

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

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

In compliance with the resolution of Mobile TeleSystems Open Joint Stock Company Board of Directors of August 30, 2004 (Protocol No. 59) the shareholders of Mobile TeleSystems Open Joint Stock Company (hereinafter referred to as "MTS OJSC") are hereby informed that the Extraordinary General Meeting of MTS OJSC shareholders will be held on November 9, 2004.

Location of MTS OJSC: 4, Marksistskaya St., Moscow 109147, Russian Federation.

Initiator of the extraordinary general meeting of MTS OJSC shareholders: MTS OJSC Board of Directors.

Date of the meeting: November 9, 2004.

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 for making a list of MTS OJSC shareholders entitled to participate in the extraordinary general shareholders meeting: September 10, 2004.

Registration of shareholders (representatives of shareholders) for participation in the extraordinary general shareholders meeting will be held on November 9, 2004 from 9:00 a.m. Moscow time at the address: Hotel "NATIONAL", 15/1, Mokhovaya St., Moscow, Russian Federation.

To be registered, 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 the extraordinary general meeting of MTS OJSC shareholders:

1. Procedure for the meeting handling;
2. On reorganization of MTS OJSC in the form of merger of Telecom XXI OJSC into MTS OJSC and on approval of the agreement on Telecom XXI OJSC merger into MTS OJSC;
3. On reorganization of MTS OJSC in the form of merger of Kuban-GSM CJSC into MTS OJSC and on approval of the agreement on Kuban-GSM CJSC merger into MTS OJSC;
4. On reorganization of MTS OJSC in the form of merger of UDN-900 CJSC into MTS OJSC and on approval of the agreement on UDN-900 CJSC merger into MTS OJSC;
5. On reorganization of MTS OJSC in the form of merger of Dontelecom CJSC into MTS OJSC and on approval of the agreement on Dontelecom CJSC merger into MTS OJSC;
6. On reorganization of MTS OJSC in the form of merger of MTS-Barnaul CJSC into MTS OJSC and on approval of the agreement on MTS-Barnaul CJSC merger into MTS OJSC;
7. On reorganization of MTS OJSC in the form of merger of MTS-NN CJSC into MTS OJSC and on approval of the agreement on MTS-NN CJSC merger into MTS OJSC;
8. On reorganization of MTS OJSC in the form of merger of Telecom-900 CJSC into MTS OJSC and on approval of the agreement on Telecom-900 CJSC merger into MTS OJSC;
9. On making amendments and additions to MTS OJSC Charter;
10. Early termination of the powers of all members of MTS OJSC Board of Directors and election of new members of MTS OJSC Board of Directors;
11. On approval of the Statute of MTS OJSC Board of Directors.

Information that shall be provided to MTS OJSC shareholders in preparing the extraordinary general meeting of MTS OJSC shareholders:

- Draft resolutions of the general meeting of shareholders;
- Information materials relating to agenda items;

- Draft agreements of merger of Telecom XXI OJSC, Kuban-GSM CJSC, Dontelecom CJSC, MTS-NN CJSC, Telecom-900 CJSC, MTS-Barnaul CJSC, UDN-900 CJSC into MTS OJSC;
- Draft amendments and additions to MTS OJSC Charter;
- Grounds for conditions and procedure for reorganization in the form of merger of Telecom XXI OJSC, Kuban-GSM CJSC, Dontelecom CJSC, MTS-NN CJSC, Telecom-900 CJSC, MTS-Barnaul CJSC, UDN-900 CJSC into MTS OJSC;
- Annual reports and annual financial statements of MTS OJSC and Telecom XXI OJSC, Kuban-GSM CJSC, Dontelecom CJSC, MTS-NN CJSC, Telecom-900 CJSC, MTS-Barnaul CJSC, UDN-900 CJSC for the years 2001, 2002 and 2003;
- Quarterly financial statements of MTS OJSC and Telecom XXI OJSC, Kuban-GSM CJSC, Dontelecom CJSC, MTS-NN CJSC, Telecom-900 CJSC, MTS-Barnaul CJSC, UDN-900 CJSC for the last completed quarter prior to the date of the general shareholders meeting;
- Report of the independent appraiser Firm OMEGA LLC relating to the evaluation of the market value of MTS OJSC shares;
- Calculation of MTS OJSC' net asset value based on the accounts for the last completed accounting period;
- Extract from the Protocol of MTS OJSC Board of Directors meeting with respect to determination of the redemption price of MTS OJSC shares;
- Information on candidates for MTS OJSC Board of Directors membership and information relating to the consent of the nominated candidates to be elected to MTS OJSC Board of Directors;
- Draft Statute of MTS OJSC Board of Directors.

