



AMTELVREDESTEIN

NOTES TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2007 OF THE LIMITED LIABILITY COMPANY: AMTELVREDESTEIN N.V., WITH ITS STATUTORY SEAT IN ENSCHEDE (THE "COMPANY"), TO BE HELD ON THE 30th DAY OF JUNE 2007 AT 11 A.M. AT SHERATON AMSTERDAM AIRPORT HOTEL & CONFERENCE CENTER, SCHIPHOL BOULEVARD 101, 1118 BG AMSTERDAM, THE NETHERLANDS.

- 1. Opening of the meeting by the Chairman.**
- 2. Report of the Supervisory Board and the Executive Board for the year 2006.**

The Executive Board and the Supervisory Board will give an explanation on its respective report as included in the Annual Report for 2006. Persons entitled to attend the meeting will be given the opportunity to raise questions concerning the contents of both issues dealt with by the Supervisory Board and the Executive Board and other business related items that have occurred during the year 2006.

- 3. Financial statements 2006.**

- a. Adoption of the financial statements 2006 (approval extension period for drawing-up).**

Due to the necessary financial information not being available in time, the financial statement 2006 of the Company were drawn up as per 13 June 2007. With reference to the report of the Supervisory Board included in the 2006 Annual Report, the Supervisory Board proposes to adopt the financial statements as presented in the Annual Accounts 2006 and approved by the Supervisory Board on 13 June 2007 and to approve the extended period for drawing-up the annual accounts and the annual report.

- b. Policy on allocation of profits and on dividend.**

In the Netherlands, a Corporate Governance Code (the Code) became effective as of 1 January 2004. The Code is applicable to the Company as from its listing to the London Stock Exchange.

Pursuant to the Dutch Corporate Governance Code, an explanation is given on the policy on allocation of profits and on dividend. The Company did not pay dividends during the years 2002, 2003, 2004 and 2005 and does not expect to declare or pay any dividends for the foreseeable future. Instead, it will reinvest all net profits into its business and therefore it will in principle add such net profits to its reserves.

- c. Discharge of the Executive Board.**

It is proposed to release the (former) Members of the Executive Board from liability for their duties insofar as the exercise of such



AMTELVREDESTEIN

duties is reflected in the 2006 Annual Report and the 2006 Annual Accounts or otherwise disclosed to the Annual General Meeting of Shareholders prior to the adoption of the 2006 Annual Accounts.

d. Discharge of the Supervisory Board.

It is proposed to release the (former) Members of the Supervisory Board from liability for their duties insofar as the exercise of such duties is reflected in the 2006 Annual Report and the 2006 Annual Accounts or otherwise disclosed to the Annual General Meeting of Shareholders prior to the adoption of the 2006 Annual Accounts.

4. Appointment of the auditor.

KPMG Accountants N.V. has performed the audit of the 2006 Annual Accounts, as prepared by the Executive Board, in accordance with the provisions of Article 393, Book 2 of the Dutch Civil Code.

The Company decided it to be in its best interest and that of its shareholders to approach Deloitte and Touche and PricewaterhouseCoopers to bid for the 2007 audit. Based on the bids received and the careful evaluation thereof by the Executive Board as well as the Audit Committee of the Supervisory Board, the Supervisory Board, at the recommendation of the Executive Board and the Audit Committee of the Supervisory Board, proposes to appoint Deloitte and Touche as its external auditor for the fiscal year 2007.

KPMG Accountants N.V. and the Company part ways in an amicable manner and the Company wants to express its appreciation for the services provided by KPMG over the last five years.

5. Adoption of remuneration policy regarding the Executive Board.

In accordance with the Articles of Association, the remuneration of the Executive Board members is the responsibility of the Supervisory Board as a whole. Resolutions on the remuneration proposed by the Supervisory Board should be in line with the remuneration policy for Executive Board members as adopted by the General Meeting of Shareholders.

In summary, the remuneration policy, which comprises the following elements: base salary, annual cash bonus, share options/awards and benefits, is designed to provide competitive base salary and the opportunity to achieve significant rewards if the Company creates value for the shareholders.

The Supervisory Board has proposed for adoption the remuneration policy as included in the 2006 Annual Report (page 65).

