

Extract from presentation to shareholders at the annual general meeting (“AGM”) of ENR Russia Invest SA (“ENR”) on 27 June 2007

Dividend, appointment of directors and the reorganisation of ENR

All the matters which were highlighted in the invitation to shareholders of 25 May 2007 to attend the AGM, including the reorganisation, were approved at the AGM.

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APPROVAL OF DIVIDEND AND APPROVAL OF DIRECTORS

APPROVAL OF DIVIDEND AND APPROVAL OF DIRECTORS

- **Ad 2: Use of the profit resulting from the balance sheet/Dividend** – Approval was given to allocate the profit resulting of CHF 28'282'741, which comprises:

Carried forward from last year	CHF	41'135'755
Attribution to reserve for own shares	CHF	(15'173'528)
Net profit for 2006	<u>CHF</u>	<u>2'320'514</u>
Available profit	CHF	28'282'741
As follows :		
Dividend of CHF 7.50 per share	CHF	12'079'613
Attribution to the general reserve	CHF	13'941'111
Carried forward to next account	<u>CHF</u>	<u>2'262'017</u>
Total	CHF	28'282'741

- **Ad 4: Election of the members of the Board of Directors.** The Board of Directors informs the General Meeting of the resignation of M. Peter Rüegg, which has occurred in November 2006. Approval was given to re-elect Dr. Christoph Löw, Mr. Gustav Stenbolt and Dr. Walter Fetscherin for a period of office expiring upon the date of the next ordinary General Meeting. In addition, for a period of office expiring upon the date of the next ordinary General Meeting, Mr. Urs Maurer Lambrou, attorney-at-law, partner of Maurer Law Offices in Zurich and Baar (ZG), and Mr. Frédéric Pierre Wenger, CEO of Manufacture La Joux-Perret SA à La Chaux-de-Fonds, were elected to the board.

APPROVAL OF THE REORGANISATION

Structure and implementation

STRUCTURE AND IMPLEMENTATION

- ENR has completed an internal reorganisation contributing the Naftrans, Redberry and Panariello private equity investments to a wholly owned subsidiary, *ENR Private Equity Geneva SA* (“*ENR Private Equity*”).
- *ENR Russia Invest SA* (formerly *ENR Private Equity*) will be spun-off to ENR shareholders, who will receive shares in the new company in the same proportion as their shareholding in ENR on implementation of the spin-off.
- The spin-off is expected to be implemented in late September 2007, when the separate listing of the private equity company on SWX will take place. Relevant dates will be published in due course, advising ENR shareholders of the ex-distribution date for receipt of shares in this company.
- *ENR Private Equity* will assume the *ENR Russia Invest SA* name at the time of its separate listing on SWX. ENR will then be renamed *Growth Value Opportunities SA* and trade as such on the SWX.
- *ENR Russia Invest SA* (formerly *ENR Private Equity*) intends to raise CHF 100 million soon after its listing to use in its investment activities. Relevant information will be contained in a placement document.
- *Growth Value Opportunities SA* (formerly *ENR Russia Invest SA*) is negotiating a new management contract with GVO Asset Management AG for the global investments management activities, other than the CIS which the Valartis group will continue to manage.
- The Valartis group will continue as investment manager for *ENR Russia Invest SA* (formerly *ENR Private Equity*) for its private equity operations.

APPROVAL OF THE REORGANISATION

Rationale and impact

RATIONALE AND IMPACT

- The rationale for the restructuring is:
 - ✓ to enhance value for stakeholders, *inter alia*, attempting to address the prevailing discount at which ENR shares trade to its underlying NAV; and
 - ✓ to group investment activities and asset classes into distinctly focussed SWX listed investment companies;
- The result would be two separate SWX Swiss Exchange (“SWX”) listed companies
 - ✓ *ENR Russia Invest SA* (formerly *ENR Private Equity Geneva SA*), with a private equity investment mandate in Russia, other members of the CIS and Baltic States. With the exception of the Sarnatus investment it will hold the existing private equity investments of ENR - Naftrans Limited (“Naftrans”), Redberry Resources Limited (“Redberry”) and Panariello Enterprises Limited (“Panariello”).
 - ✓ *Growth Value Opportunities SA* (formerly *ENR Russia Invest SA*) with a global investment mandate in respect of traditional asset classes (incl. Russia, other members of the Commonwealth of Independent States (“CIS”) and Baltic States). It will hold no private equity investments, other than the investment in Sarnatus Trading Limited (“Sarnatus”).

