

**To: Shareholders of  
Mobile TeleSystems  
Open Joint Stock Company**

**Notice  
of Mobile TeleSystems Open Joint Stock Company  
Annual General Shareholders Meeting**

In compliance with the resolution of Mobile TeleSystems Open Joint Stock Company Board of Directors of April 14, 2008 (Minutes No.117), the shareholders of Mobile TeleSystems Open Joint Stock Company (hereinafter referred to as "MTS OJSC") are hereby informed on convening MTS OJSC Annual General Shareholders Meeting.

Location of MTS OJSC: 4, Marksistskaya St., Moscow 109147, Russian Federation  
Initiator of MTS OJSC Annual General Shareholders Meeting: MTS OJSC Board of Directors

Date of the meeting: June 27, 2008

Time of the meeting: 11:00 a.m. Moscow time

Place of the meeting: Hotel "NATIONAL", 15/1, Mokhovaya St., Moscow, Russian Federation

Form of the meeting: meeting (joint personal presence)

Date of making a list of MTS OJSC shareholders entitled to participate in the Annual General Shareholders Meeting: May 08, 2008

The registration of shareholders (representatives of shareholders) for participation in the Annual General Shareholders Meeting will be held on June 27, 2008 from 9:00 a.m. Moscow time at the address: Hotel "NATIONAL", 15/1, Mokhovaya St., Moscow, Russian Federation.

MTS OJSC shareholders are entitled to participate in the General Shareholders Meeting in person, or forward completed ballot forms to vote on agenda items to: OJSC Registrar NIKoil (MTS), 28, Tretya Ulitsa Yamskogo Polya, Moscow, 125124 or MTS OJSC, 4, Marksistskaya St., Moscow 109147, Russian Federation. The voting ballots received at least on June 24, 2008 will be taken into account, when ascertaining the presence of a quorum and summarizing voting results. In case the voting on agenda items is performed by successors or representatives of persons included in the list of persons entitled to participate in the MTS OJSC annual general shareholders meeting, the documents (or notarized copies thereof) confirming the powers of such successors or representatives shall be attached to the ballots forwarded by such persons.

To be registered in case of participation in person, a shareholder shall present an identification document as well as other documents confirming authority, if required: Power of Attorney and/or other documents in accordance with the current legislation.

The following issues have been placed on the agenda for MTS OJSC Annual General Shareholders Meeting:

1. Procedure for conducting the Annual General Shareholders Meeting
2. Approval of MTS OJSC Annual Report; annual financial statements of MTS OJSC, including the Profit and Loss Report of MTS OJSC; distribution of profit and losses of MTS OJSC based on 2007FY results (including payment of dividends)
3. Election of members of MTS OJSC Board of Directors
4. Election of members of MTS OJSC Auditing Commission
5. Approval of MTS OJSC auditor
6. Approval of the Rules and Regulations of Remunerations and Compensations Payable to MTS OJSC Board of Directors Members
7. Reorganization of MTS OJSC by merger with Mobile Communication Systems Open Joint Stock Company and approval of the Merger Agreement between MTS OJSC and Mobile Communication Systems OJSC
8. Reorganization of MTS OJSC by merger with BashCELL Closed Joint Stock Company and approval of the Merger Agreement between MTS OJSC and BashCELL CJSC
9. Amending the Charter of MTS OJSC
10. Determination of the total number of MTS OJSC Board of Directors members.

MTS OJSC shareholders can get familiarized with and obtain copies of materials that must be provided to MTS OJSC shareholders in preparing MTS OJSC Annual General Shareholders Meeting in MTS OJSC office at: 4, Marksistskaya St., Moscow 109147, Russian Federation on business days from 8:30 a.m. to 5:30 p.m. Moscow time, from May 26, 2008 to June 27, 2008.

Materials to be submitted to shareholders in preparing MTS OJSC Annual General Shareholders Meeting, not confidential or proprietary in any way, can also be reviewed at MTS site in the Internet ([www.mts.ru](http://www.mts.ru) и [www.mtsgsm.com](http://www.mtsgsm.com)).

