

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

Shareholders of Mobile TeleSystems Open Joint Stock Company

In compliance with the resolution of Mobile TeleSystems Open Joint Stock Company Board of Directors of February 10, 2003 (Protocol #39) 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 April 17, 2003.

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

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

Date of meeting: April 17, 2003.

Time of meeting: 10:00 Moscow time.

Venue of meeting: 12/12 Pankratievsky Pereulok, Moscow, Russian Federation.

Form of meeting: in praesentia (joint personal presence).

The date for making a list of MTS OJSC shareholders entitled to participate in the Extraordinary General Shareholders Meeting: March 10, 2003.

Registration of shareholders (or shareholders' representatives) for participation in the Extraordinary General Shareholders Meeting will be held on April 17, 2003 from 9:30 Moscow time at the address: 12/12 Pankratievsky Pereulok, Moscow, Russian Federation.

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 existing legislation.

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

1. Procedure for conducting the Extraordinary General Meeting of Shareholders;
2. Cancellation of the resolution of the Extraordinary General Meeting of MTS OJSC Shareholders of May 10, 2001 on reorganization of MTS OJSC by merging Rosico CJSC and ACC CJSC into MTS OJSC and cancellation of the resolution on the approval of the Agreement on merger of Rosico CJSC and ACC CJSC into MTS OJSC.
3. Reorganization of MTS OJSC by merging Rosico CJSC into MTS OJSC.
4. Approval of the Agreement on merger of Rosico CJSC into MTS OJSC.
5. Introduction of amendments and additions to the Charter of MTS OJSC dealing with the inclusion of information on the succession for rights and obligations of Rosico CJSC into the Charter.
6. Reorganization of MTS OJSC by merging ACC CJSC into MTS OJSC.
7. Approval of the Agreement on merger of ACC CJSC into MTS OJSC.

Information and materials to be provided to MTS OJSC shareholders prior to the Extraordinary General Meeting of MTS OJSC Shareholders:

- Draft resolutions of the general meeting of shareholders;
- Information (materials) on the items on the agenda;
- Draft agreement on merger of Rosico CJSC into MTS OJSC;
- Draft agreement on merger of ACC CJSC into MTS OJSC;
- Draft amendments and supplements to MTS OJSC Charter;
- Grounds for the necessity to cancel the resolution of the extraordinary general meeting of MTS OJSC shareholders of May 10, 2001 on MTS OJSC reorganization by merger of Rosico CJSC and ACC CJSC into MTS OJSC and to cancel the resolution on the approval of the Agreement on Merger of Rosico CJSC and ACC CJSC into MTS OJSC;
- Grounds for the terms and conditions of and the procedure for reorganization by merger of Rosico CJSC into MTS OJSC;
- Grounds for the terms and conditions of and the procedure for reorganization by merger of ACC CJSC into MTS OJSC;
- Annual reports and annual financial statements of MTS OJSC, Rosico CJSC and ACC CJSC for 1999, 2000 and 2001;
- Financial statements of MTS OJSC, Rosico CJSC and ACC CJSC for the 3-d quarter of 2002;
- Report on the market value of MTS OJSC shares prepared by an independent evaluator, OMEGA Firm LLC;
- Estimation of MTS OJSC's net asset value;
- Extract from the Protocol of MTS OJSC BoD meeting concerning the determination of redemption price of MTS OJSC shares.

MTS OJSC Shareholders can familiarize themselves with and obtain copies of materials prepared for the Extraordinary General Meeting of Shareholders at MTS OJSC's offices located at 4 Marksistskaya Street, Moscow, Russian Federation on business days from 8:30 to 17:30 Moscow time from March 17, 2003 to April 17, 2003. Shareholders may forward written comments and proposals on the issues placed on the agenda to MTS OJSC's offices at 4 Marksistskaya Street, Moscow 109147, Russian Federation.

In compliance with the Federal Law "On Joint Stock Companies" MTS OJSC informs MTS OJSC shareholders that MTS OJSC shareholders, who vote against the resolution (i) on cancellation of the resolution of the Extraordinary General Meeting of MTS OJSC Shareholders of May 10, 2001 on reorganization of MTS OJSC by merging Rosico CJSC and ACC CJSC into MTS OJSC and cancellation of the resolution on the approval of the Agreement on merger of Rosico CJSC and ACC CJSC into MTS OJSC; (ii) on MTS OJSC's reorganization through merger of Rosico CJSC into MTS OJSC; and (iii) on MTS OJSC's reorganization through merger (hereinafter referred to as the "resolution on reorganization"), or abstain from voting on the above issues have the right to demand that their shares in MTS OJSC be redeemed.

MTS OJSC shares redemption price: MTS OJSC shareholders who will vote against any resolution on reorganization, or will abstain from voting on the issues dealing with reorganization, shall be entitled to demand redemption of their shares in MTS

OJSC at MTS OJSC shares redemption price. The redemption price for such shares will be 44 rubles 40 kopecks for each registered common share in MTS OJSC with a par value of 0.1 rubles (or 10 kopecks), which price corresponds to the market value of MTS OJSC shares. The price to be paid for redeemed shares in MTS OJSC has been established by a resolution of the MTS OJSC Board of Directors resolution and by an independent appraiser.

The procedure and the term of redemption of shares from shareholders.

The present notice of the Extraordinary General Meeting of MTS OJSC shareholders contains information on the right of shareholders to demand redemption of shares in accordance with the applicable legislation as well as information on redemption price and redemption procedure.

MTS OJSC shareholders may forward written demands for redemption of their shares in MTS OJSC to MTS OJSC's offices at 4 Marksistskaya Street, Moscow 109147, Russian Federation. Such written demand shall include the place of residence (location) of the shareholder and the number of shares that such shareholder demands to be redeemed.

Such demands for redemption by the Company (MTS OJSC) of shares owned by shareholders shall be submitted to MTS OJSC no later than 45 days after the date the resolution on reorganization of MTS OJSC is adopted by MTS OJSC's General Shareholders Meeting.

MTS OJSC within 30 days of the expiration of such term (45 days from the date the resolution on reorganization of MTS OJSC is adopted by MTS OJSC's General Shareholders Meeting) must redeem shares from the shareholders that submitted demands for redemption. At the same time MTS OJSC shall within 10 days forward to shareholders a notice specifying the number of shares to be redeemed and the procedure for such redemption.

The total amount of funds to be used to redeem MTS OJSC shares shall not exceed 10 percent of MTS OJSC's net asset value on the date of approval of the resolution concerning the shareholders redemption right. In case the total number of shares demanded to be redeemed exceeds the number of shares that MTS OJSC can redeem, in light of the limitation above, the shares will be redeemed from the shareholders in the order in which the demands were submitted.

The shares redeemed by MTS OJSC will be paid off at redemption.

MTS OJSC Board of Directors

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E-mail: [info@mts.ru](mailto:info@mts.ru), telephone: (095) 766-0177