APPROVAL OF THE REORGANISATION

The Private Equity business

THE PRIVATE EQUITY BUSINESS

- *ENR Russia Invest SA* (formerly *ENR Private Equity Geneva SA*) will continue with the private equity business in the CIS and increase its activity in a generally favorable environment for private equity transactions.
- As mentioned, it will continue with the existing private equity investments (other than Sarnatus), comprising the investments in Naftrans, Redberry and Panariello.
- It is important to raise capital for the company after the spin off and separate listing on SWX, and it is intended to raise CHF 100 million for investment in the CIS. Appropriate details will be announced in due course. Access via the listed SWX market will assist future capital raisings for future planned expanded private equity investment activity in the CIS.
- Two existing ENR directors, Messrs *Stenbolt* and *Fetscherin* will continue to be represented on the board of directors of *ENR Russia Invest SA* (formerly *ENR Private Equity Geneva SA*) and it is intended to also appoint suitably experienced Russian business persons. Consequently, Messrs *Stenbolt* and *Fetscherin*, at the time of the listing of the private equity company on SWX, will resign from *Growth Value Opportunities SA* (formerly *ENR Russia Invest SA*) to focus exclusively on the private equity business.
- Dr Low and the two new proposed directors Mr Maurer-Lambrou and Mr Wenger will remain on the board of *Growth Value Opportunities SA* (formerly *ENR Russia Invest SA*) to focus on the traditional asset management business and, consequently, will step down from the board of the private equity company prior to its listing on SWX.

MANAGEMENT COMPANY - THE VALARTIS GROUP

- As in the past, the key team members of Valartis group with extensive experience of investing in the CIS will conduct the CIS investment activities of *Growth Value Opportunities SA* (formerly *ENR Russia Invest SA*):
 - ✓ *Tim Rogers (Canadian) – CEO of Valartis Asset Management;*
 - ✓ *David Neidhart (French) – Valartis Asset Management;*
 - ✓ *Alexander Li (Russian) – Head of Analytics.*

- Valartis will continue to manage the private equity operations of *ENR Russia Invest SA* (formerly *ENR Private Equity Geneva SA*) and key team members are:
 - ✓ *Gustav Stenbolt (Norwegian) – Vice Chairperson of the Valartis Group A.G.*
 - ✓ *Ben de Bruyn (South African) – Head of Private Equity Operations, Valartis Asset Management SA*
 - ✓ *Alexander Nikolaev (Russian) – Managing Director for Russia & CIS*
 - ✓ *Nicolay Nedrelid (Norwegian) – Financial Analyst, Valartis Asset Management S.A.*

APPROVAL OF THE REORGANISATION

Growth Value Opportunities SA

GROWTH VALUE OPPORTUNITIES SA

- The investment focus of *Growth Value Opportunities SA* (formerly *ENR Russia Invest SA*) will be broadened globally to capitalise on promising investment opportunities in other regions and to introduce a more balanced approach to geographical risk.
- This company will focus on investment opportunities in all traditional asset classes such as equities, fixed income products, cash management and real estate (including Russia, other members of the CIS and the Baltic States) worldwide
- *Growth Value Opportunities SA* aims to create value for its shareholders by pursuing a global contrarian stock-picking strategy with a mid to long-term investment horizon and a focus on undervalued out-of-favour companies and industries

