

**Extract № ____/2004
of Protocol № 59 MTS OJSC
Board of Directors Meeting
August 30, 2004**

August 30, 2004

11.00 – 13.10

MTS OJSC Training Center, Conference Room

Line 2, Bldg. 51, Serebryany Bor

Moscow, Russian Federation

Chairman: V. S. Lagutin

Secretary: A. V. Vinogradov

BoD members: A.N. Buyanov, F. Gerlach, A.Yu. Goncharuk, M. Guenther, P. Kusubov, V. S. Lagutin, V. V. Sidorov

Resolution: All members of MTS OJSC Board of Directors are present at the meeting. The quorum is satisfied. Competence of the meeting of MTS OJSC Board of Directors is confirmed.

Agenda:

6. Calling the extraordinary general meeting of MTS OJSC shareholders to consider the issue of merger of subsidiaries.

Hearing: Mr. V. S. Lagutin presented information about the date and time of the extraordinary meeting of MTS OJSC shareholders.

6.4. Because of the fact, that the agenda of the general meeting of MTS OJSC shareholders includes the issues on MTS OJSC reorganisation in the form of merger of MTS OJSC subsidiaries into MTS OJSC and on approval of the agreements on merger of Telekom XXI OJSC, Kuban-GSN CJSC, Dontelekom CJSC, MTS-NN CJSC, Telekom-900 CJSC, MTS-Barnaul CJSC, UDN-900 CJSC into MTS OJSC (hereinafter – resolutions on reorganisation), approval of any of them leads to the situation when MTS OJSC shareholders, who will vote against any of the resolutions on reorganisation or will not take part in voting on any issue of reorganisation, shall have an opportunity to exercise the right to claim redemption of MTS OJSC shares owned by them in accordance with the Federal Law “On Joint-Stock Companies”:

- Taking in view the appraisal carried out by independent valuer “Firm “OMEGA” LLC, Licence from the Ministry of Property Relations of RF No. 005294 dated October 28, 2002 (Report No. 897-04 dated August 30, 2004 on determination of the market price of one MTS OJSC share, (Annex 7), which determined the market price of OJSC MTS shares in the amount of 155 roubles 00 kopecks for one registered common share in MTS OJSC for the purposes of providing to shareholders the possibility to exercise their right to claim redemption of MTS OJSC shares owned by them, to determine the price of MTS OJSC registered common shares for the purposes of MTS OJSC shares’ redemption from MTS OJSC shareholders, who will vote against or will not take part in voting on any issue relating to MTS OJSC reorganisation, in the amount of 155 roubles 00 kopecks for one registered common share in MTS OJSC.

Voting:

«IN FAVOUR» – A.N. Buyanov, A.Yu. Goncharuk, M. Guenther, F. Gerlach, P.A. Kusubov, V.S. Lagutin, V.V. Sidorov.

«AGAINST» – none

«ABSTAINED» - none

THE RESOLUTION WAS PASSED UNANIMOUSLY

Chairman

V. S. Lagutin

Secretary

A. V. Vinogradov

Extract of Protocol № 59 is right

Secretary of BoD

September 20, 2004

A. V. Vinogradov