authorisation with instructions to the proxy nominated by the Company must be submitted in writing, by telefax

or electronically via the Internet. If no instructions are given on individual items of the agenda, the proxy nominated by the Company shall abstain from voting. The proxy and instruction form sent to the shareholders together with the ticket can be used to authorise a proxy nominated by our Company. Shareholders will be given further information together with the tickets.

Proxies and instructions issued to proxies nominated by the Company before the Annual General Meeting in writing, by fax or via the Internet must be received at the address or the telefax number of the Company given below by **23 February 2009**.

Shareholders, who wish to appoint a person of their choice as proxy or a proxy nominated by the Company, will also need a ticket to the Annual General Meeting which will include a form for authorising the proxy.

Motions from shareholders

Countermotions and nominations of candidates for election must be submitted within the period prescribed by law, in writing, by telefax or by email to the following address:

Norddeutsche Affinerie AG
Legal Department
Hovestrasse 50
20539 Hamburg
Telefax: ++49 40/78 83-39 90
Email: hauptversammlung@na-ag.com

Countermotions and nominations of candidates for election, which are to be made available, together with possible comments from management, will be filed in the Internet at www.na-ag.com without delay.

Hamburg, January 2009

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.