



**Translation of countermotions/proposals for the election of the  
Supervisory Board at the Annual General Meeting  
on 29 February 2008 in Hamburg**

The text of these countermotions has been translated from the German original for the convenience of English-speaking readers. The German text shall be authoritative and final for the purposes of interpretation.

**NA shareholder, Dr Jürgen Pfestorf, has sent us the following proposal for the election under item 6 on the Agenda for our Annual General Meeting on 29 February 2008:**

*Dr Jürgen Pfestorf*

*Dr Bernd Drouven  
Chairman of the Board of NA  
POB 10 48 40  
20033 Hamburg*

*Annual General Meeting on 29.2.2008*

*Dear Dr Drouven,*

*I have seen in the invitation to the Annual General Meeting on 29.2.08 that the wish I expressed in December 07 that Dr Marnette stand as a candidate for election to the Supervisory Board has regrettably not been taken into account. I therefore make the following motion to item 6 on the Agenda that:*

- Dr Werner Marnette should stand for election*
- in addition, Dr Kovath should also stand for election*
- and the Supervisory Board members should be elected individually and not as a block vote.*

*Reason for the motion: Dr Wortberg and Mr Gänger became members of the Supervisory Board as representatives of the major shareholders HSH Nordbank and Possehl. Now that this share block has been transferred for the third time, in this instance to Dr Kovath, these two gentlemen should stand down and let Dr Kovath, as the major shareholder, and Dr Marnette, who has undisputedly a huge knowledge of all matters pertaining to NA and should be allowed to serve the company with his advice, stand for election.*

*I should be grateful if you would inform the other shareholders about my countermotion.*

*Yours sincerely*

*c.c. Dr Wortberg, Chairman of NA's Supervisory Board*

**In his letter dated 27 January 2008, Dr Jürgen Pfestorf has also sent us the following countermotions and announcements with regard to the listed items on the Agenda:**

*Dr Jürgen Pfestorf*

*Norddeutsche Affinerie AG  
Legal Department  
Dr. C. Frenzel  
Hovestrasse 50  
20539 Hamburg*

*Annual General Meeting on 29.2.08*

*Dear Dr Frenzel,*

*I have countermotions with regard to the following items on the Agenda:*

- Item 1:** *instead of the recommended 50 % dividend payment from NA's unappropriated net earnings, I move that 70 % be paid (corresponding to about € 2 per share). The Executive Board once agreed that 70 % should be paid and should therefore adhere to this undertaking. I am aware that this undertaking is not legally binding. The Executive Board is legally entitled to allocate up to 50 % of the unappropriated net earnings to revenue reserves. I also realise that the profit for fiscal 2007/08 will probably not be as high as in 2006/07 and there should be a reserve; in addition capital is needed to fund the Cumerio takeover. All the same, I consider it wrong not to keep to the undertaking as promised. This would cause NA to lose credibility. It would benefit the NA share price if a correspondingly high dividend is paid. A high share price would be the best guarantee against far too easy takeovers.*
- Item 4:** *Exoneration is refused since the Supervisory Board has on several occasions acted to the detriment of the shareholders.*
- Item 6:** *Is rejected in this form, see my enclosed letter.*
- Item 7:** *I consider this motion to be inappropriate at the present time since the money is needed for the Cumerio takeover, unless the*

***Executive Board can report that the shares are required for the employees.***

***Item 8: This item is rejected because the Executive Board in collaboration with the Supervisory Board has now for the second time acted to the detriment of the old shareholders in carrying out the last capital increase. It is not expedient in the present circumstances to permit the Executive Board and Supervisory Board to issue shares again. Each future capital increase should be resolved directly by the AGM in order to avoid damage. The intended use must be established and the shareholders must have a subscription right.***

***Would you please be so kind and request the department that is responsible for distributing the Annual Report to send me one.***

***Many thanks.***

***Yours sincerely***

***Encl.***

**The shareholder Mr Heiko Schneider M.A. has sent us the following proposal of a candidate for item 6 on the Agenda for the Annual General Meeting:**

*Heiko Schneider, M.A., Kirchwiesenstr. 8, 64380 Roßdorf*

*To the  
Executive Board of  
Norddeutsche Affinerie AG  
Hovestrasse 50  
20539 Hamburg*

