

**Information and Comments on Issues Submitted for Approval
of the Extraordinary General Meeting of Shareholders of
Mobile TeleSystems Open Joint Stock Company
February 15th, 2008**

On the first issue on the agenda:

The procedure for conducting a general shareholders meeting

This issue on the agenda is of organizational nature and relates to the procedure for conducting the shareholders' meeting.

The Counting Commission shall bring to the notice of meeting participants the information on registration of meeting participants, presence of a quorum and other organizational matters.

Within this issue, the meeting participants shall adopt a resolution on election of the Chairman of the Shareholders Meeting (the Chairman shall be elected from among the persons attending the Shareholders Meeting).

Subject to provisions of MTS OJSC Charter, the Chairman shall perform the following functions:

- conduct the general shareholders meeting;
- ensure compliance with the rules of procedure for the general shareholders meeting;
- sign the minutes of the general shareholders meeting.

This issue also covers the procedure for summarizing the voting results and announcing resolutions adopted by MTS OJSC general shareholders meeting with respect to issues on the agenda of the shareholders meeting.

Procedure for adoption of resolutions:

The resolution shall be adopted by a simple majority of votes of shareholders attending the meeting.

Draft resolution:

1. Have the following person _____ elected Chairman of MTS OJSC Extraordinary General Shareholders Meeting.
2. Voting results and resolutions adopted by MTS OJSC Extraordinary General Shareholders Meeting with respect to issues on the agenda shall be announced at MTS OJSC Extraordinary General Shareholders Meeting.

On the second issue on the agenda:

Approval of the amended Regulations "MTS OJSC General Shareholders Meeting"

Draft amended Regulations "MTS OJSC General Shareholders Meeting" are submitted for approval of MTS OJSC Extraordinary General Shareholders Meeting. These Regulations set forth basic principles and rules governing the activities of MTS OJSC general shareholders meeting in accordance with the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", applicable rules and norms of corporate governance and MTS OJSC Charter.

This issue shall be submitted for approval of MTS OJSC General Shareholders Meeting due to necessity to bring the text of the Regulations "MTS OJSC General Shareholders Meeting" in line with the restated MTS OJSC Charter approved by resolution of MTS OJSC Annual General Shareholders Meeting on June 29, 2007.

Please find attached the draft amended Regulations “MTS OJSC General Shareholders Meeting.

Procedure for adoption of resolutions:

The resolution shall be adopted by a simple majority of votes of shareholders attending the meeting.

Draft resolution:

To approve the amended Regulations “MTS OJSC General Shareholders Meeting”.

On the third issue on the agenda:

Amendment of the Regulations “Remunerations and Compensations to Be Paid to Members of MTS OJSC Board of Directors”

Draft amended Regulations “Remunerations and Compensations to Be Paid to Members of MTS OJSC Board of Directors” are submitted for approval of MTS OJSC Extraordinary General Shareholders Meeting. These Regulations are an internal document governing the procedure for charging and payment of remunerations and compensations payable to the member of MTS OJSC Board of Directors. These Regulations shall be amended due to the submission of the issue on approval of the Stock Option Program for MTS OJSC Board of Directors Members for approval of the General Shareholders Meeting.

Please find attached the draft amended Regulations “Remunerations and Compensations to Be Paid to Members of MTS OJSC Board of Directors”

Procedure for adoption of resolutions:

The resolution shall be adopted by a simple majority of votes of shareholders attending the meeting.

Draft resolution:

To approve the amended Regulations “Remunerations and Compensations to Be Paid to Members of MTS OJSC Board of Directors”.

On the forth issue on the agenda:

Approval of the Stock Option Program for MTS OJSC Board of Directors Members

The issue on approval of the Stock Option Program for MTS OJSC Board of Directors Members is submitted for approval of MTS OJSC General Shareholders Meeting.

