

Joint Stock Financial Corporation Sistema

Russia, Moscow, Mokovaya str., 13, bld. 1.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

is held in the form of a letter ballot

the final date for accepting ballot papers: 1 October 2009

Shareholders may forward completed and signed ballot papers for the attention of Corporate Secretary at the address: UI Prechistenka 17/8/9, bld 1, Moscow 119034

Full name or full title of the shareholder	
Registration number	Number of votes

VOTING PAPER № 1

on agenda item № 1.

Only one option is expected, cross out all other voting options.

1. Approval of related party transactions of sale of ordinary shares of OAO Comstar UTC and ZAO United Telesystems.

Text of the resolution:

To approve the interrelated transactions for the sale of the nominal ordinary shares of OJSC Comstar-United TeleSystems (OGRN 1027700003946, legal address: 119121, Moscow, Smolensko-Sennaya sq., 27 building 2) and CJSC Unified TeleSystems (OGRN 1047796779535, legal address: 119121, Moscow, Smolensko-Sennaya sq., 27 building 2) to be executed under a single Share Purchase Agreement (hereinafter – the “Share Purchase Agreement”), where there is an interest of a shareholder of Sistema whose ownership interest (jointly with the affiliates) exceeds 20% of Sistema's shares, on the following terms:

1) Parties to the transactions: OJSC JSFC Sistema, Limited Liability Company Sistema telecommunicatsiy, informatiki and svyazi (OGRN 1097746062996, legal address: 119021, Moscow, B.Pirogovskaya str., 7) and Ecu Gest Holding S.A. (Registered number in Luxemburg trade register B 41806, legal address: L-1628 Luxembourg, 41, Rue des Glacis) (hereinafter – the «**Sellers**») and Limited Liability Company Operator Svyazi (OGRN 1097746395790, legal address - 123100, Moscow, Presnenskaya naberejnaya, 8, building 1) and/or Limited Liability Company Kapital (legal address - 123100, Moscow, Presnenskaya naberejnaya, 8, building 1) (hereinafter – collectively referred to as «**Buyers**» and individually as «**Buyer**») (hereinafter collectively referred to as «**Parties**» and individually as «**Party**»);

2) Subject of the transactions: in view of the conditions precedent as defined below the Sellers undertake, jointly and simultaneously, to transfer to Buyer or Buyers title to the shares and Buyer or Buyers undertake to assume title to the same shares and to pay the price for the shares stipulated in the Share Purchase Agreement:

(a) ordinary nominal shares of OJSC Comstar-UTS (State Registration Number of the securities №1-02-16045-H) in the amount 155 310 226 shares with the par value of RUB 1.00 each (hereinafter – the “**Shares of Comstar**”), including:

- 152 241 100 ordinary nominal shares of OJSC Comstar-UTS, owned by Sistema, which constitutes 36.43% of the Comstar's charter capital;
- 3 069 126 ordinary nominal shares of OJSC Comstar-UTS, owned by Ecu Gest, which constitute 0.73% of the Comstar's charter capital;

(b) ordinary nominal shares of CJSC Unified TeleSystems (State Registration Number of the securities №1-01-80003-N) in the amount 6 715 140 080 shares with the par value of RUB 1.00 each (hereinafter – the “**Shares of UTS**”), including:

- 4 654 397 000 ordinary nominal shares of UTS, which constitute 69,31% of UTS's charter capital owned by Sistema;
- 2 060 743 080 ordinary nominal shares of UTS, which constitute 30,69% of UTS's charter capital owned by Sistema Telecom.

3) Price of the transactions: the total price of the transactions is the equivalent of USD 1 272 286 776,28 (the “**Total Consideration**”), including:

(a) consideration for the Shares of Comstar – USD 928 755 151,48 including:

- consideration for the shares of Comstar owned by Sistema – USD 910,401,778.00;
- consideration for the shares of Comstar owned by Ecu Gest – USD 18,353,373.48;

(b) consideration for the Shares of UTS – USD 343 531 624,80 including:

- consideration for the shares of UTS owned by OJSC JSFC Sistema - USD 238,108,594.14;
- consideration for the shares of UTS owned by Liability Company Sistema telecommunicatsiy, informatiki and svyazi - USD 105,423,030.66.

4) Transfer of title to the shares: title to the shares should be transferred to Buyer or Buyers not later than 24:00 Moscow time on December 31, 2009, provided that all conditions precedent have been met, unless the Parties agree otherwise.

