



Invitation to the Annual General Meeting

(Translation of the binding German original)

Norddeutsche Affinerie Aktiengesellschaft, Hamburg

Security Identification No. 676 650
ISIN DE 000 6766 504

We invite our shareholders to attend the Company's

Annual General Meeting

on Thursday, 31 March 2006, 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 for fiscal year 2004/05 (1 October 2004 - 30 September 2005), the Management Reports for Norddeutsche Affinerie Aktiengesellschaft and the Group as well as the Supervisory Board's Report for the fiscal year 2004/05**

- 2. Resolution on the disposition of the unappropriated profit**

The Executive Board and Supervisory Board recommend that a dividend of € 1 per share be paid to the shareholders from the unappropriated profit for fiscal year 2004/05 in the amount of € 37,154,319.--, i.e. a total of € 37,154,319.-- on the dividend-qualifying subscribed capital of € 95,115,056.64.

- 3. Formal approval of the actions of the members of the Executive Board throughout fiscal year 2004/05**

The Executive Board and Supervisory Board propose that formal approval be given to the actions of the members of the Executive Board for fiscal year 2004/05.

- 4. Formal approval of the actions of the members of the Supervisory Board throughout fiscal year 2004/05**

The Executive Board and Supervisory Board propose that formal approval be given to the actions of members of the Supervisory Board for fiscal year 2004/05.

5. Election of the auditors for fiscal year 2005/06

The Supervisory Board proposes that KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Berlin und Frankfurt/Main, be elected as auditors for the financial statements and consolidated financial statements of Norddeutsche Affinerie Aktiengesellschaft for fiscal year 2005/06.

6. Resolution to authorise the Company to repurchase its own shares (Section 71 para. 1 no. 8 Companies Act)

The Executive Board and Supervisory Board propose that the authorisation granted at the Annual General Meeting on 31 March 2005 for the Company to repurchase its own shares be annulled and the following new authorisation be resolved for the Company to repurchase its own shares:

- a) The Company shall be authorised until 29 September 2007 to repurchase its own shares up to a total of 10 % of the current subscribed capital. Together with the rest of the Company shares held by the Company or allocable to it under Section 71 d and the following, Companies Act, the shares repurchased based on this authorisation may at no time make up more than 10 % of the subscribed capital. The repurchase may be effected via the stock exchange or by means of a public offer made to all shareholders. If the shares are repurchased via the stock exchange, the purchase price (excluding incidental costs) may not be more than 10 % higher or 50 % lower than the average closing price for the same-category Company shares in Xetra trading (or a comparable successor system) during the last five trading days on the Frankfurt Securities Exchange. If the shares are purchased by means of a public offer, the purchase price may not be more than 20 % higher or 50 % lower than the average closing price for the same-category Company shares in Xetra trading (or a comparable successor system) during the last five trading days on the Frankfurt Securities Exchange. The authorisation may not be used for the purpose of trading in Company shares.
- b) Subject to the approval of the Supervisory Board, the Executive Board shall be authorised to resell the purchased shares of the Company in another way apart from on the stock exchange or by offer to all the shareholders, on condition that said shares are sold at a price which is not significantly lower than the market price of the Company's shares at the time of the sale. The market price in terms of the above ruling shall be based on the average closing price for the same-category Company shares in Xetra trading (or a comparable successor system) on the last five trading days on the Frankfurt Stock Exchange before sale of the shares. The shareholders are without a subscription right. This authorisation only applies, however, provided that the shares sold without a shareholders' subscription right in accordance with Section 186 par. 3 sentence 4 Companies Act may in total not exceed 10 % of the subscribed capital, either at the time of taking effect or at the time of exercising this authorisation. In accordance with Section 186 par. 3 sentence 4 Companies Act, the sum of shares to be issued with the exclusion of subscription rights under this authorisation together with shares issued from conditional capital may not exceed 10 % of the subscribed capital at the time this authorisation is exercised or is superseded by another authorisation. Furthermore, this limit of 10 % of the subscribed capital includes those shares which have been or are being issued to discharge convertible bonds and/or warrants as long as the convertible bonds/warrants were issued after the enforcement of this authorisation on account of an authorisation being valid at the time this authorisation is enforced or is superseded as applicable under Section 186 par. 3 sentence 4 with the exclusion of subscription rights.