**Information relating to the right of MTS OJSC shareholders to claim buy-back of MTS OJSC held by them**

In compliance with the Federal Law "On Joint Stock Companies", MTS OJSC informs its shareholders that MTS OJSC shareholders who will vote against any of resolutions on reorganization of MTS OJSC by merger with Mobile TeleSystems OJSC and BashCELL (hereinafter, the resolution on reorganization) or not participate in voting on the agenda item relating to the reorganization, have the right to claim the buy-back of MTS OJSC shares held by them.

Buy-back price of MTS OJSC shares: MTS OJSC shareholders who will vote against the resolution on reorganization or not participate in voting on the agenda item relating to reorganization are entitled to claim the buy-back of MTS OJSC shares held by them at the buy-back price of MTS OJSC shares determined in the amount of 295 (two hundred ninety-five rubles) ruble per one registered common share with a par value of 0.1 ruble (or 10 kopecks) which corresponds with the market value of MTS OJSC shares. The buy-back price of MTS OJSC shares was approved by the resolution of MTS OJSC Board of Directors with participation of an independent appraiser.

**Terms of and procedure for buy-back of shares from shareholders:**

This Notice of Extraordinary General Meeting of MTS OJSC Shareholders addressed to shareholders includes information relating to the right of shareholders to claim the buy-back of shares in accordance with the current legislation, the price of and the procedure for buy-back.

MTS OJSC shareholder shall deliver a written demand on buy-back of shares held by him/her to MTS OJSC at the address: 5, bldg. 2 Vorontsovskaya St., Moscow 109147, Russian Federation, marked with "SHAREHOLDER", with indication of place of residence (location) of the shareholder and amount of shares, the buy-back of which he/she claims.

The signature of a shareholder, both a natural person and his/her representative, on the demand on buy-back of shares, or on the withdrawal of the said demand, shall be notarized or certified by the Company's Registrar.

Shareholders' demands relating to buy-back by MTS OJSC of shares held by them shall be presented to MTS OJSC at least 45 days after the date of approval by MTS OJSC Annual General Shareholders Meeting of the resolution on MTS OJSC reorganization, i.e. not later than on August 11, 2008. The demands received in the Company after the specified deadline, or containing misleading or incomplete information, shall not be accepted for review. A shareholder may not withdraw (change) his/her demand on buy-back of shares after the expiration of the 45-day period.

A shareholder may not make any transactions, related to carve-out or charge of shares, with third parties, from the moment of receiving by the company of shareholder's demand to buy back shares held by him/her up to the date of making an entry in the register of the company shareholders regarding the transfer of title to shares to the Company, or the date of withdrawal of demand to buy back these shares; the register of the company shall make corresponding entry in the register of the company shareholders.

Upon expiration of the mentioned time period (45 days from the date of approval by the General Shareholders Meeting of the resolution on reorganization) MTS OJSC, within 30 days, shall buy back shares from shareholders who have claimed the buy-back.

Shares subject to buy-back shall be paid without cash transfer, by crediting the buy-back amount to the account specified by the shareholder in his/her demand.

If the rights to shares are recorded by a nominee shareholder, the shareholder's demand shall be attached by a DEPO account statement, with specification of the total number of securities recorded at his/her DEPO account, and the number of shares to be bought back, with respect to which transactions were blocked.

The list of shareholders entitled to claim the buy-back by MTS OJSC of shares held by them was made as of May 8, 2008.

The aggregate amount of funds allocated by MTS OJSC for the buy-back shares shall not exceed 10 percent of MTS OJSC net asset value as of the date of the resolution which led to creation of right of shareholders to claim the buy-back of shares held by them. Should the aggregate amount of shares in relation to which buy-back is claimed exceed the amount of shares which can be bought back by MTS OJSC, taking in view the restriction set above, shares shall be bought back from shareholders pro rata to the claims filed.

Shares bought back by MTS OHSC shall be placed at the disposal of MTS OJSC.

**Mobile TeleSystems Open Joint Stock Company  
Board of Directors**