

**Memorandum of the resolution passed by the Supervisory Board of  
Norddeutsche Affinerie AG on 16 January 2008**

At its meeting on 16 January 2008, the Supervisory Board, after detailed discussion, unanimously approved the attached resolution of the Executive Board on the appropriation of the unappropriated net earnings for fiscal year 2006/07.

Hamburg, 16 January 2008

In confirmation of the correctness:

Dr Ernst J. Wortberg  
Chairman of the Supervisory Board

**Resolution of the Executive Board of  
Norddeutsche Affinerie AG  
of 11 January 2008**

**Recommendation for the appropriation of the net earnings for fiscal year  
2006/07**

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

„The Executive Board and Supervisory Board recommend that the net earnings of Norddeutsche Affinerie Aktiengesellschaft for fiscal year 2006/07 in the amount of € 59,261,136.05 be used to pay a dividend of € 1.45 per dividend-qualifying share to the shareholders, i.e. a total of € 59,261,136.05 on the dividend-qualifying subscribed capital in the amount of € 104,626,557.44.“

Hamburg, 11 January 2008

Dr. Bernd Drouven   Dr. Michael Landau   Dr. Bernd Langner   Peter Willbrandt