



AMTEL VREDESTEIN

AMTEL-VREDESTEIN N.V.

THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2006 OF THE LIMITED LIABILITY COMPANY: AMTEL-VREDESTEIN N.V., WITH ITS STATUTORY SEAT IN AMSTERDAM (THE "COMPANY"), HELD ON THE 26th DAY OF JUNE 2006 AT 2:00 P.M. AT HOTEL THE GRAND SOFITEL DEMEURE, OUDEZIJDS VOORBURGWAL 197, 1012 EX AMSTERDAM.

1. Opening of the meeting by the Chairman.

Shareholders, Members of the Amstel-Vredestein Supervisory Board, members of the Executive Board, Company representatives and advisors, WELCOME.

It is a privilege and an honor to convene this 2006 ANNUAL GENERAL MEETING OF SHAREHOLDERS.

This meeting has been convened in the manner provided for by the articles of association of Amstel-Vredestein N.V. and Dutch law and consequently valid resolutions can be adopted regarding the proposals tabled for this meeting with an absolute majority of the votes cast.

According to the attendance list, in total 56,140,978 ordinary shares are represented at this meeting.

No request has been made to place items on the agenda for this meeting;
The auditor of the Company, represented by Rob Groot and Frank van Kasteren of KPMG, is present at the meeting to be, if desired, questioned about his statement.

The minutes of the meeting shall be prepared by the secretary of the meeting, being Paul Deloo and the draft minutes shall be made available on the Company's website within three months after this meeting. It shall be possible to comment on the draft minutes during three months after such publication, after which the minutes shall be adopted.

During this meeting I will put forth relevant proposals as described in the agenda and the notes thereto and I will provide an explanation to such proposal or introduce a person or persons who will provide the explanation.

I will then provide persons attending the meeting the opportunity to ask questions and/or make comments. If such questions are raised and/or comments are made, I shall answer or call on one or more other persons to speak.

If there is no objection to the proposal, I will then ask the persons entitled to vote whether they agree with the relevant proposal and if not, to say so.

I will then establish that the persons entitled to vote agree with the relevant proposal and its adoption by acclamation - which will be recorded in the minutes.

If there is some objection, we will hold a formal vote. All voting will be carried out orally. If a formal vote is held, I shall establish how many votes are in favour, how many votes are against and how many persons entitled to vote have abstained from voting. The results of this vote shall then be recorded in the minutes.

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2. Report of the Supervisory Board and the Executive Board for the year 2005.

The following Supervisory Board presentation was given by Mr. Daniel Gupta.

2005 was a very important and I don't want to overuse the word, but it was a CRUCIAL year for the company during which we had successfully accomplished tasks we had set ourselves several years ago and set the course for the future.

In April 2005 we had acquired Vredestein, a Dutch tyre manufacturer. This was one of the first Russian-based manufacturer acquisitions of a European manufacturer and had allowed the Company to considerably increase its revenues and tap into the brand, technology and know-how of its Dutch counterparts.

The Company introduced the brand and began selling Vredestein tyres in Russia in late 2005 with impactful advertising campaigns in Moscow and St Petersburg.

There were two private placements in 2005: for 70 million USD raised from Alfa Bank and Temasek Holdings in July 2005 and 2 year credit linked notes issued in June 2005 for 175 million USD.

The Company had successfully completed its Initial Public Offering of shares on the London Stock Exchange in November 2005.

The Company set up a new strategy for moving into a higher segment market: from commoditized low margin C segment into high margin High Performance segment B and Ultra High Performance segment A. The Company pursued an aggressive strategy of building a national chain of tyre service centres, starting with the acquisition of several retail chains in Russia. With over a 100 retail outlets we are now by far the biggest in both Russia and Moscow, Russia's most lucrative market.

The Company initiated cost-cutting measures, including an orderly headcount. In order to build a foundation for future revenue growth, disposing of its two loss-producing assets – Amtel-Sibir tyre plant in Krasnoyarsk and Amtel-Carbon in Volgograd.

During 2005 in anticipation of its public listing, the Supervisory Board began the process of developing, approving and implementing various best practice provisions of the Corporate Governance Code. This process is still on-going and will take some time to fully implement. Let me elaborate on this...