5) Payment procedure: All payments between Buyer or Buyers and Sistema shall be made in RUB by means of banking payment orders. 50% (fifty percent) of the total price for the Shares of Comstar and Shares of UTS shall be paid in RUB at the exchange rate of RUB 31.9349 (thirty one point nine three four nine) per 1.00 (one) USD, and the remainder that shall be paid in RUB at the exchange rate of the Bank of Russia as of the date of the payment;

6) Representations and Warranties: representations and warranties shall be standard for such transactions, associated with the character and/or legal nature of the transactions, specifics of the applicable law, specifics of the business of the parties to the transaction, Comstar, UTS or the subsidiaries thereof.

7) Sellers' responsibility: OJSC JSFC Sistema holds joint and several responsibility to Buyer or Buyers for the transfer of the title to the shares or any other obligation under the Share Purchase Agreement, but the responsibility is limited to the Total Consideration

8) Indemnity: standard Indemnity of the Sellers for such transactions

9) Conditions precedent: conditions precedent being standard for such transactions, associated with the character and/or legal nature of the transactions, specifics of applicable law, the necessity of obtaining corporate approvals and confirmation of Parties' status, any encumbrances and/or other rights of the third parties with respect to the subjects of the transactions, requirements and limitations of applicable law upon receipt of preliminary approvals from the proper governmental bodies and/or agencies, specifics of the business of the parties to the transaction, Comstar, UTS or the subsidiaries thereof and (or) absence of significant changes in the circumstances for completion of such transactions

10) Closing date: Not later than 24.00 Moscow time December 31, 2009, provided that the conditions precedent have been met, unless the Parties agree otherwise

11) Applicable Law: English Law.

Voting options

YES	NO	ABSTAIN
*	Number of votes, given for every voting option (is filled only in cases, mentioned in NOTES).	

see on the back side:

**	Put X against option according to which voting is performed (is filled only in cases mentioned in NOTES).	Voting is made according to instructions from the buyer of shares, sold after the date of making a list of persons entitled to participate in the general meeting of shareholders.
		Voting is made according to the instructions of the owners of the depositary securities.
		Voting is made under a power of attorney given regarding shares, transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders.
		A part of shares is transferred after date of making of the list of persons entitled to participate in the general meeting of shareholders.

A voter has the right to choose only one voting option, except cases of voting according to the instructions of persons, who acquired shares after the date of making of the list of persons entitled to participate in the general meeting of shareholders or according to the instructions of owners of the depositary securities.

A person is entitled to participate in the general meeting of shareholders has the right to send filled and signed ballot papers in advance to OJSC Sistema JSFC to the address: 119034, Moscow, ul. Prechistenka, 17/8/9, bld. 1, Attn. Corporate Secretary. Ballot Papers received before **1 October 2009 at the latest** would be considered to determine a quorum and counting of the votes.

In case if a representative or an assignee signs the ballot paper, it is necessary to state his full name, requisites of the document proving his powers and attach such document or its copy, certified by a public notary.

It's obligatory
TO SIGN
voting paper!

Full name of the representative or the assignee,
Requisites of the document, proving powers
(№, date of issue, person issued document)

Shareholder signature
(assignee or representative)

NOTES and procedure of filling up column * and **:

Column * and ** are to be filled in ONLY by persons, who Acquired/Transferred shares after the date of composing the list of persons entitled to participate in general meeting of shareholders and have power of attorney to vote or instructions from buyer to vote, as well as by persons voting in accordance with instructions of owners of depositary securities.

Filling instructions for the columns * and **:

- 1) If more than one option for voting is left in the ballot paper, in columns for number of votes, given for every voting option, there should be stated a number of votes, given for each respective voting option. There also should be made a note that voting is made according to the instructions of (a) buyer(s) of shares transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders, and (or) according to the instructions of owners of depositary securities;
- 2) A person, voting under powers of attorney, issued regarding shares, transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders, must state the number of votes, given for the voting option left blank, and make an appropriate note that voting is made under the powers of attorney, issued regarding shares, transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders, in the column for a number of votes opposite to voting option left blank;
- 3) In case if after the date of making of the list of persons entitled to participate in the general meeting of shareholders, not all shares are transferred, in the column with the number of votes opposite to the voting option left blank, the voter should insert the number of votes given for the voting option left blank, and make an appropriate note signifying that a part of the shares was transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders. If regarding the shares transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders, the instructions from the buyer of such shares are received are identical to the voting option left blank such votes shall be summed up.