

EXTRACT № 202/2008
from Minutes № 107 of Board of Directors Meeting
of Open Joint Stock Company Dated 09 November, 2007

Date of the meeting: 09 November, 2007

Time of the meeting: 17:55 – 19:10

Date of the Minutes signed: 12 November 2007

Venue of the meeting: MTS OJSC Office, 5/2, Vorontsovskaya Street, Moscow, Russian Federation

Chairman: A.N. Buyanov

Secretary: M.A. Kalinin

BoD Members: A.V. Abugov, A.N. Buyanov, M.S. Gyani, S.A. Drozdov, L.A. Melamed, T.V. Evtoushenkova, Paul J. Ostling

Invited Persons: O.P. Alekseenkova, V.V. Rozanov, V.G. Saveliev, D.B. Tulgan, A.A. Shmakov

Resolution: Five members of MTS OJSC Board of Directors are present at the meeting. Mr A.V. Abugov, Board of Directors member, is absent. Mr Gyani M. S., Board of Directors member, takes participation in discussion of agenda issues via teleconference communication. There is a quorum to adopt resolutions on any subject of the agenda. Competence of BoD meeting to be held is confirmed.

Agenda

Subject 4. On MTS OJSC Extraordinary General Shareholders meeting to be held.

4.1. Hearing: Mr A.N. Buyanov and Mr M.A. Kalinin presented information on MTS OJSC Extraordinary General Shareholders meeting to be held.

Resolution:

4.10. Pursuant to the fact that:

- the Agenda for MTS OJSC Extraordinary General Shareholders meeting includes subjects on MTS OJSC reorganization by merger of MTS OJSC subsidiaries to MTS OJSC as well as on approval of the agreements on merger of the said companies to MTS OJSC (hereinafter referred to as the “resolutions on reorganization”), adoption of which results in arising of the right of MTS OJSC Shareholders, who either will vote against resolutions on MTS OJSC reorganization or will not participate in voting on reorganization, to require for MTS OJSC shares, owned by them, to be redeemed by MTS OJSC in compliance with the Federal Law “On Joint Stock Companies”;
- according to evaluation made by Firm Omega LLC, an independent appraiser (License issued by the Ministry of Property Relations of RF № 005294 Dated 28 October, 2002; Report № 2712-07/3 Dated 22 October, 2007 on determination of the market price of one share in MTS OJSC), the market price of a share in MTS OJSC is equal to RUR 264,

determine that the redemption price of MTS OJSC common registered shares to be redeemed from MTS OJSC shareholders, who either will vote against resolutions on MTS OJSC reorganization or will not participate in voting on any issue concerning reorganization, shall be in the amount of RUR 264 (two hundred sixty four) per a common registered share in MTS OJSC.

Voting:

IN FAVOUR – A.N. Buyanov, Mohanbir Singh Gyani, S.A. Drozdov, T.V. Evtoushenkova, L.A. Melamed, Paul J. Ostling

AGAINST – none

ABSTAINED – none

RESOLUTION IS APPROVED UNANIMOUSLY

The Chairman

signature given

A.N. Buyanov

The Secretary

signature given

M.A. Kalinin

Extract from Minutes № 107 is true
BoD Secretary

M.A. Kalinin

14 January, 2008