

EXTRACT No. 254/2008
from Minutes No. 117 of Mobile TeleSystems Open Joint Stock Company
Board of Directors Meeting
on April 14th, 2008

Date of the meeting: April 14, 2008

Time of the meeting: 16:10 – 19:00

Date of the Minutes signed: April 17, 2008

Place of the meeting: MTS OJSC office, 5/2, Vorontsovskaya Street, Moscow, Russian Federation

Chairman: V.G. Saveliev

Secretary: M.A. Kalinin

Members of the Board: A.N. Buyanov, M.S. Gyani, S.A. Drozdov, L.A. Melaned, T.V. Evtoushenkova, P.G. Ostling, V.G. Saveliev

Invited persons: O.P. Alexeenkova, M.V. Shamolin, G. B. Tulgan, V.V. Rozanov, C. Gordon, E.A. Moskalev, M. Hecker, S.S. Skatershchikov, E.V. Ryabchikova, K.I. Bogdanov.

Be it resolved that: Seven members of MTS OJSC are present at the meeting. A quorum to adopt resolutions on all issues on the agenda is present. The competence of MTS OJSC Board of Directors is confirmed.

Agenda

10. Convocation of MTS OJSC Annual General Shareholders Meeting

Reported: M.A. Kalinin presented information on convocation of MTS OJSC Annual General Shareholders Meeting.

Be it resolved that:

10.9. Due to the fact that:

- the agenda for MTS OJSC Annual General Shareholders meeting includes issues relating to MTS OJSC reorganization by merger of MTS OJSC subsidiaries into MTS OJSC and on approval of the Merger Agreements of said companies (hereinafter, the “resolutions on reorganization”), and the adoption of any of resolutions on reorganization results in arising of the right of MTS OJSC shareholders, who either will vote against resolutions on MTS OJSC reorganization or will not participate in voting on reorganization, to demand the buy-back of MTS OJSC shares, owned by them, in compliance with the Federal Law On Joint Stock Companies;
- according to the evaluation made by Firm Omega LLC, an independent appraiser (License No. 005294 dated 28 October, 2002 issued by the RF Ministry of Property Relations; Report No. 2759-08 dated 11 April, 2008 on determination of the market price of one MTS OJSC share), the market price of one MTS OJSC share is RUR 295.00,

be it determined that the buy-back price of MTS OJSC registered common shares to be bought back from MTS OJSC shareholders, who either will vote against resolutions on MTS OJSC reorganization or will not participate in voting on any MTS OJSC reorganization issue, be RUR 295.00 (two hundred ninety-five rubles) per one registered common share of MTS OJSC.

Voting results:

IN FAVOUR: A.N. Buyanov, M.S. Gyani, S.A. Drozdov, L.A. Melaned, T.V. Evtoushenkova, P.J. Ostling, V.G. Saveliev

AGAINST: no

ABSTAINED: no

THE RESOLUTION WAS ADOPTED BY COMMON CONSENT

Chairman

Secretary

signature given

signature given

V.G. Saveliev

M.A. Kalinin

The Extract from Minutes No. 117 is true.

Secretary of the Board of Directors

May 23, 2008

M.A. Kalinin