*Re: Countermotion for the Annual General Meeting 2008*

*Dear Sirs,*

*I herewith file the following countermotion for the a.m. AGM:*

**To Item 6:**

*I propose that the appointment of the Supervisory Board members representing the shareholders be made not as a block vote but individually. Furthermore, I propose that Dr Werner Marnette (former Chief Executive Officer of NA) be elected as a member of the Supervisory Board.*

**Reason:**

*The block vote makes it impossible for the shareholders, who are entitled to vote, to assess the individual members of the Supervisory Board by their individual performance in office.*

*In November 2007, Dr Wortberg and Dr von Foerster conducted negotiations on NA's behalf with Dr Kovarts with regard to the Cumerio takeover and, in particular, with regard to his future position as a major shareholder of both companies.*

*Immediately after these negotiations, which were ineffective, an ad-hoc announcement advised that NA had carried out a capital increase under exclusion of shareholder subscription rights and that HSH Nordbank was now a major shareholder of NA. The resultant "dilution" reduced the percentage of Dr Kovarts' holding in NA.*

*Immediately after that, the resignation of Dr Werner Marnette as NA's Chief Executive Officer was advised in an ad hoc announcement without any reasons given.*

*In my view, HSH Nordbank's participation was intended to prevent that the industrial/political interests of the City of Hamburg would "get a raw deal" as a result of the supremacy of Dr Kovarts at NA.*

*This step was also intended to make a hostile takeover of NA more difficult.*

***Inasmuch I see a direct connection as regards timing and function between the failed negotiations of the a.m. Supervisory Board members, the demission of the CEO and the entry of HSH Nordbank.***

***This development was, however, not in the direct interests of NA's shareholders, whose main interest is in the increase in enterprise value. Consequently it is not the task of the Supervisory Board members elected by them to – so to speak – also represent communal, structural political or other interests.***

***My above motion is intended to give each shareholder the possibility of deciding in the case of each Supervisory Board member individually whether he has sufficiently represented the interests of the shareholders.***

***As regards my proposal that Dr Marnette be elected to the Supervisory Board, I would only like to mention his many years of and – in terms of the shareholders – successful work as Chief Executive Officer.***

***I believe that all the shareholders are aware of his outstanding contribution. At other public limited companies it is sometimes criticised that former CEOs with a more modest record change seamlessly to the Supervisory Board. In this case this reproach would certainly not arise, since it would surely be in the interests of NA to be able to keep this valuable expert as an advisor and controller.***

***I should be grateful if you would let me have your comments and present this countermotion at the AGM for voting.***

***Yours faithfully***

***(Heiko Schneider)***

**The shareholder Mr Hans-Henning Pöhl has likewise proposed a candidate for item 6 on the Agenda of our AGM:**

***Hans-Henning Pöhl***

***Dr Bernd Drouven  
Chairman of the Executive Board of NA  
POB 104840  
20033 Hamburg***

***Motion for AGM on 29 February 2008***

***Dear Dr Drouven,***

***I hereby file the following motion for item 6 on the Agenda for the AGM on 29 February 2008:***

- Please have Dr Werner Marnette stand for election to the Supervisory Board***

***Reason: Dr Marnette is well versed in all matters concerning NA and the copper market. His expertise must continue to be available to NA's Supervisory Board.***

***Please give this motion to the other shareholders for their information.***

***Yours sincerely  
Hans-Henning Pöhl***

**The following countermotion and proposal of a candidate for the election have been received from our shareholder, Mr Alexander Fünér, on the listed items on the Agenda:**

*Alexander Fünér*

*To NA AG  
Legal Department*

*Dear Sirs,*

*After having received from the Postbank on 8 February 2008 the invitation to your AGM, which has been brought forward to 29 February 2008, I would like to make the following countermotions:*

*To item 2: The dividend should be paid to the shareholders on the next working day after the AGM.*

*Reason: In NA's publication in the internet, 4 April 2008 is still given as the day of the dividend payment under the calendar. This date is not in the interests of the shareholders and is not in compliance with usual practice of other German plcs.*

*To item 6: In accordance with the Corporate Governance Code, I move that the election of the candidates for the Supervisory Board is performed on an individual basis and propose that instead of Dr Ernst J. Wortberg, Professional Supervisory Board Member, Dortmund, Dr Werner Marnette, former Chief Executive Officer of NA, Hollenstedt, should stand for election.*

*Reason: Dr Wortberg was in NA's Supervisory Board in his capacity as representing NA's former major shareholder, the Possehl Foundation. The Possehl Foundation, with or without the help of Dr Wortberg, sold its holding in NA to Dr Mirko Kovats and gave him the opportunity to increase his investment in NA to 15 %.*