- c) The Executive Board shall furthermore be authorised, subject to the approval of the Supervisory Board, to resell the acquired Company shares in a way other than via the stock exchange or by offer to all the shareholders inasmuch as this occurs in return for a contribution in kind from a third party, in particular within the framework of the acquisition of companies or interests in companies or to discharge conversion rights or obligations in respect of convertible bonds/warrants issued by the Company, however, in particular not excluding the authorisation to be resolved under item 8 on the Agenda of the Annual General Meeting on 31 March 2005 regarding the issuing of convertible bonds/warrants. Shareholders' subscription rights shall in any case be excluded.
- d) Furthermore, subject to the approval of the Supervisory Board, the Executive Board shall be authorised in whole or in part to redeem the acquired Company shares without a further Annual General Meeting resolution. As a deviation thereof, the Executive Board can determine that the subscribed capital shall remain unchanged as a result of the redemption and instead the number of other shares will be increased in accordance with Section 8 par. 3 Companies Act. In this case the Executive Board shall be authorised to adapt the information on the number in the Articles of Association.
- e) The above authorisation to resell or redeem Company shares shall be used in whole or in part, once or several times, individually or jointly.

Report of the Executive Board at the Annual General Meeting regarding Item 6 on the Agenda pursuant to Section 71 para. 1 no. 8, 186 para. 3 sentence 4, para. 4 sentence 2 Companies Act:

To item 6 on the Agenda, the Annual General Meeting is recommended to authorise the Company in accordance with Section 71 par. 1 no. 8 Companies Act until 29 September 2007 to repurchase Company shares which together with those shares already acquired or allocable to the Company may not in total exceed a value of 10 percent of the subscribed capital existing at the time the resolution is carried at the Annual General Meeting. The Company is authorised in accordance with the proposed resolution to resell or issue the Company shares acquired on the basis of this or another authorisation in part with the exclusion of shareholders' subscription rights.

The proposed authorisation to repurchase Company shares replaces or renews the authorisation up to now which was granted at the Annual General Meeting on 31 March 2005. The authorisation should put the Company in a position to be able to use the possibility of acquiring Company shares until 29 September 2007. The Company shares can only be purchased on the stock exchange or by an offer directed to all shareholders. As a result all shareholders are given the opportunity in the same way to sell shares to the Company if the Company takes advantage of the authorisation to acquire Company shares.

As stipulated by law, the Company shares acquired by the Company can only be resold via the stock exchange or by a public offer to all the shareholders. With these possibilities of sale, the shareholders' right to equal treatment is ensured in the reissuing of the shares. In addition, the proposed resolution stipulates that the Executive Board, subject to the approval of the Supervisory Board, can arrange a sale of the Company shares acquired on the basis of the authorisation in another way apart from via the stock exchange or by offer to all shareholders, if the Company shares are sold at a price which is not significantly lower than the price of the shares of Norddeutsche Affinerie Aktiengesellschaft on the stock exchange at the time of sale. With this authorisation, which is equivalent to an exclusion from subscription rights, use

is made of the possibility permitted under Section 71, par. 1, no. 8, Companies Act in the application of Section 186, par. 3, sentence 4, Companies Act regarding the easier exclusion of subscription rights. In the Company's interests, in particular, the possibility should be created to offer institutional investors Company shares and/or extend the circle of shareholders. Consequently, the Company should be put in a position whereby it can react quickly and flexibly to favourable situations on the stock exchange. The shareholders' interests are therefore taken into account since the shares can only be sold at a price which is not significantly lower than the price of the shares of Norddeutsche Affinerie Aktiengesellschaft at the time of sale. This authorisation is limited to a maximum of 10 % of the Company's subscribed capital, both at the time of taking effect and at the time of exercising this authorisation. The limit of 10 % of the subscribed capital includes shares which are issued after the enforcing of this authorisation and new shares issued from conditional capital at the time the proposed authorisation takes effect or authorisations superseding it in accordance with Section 186, par. 3, sentence 4, Companies Act, with the exclusion of subscription rights. Furthermore, this limit of 10 % of the subscribed capital includes those shares, which are or will be issued to discharge convertible bonds and/or warrants, if these convertible bonds were issued after the enforcement of this authorisation due to an authorisation superseding it at the time the authorisation is enforced as stipulated under Section 186, par. 3, sentence 4, Companies Act, with the exclusion of subscription rights. The inclusion ensures that acquired Company shares are not sold with the exclusion of subscription rights in accordance with Section 186, par. 3, sentence 4, Companies Act, if this would have the result that, in the event of a total of more than 10 percent of the subscribed capital, the shareholders' subscription rights are excluded in an indirect or direct application of Section 186, par. 3, sentence 4, Companies Act, without a special pertinent reason. This far-reaching restriction is in the shareholders' interests who wish to maintain the amount of their shareholding as far as possible.

