

MINUTES

No. 24

Extraordinary General Meeting of Shareholders of Mobile TeleSystems Open Joint Stock Company

Abbreviated name: MTS OJSC

Address: Russia, 109147, Moscow, Marksistskaya St., 4

Type of the General Meeting: Extraordinary

Form of the General Meeting: Absentee voting

Date of the meeting (deadline for voting ballots): October 22, 2009

Postal address to send the filled voting ballots: 125993, Moscow, 3-d Yamskogo Polya St., 28, Nikoil Registar OJSC

Chairman:

Ron Sommer

Secretary:

M.A. Kalinin

Shareholders:

Total votes of the shareholders holding MTS OJSC voting shares is **1 955 563 881**.

Total votes of MTS OJSC shareholders participating in the meeting is **1 328 144 358**, or **67.92%** of the total votes of MTS OJSC shareholders.

Counting Board:

The Nikoil Registar OJSC is acting as the counting board for this meeting.

Agenda:

1. Procedure for conducting the Extraordinary General Shareholders Meeting
2. Approval of MTS OJSC' concluding a transaction – a Loan Agreement between MTS OJSC and the syndicate of lending banks (among others the ING BANK N.V., London Branch acting as a Loan Agent), that is a related party transaction the subject of which are the assets whose value, according to the financial statements of the Company, exceeds 2 percent of MTS OJSC assets book value

Issues:

1. Procedure for conducting the Extraordinary General Shareholders Meeting.

By the deadline for voting ballots the ballots were received from the shareholders and their representatives holding in total **1 328 144 358 voting shares or 67.92% of the votes of the shareholders included into the list of those entitled to vote at the general meeting.**

The quorum is present.

The Extraordinary General Shareholders Meeting is declared competent.

Issue put to voting:

To commission the Chairman of the MTS OJSC Board of Directors Mr. Ron Sommer to sign the Minutes of the Extraordinary General Meeting of MTS OJSC Shareholders.

Total votes of the shareholders included into the list of those entitled to participate in the General Meeting and vote this agenda item is 1 955 563 881.

Total votes of the shareholders participating in the meeting and voting this agenda item is 1 328 144 358.

The quorum required to discuss the issue is present.

Voting results:

FOR – 1 325 647 875 votes,

AGAINST – 3 299 votes,

ABSTAINED – 1 054 877 votes

RESOLUTION PASSED

Resolved:

To commission the Chairman of the MTS OJSC Board of Directors Mr. Ron Sommer to sign the Minutes of the Extraordinary General Meeting of MTS OJSC Shareholders.

2. Approval of MTS OJSC' concluding a transaction – a Loan Agreement between MTS OJSC and the syndicate of lending banks (among others the ING BANK N.V., London Branch acting as a Loan Agent), that is a related party transaction the subject of which are the assets whose value, according to the financial statements of the Company, exceeds 2 percent of MTS OJSC assets book value.

By the deadline for voting ballots the ballots were received from the shareholders and their representatives holding in total 1 092 084 378 voting shares or 92.69% of the votes of the shareholders included into the list of those entitled to participate in the general meeting and who are not interested in the transaction's being concluded by the Company.

The quorum is present.

The Extraordinary General Shareholders Meeting is declared competent.

Issue put to voting:

To approve MTS OJSC' ("the **Company**") entering into a transaction – the loan agreement (the "**Loan Agreement**") to be concluded by and between the Company and the syndicate of lending banks (the list of the banks specified in subparagraph b)(2) below), and fee letters associated with the Loan Agreement (the "**Transaction**"), which is a related party transaction whose subject are the assets the value of which, in accordance with the Company's financial statements, exceeds 2 percent of MTS OJSC assets' book value, dated May 18, 2009 (as amended on June 30, 2009), on the following material terms:

a) **Subject of the Transaction:** Granting a Loan ("the **Loan**") to the Company;

b) **Parties of the Transaction:**

(1) **Borrower:** the Company;

(2) **Creditors:** The Loan will be granted by a syndicate of the following lending banks ("the **Creditors**):

ABN AMRO Bank N.V.;

Absolut Bank (ZAO);

Bank of America, N.A.;

ICE EM Special Situations Master Fund Ltd

ICE Global Value Loans Master Fund Ltd

BANK OF CHINA (ELUOSI);

Bank of China (UK) Limited;

Joint-Stock company Banque Société Générale Vostok;

Bayerische Landesbank;

BNP Paribas;

Credit Suisse International;

Export Development Canada;

HSBC Bank plc;

ING Bank N.V., Dublin Branch;

JPMorgan Chase Bank, N.A.;

Société Générale Corporate and Investment Banking Paris;

UniCredit Bank Austria AG;

WestLB AG, London Branch;

ZAO UniCredit Bank;

Alpha Bank A.E.;

Raiffeisen Zentralbank Oesterreich AG;

ZAO Banca Intesa;

ZAO Svenska Handelsbanken;

VTB Bank (Deutschland) AG.