The goal of the Program is the pooling of interests of MTS OJSC and independent directors by granting to the independent directors a right to obtain remuneration in money; the payment and the amount of the remuneration shall depend on MTS OJSC successful performance results and the growth of its financial indicators, particularly the increase of market value of shares and derivative securities. MTS expects that the direct result of said Stock Option Program will be dynamic intensification of MTS OJSC business development and growth of its capitalization and competitiveness.

Please find attached the draft Regulations of MTS OJSC Stock Option Program Based on Distribution of Phantom Shares and Conditions of Participation of Independent Members of MTS OJSC Boar of Directors.

Procedure for adoption of resolutions:

The resolution shall be adopted by a simple majority of votes of shareholders attending the meeting.

Draft resolution:

To approve the Stock Option Program for MTS OJSC Board of Directors Members.

On the fifth issue on the agenda:

Early termination of the powers of MTS OJSC Board of Directors members

The issue on early termination of powers of all MTS OJSC Board of Directors members is submitted for approval of MTS OJSC General Shareholders Meeting. The said issue was placed on the agenda of the General Shareholders Meeting on the initiative of MTS OJSC Board of Directors.

Procedure for adoption of resolutions:

The resolution shall be adopted by a simple majority of votes of shareholders attending the meeting.

Draft resolution:

To early terminate the powers of all MTS OJSC Board of Directors members.

On the sixth issue on the agenda:

Election of members of MTS OJSC Board of Directors

The issue on election of MTS OJSC Board of Directors members is submitted for approval of MTS OJSC General Shareholders Meeting. The powers of the newly elected MTS OJSC Board of Directors members shall be effective until the next MTS OJSC annual general shareholders meeting which will be held in summer 2008.

Procedure for adoption of resolutions:

Pursuant to MTS OJSC Charter and the existing law, the members of the Board of Directors shall be elected by cumulative voting. In cumulative voting, the number of voting shares owned by each of shareholders shall be multiplied by the number of persons to be elected to MTS OJSC Board of Directors, and a shareholder may cast all votes carried by the shares owned by him in favor of one candidate or distribute them among two or more candidates. The candidates who receive the greatest number of votes shall be deemed elected to the Board of Directors.

The Board of Directors of MTS OJSC shall consist of seven members.

Please find attached the information on candidate members of the Board of Directors.

Draft resolution:

Have the following persons elected members of MTS OJSC Board of Directors:

1. Alexey Nikolaevich Buyanov
2. Mohanbir Singh Gyani
3. Sergey Alexeevich Drozdov
4. Tatiana Vladimirovna Evtoushenkova
5. Leonid Adolfovich Melamed
6. Paul James Ostling
7. Vitaly Gennadievich Saveliev

On the seventh issue on the agenda:

Early termination of the powers of MTS OJSC Audit Commission members and election of a new MTS OJSC Audit Commission

The issue on early termination of the powers of MTS OJSC Audit Commission members and election of a new MTS OJSC Audit Commission is submitted for approval of MTS OJSC General Shareholders Meeting.

The Audit Commission is a continuing body which shall supervise MTS financial and business activity.

The Audit Commission shall be elected at the annual general shareholders meeting and remain in effect until the next annual general shareholders meeting. The powers of each member of the Audit Commission may be early terminated by the decision of the extraordinary general shareholders meeting. The extraordinary general shareholders meeting may decide on early termination of powers of all members of the Audit Commission only together with the election of new members of the Audit Commission.

MTS OJSC Audit Commission shall consist of three members, as decided by MTS OJSC General Shareholders Meeting on June 21, 2002.

Please find attached the information on candidate members of the Audit Commission.

Procedure for adoption of resolutions:

Shares owned by MTS OJSC Board of Directors members or MTS OJSC executive body (the President) may not participate in voting on this issue. The resolution shall be adopted by a simple majority of votes of shareholders attending the meeting.