MTS OJSC shareholders can familiarize themselves with and obtain copies of materials that must be provided to MTS OJSC shareholders in preparing the extraordinary general meeting of MTS OJSC shareholders in MTS OJSC office located at: 4, Marksistskaya Street, Moscow 109147, Russian Federation on business days from 9:00 a.m. to 4:00 p.m. Moscow time, from October 9, 2004 to November 9, 2004.

Shareholders may forward written comments and proposals on the agenda issues to MTS OJSC at: 5, building 2, Vorontsovskaya Street, Moscow 109147, Russian Federation.

Information relating to the right of MTS OJSC shareholders of nomination candidates to MTS OJSC Board of Directors:

In compliance with item 2, Article 53 of the Federal Law On Joint Stock Companies, MTS OJSC shareholders who in aggregate are the possessors of not less than 2 percent of MTS OJSC voting shares have the right to nominate candidates for MTS OJSC Board of Directors, the number of which may not exceed the quantitative composition of MTS OJSC Board of Directors, i.e. seven members of the Board of Directors. Such proposals shall be submitted to MTS OJSC (at the address: 4, Marksistskaya Street, Moscow 109147, Russian Federation) not later than October 9, 2004.

Proposals concerning the nomination of candidates for MTS OJSC Board of Directors shall be submitted in writing with indication of names (titles) of shareholders (a shareholder), the quantity and category (or type) of shares belonging to them and shall be signed by these shareholders (this shareholder). Proposal concerning the nomination of candidates shall include the full name of every candidate nominated for MTS OJSC membership.

Information relating to the right of MTS OJSC shareholders to claim redemption of MTS OJSC shares owned by them.

In compliance with the Federal Law On Joint Stock Companies, MTS OJSC informs MTS OJSC shareholders that MTS OJSC shareholders who will vote against resolution on reorganization of MTS OJSC in the form of merger with TELECOM XXI OJSC, Kuban-GSM CJSC, UDN-900 CJSC, MTS-Barnaul CJSC, Dontelecom CJSC, MTS-NN CJSC, Telecom-900 CJSC (hereinafter – resolution on reorganization) or not participate in voting on the agenda item relating to reorganization, have the right to claim redemption of MTS OJSC shares owned by them.

Redemption 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 redemption of MTS OJSC shares owned by them at the redemption price of MTS OJSC shares determined in the amount of 155 rubles 00 kopecks 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. Redemption price of MTS OJSC shares was approved by the resolution of MTS OJSC Board of Directors with participation of an independent appraiser.

Procedure and terms for redemption 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 redemption of shares in accordance with the current legislation, the price and the procedure for redemption.

MTS OJSC shareholder shall deliver a written demand on redemption of shares owned by him/her to MTS OJSC at the address: 4, Marksistskaya St., Moscow 109147, Russian Federation with indication of place of residence (location) of the shareholder and amount of shares, redemption of which he/she claims.

Claims of shareholders relating to redemption by the Company (MTS OJSC) of shares owned by them shall be presented to MTS OJSC not later than 45 days from the date of approval by the general meeting of MTS OJSC shareholders of the resolution on MTS OJSC reorganization.

Upon expiration of the mentioned time period (45 days from the date of approval by the extraordinary general shareholders meeting of the resolution on reorganization) within 30 days MTS OJSC shall redeem shares from shareholders who has demanded redemption, and within this period MTS OJSC within 10 days shall deliver to shareholders a notification indicating the amount of redeemed shares and the transaction procedure.

The aggregate amount of funds allocated by MTS OJSC for redemption of 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 redemption of shares owned by them. If the aggregate amount of shares in relation to which redemption is claimed exceeds the amount of shares which can be redeemed by MTS OJSC, taking in view the restriction set above, shares shall be redeemed from shareholders pro rata to the claims filed.

Shares redeemed by MTS OJSC shall be paid off at the moment of their redemption.

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