*The exercising of individual interests is not appropriate for promoting the interests of all the shareholders and the company.*

*In his almost 30 years at NA, Dr Werner Marnette has gathered so much experience that his 17 years of successful contributions on NA's Executive Board should not be dispensed with if he can continue to loyally serve NA with his expertise as a member of the Supervisory Board.*

*I will give further reasons verbally at the AGM when Dr Wortberg, Professional Supervisory Board Member - what is this profession supposed to mean – will reply to the questions I will personally put to him coram publico.*

*I should be grateful if you would confirm due receipt of my counter motions by email.*

*Yours faithfully  
Alexander Füner*

**The shareholder, Mr Mathias D. Kampmann, has also sent us the following counter motion and proposal of a candidate regarding item 6 on the Agenda of our Annual General Meeting:**

**Mathias D. Kampmann**

**Hamburg, 12 February 2008-02-14**

**Norddeutsche Affinerie AG  
Legal Department  
Hovestrasse 50  
20539 Hamburg**

**Annual General Meeting on 29 February 2008 / Election of the Supervisory Board**

**Ladies and gentlemen:**

**On 22 January 2008, the invitation to attend the Company's Annual General Meeting on 29 February 2008 was published in the electronic Federal Gazette.**

**Item 6 on the Agenda covers the new election of all six members of the Supervisory Board representing the shareholders.**

**Contrary to the recommendation of the Supervisory Board, I would like to make the following**

***proposal of a candidate for election:***

***I request that, until the close of the AGM that resolves the exoneration of the members of the Supervisory Board for fiscal year 2011/12 (1 October 2011 to 30 September 2012)***

***Dr Werner Marnette, Hollenstedt***

***be elected as a member of the Company's Supervisory Board representing the shareholders instead of one of the candidates proposed for election as a member of the Supervisory Board.***

***In addition, I move that the Supervisory Board members be elected individually.***

***The reasons for my proposal are as follows:***

***I have been following the positive business development at Norddeutsche Affinerie AG (NA ) for many years. In particular, I value the high motivation of the employees and their great solidarity with the company. I wish therefore that NA will continue its success story.***

***Dr Marnette was instrumental in ensuring NA's progress from an industrial company that was hardly rated to the technologically and environmentally leading copper group. NA had its IPO in 1998 under his leadership. Since then, the value of the company has increased considerably in the interests of the shareholders.***

***NA's social commitment, such as in the training of young people, is exemplary. I know that Dr Marnette is particularly dedicated to this sector.***

***Dr Marnette has many years' experience in the management of an industrial enterprise and extensive expertise and technical knowledge. In addition, he has very good contacts in and outside Hamburg. I am therefore convinced that this experience and ability should be used in future for the good of NA by his becoming a member of the Supervisory Board.***

***I move that the Supervisory Board members be elected individually because this is explicitly laid down in the German Corporate Governance Code.***

***I request that this proposal for the election including the reasons behind it be made accessible to the company's shareholders in accordance with Section 126 paragraph 1 German Companies Act.***

***Yours faithfully  
Mathias D. Kampmann***

From the shareholder, Dr Werner Marnette, we have likewise received the following countermotion and proposal of a candidate for item 6 on the Agenda:

*Dr. Ing. Werner Marnette*

*13 February 2008*

*Per telefax and e-mail: 040/78 83 3003, [hauptversammlung@na-ag.com](mailto:hauptversammlung@na-ag.com)  
Norddeutsche Affinerie AG  
Legal Department  
Hovestrassse 50  
20539 Hamburg*

*Annual General Meeting on 29 February 2008 / Election of the Supervisory Board*

*Ladies and gentlemen:*

*The invitation to the Annual General Meeting on 29 February 2008 was published in the electronic Federal Gazette on 22 January 2008:*

*Item 6 on the Agenda covers the reelection of the members of the Supervisory Board to be elected by the shareholders.*

- 1. Contrary to the proposal of the Supervisory Board, I as a shareholder of the company, make the following*

*proposal of a candidate:*

*I propose*

*myself, Dr . Ing. Werner Marnette, graduate engineer, Hollenstedt,*

*to serve as a representative 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). I propose that I am elected instead of the candidate nominated by the Supervisory Board, Mr Rainer Grohe.*