The Executive Board should moreover be authorised, subject to the approval of the Supervisory Board, to use the Company shares acquired on the basis of the proposed authorisation as compensation in kind for services performed by third parties, in particular for the acquisition of companies or interests in other companies. This form of funding acquisitions is increasingly required due to international competition. The proposed authorisation should give the Company the necessary scope to be able to utilise opportunities arising for acquisitions quickly and flexibly. The proposed exclusion of subscription rights is accounted for in this. In their appraisal, the Executive Board will ascertain that the shareholders' interests are being reasonably protected. In the decision on the extent of share transactions to finance such business, the Executive Board will be guided solely by the interests of the Company and the shareholders. In addition, the Executive Board should be authorised, subject to the approval of the Supervisory Board, to use the Company shares acquired on the basis of the proposed authorisation to fulfil the rights of holders or creditors of convertible bonds/warrants issued by the Company. If the Company takes advantage of this possibility, it will not be necessary to increase the conditional capital. The shareholders' interests will therefore not be affected by this additional possibility. The utilisation of existing Company shares instead of a capital increase or cash compensation is economically sensible, the authorisation should therefore increase flexibility.

7. Resolution on the creation of a new authorised capital and amendments to the Articles of Association

The Executive Board and Supervisory Board propose that the following resolution be passed:

As an annulment of the existing authorisation of the Executive Board in accordance with the Articles of Association with regard to capital increases under Section 4 para. 2 of the Articles of Association, a new authorised capital shall be created by amending Section 4 para. 2 of the Articles of Association as follows, effective from the time when the amendment to the Articles of Association is entered in the Commercial Register:

- „2. The Executive Board shall be authorised to increase the subscribed capital of the Company in the period until 29 March 2011, subject to the approval of the Supervisory Board, by issuing new shares once or in several instalments for a cash contribution and/or a contribution in kind up to an amount of € 47,557,527.04. The shareholders shall be granted a subscription right.

The Executive Board shall, however, be authorised, subject to the approval of the Supervisory Board, to exclude the subscription right of the shareholders once or on several occasions,

- a) inasmuch as it is necessary to exclude subscription rights for possible fractional amounts,
- b) up to an arithmetical face value totalling € 47,557,527.04, if the new shares are issued for a contribution in kind,
- c) for capital increases against cash contributions up to a total amount of € 9,511,503.36 or, if this amount is lower, by a total of 10 % of the subscribed capital existing when the authorisation was exercised for the first time (in each case taking into account the possible use of other authorisations to exclude the subscription right in accordance with or in the corresponding application of Section § 186 par. 3 sentence 4 Companies Act), if the issuing price of the new shares is not significantly lower than the price of the same-category Company shares on the stock exchange at the time when the issuing price is finally fixed.
- d) inasmuch as it is necessary to grant holders or creditors of the warrants/convertible bonds issued by the Company a subscription right for new shares to the same extent as they would be entitled after exercising their option or conversion rights."

Report of the Executive Board at the Annual General Meeting on item 7 on the Agenda in accordance with Sections 203 para. 2, 186 para. 4 sentence 2 Companies Act:

To item 7 on the Agenda, the proposal will be made at the Annual General Meeting on 30 March 2006 that the existing authorisation of the Executive Board in accordance with the Articles of Association to increase capital (authorised capital), which has been given until 30 March 2010 and has been used to an extent of € 8,552,752.64, be annulled and a new increased authorised capital be created for the period of five years until 29 March 2011.

The Management will be able to issue shares to raise further funds, for the acquisition of companies and interests in companies or otherwise in the interests of the Company without having to call an Annual General Meeting each time. In order that the Management may utilise this possibility optimally and flexibly in the interests of the

Company, the resolution should give authorisation to exclude subscription rights for different purposes listed in the motion:

The authorisation to exclude subscription rights in accordance with a) the authorisation (exclusion of fractions) serves the purpose of enabling a smooth and manageable subscription ratio in the event of capital increases, which will facilitate the implementation of the capital measures. The fractional amounts will be valued as highly as possible, however at least at the subscription price.

The proposed authorisation planned in letter b) of the proposed resolution to item 7 to exclude subscription rights should, in particular, enable the company to acquire companies or interests in companies in exchange for the granting of shares. This form of acquisition is becoming more and more common. Practice has shown that, in many cases, the owners of attractive acquisition objects demand shares in the acquiring company, in particular, in exchange for the sale of their shareholding or a company. In order to also be able to acquire such acquisition objects, the Company must have the possibility of increasing its subscribed capital, if necessary very quickly, against a contribution in kind, while excluding the subscription rights of the shareholders. In addition, it will enable the Company to acquire companies, interests in companies and other assets, such as receivables against the company, without having to overtax the Company's liquidity. In so doing, in individual cases, such as for large acquisitions (in particular, already publicly-listed companies), the Company could need a very considerable volume of young shares, the significant extent of which would justify the authorisation to exclude subscription rights. In each individual case of a possible concrete acquisition, the Executive Board will carefully check whether it should make use of the authorisation to increase capital with subscription rights excluded. It will then only exclude the subscription right if the acquisition against the issuing of shares in the Company is necessary in the interests of the Company.

