



OPEN JOINT-STOCK COMPANY
JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

Annual General Meeting of the Sistema JSFC shareholders, 28 June 2014,
Moscow, 13 Mokhovaya str., Room 101.

**Explanatory note
to the materials of the Annual General Meeting of Sistema JSFC shareholders
on agenda item 6: "Approval of the Company's auditors".**

Pursuant to the Federal Law "On joint-stock companies", the General Meeting of shareholders shall approve the auditors of Sistema JSFC. The decision on this agenda item shall be taken following recommendation of the Board of Directors.

The Audit, Finance and Risks Committee of the Sistema JSFC Board of Directors has assessed the quality of audit services and organized a tender for electing Company's auditors for 2014. The main selection criteria included ratings of auditing companies, sufficient experience with the relevant type of reporting, expected quality and cost of services.

Following the tender organized by the Audit, Finance and Risks Committee, the Board of Directors recommended the following auditors for 2014:

- CJSC Deloitte and Touche CIS to conduct the RAS audit;
- CJSC Deloitte and Touche CIS to conduct the US GAAP audit.

CJSC Deloitte and Touche CIS is the Russian division of Deloitte Touche Tohmatsu Limited, an international auditing firm, one of the four leading international auditors. CJSC Deloitte and Touche CIS has a broad experience in auditing US GAAP and RAS reports.

You may learn more about the auditor at http://www.deloitte.com/view/ru_RU/ru/index.htm