*I am a member of legally formed Supervisory Boards or comparable German or foreign supervisory bodies of the following industrial enterprises:*

*Leoni AG, Nuremberg*

- II. In addition, I take this opportunity to announce in advance that I shall put the motion at the Annual General Meeting on 29 February in accordance with Section 137 German Companies Act that a vote be taken on my countermotion before the poll is held on management's proposal.*
- III. I furthermore move that the Supervisory Board be elected individually.*

**To I. I have the following reasons for my proposal for the election:**

**I was not only employed for almost 30 years at Norddeutsche Affinerie AG (NA) of which more than 17 years as a member of the Executive Board, I am also a shareholder of the company and thus the continuation of NA's positive development is particularly close to my heart.**

**During my time on the Executive Board, NA has developed into the technologically and environmentally leading copper producer and processor. Apart from constant operational improvements, steps were taken in internal and external growth during this time. As an example, Hüttenwerke Kayser (Lünen) and the companies Schwermetall and Prymetall were integrated in the NA Group. NA has succeeded in developing into the largest copper recycler in the world and into an integrated copper group.**

**The next growth step, the acquisition of the Belgian copper group, Cumerio, is currently being carried out and will make an important contribution to securing NA's international competitiveness.**

**NA went public in 1998. The value of the company has more than doubled since the IPO.**

**Apart from strengthening profitability, NA, during my time on the Executive Board, always attributed particular importance to its social commitments. Thus, NA's vocational training programme is acknowledged as being exemplary far beyond the confines of Hamburg.**

**NA is economically healthy and has a well motivated and high-performing team.**

**I have always campaigned in the interests of NA, German industry and the people for keeping a competitive industrial core in Hamburg and Germany.**

**I believe, without false modesty, that only a few people know NA's business as well as I do. I should therefore like to give NA the benefit of my expertise, professional knowledge and experience as well as contacts in the interests of the company's further development.**

**In my proposal for the election, I am complying with the stipulations of the German Corporate Governance Code, which states in Section 5.4.1. inter alia: For nominations for the election of members of the Supervisory Board, care should be taken that the Supervisory Board at all times is composed of members who, as a whole, have the required knowledge, abilities and expert experience to properly complete their tasks.**

***to II. In accordance with Section 137 Companies Act, the proposal will be carried by the necessary majority of 10 % of the subscribed capital represented at the meeting.***

***to III. My proposal that the election of the Supervisory Board members should be made on an individual basis also complies with the German Corporate Governance Code, which expressly states this in Section 5.4.3. It can only be ensured by election on an individual basis that the election of each Supervisory Board member complies with the wishes of the shareholders.***

***I should be grateful if this proposal for the election including the reasoning behind it could be made accessible to the company's shareholders in accordance with Section 126 paragraph 1 Companies Act, and in this way request all my co-shareholders to vote in favour of my proposal and support my election to the Supervisory Board.***

***Yours faithfully***

***Werner Marnette***

**We have received the following counter motions to the listed items on the agenda for our AGM from the shareholder, Mr Wilm Diedrich Müller:**

**Date: Wednesday, 13 February 008 Reykjavik-Casablanca-Dakar-time: 21.48 hours**

**#####**

**Copy to Reederei Herbert Ekkenga AG with registered office here in Bad Zwischenahn at the Zwischenahner Lake and Security Identification No.. 828830, via e-mail: [weisse-flotte-zwischenahn@t-online.de](mailto:weisse-flotte-zwischenahn@t-online.de)**

**Sent by Mr Wilm Diedrich Müller**

**To Nordeutsche Affinerie AG with registered office in Hamburg on the Elbe via e-mail**

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**Counter motion to item no. 2 on the Agenda of the invitation to the Annual General Meeting of the a.m. company Norddeutsche**

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**Persons, I have**

**herewith proposed that the net income from the activities of 2006/07, contrary to the proposal given in the a.m. invitation, be not distributed in the euro currency, but instead at least eight shares in the a.m. shipping company be bought for the funds appropriated for distribution and then these at least eight bought shares be distributed to the shareholders of the a.m. Norddeutsche by drawing lots, which will ensure that one share of the a.m. shipping company will be allotted to one share of the a.m. Norddeutsche.**

**I give**

**as the reason for my proposal that each share of the a.m. shipping company will entitle the holder at the Annual General Meeting of said shipping company to welcome everyone.**

