



OPEN JOINT-STOCK COMPANY  
JOINT-STOCK FINANCIAL CORPORATION  
**SISTEMA**

Annual General Meeting of the Sistema JSFC shareholders, 30 June 2012, Balniy 2 Hall, Ritz-Carlton Hotel,  
3 Tverskaya St, Moscow.

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**Explanatory note related to materials of the Annual General Meeting of Sistema JSFC shareholders on agenda item 3: "Distribution of income, approval of the amount, procedure, form and date of dividend payout for the Company shares for 2011".**

Pursuant to the Federal Law "On joint-stock companies", the General Meeting of shareholders shall take the decision on the amount, procedure, form, and date of dividend payout for the Company's shares. The decision on this agenda item shall be taken following the proposal of the Company's Board of Directors.

The Board of Directors took a decision to recommend to the Annual General Meeting of shareholders of Sistema JSFC that the dividend amount for shares for 2011 shall be set as RUR 2 702bn, which equals RUR 0.28 per one ordinary share of Sistema JSFC. The dividend amount was defined on the basis of net income under US GAAP for 2011 and net income of the corporate center from the MTS transaction on selling CJSC Sistema-Inventure in December 2011, which is in line with the dividend policy.

It is proposed that the Annual General Meeting of shareholders defines the term for the dividend payout no later than 60 days from approval of the payout. After the decision is taken, dividends will be paid to persons entitled to it according to the list drawn up on 21 May 2012 by means of remitting the respective amount to the settlement (bank) accounts specified by the Company's shareholders.