



OPEN JOINT-STOCK COMPANY  
JOINT-STOCK FINANCIAL CORPORATION  
**SISTEMA**

Annual General Meeting of the Sistema JSFC shareholders, 29 June 2013, Moscow, 13.1 Mokhovaya str., Sistema JSFC, build. A, room 101, "Conference Hall".

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**Explanatory note related to materials of the Annual General Meeting of Sistema JSFC shareholders on agenda item 6: "Approval of the Company's auditors".**

Pursuant to the Federal Law "On joint-stock companies", the General Meeting of shareholders shall approve the Company's shareholders. The decision on this agenda item shall be taken following recommendation of the Board of Directors.

The Audit and Finance Committee of the Sistema JSFC Board of Directors assessed the quality of audit services and organized a tender for electing Company's auditors for 2013. Among main selection parameters were ratings of auditing companies, sufficient experience in the relevant type of reporting, expected quality and cost of services.

Following the tender organized by the Audit and Finance Committee, the Board of Directors recommended the following auditors for 2013:

- CJSC Deloitte and Touche CIS - to conduct the RAS audit;
- CJSC Deloitte and Touche CIS - to conduct the US GAAP audit.

CJSC Deloitte and Touche CIS is a Russian branch of an international company Deloitte Touche Tohmatsu, one the four leading international auditors. CJSC Deloitte and Touche CIS has wide experience in auditing US GAAP and RAS reports.

You can learn more about the auditor at [www.deloitte.com/view/ru\\_RU/](http://www.deloitte.com/view/ru_RU/)