Due to the listing of its shares on the London Stock Exchange the Company imposes a much higher standard of accountability and transparency to the Company's operations. Amtel-Vredestein largely endorses the principles of the code for corporate governance established by the Tabaksblad Committee in the Netherlands.

Until the listing, the Dutch Corporate Governance Code published on 9 December 2003 was not directly applicable to the Company.

As the Code has only applied to the Company since its listing in November 2005, it is not as yet in full compliance with the Code. However, over the course of the next one to two years, the Company intends to undertake steps to more fully implement its provisions. The Company will fully subscribe to the "comply or explain" rules of the Corporate Governance code. What this

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means is that the Company will comply with the rules or will explain when it will comply or why it may not need to comply.

The Code is included into the Company Annual Report 2005, which is posted on the Company's web-site. It is also set for approval of the shareholders at the AGM 2006.

The Supervisory Board of the Company currently consists of five members (Messrs. Sudhir Gupta, Maxim Ignatiev, Daniel Gupta, Dominic P. Gualtieri and Tarik Chaudri) as five members resigned. Two of them are independent within the meaning of the Code.

Mr. Mark Mobius resigned due to the exit of Franklin Templeton from the Company.

Mr. Ruben Vardanian - due to his commitments on the boards of other public companies and the demands of his own business.

Messrs. Boris Bakal, a representative of Citicorp International Finance Corporation, and Gregory Van Beek, a representative of Temasek, both due to the relative small holdings in the Company by their funds and other commitments.

Mr. David Wack has also elected to step down from the Supervisory Board (but has agreed to assume the role of corporate secretary).

The Supervisory Board thanks these members for their service during 2005.

The Executive Board members (Messrs. Alexei Gurin, Robert Oudshoorn and Ton Tholens) voluntarily agreed with the Supervisory Board to accept term limits of four years. According to the Code, Executive Board members can be re-appointed for an unlimited number of terms.

Mr. Victor Nekrassov resigned his position in February 2006 and the Supervisory Board has proposed to the shareholders to replace him with Mr. Sergei Bokhanov, who is currently Chief Operational Officer of the Company's Russian operations.

We have established two committees during the year under review – an Audit Committee and Remuneration and Appointment Committee.

The Audit Committee consists of Tarik Chaudri and Dominic Gualtieri. Gregory Van Beek had been appointed to the committee in 2005, but has since resigned from the Board.

The Committee, which was formed after the completion of the 2004 audit, did not meet until 2006. At its first meeting in 2006, it met with the CFO and our external auditor – KPMG to discuss the time line for the 2005 year-end financial reporting as well as the requirements of the Tabaksblat Code.

The Remuneration and Appointment Committee consists of myself and Maxim Ignatiev.

The committee had at least two informal meetings over the course of 2005 to make recommendations on compensation adjustments for our CEO and two other members of the Executive Board.

Although the Remuneration and Appointment Committee has no authority to take decision regarding remuneration it can make proposals and recommendations for the Supervisory Board regarding the remuneration policy and the remuneration of the individual Executive Board members, which has to be determined by the Supervisory Board.

Executive Board members have an employment agreement with the Company or one of its subsidiaries. The main elements of the contract of a new Executive Board member shall be made public immediately after conclusion, disclosing base salary, variable remuneration any redundancy scheme, pension arrangements and performance criteria.



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As of 1 January 2006 new Executive Board members are to be appointed for a period 4 years. Members of the current Executive Board who were appointed before 1 January 2006 have been appointed for an indefinite term.

The remuneration of the Executive Board members currently comprises the following elements: base salary, annual cash bonus, share options/awards and benefits.

Base salary 2006: compensation should be comparable to that offered by a reference group of public companies that are roughly similar to the Company in size and complexity.

The current bonus scheme applicable to the Executive Board members is based on individual financial targets.

The Company has granted Stock Options to members of the Executive Board and certain senior management to acquire shares of the Company.

Members of the Executive Board benefit from allowances and/or benefits in kind, the majority of which comprise the elements based on general local practice or relate to specific international circumstances.