Draft resolution:

7.1. To early terminate the powers of all members of MTS OJSC Audit Commission.

7.2. Have the following persons elected members of MTS OJSC Audit Commission:

1. Maria Vyacheslavovna Markina
2. Vassily Vassilievich Platoshin
3. Artem Evgenievich Popov

Brief information on issues 8-11 on the agenda

List of companies to be merged:

- Volgograd Mobile CJSC (Volgograd);
- Astrakhan Mobile CJSC (Astrakhan);
- Mar Mobile GSM (Yoshkar-Ola);
- PRIMTELEFON CJSC (Vladivostok).

MTS OJSC owns 100% of the mentioned subsidiaries' placed shares that allows MTS OJSC to fully control activities of its subsidiaries.

The subsidiaries have licenses for providing mobile communication services in some Russian regions: the Volgograd Region, the Astrakhan Region, the Republic of Marij El, the Primorie Territory, Buryatia, the Jewish Autonomous Area, the Republic of Sakha, the Irkutsk Region, the Chukot Autonomous Area, the Magadan Region and other.

The merger of the subsidiaries to MTS OJSC will allow to obtain the following results:

- decreased management expenses;

- decreased expenses related to organization and conducting business (no necessity to conclude agreements between MTS OJSC and a subsidiary for delivery of equipment, general contract, usage of trade mark, commercial representation and other economic contracts);
- decreased expenses related to organization and conducting of a subsidiary's corporate activity (decisions of shareholders, interaction with the Russian Federation Ministry on Anti-Monopoly Policy and the Federal Securities Commission);
- simplified scheme of providing mobile communication services by MTS OJSC Branches established in the regions where the subsidiaries operate (without commercial representation agreements);
- simplified management structure and higher efficiency of decision-making;
- consolidated subsidiaries' performance indicators in MTS OJSC Russian accounting statements;
- subsidiaries integrated into a new organizational management structure of MTS OJSC.

General conditions and procedure for reorganization:

It is proposed to reorganize MTS OJSC by merger of MTS OJSC subsidiaries, in which MTS OJSC owns 100% of placed shares, into MTS OJSC with the assignment of all rights and obligations of subsidiaries to MTS OJSC and termination of subsidiaries' activity.

In accordance with the current legislation, MTS OJSC shall be the successor of all rights and obligations of the subsidiaries.

Because of the fact that MTS OJSC owns 100% of placed shares in the subsidiaries and MTS OJSC President (the individual executive body) shall take decisions on all issues related to competence of subsidiaries' general shareholders meetings, it seems feasible to implement the merger procedure specified in draft resolutions on merger.

On the eighth issue on the agenda:

Reorganization of MTS OJSC by merger of Volgograd Mobile Closed Joint Stock Company and MTS OJSC, and approval of the Merger Agreement between Volgograd Mobile CJSC and MTS OJSC

Procedure for adoption of resolutions:

A resolution shall be adopted by three-fourths majority of votes of shareholders attending the meeting.

Draft resolution:

Have MTS OJSC reorganized by merger into MTS OJSC of its subsidiary Volgograd Mobile Closed Joint Stock Company (Volgograd Mobile CJSC, location: 7, Krasnoznamenskaya Street, Volgograd, 400066, Russian Federation, OGRN (PSRN)1023403440147), where MTS OJSC owns 100% of the placed shares, with the assignment of all rights and obligations of Volgograd Mobile CJSC to MTS OJSC and termination of Volgograd Mobile CJSC activity.

To state that due to the fact that MTS OJSC owns 100% of the placed shares in Volgograd Mobile CJSC:

- the registered common shares in Volgograd Mobile CJSC (the merging company) owned by MTS OJSC (the surviving company) shall not be converted into shares in MTS OJSC;
- all registered common shares in Volgograd Mobile CJSC owned by MTS OJSC and not subject to conversion shall be redeemed at the date of the entry made in the Unified State Register of Legal Entities concerning the termination of the merging company, Volgograd Mobile CJSC;

