

**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		Number of votes
Registration number		

**VOTING PAPER № 2**

on agenda item № 4.

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

<b>4. Approval of transactions, in the conclusion of which there is an interest on the part of a member of the Management Board of Sistema, JSFC, Mr. Muratov, D. G.: a contract of guarantee with respect to the obligations of Sitronics OAO, to be made with Vnesheconombank with the amount of the principal at US\$230,000,000.00 and a pledge of 5,728,252,000 ordinary shares of Sitronics, OAO.</b>			
Text of the resolution:	Voting options		
<p>It is resolved that the interrelated transactions, in the conclusion of which there is an interest on the part of Muratov, D. G., a member of the Management Board of Sistema, JSFC, to be made between Sistema, JSFC (the "Guarantor") and the Bank for Development and External Economic Activity ("Vnesheconombank"), a state-run corporation (the "Lender"), to secure the debt obligations of Sitronics, OAO, (the "Debtor") in the amount of 230 million U.S. dollars in accordance with the provisions of Federal Law No. 173-FZ On Additional Steps to Support the Financial System of the Russian Federation, dated October 13, 2008, should be approved on the following terms and conditions:</p> <p><i>The Guarantee:</i></p> <ol style="list-style-type: none"> <li>1) The parties to the transaction: Sistema, JSFC (the "Guarantor"), Vnesheconombank (the "Lender");</li> <li>2) Beneficiary under the transaction: Sitronics, OAO (the "Debtor");</li> <li>3) Subject of the transaction: The Guarantor, within the agreed limit of liability, will undertake to be liable to the Lender for the performance by the Debtor of its obligations arising under Loan Agreement No. 110100/P7 dated November 28, 2008, made between the Debtor and the Lender;</li> <li>4) Amount of the Guarantor's liability: not exceeding U.S.\$ 230,000,000 U.S. dollars;</li> <li>5) Guarantee start date: from signature of the contract of guarantee;</li> <li>6) Guarantee duration: until complete performance by the Debtor of its obligations under the Loan Agreement and other financial documents specified in the Loan Agreement;</li> <li>7) Type of the Guarantor's liability: joint and several liability;</li> <li>8) Events when the Guarantor's liability arises: non-performance or improper performance by the Borrower of its obligations under the Loan Agreement;</li> <li>9) Fee amount: 3% (three) percent per annum payable quarterly and charged on the balance-sheet amount of indebtedness under the principal debt to the Lender starting from the date of signature of the contract of guarantee between the Guarantor and the Lender and until the date of termination of the contract of guarantee;</li> <li>10) Obligations secured by the Guarantee: <ul style="list-style-type: none"> <li>- Reasons for obligations to arise: Loan Agreement No. 110100/P7 dated November 28, 2008 made between the Lender and the Debtor;</li> <li>- Type of the loan: loan facility, provided in tranches;</li> <li>- Loan duration: 12 months from the drawdown of a tranche with the possibility of renewal;</li> <li>- Loan rate: LIBOR (12 months) + 7%;</li> <li>- Other material conditions: tranches can be drawn down after the Borrower's own funds are accumulated on accounts opened with Vnesheconombank in the amount of 19% of the obligations being thus refinanced.</li> </ul> </li> </ol> <p><i>A pledge of ordinary registered shares in Sitronics, OAO:</i></p> <ol style="list-style-type: none"> <li>1) The parties to the transaction: Sistema, JSFC (the "Pledgor"), Vnesheconombank (the "Lender");</li> <li>2) Beneficiary under the transaction: Sitronics, OAO (the "Debtor");</li> <li>3) Subject of the transaction: The Pledgor provides to the Lender the agreed Subject of the Pledge as security for the obligations of the Debtor arising under the Loan Agreement No. 110100/P7 dated November 28, 2008 made by and between the Debtor and the Lender;</li> <li>4) Subject of the pledge: ordinary registered shares in Sitronics, OAO with a par value of 1.0 ruble, 5,728,252,000 shares in total;</li> <li>5) Pledge value of the assets: Pledge value of the assets: not below the market value of the shares on the date of pledging the shares;</li> <li>6) Pledge contract start date: from the moment the encumbrance of the shares is reflected in the shareholders' register of Sitronics;</li> <li>7) Duration of the pledge contract: until complete performance by the Debtor of its obligations under the Loan Agreement and other financial documents specified in the Loan Agreement;</li> <li>8) Type of the Pledgor's liability: subsidiary;</li> <li>9) Events when the Pledgor's liability arises: non-performance or improper performance by the Borrower of its obligations under the Loan Agreement;</li> <li>10) Obligations under the Loan Agreement to be secured: <ul style="list-style-type: none"> <li>- Reasons of the obligations to arise: Loan Agreement No. 110100/P7 dated November 28, 2008 made between the Lender and the Debtor;</li> <li>- Type of the loan: loan facility, provided in tranches;</li> <li>- loan period: 12 (twelve) months from the draw-down of a relevant tranche with the possibility of a renewal;</li> <li>- loan interest rate: LIBOR (12 months) +7%;</li> <li>- other material conditions: the draw-down of tranches will be effectuated after the Borrower's own funds are accumulated on accounts opened with Vnesheconombank in the amount not exceeding 19 (nineteen) percent of the refinanced obligations.</li> </ul> </li> </ol> <p>Guarantee agreement between Sistema JSFC and Sitronics JSFC:</p> <ol style="list-style-type: none"> <li>1) The parties to the transaction: Sistema and Sitronics OAO;</li> <li>2) Subject of the transaction: extending a guarantee under which Sistema JSFC acts before Vnesheconombank as guarantor of the fulfillment by Sitronics OAO of its obligations under the Credit Agreement between Sitronics OAO and Vnesheconombank № 110100/P7 of 28 November 2008 r., on the conditions of the mentioned Credit Agreement;</li> <li>3) Remuneration for extension of the guarantee: 3% p.a., paid quarterly by Sitronics OAO to Sistema JSFC and accrued to the balance amount of the main debt of Sitronics OAO owed to Vnesheconombank under the Credit Agreement, starting from the date of signing of the guarantee between Sistema JSFC and Vnesheconombank and up to the date of expiry of the aforementioned guarantee.</li> </ol>	<b>YES</b>	<b>NO</b>	<b>ABSTAIN</b>
*	Number of votes, given for every voting option (is filled only in cases, mentioned in NOTES).		

see on the back side:

<b>**</b>	Put <b>X</b> against option according to which voting is performed (is filled <b>only</b> 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 \*\*:

**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.