

**Joint Stock Financial Corporation
Sistema**

Russia, Moscow, Prechistenka, 17/8/9, bld. 1.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

is held in the form of a letter ballot

the final date for accepting ballot papers: 16 February 2009

Shareholders may forward completed and signed ballot papers for the attention of Corporate Secretary at the address: UI Prechistenka 17/8/9, bld 1, Moscow 119034

Full name or full title of the shareholder	
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Registration number

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Number of votes

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VOTING PAPER № 1

on agenda items № 1, 2, 3.

Only one option is expected, cross out all other voting options.

1. Amending the Regulation on the Board of Directors of Sistema JSFC to include further commitments by Sistema JSFC to indemnify the members of the Board of Directors of Sistema JSFC for their potential legal and other expenses or losses.			
Text of the resolution:		Voting options	
1. Approve the amendments to the Regulation on the Board of Directors of Sistema JSFC.		YES	NO
*	Number of votes, given for every voting option (is filled only in cases, mentioned in NOTES).		Abstention

2. Amending the Regulation on Compensation and Reimbursement of Members of the Board of Directors of Sistema JSFC to include further commitments by Sistema JSFC to indemnify members of the Board of Directors of Sistema JSFC for their potential legal and other expenses or losses.			
Text of the resolution:		Voting options	
2. Approve the amendments to the Regulation on Compensation and Reimbursement of Members of the Board of Directors of Sistema JSFC.		YES	NO
*	Number of votes, given for every voting option (is filled only in cases, mentioned in NOTES).		Abstention

3. Amending the Regulation on the Executive Board of Sistema JSFC to include further commitments by Sistema JSFC to indemnify the members of the Executive Board of Sistema JSFC for their potential legal and other expenses or losses.			
Text of the resolution:		Voting options	
3. Approve the amendments to the Regulation on the Executive Board of Sistema JSFC.		YES	NO
*	Number of votes, given for every voting option (is filled only in cases, mentioned in NOTES).		Abstention

**	Put X against option according to which voting is performed (is filled only in cases mentioned in NOTES).	Voting is made according to instructions from the buyer of shares, sold after the date of making a list of persons entitled to participate in the general meeting of shareholders.
		Voting is made according to the instructions of the owners of the depositary securities.
		Voting is made under a power of attorney given regarding shares, transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders.
		A part of shares is transferred after date of making of the list of persons entitled to participate in the general meeting of shareholders.

A voter has the right to choose only one voting option, except cases of voting according to the instructions of persons, who acquired shares after the date of making of the list of persons entitled to participate in the general meeting of shareholders or according to the instructions of owners of the depositary securities.

A person is entitled to participate in the general meeting of shareholders has the right to send filled and signed ballot papers in advance to OJSC Sistema JSFC to the address: 119034, Moscow, ul. Prechistenka, 17/8/9, bld. 1, Attn. Corporate secretary. Ballot Papers received on **16 February 2009 at the latest** would be considered to determine a quorum and counting of the votes.

In case if a representative or an assignee signs the ballot paper, it is necessary to state his full name, requisites of the document proving his powers and attach such document or its copy, certified by a public notary.

It's obligatory
TO SIGN
voting paper!

Full name of the representative or the assignee,
Requisites of the document, proving powers
(№, date of issue, person issued document)

Shareholder signature
(assignee or representative)

NOTES and procedure of filling up column * and ** see on the back side

Column * and ** are to be filled in **ONLY** by persons, who **Acquired/Transferred** shares **after 29 December 2008** and have power of attorney to vote or instructions from buyer to vote, as well as by persons voting in accordance with instructions of owners of depositary securities.

Filling instructions for the columns * and **:

- 1) If more than one option for voting is left in the ballot paper, in columns for number of votes, given for every voting option, there should be stated a number of votes, given for each respective voting option. There also should be made a note that voting is made according to the instructions of (a) buyer(s) of shares transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders, and (or) according to the instructions of owners of depositary securities;
- 2) A person, voting under powers of attorney, issued regarding shares, transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders, must state the number of votes, given for the voting option left blank, and make an appropriate note that voting is made under the powers of attorney, issued regarding shares, transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders, in the column for a number of votes opposite to voting option left blank;
- 3) In case if after the date of making of the list of persons entitled to participate in the general meeting of shareholders, not all shares are transferred, in the column with the number of votes opposite to the voting option left blank, the voter should insert the number of votes given for the voting option left blank, and make an appropriate note signifying that a part of the shares was transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders. If regarding the shares transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders, the instructions from the buyer of such shares are received are identical to the voting option left blank such votes shall be summed up.