Lead Arrangers:

ABN AMRO Bank N.V.;

Absolut Bank (ZAO);

Banc of America Securities Limited;

BANK OF CHINA (ELUOSI);

Bank of China (UK) Limited;

Joint-Stock company Banque Société Générale Vostok;

Bayerische Landesbank;

BNP Paribas;

Credit Suisse International;

Export Development Canada;

HSBC Bank plc;

ING Bank N.V.;

J.P.Morgan plc;

Société Générale Corporate and Investment Banking Paris;

UniCredit Bank Austria AG;
WestLB AG, London Branch;
ZAO UniCredit Bank.

(3) **Agent bank:** ING Bank N.V., London Branch;

- c) **Loan amount:** max USD 700. 000. 000 (Seven Hundred Million);
d) **Loan interest rate:** EURIBOR (if Euro is the loan currency) or LIBOR (if USD is the loan currency) plus the margin of 650 (Six Hundred Fifty) basis points;

EURIBOR means the percentage rate per annum determined at 10am of the day which is two days before the day preceding the date of the measurement by the Banking Federation of the European Union and displayed on the appropriate page of the Reuters screen;

LIBOR means the British Bankers Association Interest Settlement Rate determined at 10am of the day which is two days before the day preceding the date of the measurement by the British Bankers Association and displayed on the appropriate page of the Reuters screen;

- e) **Final Loan redemption date:** May 18, 2012;
f) **Applicable law:** The Loan Agreement shall be governed in accordance with the laws of England;
g) **The value (cost) of assets which may be acquired or alienated by the Company in connection with the conclusion of the Transaction as determined by the Board of Directors of the Company:** max USD 900. 000. 000 (Nine Hundred Million);
h) **Beneficiary Parties of the Transaction:** the Company, J.P.Morgan plc and JPMorgan Chase Bank N.A.;
i) **Other conditions:** In accordance with the Loan Agreement, the Company shall also:

- 1) make certain representations and warranties (standard and corresponding to market conditions) in favor of the Creditors, particularly with respect to the Company's powers to conclude the Loan Agreement; fulfillment of contractual and other obligations by the Company; completeness and accuracy of information disclosed in the Information Memorandum prepared by the Company in connection with the Transaction; completeness and accuracy of information provided to the Creditors; financial statements of the Company; business and other activities of the Company; financial standing and legal status of the Company; and other Company-related issues not covered by the Loan Agreement;
- 2) assume certain covenants and undertakings (standard and corresponding to market conditions) related to the Company's activity subject to the terms and conditions set forth in the Loan Agreement;
- 3) assume certain obligations (standard and corresponding to market conditions) to indemnify the Creditors and other parties covered by the indemnity provisions set forth in the Loan Agreement which, in particular, provide for an indemnity in case of a breach by the Company of certain conditions contained in the Loan Agreement with respect to the completeness and accuracy of information; and
- 4) assume other obligations in connection with the conclusion of the Transaction.

Total votes of the shareholders included into the list of those entitled to participate in the General Meeting and vote this agenda issue is 1 955 563 881.

Total votes of the shareholders included into the list of those entitled to participate in the General Meeting and vote this agenda issue and who are not interested in the transaction's being concluded by the Company is 1 178 167 376.

Total votes of the shareholders participating in the meeting and voting this agenda item is 1 328 144 358.

Total votes of the shareholders participating in the General Meeting and voting this issue who are not interested in the transaction's being concluded by the Company is 1 092 084 378.

The quorum required to discuss the issue is present.