It is the current policy of the Company not to grant the Executive Board members any personal loans and guarantees.

To sum it all: our policy is to award the management for successful achievement of financial targets propelling the Company forward and bringing value to shareholders.

Thank you for your attention.

Due to technical reasons there are no recordings of the first part of the Executive Board presentation given by Messrs. Gurin, Oudshoorn and Tholens, available. This part of the Executive Board presentation is also totally based on the Executive Board report as included in the Annual Report 2005 that is posted on the Company's website. No questions were asked and no comments were made during this part of the Executive Board presentation. The entire Executive Board presentation was presented by the presentation slides attached to these minutes.

Mr. Gurin: And now some few words about our outlook for 2006. First of all, despite the fact that 2006 is more and less a transition year for our core operations in the sense that we are not adding capacity in 2006. Rather we have improved efficiency of our existing manufacturing operations and all the sales and profit driver 2006 compared to 2005. There is another assumption or fact that has to be kept in mind when we compare 2005 to 2006 or perhaps 2006 towards 2005, being that we are comparing not two absolutely identical manufacturing facilities, because by comparing Voronezh in 2006 towards 2005, we are comparing for 2006 only passenger car tires ("PCT") manufacturing to 2005 half year full manufacturing that has included car tires, truck tires and other operations. Despite this fact, we have budgeted and we have expected an increase of approximately one million tires over the manufacturing of 2005. We expect an increase of approximately forty million US dollars in sales compared to the sales of 2005 aforesaid of our operations meaning manufacturing and distribution. The growth on the PCT in the PCT segment of our manufacturing will be higher than over-all growth for the company, because we keep reducing the output of track tires and culture tires and other tires and increase the output of PCT tires with much faster dynamics compared to other segments. For example, in Kierov, we have budgeted an increase of approximately six to seven hundred thousand tires compared to our production budget for 2005 and we are doing it without any additional investments including manufacturing equipment. The only investments we are doing in Kierov at the moment are some testing equipment and some quality control equipment that is necessary for harmonisation

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process. On the cost counting side, we will keep our effort to reduce the number of employees and streamline our operations. It will result in additional reduction of headcount but as a consequence, it will lead to certain restructuring charges over this year, but definitely much lower this time than it used to be in 2005. Most of these restructuring charges will lead us to redundancy costs.

We have officially declared that our chemical fibre plant is for sale and we have hired Alfa Bank as our intermediary for this position of this facility, but so far we have not received any offers, to purchase this facility, but we continuing our efforts to dispose of this factory. Our plans to expend our retail network are intact, we are entertaining different options of financing our further extension in retail. One of the options is to sale and lease back the real estate and at the moment, the book value of the real estate is about thirty six million US dollars. The value of the real estate that we have acquired in the process of acquiring of retail operations at the end of last year, the assessment that was done by American Appraisal of Moscow real estate on a retail side of our operations, was twenty to twenty three millions versus the fourteen millions that we spent on the acquisition, so there was a potential capital gain of about six to nine millions, so if we will pursue this option, we could expect a certain capital gain by doing this operation and we could expect certain return of funds back to the company that we can use for further expansion of retail for reduction of debt. Plans to expend this year are well on the way and as I mentioned already, we expect the commercial production to start in the third quarter of next year. We have streamlined our R&D efforts. We have created this year and we will develop the process further, one R&D department for the full company. Mr Pieter Snel, former head of R&D of Vredestein-Banden is in charge right now of R&D for the full company. We think that it will help us tremendously in bringing new models to the market quicker than we have been doing in the past.