- the charter capital of MTS OJSC and the number and the par value of MTS OJSC shares shall not change in conjunction with the reorganization of MTS OJSC by merger of Volgograd Mobile CJSC into MTS OJSC;
- a joint general meeting of MTS OJSC shareholders and Volgograd Mobile CJSC shareholders shall not be held;
- a resolution amending the Charter of MTS OJSC to include information on the succession of MTS OJSC to the rights and liabilities of Volgograd Mobile CJSC shall be adopted at MTS OJSC General Shareholders Meeting and such resolution may be approved concurrently with the adoption by MTS OJSC General Shareholders Meeting of the resolution on reorganization by merger and the resolution approving the Agreement on Merger;
- MTS OJSC President shall adopt a resolution on reorganization of Volgograd Mobile OJSC, a resolution on approval by Volgograd Mobile CJSC of the Agreement on the Merger of Volgograd Mobile CJSC into MTS OJSC, and a resolution approving the Deed of Transfer of Volgograd Mobile CJSC.

To entrust MTS OJSC President to take all necessary measures relating to the merger of Volgograd Mobile CJSC into MTS OJSC and notify the creditors of MTS OJSC of the decision on reorganization.

To approve the Agreement on Merger of Volgograd Mobile CJSC into MTS OJSC.

On the ninth issue on the agenda:

Reorganization of MTS OJSC by merger of MTS OJSC and Astrakhan Mobile Closed Joint Stock Company, and approval of the Merger Agreement between Astrakhan Mobile CJSC and MTS OJSC

Procedure for adoption of resolutions:

A resolution shall be adopted by three-fourths majority of votes of shareholders attending the meeting.

Draft resolution:

Have MTS OJSC reorganized by merger into MTS OJSC of its subsidiary Astrakhan Mobile Closed Joint Stock Company (Astrakhan Mobile CJSC, Location: 3, Studencheskaya Street, Astrakhan, 414004, Russian Federation, OGRN (PSRN)1023000819401), where MTS OJSC owns 100% of the placed shares, with the assignment of all rights and obligations of Astrakhan Mobile CJSC to MTS OJSC and termination of Astrakhan Mobile CJSC activity.

To state that due to the fact that MTS OJSC owns 100% of the placed shares in Astrakhan Mobile CJSC:

- the registered common shares in Astrakhan Mobile CJSC (the merging company) owned by MTS OJSC (the surviving company) shall not be converted into shares in MTS OJSC;
- all registered common shares in Astrakhan Mobile CJSC owned by MTS OJSC and not subject to conversion shall be redeemed at the date of the entry made in the Unified State Register of Legal Entities concerning the termination of the merging company, Astrakhan Mobile CJSC;
- the charter capital of MTS OJSC and the number and the par value of MTS OJSC shares shall not change in conjunction with the reorganization of MTS OJSC by merger of Astrakhan Mobile CJSC into MTS OJSC;
- a joint general meeting of MTS OJSC shareholders and Astrakhan Mobile CJSC shareholders shall not be held;
- a resolution amending the Charter of MTS OJSC to include information on the succession of MTS OJSC to the rights and liabilities of Astrakhan Mobile CJSC shall be adopted at MTS OJSC General Shareholders Meeting and such resolution may be approved concurrently with the adoption by MTS OJSC General Shareholders Meeting of the resolution on reorganization by merger and the resolution approving the Agreement on Merger;

- MTS OJSC President shall adopt a resolution on reorganization of Astrakhan Mobile OJSC, a resolution on approval by Astrakhan Mobile CJSC of the Agreement on the Merger of Astrakhan Mobile CJSC into MTS OJSC, and a resolution approving the Deed of Transfer of Astrakhan Mobile CJSC.

To entrust MTS OJSC President to take all necessary measures relating to merger of Astrakhan Mobile CJSC into MTS OJSC and notify the creditors of MTS OJSC of the decision on reorganization.

To approve the Agreement on Merger of Astrakhan Mobile CJSC into MTS OJSC.