GLOBAL ASSET MANAGEMENT MANDATE WITH GVO ASSET MANAGEMENT AG

- *Growth Value Opportunities SA (formerly ENR Russia Invest SA)* is negotiating a new advisory contract with GVO Asset Management AG for the global investments management activities, other than the CIS which the Valartis group will continue to manage.
- Until a new management agreement is concluded, the Valartis group will continue to act as investment manager. When the new management agreement is in place, the Valartis group will work closely with GVO Asset Management AG in a transition period to ensure that the hand over period is smooth.
- GVO Asset Management AG, founded in April 2007 by Georg von Opel, is an independent investment advisor based in Schaffhausen (Switzerland) with a focus on global equity investment opportunities.
- Team of seven experienced investment advisors and analysts with combined - 50 years of relevant professional experience and a proven track record of creating shareholder value
 - ✓ *Georg von Opel (German) Chairman of GVO Asset Management Ltd. and Member of the Investment Committee of Growth Value Opportunities SA (formerly ENR Russia Invest SA) since 2001*
 - ✓ *Michael Müller (Swiss), CEO GVO Asset Management AG, formerly with Goldman Sachs and Bain & Co.*
 - ✓ *Birgitte Olsen (Swiss) Investment Advisor, formerly Portfolio Manager at AMB Generali and Vontobel*
 - ✓ *Kevin Reeder (US) Investment Advisor, formerly Portfolio Manager at Invesco and Silvergate*
 - ✓ *Martin Olsson (Swedish) Investment Advisor, formerly with Jelmoli, Hansa, Ernst & Young and Investor AB*
 - ✓ *Gordian Giger (Swiss) Financial Analyst, formerly with Partners Group and Lilja & Co.*
 - ✓ *Christoph Schaubmayr (Austrian) Financial Analyst, formerly with Erste Bank*

APPROVAL OF THE REORGANISATION

APPROVAL OF AGENDA POINTS 6.1 AND 6.2

- **Ad 6.1: Information** - provided via the presentation. Further information will be included in the prospectus for the listing of the shares of *ENR Russia Invest SA* (formerly *ENR Private Equity Geneva SA*). Items 6.2 through 6.5 of the agenda were submitted and approved by the shareholders in block, where the shareholders have accepted the reorganisation as a whole, including all decisions referred to in items 6.2 through 6.5. This decision was subject to a qualified majority of two thirds of the votes represented and the absolute majority of the nominal value of the shares represented. The modifications of the company names provided for in items 6.2 and 6.5 below are subject to approval from regulatory authorities. Figures mentioned may change as a result of the exercise of conversion rights issued by the company under the convertible bond which it has guaranteed.
- **Ad 6.2: Change of company name** - The change the name of the Company to « Growth Value Opportunities SA », was approved as was the amendment of the articles of association of the Company :

« Article 1 –

Il existe sous la raison sociale Growth Value Opportunities SA une société anonyme qui est régie par les présents statuts et par le titre XXVI du Code des obligations »

APPROVAL OF AGENDA POINT 6.3

- **Ad 6.3: Change of purpose and new clause regarding the investment policy** - The amendment of the purpose of the Company was approved and to add a new clause to the articles of association regarding the investment policy as follows:

a) New purpose - « *Article 3*

1. *to acquire, to sell and to manage, in the form of participation in companies, all types of investments worldwide.*
2. *to acquire, to sell and to negotiate raw materials or natural resources.*
3. *to establish subsidiaries and branch offices in Switzerland and abroad.*
4. *to accomplish all acts and to carry out all operations directly or indirectly related to its purposes ».*

a) New clause regarding the investment policy - « *Article 3a*

- 1 *The investment objectives of the company are to generate long-term value for the shareholders through a portfolio of investments in strategically selected companies in the world.*
2. *The placements are made primarily through investments in equity, it being understood that investments in bonds, in real estate and in raw materials as well as any other investments both in the private and public sector are also possible.*
- 3 *The details of the investment policy are determined by the Board of Directors in regulations which shall be communicated upon request to the shareholders as well as potential investors. ».*

APPROVAL OF AGENDA POINT 6.4

➤ **Ad 6.4: Spin-off of certain private equity activities through a share capital reduction and distribution in kind of the shares in ENR Private Equity Geneva**