The exclusion of the subscription right for cash capital increases under c) in the authorisation should enable Management to exploit favourable situations on the stock exchange at short notice. Subscription right issues take much more time than placements with the subscription right excluded due to the necessary organisational measures and the subscription period which must be observed. In addition, such placements can avoid the discounts usual for issues with subscription rights. The Company's equity capital can therefore be strengthened to a greater extent if subscription rights are excluded than would be the case if subscription rights are recognised. Section 186 par. 4 Companies Act declares the exclusion of subscription rights as being acceptable under the provisions of section c) of the proposed resolution to item 7 on the agenda, especially on account of these considerations. The extent of a cash capital increase with subscription rights excluded is, however, limited to 10 % of the subscribed capital entered in the Commercial Register when used for the first time. Due to this restriction, it is not to be feared that existing shareholdings and share voting rights will be diluted.

The subscription right exclusion in accordance with d) of the authorisation to be resolved (subscription right exclusion in favour of warrant holders and creditors of convertible bonds) should enable the warrant holders and creditors of convertible bonds to be reasonably protected from dilution in the event of capital increases. The warrant holders and creditors of convertible bonds can be protected from the dilution of their conversion and option rights by a reduction in the respective warrant exercise price, the cash adjustments or by granting a subscription right for new shares. The Management will decide at the time of using the authorised capital which of the possibilities is most suitable for the individual case. In order not to be limited from the outset to the alternatives of the reduction in the warrant exercise price or the cash

adjustments, an authorisation is generally given to exclude the shareholders' subscription right to new shares insofar as it is necessary in order to grant warrant holders and creditors of convertible bonds a subscription right to the extent that they would be entitled if they had made use of their subscription rights before the respective resolution on the capital increase.

The authorisation to exclude subscription rights is necessary in all four cases to the described extent and in the interests of the Company due to the preceding explanations.

The Supervisory Board will only give its required approval to the use of the authorised capital with the exclusion of the subscription right if the described and all legal prerequisites have been fulfilled.

8. Resolution on amendment to the Articles of Association

The Executive Board and Supervisory Board propose that the following amendments to the Articles of Association be resolved to adapt them to the German Law on Corporate Integrity and Modernisation of the Right to Appeal (UMAG) dated 22 September 2005 (BGBl I S. 2801), significant parts of which became effective on 1 November 2005:

- a) Section 13 para. 2 of the Articles of Association shall be reworded as follows:

"The Annual General Meeting shall be called by a one-time announcement in the electronic German Federal Gazette, which must be published at least 30 days prior to the day by the end of which the shareholders have to register their attendance at the Meeting in accordance with Section 14 para. 1 of the Articles of Association. The period of notice of convocation is calculated in accordance with the legal provisions."

- b) Section 14 of the Articles of Association is reworded as follows:

- "1. Shareholders wishing to participate in the Annual General Meeting and exercise their voting rights must register with the Company beforehand and provide proof of their authorisation to do so. The registration and proof of authorisation must reach the Company at this address or one of the official addresses specified in the invitation for the respective Meeting at the latest seven days before the Meeting. The legal provisions apply for the calculation of the deadlines. A shorter period of notice between the day of the Annual General Meeting and the last registration day can be given in the invitation.
2. The right to participate in the Annual General Meeting and to exercise voting rights shall be confirmed in a special record of the shareholding issued in text form (Section 126b German Civil Code) by the depository bank. This proof of authorisation must be given in German or English and must refer to the beginning of the twenty-first day before the Annual General Meeting.
3. Each bearer share entitles the holder to one vote.
4. Each shareholder can issue power of attorney in writing or in another manner stipulated by the Company, which will be made known by the

Company in each case together with the invitation to the Annual General Meeting."

c) Section 15 para. 2 of the Articles of Association shall be reworded as follows:

„The Chairman shall preside over the Meeting and stipulate the order of the items on the Agenda, the order of voting on the resolutions and the method of voting.“

d) A new paragraph 3 is added to Section 15 of the Articles of Association as follows:

„The Chairman is authorised to set an appropriate time limit on the shareholder's right to ask questions and to speak.“

Documentation for the shareholders

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

- the adopted financial statements and the consolidated financial statements approved by the Supervisory Board as at 30 September 2005, the Management Report for Norddeutsche Affinerie Aktiengesellschaft and the Group in addition to the Auditor's Report;
- the recommendation of the Executive Board and the Supervisory Board on the appropriation of the net income;
- the Executive Board's Report as regards Item 6 on the Agenda in accordance with Section 71 para. 1 no. 8, Section 186 para. 3 sentence 4, para. 4 sentence 2 Companies Act and Item 7 on the Agenda in accordance with Sections 203 para. 2, 186 para. 4 sentence 2 Companies Act.