**Above mentioned Mr Müller**

**Date: Wednesday, 13 February 008 Reykjavik-Casablanca-Dakar Time: 21.53 hours**

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**Sent by Mr Wilm Diedrich Müller**

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**To Norddeutsche Affinrie AG with registered office in Hamburg at the Elbe, via e-mail**

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**Proposal for item 3 on the Agenda of the invitation to the Annual General Meeting of the a.m. Norddeutsche**

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**Persons, I have**

**herewith proposed that the Executive Board of the a.m. company Norddeutsche be exonerated for fiscal year 2006/07 in compliance with the proposal in the a.m. invitation**

**and would**

**give as the reason for my proposal that the same Executive Board in accordance with item 2 on the agenda of the a.m. invitation was obviously so unimaginably good that a net income has been generated which is suitable for the payment of a dividend.**

**Above mentioned Mr Müller**

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**Date: Wednesday, 13 February 008 Reykjavik-Casablanca-Dakar time: 22.30 hours**

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**Sent by: Mr Wilm Diedrich Müller**

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**To Norddeutsche Affinerie AG with registered office in Hamburg at the Elbe, via e-mail**

**No copy to Hüttenwerke Kayser with registered office in Lünen at the Seseka and Security Identification No. 609400, since e-mail address unknown.**

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**Counter-motion to item no. 4 on the agenda of the invitation to the Annual General Meeting of the a.m. Norddeutsche**

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**Persons, I have**

**herewith proposed that the Supervisory Board of the a.m. company Norddeutsche be not exonerated for fiscal year 2006/07 contrary to the proposal in accordance with the a.m. invitation**

**and would**

**give as the reason for my proposal that the same Supervisory Board failed in fiscal year 2006/07 to ensure that the former shareholders of the a.m. Hüttenwerke Kayser were given back their shares that were taken from them by compulsory expropriation.**

***I could believe that, as a result of its failure to reverse this expropriation – as far as possible – committed about 5 years' ago on account of extreme greed, the a.m. company Norddeutsche has earned itself an exceedingly bad reputation as if same company Norddeutsche regarded the expropriation as the correct way of conducting successful business.***

***This bad mistake committed at the time – so-called squeeze out – could also today have the result that potential customers of the a.m. company Norddeutsche have been frightened off buying copper from said Norddeutsche, because they could be justifiably worried that said Norddeutsche could in future also come to them, quoting some new legislation, and demand the return of the copper sold to said customers some time ago in return for professed reasonable compensation.***

***Above mentioned Mr Müller***

***#####***

**We have received the following proposal of a candidate and counter-motion from our shareholder, Mr Herbert Brockmann, to item 6 on the Agenda of our Annual General Meeting:**

***Herbert Brockmann***

***Norddeutsche Affinerie AG  
Hovestrassse 50  
20539 Hamburg***

***14 February 2008***

***Annual General Meeting on 29 February 2008-02-14***

***Ladies and gentlemen:***

***I have received your invitation to the Annual General Meeting called for 29 February 2008.***

***I am making use of my right to propose candidates for election to the Supervisory Board which contradict the proposal of the Supervisory Board.***

***I propose that Dr Werner Marnette, former Chief Executive Officer of NA, resident in Hollenstedt, be elected to serve on the Supervisory Board until the close of the Annual General Meeting for fiscal year 2011/12.***

***Reason:***

***I have known the former CEO of NA, Dr Werner Marnette, for almost 30 years. In this time I am followed with great interest the development of NA and Dr Marnette's activities.***

***Dr Marnette was the constant motor behind the company's performance in this time. His successor, Dr Drouven, and the Supervisory Board admitted this publicly to the media after his resignation from the Executive Board. As a small shareholder and fellow citizen, I also give credit and pay tribute to Dr Marnette for his extraordinary achievements.***

***It would be beyond my understanding if his professional expertise and the collaboration with the Executive Board and Supervisory Board which he offered were waived.***

***Furthermore, I propose that the unusual "block election" is dispensed with and the Supervisory Board members are elected on an individual basis.***

***Yours faithfully***

**Comment on the countermotions of the shareholders:**

**Management will, as required, comment on the countermotions at the Annual General Meeting.**

**Management comments in advance on the email of our shareholder, Mr Fünér, as follows:**

**The dividend payment will be made, as in all the prior years, on the first working day after the AG, i.e. 3 March 2008.**

**Norddeutsche Affinerie AG  
The Executive Board**