Voting results:

FOR – 1 091 507 152,
AGAINST – 63 224,
ABSTAINED – 232 783

RESOLUTION PASSED

Resolved:

To approve MTS OJSC ("the **Company**") entering into a transaction – the loan agreement (the "**Loan Agreement**") to be concluded by and between the Company and the syndicate of lending banks (the list of the banks specified in subparagraph b)(2) below), and fee letters associated with the Loan Agreement (the "**Transaction**"), which is a related party transaction whose subject are the assets the value of which, in accordance with the Company's financial statements, exceeds 2 percent of MTS OJSC assets' book value, dated May 18, 2009 (as amended on June 30, 2009), on the following material terms:

- a) **Subject of the Transaction:** Granting a Loan ("the **Loan**") to the Company;
b) **Parties of the Transaction:**
(1) **Borrower:** the Company;

(2) **Creditors:** The Loan will be granted by a syndicate of the following lending banks (“the **Creditors**”):

ABN AMRO Bank N.V.;
Absolut Bank (ZAO);
Bank of America, N.A.;
ICE EM Special Situations Master Fund Ltd
ICE Global Value Loans Master Fund Ltd
BANK OF CHINA (ELUOSI);
Bank of China (UK) Limited;
Joint-Stock company Banque Société Générale Vostok;
Bayerische Landesbank;
BNP Paribas;
Credit Suisse International;
Export Development Canada;
HSBC Bank plc;
ING Bank N.V., Dublin Branch;
JPMorgan Chase Bank, N.A.;
Société Générale Corporate and Investment Banking Paris;
UniCredit Bank Austria AG;
WestLB AG, London Branch;
ZAO UniCredit Bank;
Alpha Bank A.E.;
Raiffeisen Zentralbank Oesterreich AG;
ZAO Banca Intesa;
ZAO Svenska Handelsbanken;
VTB Bank (Deutschland) AG.

Lead Arrangers:

ABN AMRO Bank N.V.;
Absolut Bank (ZAO);
Banc of America Securities Limited;
BANK OF CHINA (ELUOSI);
Bank of China (UK) Limited;
Joint-Stock company Banque Société Générale Vostok;
Bayerische Landesbank;
BNP Paribas;
Credit Suisse International;
Export Development Canada;
HSBC Bank plc;
ING Bank N.V.;
J.P.Morgan plc;
Société Générale Corporate and Investment Banking Paris;
UniCredit Bank Austria AG;
WestLB AG, London Branch;
ZAO UniCredit Bank.

(3) **Agent bank:** ING Bank N.V., London Branch;

c) **Loan amount:** max USD 700.000.000 (Seven Hundred Million);

d) **Loan interest rate:** EURIBOR (if Euro is the loan currency) or LIBOR (if USD is the loan currency) plus the margin of 650 (Six Hundred Fifty) basis points;

EURIBOR means the percentage rate per annum determined at 10am of the day which is two days before the day preceding the date of the measurement and is determined by the Banking Federation of the European Union and displayed on the appropriate page of the Reuters screen;

LIBOR means the British Bankers Association Interest Settlement Rate determined at 10am of the day which is two days before the day preceding the date of the measurement and is determined by the British Bankers Association and is displayed on the appropriate page of the Reuters screen;

e) **Final Loan redemption date:** May 18, 2012;

f) **Applicable law:** The Loan Agreement shall be governed in accordance with the laws of England;

g) **The value (cost) of assets which may be acquired or alienated by the Company in connection with the conclusion of the Transaction as determined by the Board of Directors of the Company:** max USD 900 000 000 (Nine Hundred Million);

h) **Beneficiary Parties of the Transaction:** the Company, J.P.Morgan plc and JPMorgan Chase Bank N.A.;

i) **Other conditions:** In accordance with the Loan Agreement, the Company shall also:

- 1) make certain representations and warranties (standard and corresponding to market conditions) in favor of the Creditors, particularly with respect to the Company’s powers to conclude the Loan Agreement; fulfillment of contractual and other obligations by the Company; completeness and accuracy of information disclosed in the Information Memorandum prepared by the Company in connection with the Transaction; completeness and accuracy of information provided to the

Creditors; financial statements of the Company; business and other activities of the Company; financial standing and legal status of the Company; and other Company-related issues not covered by the Loan Agreement;

- 2) assume certain covenants and undertakings (standard and corresponding to market conditions) related to the Company's activity subject to the terms and conditions set forth in the Loan Agreement;
- 3) assume certain obligations (standard and corresponding to market conditions) to indemnify the Creditors and other parties covered by the indemnity provisions set forth in the Loan Agreement which, in particular, provide for an indemnity in case of a breach by the Company of certain conditions contained in the Loan Agreement with respect to the completeness and accuracy of information; and
- 4) assume other obligations in connection with the conclusion of the Transaction.

Date of the Minutes: October 23, 2009

Chairman

Ron Sommer

Secretary

M.A. Kalinin