Our integration process is going as planned. We will further streamline our operations and we will streamline the management, managerial or organisational structure of the company going forward with the target to introduce a straight forward system of functional responsibility of functional divisions of the company. With this target in mind, we are discussing right now an option of introducing the management at the managerial level or management level of the company by the institution of a vice-president who is responsible for functional divisions of our creations. We have committed to both increasing our market share and at the same time increase of our margins which is definitely a very difficult task, but we believe that we are capable of doing it in Russia and for this year we have put an objective to increase our market share for this segment from twenty four percent to thirty three percent, which is quite a challenging objective. We keep investing in brands and in this respect our retail network an extension of retail network is of importance. We will still work on improving our product mix. We will try to pass increases in raw material costs to the end consumers by increasing prices of our products. Though it is definitely a very challenging task and a certain price elasticity might not allow to pass one hundred percent of raw material price increase to end consumers. Though to a certain extent, we have an advantage of being in the major clear and value for money segment in Russia and there is a quite significant gap between prices for premium tires and middle market tires and we think that we have a certain room to move, in terms of our price increases. Though on the other hand, in certain sizes and in certain segments, we have already reached a level that will not allow us to pass the price increases further. For example in thirteen and fourteen inch tires and with this let me conclude our executive board report, if you have further questions, feel free to ask, we will be glad to answer the question, please.

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Mr. Gualtieri attends the meeting in his capacities of supervisory director and chairman of the audit committee of the company only and not as a representative of one of the company's shareholders since the company did not receive the required notice of attendance.

Mr. Gualtieri: I express my gratitude to the chairman for having me attending the meeting. My question to the chief executive officer Mr. Gurin: could I get some specifics please on your targets for debt reduction, costs cutting in terms of numbers for 2006 and an update on how it is going to affect the targets for the year and how you think this compares to both 2005 and against the capacity the company to make these charges.

Mr. Gurin: First of all debt reduction is definitely a very important issue, but on the other hand, you can not solve two objectives or you can not reach two objectives at the same time. On the one hand, we are aiming at further expansion or further operations and growing the business, because that is what we believe the shareholders and the market is expecting from us, but on the other hand we need to keep our debts under control, that is for sure.

Right now, we think and we believe that our efforts in building up our retail operations and as of today, we have spent ninety three millions on building retail network and that includes thirty six millions spent on real estate, twenty millions spent on acquiring of inventory and about forty six millions spent on

acquisition of goodwill, but in retail it is actually business.

We believe that these ninety three millions US dollars that we spent are justified, because we can do back something close to forty five slash fifty millions by selling real estate and using these funds to reduce our debts, but on the other hand, we have asked our shareholders during the last road shows that we did, what they would prefer: to sell our retail operations or bring an equity partner to our retail operations to finance it further or to build it using debts and the answer was always the same: we are in favour of keeping hundred percent of ownership of retail under Amtel-Vredestein. So we are in favour of building it at the expense of increasing our debts, because otherwise the grows and the potential will be limited. That is why it is a very delicate balance between increasing the debts on one hand and finding some dispersions on the other hand. Therefore, the executive board efforts are in finding this fine line between expansion and increasing our debts.

Again, we will be able to bring back forty five to fifty millions US dollars if we sell and lease back real estate without compromising the further growth.

Mr. Gurin: About the EBITDA numbers I can not make forward looking statement. We intend to disclose our forecast for the second half of the year and our outlook for the full year by the end of July.

By the end of July, we will have much clear picture how the year is shaping up and we will know more or less exactly where and when to finish, at which level of EBITDA and net we are going to finish this year.

3. Financial statements 2005.

- a. Adoption of the financial statements 2005.
- b. Policy on allocation of profits and on dividend.
- c. Discharge of the Executive Board.
- d. Discharge of the Supervisory Board.

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The chairman puts forward and explains, as described in the agenda and the notes thereto, the proposals concerning (a) the adoption of the financial statements 2005, (b) the policy on allocation of profits and on dividend, (c) discharge of the Executive Board, and (d) discharge of the Supervisory Board.

Before the proposals are put to vote, the chairman gives the opportunity for questions and/or remarks. None of those present make use of this opportunity to ask questions or make remarks or raises any objection against the proposals.

The chairman then establishes that the persons entitled to vote agree by acclamation with (a) the adoption of the financial statements as presented in the Annual Accounts 2005 and approved by the Supervisory Board on 30 May 2006, (b) the policy on allocation of profits and on dividend as described in the notes to the agenda for this meeting, (c) the release of the (former) Members of the Executive Board from liability for their duties insofar as the exercise of such duties is reflected in the 2005 Annual Report and the 2005 Annual Accounts or otherwise disclosed to the Annual General Meeting of Shareholders prior to the adoption of the 2005 Annual Accounts and (d) the release of the (former) Members of the Supervisory Board from liability for their duties insofar as the exercise of such duties is reflected in the 2005 Annual Report and the

2005 Annual Accounts or otherwise disclosed to the Annual General Meeting of Shareholders prior to the adoption of the 2005 Annual Accounts.