On the tenth issue on the agenda:

Reorganization of MTS OJSC by merger of MTS OJSC and Mar Mobile GSM Closed Joint Stock Company, and approval of the Merger Agreement between Mar Mobile GSM CJSC and MTS OJSC

Procedure for adoption of resolutions:

A resolution shall be adopted by three-fourths majority of votes of shareholders attending the meeting.

Draft resolution:

Have MTS OJSC reorganized by merger into MTS OJSC of its subsidiary Mar Mobile GSM Closed Joint Stock Company (Mar Mobile GSM CJSC, Location: 138, Sovetskaya Street, Yoshkar-Ola, 424000, Russian Federation, OGRN (PSRN) 1021200750702), where MTS OJSC owns 100% of the placed shares, with the assignment of all rights and obligations of Mar Mobile GSM CJSC to MTS OJSC and termination of Mar Mobile GSM CJSC activity.

To state that due to the fact that MTS OJSC owns 100% of the placed shares in Mar Mobile GSM CJSC:

- the registered common shares in Mar Mobile GSM CJSC (the merging company) owned by MTS OJSC (the surviving company) shall not be converted into shares in MTS OJSC;
- all registered common shares in Mar Mobile GSM CJSC owned by MTS OJSC and not subject to conversion shall be redeemed at the date of the entry made in the Unified State Register of Legal Entities concerning the termination of the merging company, Mar Mobile GSM CJSC;
- the charter capital of MTS OJSC and the number and the par value of MTS OJSC shares shall not change in conjunction with the reorganization of MTS OJSC by merger of Mar Mobile GSM CJSC into MTS OJSC;
- a joint general meeting of MTS OJSC shareholders and Mar Mobile GSM CJSC shareholders shall not be held;
- a resolution amending the Charter of MTS OJSC to include information on the succession of MTS OJSC to the rights and liabilities of Mar Mobile GSM CJSC shall be adopted at MTS OJSC General Shareholders Meeting and such resolution may be approved concurrently with the adoption by MTS OJSC General Shareholders Meeting of the resolution on reorganization by merger and the resolution approving the Agreement on Merger;
- MTS OJSC President shall adopt a resolution on reorganization of Mar Mobile GSM CJSC, a resolution on approval by Mar Mobile GSM CJSC of the Agreement on the Merger of Mar Mobile GSM CJSC into MTS OJSC, and a resolution approving the Deed of Transfer of Mar Mobile GSM CJSC.

To entrust MTS OJSC President to take all necessary measures relating to merger of Mar Mobile GSM CJSC into MTS OJSC and notify the creditors of MTS OJSC of the decision on reorganization.

To approve the Agreement on Merger of Mar Mobile GSM CJSC into MTS OJSC.

On eleventh issue on the agenda:

Reorganization of MTS OJSC by merger of MTS OJSC and PRIMTELEFON Closed Joint Stock Company, and approval of the Merger Agreement between PRIMTELEFON CJSC and MTS OJSC

Procedure for adoption of resolutions:

A resolution shall be adopted by three-fourths majority of votes of shareholders attending the meeting.

Draft resolution:

Have MTS OJSC reorganized by merger into MTS OJSC of its subsidiary PRIMTELEFON Closed Joint Stock Company (PRIMTELEFON CJSC, Location: 24, Okeanskiy Prospect, Vladivostok, 690050, Russian Federation, OGRN (PSRN) 1022501282671), where MTS OJSC owns 100% of the placed shares, with the assignment of all rights and obligations of PRIMTELEFON CJSC to MTS OJSC and termination of PRIMTELEFON CJSC activity.

