

**VENEZOLANA DE PRERREDUCIDOS CARONI
"VENPRECAR", C.A.
SUBSCRIBED AND PAID-IN CAPITAL: Bs. 19,022,142,800.00**

TO THE SHAREHOLDERS

It is hereby informed that an Extraordinary Shareholders Meeting of the Company will be held on May 15, 2002, at 9:00 a.m., at the offices located at Torre América, 12th Floor, Avenida Venezuela, Urbanización Bello Monte, Caracas, to discuss the following matter:

Sole point: Based on the Report to be presented by the Board of Directors, to consider and resolve about the convenience of terminating the deposit agreements, entered into on February 20, 1992, among the Company, as issuer; The Bank of New York, as depositary and issuer of global depositary receipts with Company's shares as underlying assets ("GDRs"); and those owners and holders from time to time of GDRs, all in accordance with the provisions of Section 6.02 of said deposit agreements. In the event the termination of the above referred deposit agreements is approved, proceed, as per the currently in effect capital markets legal regime, to withdraw from the public offering the shares and GDRs of the Company, canceling the registration of the securities in the markets where they are listed and in the National Securities Registry.

Caracas, April 18, 2002.

THE BOARD OF DIRECTORS

Note: It is informed that the Report of the Board of Directors is available to the shareholders, from this date on, at the offices of the Company, located at Avenida Venezuela, Torre América, 12th Floor, Bello Monte, Caracas.