4. Appointment of the auditor.

The chairman puts forward and explains, as described in the agenda and the notes thereto, the proposal concerning the appointment of KPMG Accountants N.V. as auditor for the year 2006. Before the proposal is put to vote, the chairman gives the opportunity for questions and/or remarks. None of those present make use of this opportunity to ask questions or make remarks or raises any objection against the proposal.

The chairman then establishes that the persons entitled to vote agree by acclamation with the appointment of KPMG Accountants N.V. as auditor for the year 2006, according to the recommendation of the Executive Board and the Supervisory Board.

5. Adoption of remuneration policy regarding the Executive Board.

The chairman puts forward and explains, as described in the agenda and the notes thereto, the proposal concerning the adoption of the remuneration policy regarding the Executive Board. Before the proposal is put to vote, the chairman gives the opportunity for questions and/or remarks. None of those present make use of this opportunity to ask questions or make remarks or raises any objection against the proposal.



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The chairman then establishes that the persons entitled to vote agree by acclamation with (i) the adoption of the remuneration policy regarding the Executive Board as included in the 2005 Annual Report (page 29), (ii) the making of share awards to certain members of the Executive Board and certain senior management as described in the remuneration policy and the notes to the agenda for this meeting and (iii) the issuance of shares for these awards.

6. Adoption of remuneration of Members of the Supervisory Board.

The chairman puts forward and explains, as described in the agenda and the notes thereto, the proposal concerning the adoption of the remuneration policy of Members of the Supervisory Board. Before the proposal is put to vote, the chairman gives the opportunity for questions and/or remarks. None of those present make use of this opportunity to ask questions or make remarks or raises any objection against the proposal.

The chairman then establishes that the persons entitled to vote agree by acclamation with the adjustments to the Supervisory Board remuneration in 2006 and compensation of members of the Supervisory Board as described in the remuneration policy and the notes to the agenda for this meeting.

7. Composition of the Executive Board.

- a. Resignation of Member of the Executive Board.
- a. Nomination for appointment and appointment to the Executive Board.

The chairman puts forward and explains, as described in the agenda and the notes thereto, the proposals concerning (a) the resignation of Mr. V. Nekrassov as a Member of the Executive Board, and (b) the nomination for appointment and appointment of Mr. S.Y. Bokhanov to the Executive Board.

Before the proposals are put to vote, the chairman gives the opportunity for questions and/or remarks. None of those present make use of this opportunity to ask questions or make remarks or raises any objection against the proposals.

The chairman then establishes that the persons entitled to vote agree by acclamation with (a) the acceptance of the honourable resignation of Mr. V. Nekrassov as Member of the Executive Board as from 1 February 2006 and (b) the appointment of Mr. S.Y. Bokhanov as Member A of the Executive Board for a term of four years, according to the nomination of the Supervisory Board.

8. Composition of the Supervisory Board.

- a. Resignation of Members of the Supervisory Board.
- b. Nomination for appointment and appointment to the Supervisory Board.

The chairman puts forward and explains, as described in the agenda and the notes thereto, the proposals concerning (a) the acceptance of the honourable resignation of Messrs. M. Mobius, R. Vardanian, B. Bakal, G. van Beek and D.M. Wack from their position as Member of the Supervisory Board with effect from 25 November 2005, 31 December 2005,

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25 April 2006, 26 April 2006 and 31 May 2006 respectively and (b) the appointment of Mr. H. Pandza as Member of the Supervisory Board for a term of four years, according to the nomination of the Supervisory Board.

Before the proposals are put to vote, the chairman gives the opportunity for questions and/or remarks. None of those present make use of this opportunity to ask questions or make remarks or raises any objection against the proposals.