In addition, as recognition for their efforts in bringing about the merger of the Company with Vredestein Banden B.V. and continuing efforts in closer integration between Russian and Dutch parts of the Company, the Supervisory Board has decided award the following members of the Executive Board and senior management the option to purchase ordinary shares as follows:



AMTEL VREDESTEIN

Grantee	Number of shares
Alexander Lantushenko	8,000
Anatoly Volnov	8,000
Robert Oudshoorn	15,000
Antonius Tholens	12,000
Kornelis Hetteema	12,000
Alexey Gurin	50,000

The issuance of shares for these awards have been proposed by the Supervisory Board for approval by the General Meeting of Shareholders.

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

Due to increased workload the Supervisory Board decided to propose adjustments to the Supervisory Board remuneration in 2007 to the General Meeting of Shareholders. The Supervisory Board has proposed to the General Meeting of Shareholders to compensate members of the Supervisory Board as follows:

- (i) members – EUR 50,000.00 for full year of service;
- (ii) vice chairman and each committee chair – EUR 75,000.00 for full year of service;
- (iii) chairman – EUR 100,000.00 for full year of service.

7. Composition of the Executive Board.

a. Resignation of Members of the Executive Board.

With effect from 31 January 2007, Mr. A. van 't Veer resigned from his position as Member of the Executive Board. The Company thanks Mr. Van 't Veer for his services rendered and it is proposed to accept the honourable resignation of Mr. Van 't Veer as Member of the Executive Board as from 31 January 2007.

With effect from 9 March 2007, Messrs. A.W. Tholens and R.H. Oudshoorn resigned from their positions as Member of the Executive Board. The Company thanks Messrs. A.W. Tholens and R.H. Oudshoorn for their services rendered and it is proposed to accept the honourable resignations of Messrs. A.W. Tholens and R.H. Oudshoorn as Members of the Executive Board as from 9 March 2007.

With effect from 1 June 2007, Mr. S.Y. Bokhanov resigned from his position as Member of the Executive Board. The Company thanks Mr. S.Y. Bokhanov for his services rendered and it is proposed to accept the honourable resignation of Mr. S.Y. Bokhanov as Member of the Executive Board as from 1 June 2007.

b. Nominations for appointments and appointments to the Executive Board.

The Supervisory Board, recommended by the Company's Remuneration & Appointment Committee, nominates Mr. P.



AMTELVREDESTAIN

Zolotarev to the Annual Meeting of Shareholders for appointment as Member A of the Executive Board for a term of four years.

Mr. P. Zolotarev is currently Chief Executive Officer of Russian Machines holding. The holding comprise of Basic Elements assets in manufacturing sector: Group GAS, Aviator aviation plant and carriage-building enterprise Abakanvagonmash. Mr. P. Zolotarev also holds the position of Chairman of the Board of GAS. Mr. P. Zolotarev was born on 30 June 1965 and enjoyed the following education: graduated in 1986 with honours from Moscow Aviation Institute, and in 1996 received a MBA diploma in Finance. He has held the following positions, insofar as these are relevant for the performance of the duties of an Executive Board member:

Peter Zolotarev has come to business in early 90's and has significant experience in the field of management. He has been holding top management positions in companies like Occidental Petroleum, Diline (the company of IBS group), and others.

In 1993-97 –Head of Budgeting group and Financial director in Occidental Petroleum CIS, Occidental CIS Service.

In 1997-99 – Financial director in Diline (IBS Group).

From 1999 - Head of Financial service, Consolidated financial reporting and planning department at Yukos, Moscow

From 2002 – Vice-president, 1st Vice-president on Economics and Finance at Yukos.

From 2004 – performed as President Yukos Refining and Marketing.

Mr. P. Zolotarev has significant experience in the field of management. Being a highly qualified financial analyst, and having at the same time a professional background with different enterprises in Russia, where main assets of the Company are located, Mr. P. Zolotarev can provide the Company with a valuable expertise in spheres of Corporate Finance and Business Management.

The contract of Mr. P. Zolotarev with the Company is currently being negotiated and will be concluded as soon as possible after his appointment. In accordance with the Code, the main elements of such contract shall be disclosed forthwith after it has been concluded.