Furthermore, the aforementioned documents can be viewed in the internet at www.na-ag.com. On request, any shareholder of the Company will be sent a copy of the aforementioned documents without delay and free of charge. The documents will also be exhibited for inspection at the Annual General Meeting.

Participation

As of 1 November 2005 the statutory provisions governing the right to participate in and vote at the Annual General Meeting changed as a result of the German Law on Corporate Integrity and Modernisation of the Right to Appeal (UMAG). However, until the Articles of Association of the Company have been adapted to UMAG, the rulings under the Articles of Association hitherto in force but closely related to UMAG will continue to be valid along with the new statutory provisions. Thus, shareholders have two different possibilities for registering their right to participate in and vote at the Annual General Meeting on 30 March 2006. It is sufficient to fulfil the prerequisites for only one of the two following alternatives to have the right to participate:

Right to participate by presenting record of share ownership:

Shareholders are entitled to participate in the Annual General Meeting if they have a special record of their share ownership issued in text form (Section 126b German Civil Code) by their depository bank to the Company. The record of share ownership must be received by the Company at one of the following banks at the address given below **by Thursday, 23 March 2006, 24:00 hours (access)** at the latest:

by post: Norddeutsche Affinerie AG
c/o Deutsche Bank AG
– General Meetings -
60272 Frankfurt am Main

Norddeutsche Affinerie AG
c/o Dresdner Bank AG
OSS SO Hauptversammlungen
Jürgen-Ponto-Platz 1
60301 Frankfurt am Main

The record of share ownership must relate to the beginning of the twenty-first day before the day of the Annual General Meeting, i.e. Thursday, 9 March 2006, 0:00 hours.

Right to participate by depositing shares:

Shareholders are also entitled to participate in the Annual General Meeting if they deposit their shares or have them blocked before the Annual General Meeting until the end of the Annual General Meeting at the Company, one of the banks listed below as official depositories, a German notary public or a security deposit bank:

- Deutsche Bank AG, Frankfurt a. M.
- Dresdner Bank AG, Frankfurt a. M.

As regards depositing the shares, the UMAG has stipulated a compulsory interim ruling which states that the shares can only be deposited by the beginning of the twenty-first day before the day of the Annual General Meeting. **The shares must therefore be deposited by the beginning of Wednesday, 8 March 2006, 00.00 hours.**

Shares will also be considered to have been properly deposited if, with the approval of the depository, the shares are held for it by the aforesaid date in escrow at another bank.

Other notes:

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

As a special service, we are offering our shareholders, who are not participating personally in the Annual General Meeting or the voting, the possibility of being represented in the voting by a Company-nominated proxy according to their instructions. The proxies are Company employees authorised by the shareholders to vote on the individual items on the Agenda in accordance with the shareholders' instructions. Voting by a Company-nominated proxy is

only possible if the proxy has received general instructions or precise instructions in writing or by fax as to how to vote on each item. The authorisation is invalid if no instructions are given. If no instructions have been given as regards individual items on the Agenda, the proxy will have to abstain from voting on such items. The authorisation and instruction form sent to the shareholders together with the admission ticket can be used to authorise a Company-nominated proxy. In order to ensure that the admission ticket is received in good time, shareholders are advised to place an order with their depository bank as early as possible. Authorisations and instructions given in writing or by fax for shares deposited in good time in accordance with the above conditions must be received at the Company's address or fax number, as given below, by Wednesday, **29 March 2006, at 4 p.m.**, in order to be taken into account at the Annual General Meeting inasmuch as the authorisations are not presented to the Company at the Annual General Meeting before the voting.

Possible countermotions to the Agenda must be sent within the period provided by law in writing, by fax or e-mail, to Norddeutsche Affinerie AG, Legal Department, Hovestrasse 50, 20539 Hamburg, fax: 040/78 83-39 90, e-mail: hauptversammlung@na-ag.com. Countermotions received in good time will be made accessible to other shareholders on the internet at www.na-ag.com.

Hamburg, February 2006

Norddeutsche Affinerie Aktiengesellschaft

The Executive Board