In respect of the spin-off of certain private equity activities (i.e. the investments Naftrans, Redberry et Panariello) which have been concentrated in ENR Private Equity Geneva SA, a subsidiary whose share capital of CHF 19'971'626.--, divided up into 1'610'615 fully paid bearer shares with a nominal value of CHF 12.40 each, is entirely held by the Company, by reducing the Company share capital and distributing to the Company's shareholders all the shares in ENR Private Equity Geneva SA in the course of such share capital reduction. To that effect, the Board of Directors the following decisions were approved:

- a) The share capital of the Company is reduced through a reduction by CHF 12.40 of the nominal value of the shares, which is thus reduced from CHF 50.- to CHF 37.60. This difference of CHF 12.40 shall be reimbursed to the shareholders by remittance, for each share in the Company, of 1 fully paid bearer share of ENR Private Equity Geneva SA with a nominal value of CHF 12.40. The share capital of the Company concerned by this share capital reduction comprises 1'610'615 shares, as well as the shares which will be issued from the conditional share capital pursuant to article 8 of the articles of association until the share capital reduction becomes effective. As a maximum of 231'190 shares can be issued on the basis of the conditional capital considering the conversion rights granted, the maximum amount of the share capital reduction is CHF 22'838'382.--, the minimum amount of the share capital reduction being CHF 19'971'626.--.

APPROVAL OF AGENDA POINT 6.4 (cont'd)

- (b) According to the special auditor's report from PricewaterhouseCoopers SA pursuant to art. 732 par. 2 of the Code of obligations, it is noted that the claims of the creditors are fully covered in spite of the reduction of the share capital, even if the maximum amount of the reduction should apply.

Once that the share capital reduction is effected, the text of articles 5 and 8 of the articles of association regarding the ordinary and the conditional capital of the Company shall be amended accordingly.

- (c) The mandate is given to the Board of Directors to carry out these decisions of the General Meeting, in particular to have them published three times in the Swiss Official Gazette of Commerce and in daily newspapers in Zurich, Basel and Geneva in accordance with the relevant statutory provisions and the provisions of the articles of association.

APPROVAL OF AGENDA POINT 6.5

➤ **Ad 6.5: Decisions regarding ENR Private Equity Geneva SA**

The Board of Directors anticipates that certain decisions will be taken by the Company as sole shareholder of ENR Private Equity Geneva SA before the shares of this company are distributed to the shareholders in the course of the share capital reduction provided for under item 6.4. As the shareholders of the Company will become, the case given, shareholders of ENR Private Equity Geneva SA as soon as the share capital reduction will become effective in accordance with the decisions of the General Meeting, and the General Meeting endorsed these decisions, which are as follows: :

- a) Change of the company name of **ENR Private Equity Geneva SA** to « **ENR Russia Invest SA** », and corresponding amendments to the articles of association.
- b) Raising of funds for the company in the total amount of CHF 100'000'000.- and, consequently, necessary increase of the share capital of ENR Private Equity Geneva SA, in one or more batches and through ordinary or authorized increases of the share capital, the preferred subscription rights of the shareholders being maintained. The shares to be issued in relation to these increases are also to be listed on the SWX Swiss Exchange and further information will therefore be contained in the listing prospectus.
- c) Election of two additional Board members to take into account the scope of the activities of the company in the field of private equity in CIS countries and the Baltic States.

APPROVAL OF AGENDA POINT 7

- **Ad7: Authorized increase of the share capital** - The authorisation given by the General Meeting of 17 June 2005 to the Board of Directors to issue a maximum of 662'692 shares (article 8bis of the articles of association) has expired on 17 June 2007 without any shares having been issued under this authorized share capital. Shareholders approved to renew this authorised share capital for a further period of two years and to amend the articles of association accordingly (this applies if the shareholders approve the reorganisation, which means that the share to be issued under the authorized share capital will have a reduced nominal value of CHF 37.60, whereby a separate alternative was listed in the agenda in case the shareholders reject the reorganisation, in which case the nominal value of the shares would remain at CHF 50.-).