

**To: Shareholders of  
Mobile TeleSystems  
Open Joint Stock Company**

**Notice  
of Mobile TeleSystems Open Joint Stock Company  
Extraordinary General Shareholders Meeting**

In compliance with the resolution of Mobile TeleSystems Open Joint Stock Company Board of Directors of November 9, 2007 (Minutes No. 107) the shareholders of Mobile TeleSystems Open Joint Stock Company (hereinafter referred to as "MTS OJSC") are hereby informed that the extraordinary general meeting of MTS OJSC shareholders will be held on February 15<sup>th</sup>, 2008.

Location of MTS OJSC: 4, Marksistskaya St., Moscow 109147, Russian Federation.

Initiator of MTS OJSC Extraordinary General Shareholders Meeting: MTS OJSC Board of Directors.

Date of the meeting: February 15<sup>th</sup>, 2008.

Time of the meeting: 11:00 a.m. Moscow time.

Venue of the meeting: Hotel "NATIONAL", 15/1, Mokhovaya St., Moscow, Russian Federation.

Form of the meeting: meeting (joint presence).

Date for making a list of MTS OJSC shareholders entitled to participate in the Extraordinary General Shareholders Meeting: November 26<sup>th</sup>, 2007.

Registration of shareholders (representatives of shareholders) for participation in the Extraordinary General Shareholders meeting will be held on February 15<sup>th</sup>, 2008 from 9:00 a.m. Moscow time at the address: Hotel "NATIONAL", 15/1, Mokhovaya St., Moscow, Russian Federation.

The MTS OJSC shareholders are entitled to participate personally in the General Shareholders Meeting or send completed ballot forms to the address: OJSC Registrar NIKoil (MTS), 28, Tretya Ulitsa Yamskogo Polya, Moscow, 125124 Russian Federation or to: MTS OJSC, 5, building 2, Vorontsovskaya St., Moscow 109147, Russian Federation. Ballot forms that will be received not later than February 12<sup>th</sup>, 2008, will be taken into account when determining the quorum and summarizing voting results. If the legal successors or representatives of the persons included in the list of shareholders, entitled to participate in the MTS OJSC General Shareholders Meeting, vote on the items of the Agenda, the documents (or their notarized copies), proving the authority of such legal successors or representatives of shareholders, shall be attached to the ballot forms sent by them.

In the event of personal participation in the MTS OJSC General Shareholders Meeting, to be registered, a shareholder shall present an identification document as well as other documents confirming authority, if required: Power of Attorney and/or other documents in accordance with the current legislation.

The following issues have been placed on the agenda for MTS OJSC Extraordinary General Shareholders Meeting:

1. Procedure for conducting the meeting;
2. Introduction of amendments to the Regulations "On MTS OJSC General Shareholders Meeting";
3. Introduction of amendments to the Regulations "On Remuneration and Compensation to the Members of the MTS OJSC Board of Directors";
4. Approval of the Stock Option Program with the participation of the Members of the MTS OJSC Board of Directors;
5. Termination of the authority of the Members of the MTS OJSC Board of Directors;
6. Election of the Members of the MTS OJSC Board of Directors;
7. Termination of the authority and election of the new Members of the MTS OJSC Auditing Commission;
8. Reorganization of MTS OJSC by merger of MTS OJSC with Volgograd Mobile Closed Joint Stock Company and approval of the Merger Agreement between Volgograd Mobile Closed Joint Stock Company and MTS OJSC;
9. Reorganization of MTS OJSC by merger of MTS OJSC with Astrakhan Mobile Closed Joint Stock Company and approval of the Merger Agreement between Astrakhan Mobile Closed Joint Stock Company and MTS OJSC;
10. Reorganization of MTS OJSC by merger of MTS OJSC with Mar Mobile GSM Closed Joint Stock Company and approval of the Merger Agreement between Mar Mobile GSM Closed Joint Stock Company and MTS OJSC;
11. Reorganization of MTS OJSC by merger of MTS OJSC with PRIMTELEFON Closed Joint Stock Company and approval of the Merger Agreement between PRIMTELEFON Closed Joint Stock Company and MTS OJSC;
12. Introduction of amendments and additions to the MTS OJSC Charter.

