

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

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

In compliance with the resolution of Mobile TeleSystems Open Joint Stock Company Board of Directors of April 24, 2006 (Protocol No. 81) the shareholders of Mobile TeleSystems Open Joint Stock Company (hereinafter referred to as "MTS OJSC") are hereby informed that the Annual General Meeting of MTS OJSC Shareholders will be held on June 23, 2006.

Location of MTS OJSC: 4, Marksistskaya Street, Moscow 109147, Russian Federation.
Initiator of the Annual General Meeting of MTS OJSC Shareholders: MTS OJSC Board of Directors.

Date of meeting: June 23, 2006.

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

Place of meeting: Russian Federation, Moscow, 15/1, Mokhovaya Street, Hotel NATIONAL

Form of meeting: meeting (joint personal presence).

The date for making a list of MTS OJSC shareholders entitled to participate in the Annual General Shareholders Meeting: May 6, 2006.

Registration of shareholders (or shareholders' representatives) for participation in the Annual General Shareholders Meeting will be held on June 23, 2006 from 9:00 a.m. Moscow time at the address: Hotel NATIONAL, 15/1 Mokhovaya Street, Moscow, Russian Federation.

MTS OJSC shareholders are entitled to participate in the Annual General Shareholders Meeting personally or send their filled out voting ballots at the address: Registrar NIKoil OJSC (MTS), 28, 3-rd Yamskogo Polya Street, Moscow, 125124, Russian Federation. If the voting on agenda items is conducted by proxies or representatives of persons entitled to attend the Annual General Meeting of MTS OJSC Shareholders, all documents (or notarized copies thereof) certifying the authority of such proxies or representatives shall be attached to ballots sent by these persons.

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

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

1. Procedure of conduct of the annual general meeting of shareholders.
2. Approval of MTS OJSC annual report, MTS OJSC annual accounting statements, including MTS OJSC profit and loss account, distribution of MTS OJSC profit (including payments of dividends).
3. Election of MTS OJSC Board of Directors members.
4. Election of MTS OJSC Audit Committee members.
5. Approval of the Auditor of MTS OJSC.
6. Approval of the new version of MTS OJSC Charter.
7. Approval of the Statute on the Audit Commission of MTS OJSC.
8. Approval of the Statute on MTS OJSC President in new version.
9. Approval of the Statute on MTS OJSC Board of Directors in new version.
10. Approval of the Statute on the General Meeting of MTS OJSC Shareholders in new version.
11. Reorganization of MTS OJSC in the form of merger of ReCom OJSC to MTS OJSC and approval of the agreement on merger of ReCom OJSC to MTS OJSC.
12. Reorganization of MTS OJSC in the form of merger of Telesot CJSC to MTS OJSC and approval of the agreement on merger of Telesot CJSC to MTS OJSC.
13. Making amendments to MTS OJSC Charter.

MTS OJSC shareholders can familiarise themselves with all materials which shall be provided to MTS OJSC shareholders when preparing the annual general meeting of MTS OJSC shareholders and receive copies of the said materials in MTS OJSC offices located at: 4, Marksistskaya Street, Moscow, or 5, building 2 Vorontsovskaya Street, Moscow on working days from 9:00 a.m. to 5:30 p.m. Moscow time within the period from May 23 to June 23, 2006. The shareholders can send their written comments and proposals relating to agenda items at the address: MTS OJSC, 4, Marksistskaya Street, Moscow, 109147, Russian Federation.

MTS OJSC shareholders can become acquainted with all materials to be provided to MTS OJSC shareholders when preparing the Annual General Meeting of MTS OJSC Shareholders which are not confidential or proprietary at MTS OJSC web sites (www.mts.ru and www.mtsgsm.com).

Information relating to the right of MTS OJSC shareholders to claim redemption 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 resolution on reorganization of MTS OJSC in the form of merger with ReCom OJSC, Telesot CJSC (hereinafter – resolution on reorganization) or not participate in voting on the agenda item relating to reorganization, have the right to claim redemption of MTS OJSC shares owned by them.

Redemption price of MTS OJSC shares: MTS OJSC shareholders who will vote against the resolution on reorganization or not participate in voting on the agenda item relating to reorganization are entitled to claim redemption of MTS OJSC shares owned by them at the redemption price of MTS OJSC shares determined in the amount of 163 rubles 00 kopecks per one registered common share with a par value of 0.1 ruble (or 10 kopecks) which corresponds with the market value of MTS OJSC shares. Redemption 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 for redemption 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 redemption of shares in accordance with the current legislation, the price and the procedure for redemption.

MTS OJSC shareholder shall deliver a written demand on redemption of shares owned by him/her to MTS OJSC at the address: 5 building 2, Vorontsovskaya St., Moscow 109147, Russian Federation with a mark “SHAREHOLDER” indicating place of residence (location) of the shareholder and amount of shares, redemption of which he/she claims.

Claims of shareholders relating to redemption by the Company (MTS OJSC) of shares owned by them shall be forwarded to MTS OJSC on the following address: no later than 45 days from the date of approval by the general meeting of MTS OJSC shareholders of the resolution on MTS OJSC reorganization.

Upon expiration of the mentioned time period (45 days from the date of approval by the extraordinary general shareholders meeting of the resolution on reorganization) within 30 days MTS OJSC shall redeem shares from shareholders who have demanded redemption.

The aggregate amount of funds allocated by MTS OJSC for redemption of shares shall not exceed 10 percent of MTS OJSC net asset value as of the date of the resolution, which led to creation of right of shareholders to claim redemption of shares owned by them. If the aggregate amount of shares in relation to which redemption is claimed exceeds the amount of shares, which can be redeemed by MTS OJSC, taking in view the restriction set above, shares shall be redeemed from shareholders pro rata to the claims filed.

Shares redeemed by MTS OJSC shall be paid off at the moment of their redemption.

MTS OJSC Board of Directors