The chairman then establishes that the persons entitled to vote agree by acclamation with (a) the acceptance of the honourable resignation of Messrs. M. Mobius, R. Vardanian, B. Bakal, G. van Beek and D.M. Wack from their position as Member of the Supervisory Board with effect from 25 November 2005, 31 December 2005, 25 April 2006, 26 April 2006 and 31 May 2006 respectively and (b) the appointment of Mr. H. Pandza as Member of the Supervisory Board for a term of four years, according to the nomination of the Supervisory Board.

9. Proposal to amend the terms of office of the Members of the Executive Board and the Supervisory Board.

The chairman puts forward and explains, as described in the agenda and the notes thereto, the proposal concerning the amendment of the terms of office of the Members of the Executive Board and the Supervisory Board to the effect that they shall have a term limit of four years ending on 25 June 2010. Before the proposal is put to vote, the chairman gives the opportunity for questions and/or remarks. None of those present make use of this opportunity to ask questions or make remarks or raises any objection against the proposal.

The chairman then establishes that the persons entitled to vote agree by acclamation with the amendments to the terms of office of the Members of the Executive Board and the Supervisory Board to the effect that they shall have a term limit of four years ending on 25 June 2010.

10. Corporate Governance.

The chairman puts forward and explains, as described in the agenda and the notes thereto, the proposal concerning the deviations from the Dutch Corporate Governance Code appearing from the corporate governance section included in the 2005 Annual Report. Before the proposal is put to vote, the chairman gives the opportunity for questions and/or remarks. None of those present make use of this opportunity to ask questions or make remarks or raises any objection against the proposal.

The chairman then establishes that the persons entitled to vote agree by acclamation with the deviations from the Dutch Corporate Governance Code appearing from the corporate governance section included in the 2005 Annual Report.



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11. Amendments to the articles of association of the Company.

The chairman puts forward and explains, as described in the agenda and the notes thereto, the proposal concerning the amendments to the articles of association of the Company. Before the proposal is put to vote, the chairman gives the opportunity for questions and/or remarks. None of those present make use of this opportunity to ask questions or make remarks or raises any objection against the proposal.

The chairman then establishes that the persons entitled to vote agree by acclamation with (i) the amendments to the articles of association of the Company in accordance with the draft articles of association as deposited at the offices of the Company for inspection and made available free of charge to holders of meeting rights until the end of the 2006 Annual General Meeting of Shareholders, as approved by the Supervisory Board and (ii) the appointment of each (notarial) employee of Buren van Velzen Guelen N.V., lawyers, civil law notaries and tax lawyers at The Hague (The Netherlands) to execute the notarial deed of amendment to the articles of association, to apply for the declaration of no objection with the Ministry of Justice and to make such amendments in the draft as shall be necessary in order to obtain the approval of the Ministry of Justice, as well as to register such amendments with the trade register.

12. Authorisation of the Executive Board to acquire shares in the capital of the Company.

The chairman puts forward and explains, as described in the agenda and the notes thereto, the proposal concerning the authorization of the Executive Board to acquire shares in the capital of the Company. Before the proposal is put to vote, the chairman gives the opportunity for questions and/or remarks. None of those present make use of this opportunity to ask questions or make remarks or raises any objection against the proposal.

The chairman then establishes that the persons entitled to vote agree by acclamation with the authorization of the Executive Board to acquire (depository receipts of) shares in the capital of the Company for a period of eighteen months ending on 25 December 2007 at the stock exchange or otherwise at a price between par value and the opening price at the stock exchange on the date of acquisition. The chairman further establishes that the number of (depository receipts of) shares that may be acquired is limited by the maximum number of shares that the Company, together with its affiliate companies, may hold at any moment. The Company, together with its affiliate companies, is allowed to hold a maximum of 10% of the issued shares in the Company.

13. Questions before closure of the meeting.

No questions are asked.



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14. Closing.

The chairman closes the meeting after he has thanked those present for attending the meeting

These minutes of the above-mentioned meeting held on 26 June 2006, are issued on ___ 2007.

A blue ink handwritten signature, appearing to be 'S. Gupta', written over a horizontal line.

CHAIRMAN
Mr. S. Gupta

A blue ink handwritten signature, appearing to be 'P. Deloo', written over a horizontal line.

SECRETARY
Mr. P. Deloo