



AMTELVREDESTEIN

EXTRACT FROM 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, OUDEZIJDEN VOORBURG WAL 197, 1012 EX AMSTERDAM.

1. Opening of the meeting by the Chairman.

(...)

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

(...)

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.

(...)

The chairman establishes that the persons entitled to vote agree 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 establishes that the persons entitled to vote agree 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 establishes that the persons entitled to vote agree 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 establishes that the persons entitled to vote agree 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.
- b. Nomination for appointment and appointment to the Executive Board.

(...)

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

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

(...)

The chairman establishes that the persons entitled to vote agree 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 establishes that the persons entitled to vote agree with the authorisation 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.

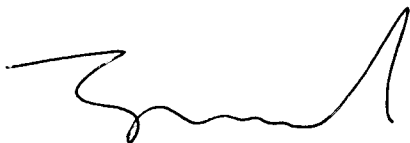
13. Questions before closure of the meeting.

(...)

14. Closing.

(...)

Signed on 7 July 2006.



CHAIRMAN
Mr. S. Gupta



SECRETARY
Mr. P. Deloo