MTS OJSC shareholders can get familiarized with and obtain copies of materials that must be provided to MTS OJSC shareholders in preparing MTS OJSC Extraordinary General Shareholders Meeting in MTS OJSC office at: 4, Marksistskaya St., Moscow 109147, Russian Federation on business days from 8:30 a.m. to 5:30 p.m. Moscow time, from January 16<sup>th</sup>, 2008 to February 15<sup>th</sup>, 2008, inclusive.

It is also possible to get familiarized with the materials to be provided to MTS OJSC shareholders in preparing MTS OJSC Extraordinary General Shareholders Meeting on the MTS OJSC web site ([www.mts.ru](http://www.mts.ru) и [www.mtsgsm.com](http://www.mtsgsm.com)).

**Information relating to the right of MTS OJSC shareholders to claim buy-back of MTS OJSC shares owned by them**

In compliance with the Federal Law “On Joint Stock Companies”, MTS OJSC informs MTS OJSC shareholders that MTS OJSC shareholders who will vote against any of resolutions on reorganization of MTS OJSC by merger of Volgograd Mobile CJSC, Astrakhan Mobile CJSC, Mar Mobile GSM CJSC, PRIMTELEFON CJSC with MTS OJSC (hereinafter – resolution on reorganization) or will not participate in voting on the agenda item relating to reorganization, have the right to claim the buy-back of OJSC shares owned by them.

The buy-back price of MTS OJSC shares: MTS OJSC shareholders who will vote against the resolution on reorganization or will not participate in voting on the agenda item relating to reorganization, are entitled to claim the buy-back of MTS OJSC shares owned by them at the buy-back price of MTS OJSC shares determined in the amount of 264 (two hundred sixty four) rubles per registered common share with a par value of 0.1 ruble (or 10 kopecks) which corresponds to the market value of MTS OJSC shares. The buy-back price of MTS OJSC shares was approved by the resolution of MTS OJSC Board of Directors with participation of an independent appraiser.

Procedure and terms and conditions for the buy-back of shares from shareholders:

This Notice of Extraordinary General Meeting of MTS OJSC Shareholders addressed to shareholders includes information relating to the right of shareholders to claim the buy-back of shares in accordance with the current legislation, the price and the procedure for buy-back.

A written claim of a MTS OJSC shareholder for the buy-back of MTS OJSC shares owned by him/her, shall be sent to MTS OJSC at the address: Russian Federation, 109147, Moscow, Vorontzovskaya str. 5, bldg. 2 with a mark «SHAREHOLDER» and with the indication of the place of residence (location) of the shareholder and the number of shares that must be bought back.

Claims of shareholders relating to the buy-back by MTS OJSC of shares owned by them shall be presented to MTS OJSC not later than 45 days from the date of approval by the general meeting of MTS OJSC shareholders of the resolution on MTS OJSC reorganization.

After the expiry of the above-mentioned time period (45 days from the date of approval by the General Shareholders Meeting of the resolution on reorganization) MTS OJSC shall within thirty day buy back the shares of the shareholders, who presented the claim for buy-back at the above-stated price.

The list of shareholders entitled to claim the buy-back by MTS OJSC of the shares owned by them was made as of November 26<sup>th</sup>, 2007.

The aggregate amount of funds allocated by MTS OJSC for the buy-back of shares shall not exceed 10 percent of MTS OJSC net asset value as of the date of the resolution, which entailed the creation of the right of shareholders to claim the buy-back of shares owned by them. Should the aggregate amount of shares in relation to which buy-back is claimed exceed the amount of shares which can be bought back by MTS OJSC, taking in account the limitation set above, shares shall be bought back from shareholders pro rata to the claims filed.

**Mobile TeleSystems  
Open Joint Stock Company  
Board of Directors**