The Supervisory Board, recommended by the Company's Remuneration & Appointment Committee, nominates Mr. V. Pesochinsky to the Annual Meeting of Shareholders for appointment as Member B of the Executive Board for a term of four years.



AMTEL VREDESTEIN

Mr. V. Pesochinsky is currently Head of Financial Planning and Reporting department of Yukos Refining and Marketing. Mr. V. Pesochinsky was born on 2 February 1972 and enjoyed the following education: in 1994 he has graduated from Plekhanov Russian Economic Academy from faculty Accounting, Controlling and Financial Analysis. In 1995 Mr. V. Pesochinsky has graduated from Moscow International Higher Business School "MIRBIS" at Plekhanov Russian Economic Academy with MBA diploma in Finance. He has held the following positions, insofar as these are relevant for the performance of the duties of an Executive Board member:

Mr. V. Pesochinsky has been working for seven years at Occidental

Petroleum where he has made career from an accountant to Chief accountant.

From 2000– with Yukos as:

- Deputy Head of Financial Planning and Reporting of YUKOS Refining and Marketing;
- Vice-president on Economics and Finance in YUKOS Refining and Marketing.

Mr. V. Pesochinsky has significant experience in the field of financing. Being a highly qualified financial analyst, and having at the same time a professional background with different enterprises in Russia, where main assets of the Company are located, Mr. V. Pesochinsky can provide the Company with a valuable expertise in spheres of Corporate Finance.

The contract of Mr. V. Pesochinsky with the Company will be negotiated and will be concluded as soon as possible after his appointment. In accordance with the Code, the main elements of such contract shall be disclosed forthwith after it has been concluded.

8. Composition of the Supervisory Board.

a. Resignation of Member of the Supervisory Board.

Mr. P.D. Gualtieri will resign from his position as Member of the Supervisory Board with effect from 1 July 2007. The Company thanks Mr. P.D. Gualtieri for his services rendered and it is proposed to accept the honourable resignation of Mr. P.D. Gualtieri as Member of the Supervisory Board as from the respective date.



AMTELVREDESTEIN

b. Nomination for appointment and appointment to the Supervisory Board.

The Supervisory Board, recommended by the Company's Remuneration & Appointment Committee, nominates Mr. R. Nagapetiants, who holds no shares in the share capital of the Company and who is not a member of a supervisory board of any other company, to the Annual Meeting of Shareholders for appointment as Member of the Supervisory Board for a term of four years. The Supervisory Board is of the opinion that Mr. R. Nagapetiants fully fits the profile of the Supervisory Board and meets all requirements for the role.

Mr. R. Nagapetiants was born on 13 August 1962 and is head of M&A, Corporate Finance, Alfa-bank since 2006. Managing the team of 12 professionals.

Before Alfa-bank was working as a Director in private investment fund (2001-2005), VP in Inkombank (1994-2000), at state service - Russian Foreign Investment Committee (1991-1992) and USSR Ministry of Finance (1984-1990).

Education: Moscow Finance Institute (1984) - international finance; Moscow State University (1995) - law; PhD. (1991) - economics; PhD. (doctorate) (2007) - economics.

Being a highly qualified financial analyst, and having at the same time more than 10 years professional background with different enterprises, Mr. R. Nagapetiants can provide the Company with a valuable expertise in spheres of Corporate Finance and Business Management.

9. Authorisation of the Executive Board to acquire (depository receipts of) shares in the capital of the Company.

It is proposed to give the Executive Board the flexibility to acquire (depository receipts of) shares in the Company to cover obligations under share-based compensation plans or otherwise. It also allows the Executive Board to repurchase (depository receipts of) shares if this is deemed appropriate. The proposal is made in accordance with Article 98, paragraph 4, Book 2 of the Dutch Civil Code for a period of eighteen months ending on 29 December 2008, such (depository receipts of) shares to be acquired at the stock exchange or otherwise at a price between par value and 110% of the opening price at the stock exchange on the date of purchase. 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.

10. Questions before closure of the meeting.



Discussion.

11. Closing.

Enschede, the 15th day of June 2007
Amtel-Vredestein N.V.
The Executive Board