

**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 29, 2004 (Protocol No. 56) 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 24, 2004.

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 24, 2004;
Time of meeting: 11:00 a.m. Moscow time.
Place of meeting: Russian Federation, Moscow, 15/1 Mockovaja 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 10, 2004.

Registration of shareholders (or shareholders' representatives) for participation in the Annual General Shareholders Meeting will be held on June 24, 2004 from 9:00 a.m. Moscow time at the address: Russian Federation, Moscow, 15/1 Mockovaja Street, Hotel NATIONAL.

To be registered, a 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 for conducting the Annual General Meeting of Shareholders.
2. Formation of MTS OJSC Counting Commission.
3. Approval of MTS OJSC's annual report and annual financial statements including MTS OJSC's profit and loss account, distribution of profits of the Company, including payment of dividends.
4. Determination of the number of members of MTS OJSC Board of Directors.
5. Election of members to MTS OJSC Board of Directors.
6. Election of members to MTS OJSC Auditing Commission.
7. Approval of an auditor.
8. Making amendments and additions to the Charter of MTS OJSC.
9. Approval of transactions between MTS OJSC and Open Joint Stock Company Moscow City Telephone Network (OJSC MGTS) in whose completion there is an interest.

Information to be provided to MTS OJSC Shareholders prior to the Annual General Meeting of MTS OJSC shareholders:

- MTS OJSC's annual report;

- MTS OJSC's annual financial statements for 2003 including profit and loss account for 2003.
- Recommendations of MTS OJSC Board of Directors on the procedure for distribution of MTS OJSC profit based on the results of FY2003;
- Auditing Commission report on the results of the audit of MTS OJSC's annual report for 2003, annual financial statements for 2003 and financial and business operations of the Company for 2003;
- Auditor's report on the results of the audit of MTS OJSC's annual financial statements for 2003;
- Information on candidates for MTS OJSC Board of Directors, Auditing Commission and Counting Commission and information on the nominated candidates consent to be elected to MTS OJSC Board of Directors, Auditing Commission and Counting Commission;
- Information on the prospective auditor;
- Draft amendments and additions to the Charter of MTS OJSC;
- Information on transactions between MTS OJSC and Open Joint Stock Company "Moscow City Telephone Network" (OJSC "MGTS") in whose completion there is an interest;
- Information and materials respecting the issues placed on the agenda for the Annual General Meeting of MTS OJSC Shareholders;
- Draft resolutions of the Annual General Meeting of Shareholders.

MTS OJSC Shareholders can familiarize themselves with and obtain copies of materials prepared for the Annual General Meeting of Shareholders at MTS OJSC's offices located at 4 Marksistskaya Street, Moscow, Russian Federation on business days from 9:00 a.m. to 4:00 p.m. Moscow time from May 24, 2004 to June 24, 2004.

MTS OJSC Board of Directors