



GROUP MENATEP LIMITED

**INFORMATION FOR THE MANAGEMENT OF
OAO NK "YUKOS"**

Issues disclosed:

1. **Group MENATEP's** shareholding in OAO NK "Yukos"
2. Principal Shareholders of **Group MENATEP**
3. Other Shareholders and beneficiaries with respect to the proceeds from the sale of shares of OAO NK "Yukos" by **Group MENATEP**
4. Decision making process in **Group MENATEP** in relation to voting shares of OAO NK "Yukos"

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Group MENATEP Limited ("Group MENATEP") is a company organized and existing under the laws of Gibraltar with the address of its registered office at Suite E, Regal House, Queensway, P.O. Box 246, Gibraltar.

UBS Warburg is financial advisor to **Group MENATEP** on the issues of ownership and control over the shares of OAO NK "Yukos" (the "Company"), while **Clifford Chance Pünder** is legal advisor to **Group MENATEP** on the same issues.

SHAREHOLDING IN OAO NK "YUKOS"

Group MENATEP owns 100% share capital of **Yukos Universal Limited**, an Isle of Man company, which as of "10" June 2002, held and controlled 1,364,904,402 shares or 61.01% of the aggregate number of shares of the Company.

Out of this number of shares, as of "10" June 2002, **Yukos Universal Limited** directly held 79,288,881 shares or 3.54% of the aggregate number of shares of the Company, while **Hulley Enterprises Limited**, a Cyprus company, which is a wholly owned subsidiary of **Yukos Universal Limited**, held 1,285,615,521 shares or 57.47% of the aggregate number of shares of the Company.

Therefore, **Group MENATEP** acting through **Yukos Universal Limited** is entitled to vote 1,364,904,402 shares or 61.01% of the aggregate number of shares of the Company at general shareholders meetings of the Company.

PRINCIPAL SHAREHOLDERS OF GROUP MENATEP

As of "10" June 2002, 2002 the principal shareholders of **Group MENATEP** are:

<i>Name of Group MENATEP Shareholder</i>	<i>Shares of Group MENATEP Owned (percent, rounded)</i>
Mikhail Khodorkovsky	9.5%
Special Trust Arrangement ¹	50%
Leonid Nevzlin ²	8%
Platon Lebedev	7%

¹ See "Decision making process in **Group MENATEP**" below.

² Leonid Nevzlin is a senator, member of the Federation Council, the upper chamber of the Federal Assembly, and Deputy Head of the International Affairs Committee of the Federation Council. His shares in **Group MENATEP** have been placed in a trust of which he is the sole beneficiary.

<i>Name of Group MENATEP Shareholder</i>	<i>Shares of Group MENATEP Owned (percent, rounded)</i>
Vladimir Doubov ³	7%
Mikhail Broudno	7%
Vassily Shakhnovsky ⁴	7%
Other	4.5%
Total:	100%

Each of the individual shareholders acquired shares in **Group MENATEP** under licenses issued by the Central Bank of the Russian Federation.

OTHER SHAREHOLDERS AND BENEFICIARIES WITH RESPECT TO THE PROCEEDS FROM THE SALE OF SHARES OF THE COMPANY

- In addition to the above, **Yukos Universal Limited** established the **Veteran Petroleum Trust** (the "VPT") as described below. As of "10" June 2002, the VPT, through **Veteran Petroleum Limited**, a Cyprus company, held 223,699,175 shares or 10% of the shares of the Company through **ZAO Brunswick UBS Warburg Nominees** as depositary. The VPT is organized under the laws of Jersey, and **WJB Chiltern Trust Company (Jersey) Limited** is the Trustee of the VPT ("Trustee"). Under the terms of the trust the beneficiaries of the VPT are 35,000 to 40,000 employees (the "**Beneficiaries**") who have at least ten years of employment with the Company and each of whom is currently still employed by the Company. Upon retirement each Beneficiary will have the right to request that a number of shares be sold and he be paid (after deducting sales expenses) the difference between (a) the amount which is the lesser of \$3.25 or the gross sales price, and (b) \$1.20. The remaining proceeds will be paid to **Yukos Universal Limited**. Under the terms of trust **Yukos Universal Limited** is entitled to receive dividends on the shares contributed to the VPT. The Trustee has the power to vote the shares according to voting instructions received from the Voting Committee, which consists of one representative of **Yukos Universal Limited**, one representative of the Company, one representative of the Central Commission of the program and an independent member of the Voting

³ Vladimir Doubov is a member of the State Duma, the lower chamber of the Federal Assembly, and Head of the Tax Legislation Sub-Committee of the State Duma Committee on Budget and Taxes. His shares in **Group MENATEP** have been placed in a trust, of which he is the sole beneficiary.

⁴ While Vassily Shakhnovsky enjoys voting rights with respect to 7% of shares in **Group MENATEP**, payment for 2% of them is still outstanding.

Committee who has the deciding vote in the event of a deadlock. The Beneficiaries are not able to withdraw their shares from the VPT or to direct the Trustee as to how to vote. Upon termination of the VPT the remaining shares will be sold by the Trustee and the proceeds paid to **Yukos Universal Limited**.

- Other persons with an interest in shares of the Company held by Group MENATEP, either by virtue of holding a stake in Group MENATEP or entitlement to receive a portion of the proceeds from the sale of shares of the Company, are Mr. S.V. Muravlenko, Mr. V.V. Ivanenko, Mr. V.A. Kazakov, Mr. Yu.A. Golubev and Mr. A.D. Golubovich. Entitlement gives the right to compensation payments for past participation in creating and increasing the capitalization and investment attractiveness of the Company. Those entitled to compensation payments do not enjoy any voting rights and have no right to title to such shares of the Company controlled by **Group MENATEP**.

DECISION MAKING PROCESS IN GROUP MENATEP

According to the Articles of Association of **Group MENATEP**, all decisions of **Group MENATEP** with respect to entering into any contract or transaction for a sum in excess of US\$1,000, as well as decisions on **Group MENATEP's** entering into any transactions for the benefit of the shareholders of **Group MENATEP**, require the prior written consent of shareholders holding a majority of the issued capital carrying the right to vote at general meetings.

As indicated in the chart above, 50% of shares in **Group MENATEP** are held through a special structure, the terms of which are intended to duplicate the effect of a trust, of which Mikhail Khodorkovsky is the sole beneficiary. In accordance with the foundation documents of the special trust arrangement in the event of Mikhail Khodorkovsky's inability to act as beneficiary (e.g., owing to imprisonment, abduction, being influenced in taking his decisions against his free will, etc.) or his death, the voting rights conferred by the shares in the special structure are transferred to another beneficiary who is one of the other individual shareholders of **Group MENATEP** and who has been appointed in advance by Mikhail Khodorkovsky.

In accordance with a separate agreement on voting the 50% of shares of **Group MENATEP** held in the aforementioned special trust arrangement, made between shareholders of **Group MENATEP**,

- 1) Mikhail Khodorkovsky, being the sole beneficiary of the special structure, exercises the right to vote and dispose of the **Group MENATEP** shares held by such structure, on any issue, except with respect to voting and disposal of the shares in the Company held by **Group MENATEP**;
- 2) Platon Lebedev, also being director of **Group MENATEP**, has the right to vote the shares of **Group MENATEP** on any issues of voting or disposal of shares in the Company held by **Group MENATEP**.

By virtue of the arrangement described above, Platon Lebedev has the decisive vote in decisions of **Group MENATEP** as regards voting the controlling block of shares of the Company held directly and indirectly by **Yukos Universal Limited**.