To state that due to the fact that MTS OJSC owns 100% of the placed shares in PRIMTELEFON CJSC:

- the registered common shares in PRIMTELEFON CJSC (the merging company) owned by MTS OJSC (the surviving company) shall not be converted into shares in MTS OJSC;
- all registered common shares in PRIMTELEFON CJSC owned by MTS OJSC and not subject to conversion shall be redeemed at the date of the entry made in the Unified State Register of Legal Entities concerning the termination of the merging company, PRIMTELEFON CJSC;
- the charter capital of MTS OJSC and the number and the par value of MTS OJSC shares shall not change in conjunction with the reorganization of MTS OJSC by merger of PRIMTELEFON CJSC into MTS OJSC;
- a joint general meeting of MTS OJSC shareholders and PRIMTELEFON CJSC shareholders shall not be held;
- a resolution amending the Charter of MTS OJSC to include information on the succession of MTS OJSC to the rights and liabilities of PRIMTELEFON CJSC shall be adopted at MTS OJSC General Shareholders Meeting and such resolution may be approved concurrently with the adoption by MTS OJSC General Shareholders Meeting of the resolution on reorganization by merger and the resolution approving the Agreement on Merger;
- MTS OJSC President shall adopt a resolution on reorganization of PRIMTELEFON CJSC, a resolution on approval by PRIMTELEFON CJSC of the Agreement on the Merger of PRIMTELEFON CJSC into MTS OJSC, and a resolution approving the Deed of Transfer of PRIMTELEFON CJSC.

To entrust MTS OJSC President to take all necessary measures relating to merger of PRIMTELEFON CJSC into MTS OJSC and notify the creditors of MTS OJSC of the decision on reorganization.

To approve the Agreement on Merger of PRIMTELEFON CJSC into MTS OJSC.

On the twelfth issue on the agenda:

Amendment of the Charter of MTS OJSC

The issue on amending MTS OJSC Charter is submitted for approval of MTS OJSC General Shareholders Meeting.

The necessity to amend MTS OJSC Charter is caused by the fact that, if the shareholders approve the reorganization of MTS OJSC by merger with Volgograd Mobile CJSC, Astrakhan Mobile CJSC, Mar Mobile GSM CJSC and PRIMTELEFON CJSC, a resolution shall be approved on amending MTS OJSC Charter with regard to the insertion of information on MTS OJSC legal succession of rights and obligations of merged companies.

Items relating to MTS OJSC legal succession of rights and obligations of the companies Volgograd Mobile CJSC, Astrakhan Mobile CJSC, Mar Mobile GSM CJSC and PRIMTELEFON CJSC to be merged with MTS OJSC shall be included into MTS OJSC Charter.

Please find attached the amendments to MTS OJSC Charter.

Procedure for adoption of resolutions:

A resolution shall be adopted by three-fourths majority of votes of shareholders attending the meeting

Draft resolution:

- 12.1. Have amendments entered into the Charter of MTS OJSC concerning insertion into the Charter of MTS OJSC of the information related to the succession by MTS OJSC of all rights and liabilities of Volgograd Mobile Closed Joint Stock Company after the completion of the reorganization by merger of Volgograd Mobile Closed Joint Stock Company into Mobile TeleSystems Open Joint Stock Company.
- 12.2. Have amendments entered into the Charter of MTS OJSC concerning insertion into the Charter of MTS OJSC of the information related to the succession by MTS OJSC of all rights and liabilities of Astrakhan Mobile Closed Joint Stock Company after the completion of the reorganization by merger of Astrakhan Mobile Closed Joint Stock Company into Mobile TeleSystems Open Joint Stock Company.
- 12.3. Have amendments entered into the Charter of MTS OJSC concerning insertion into the Charter of MTS OJSC of the information related to the succession by MTS OJSC of all rights and liabilities of Mar Mobile GSM Closed Joint Stock Company after the completion of the reorganization by merger of Mar Mobile GSM Closed Joint Stock Company into Mobile TeleSystems Open Joint Stock Company.
- 12.4. Have amendments entered into the Charter of MTS OJSC concerning insertion into the Charter of MTS OJSC of the information related to the succession by MTS OJSC of all rights and liabilities of PRIMTELEFON Closed Joint Stock Company after the completion of the reorganization by merger of PRIMTELEFON Closed Joint Stock Company into Mobile TeleSystems Open Joint Stock Company.