

Message
on certain decisions made by the board of directors (supervisory board) of an issuer

1. General information	
1.1. Full company name of the issuer (for a non-commercial organization - name)	Open Joint-Stock Company Sistema Joint-Stock Financial Corporation
1.2. Short company name of the issuer	Sistema JSFC
1.3. Location of the issuer	125009, Moscow, 13/1 Mokhovaya St.
1.4. Principal State Registration Number of the issuer	1027700003891
1.5. Taxpayer Identification Number of the issuer	7703104630
1.6. Unique code of the issuer assigned by a registering body	01669-A
1.7. Address of the Internet page used by the issuer to disclose information	http://www.sistema.ru
2. Contents of the report	
Content of the decisions made by the board of directors of the issuer:	
<p>1. Approval of a related party transaction: Approve the related party transaction.</p> <p>2. Approval of a related party transaction:</p> <p>1. Convene an Extraordinary General Meeting of the shareholders of Sistema JSFC (hereinafter the "Company") in the form of a letter ballot, with preliminary circulation of ballots for voting on the agenda items.</p> <p>2. Approve the following format of the Extraordinary General Meeting of the shareholders of the Company:</p> <ul style="list-style-type: none"> - format of the meeting: letter ballot; - deadline for submitting the voting ballots: 14 June 2012; - postal address for the shareholders to send the filled out and signed voting ballots: 125009, Moscow, 13 Mokhovaya St., Sistema JSFC, attn. Corporate Secretary. <p>3. Set the deadline for compiling the list of individuals and legal entities that have the right to participate in the Extraordinary General Meeting of the shareholders of the Company: 26 April 2012.</p> <p>4. Approve the following agenda of the Extraordinary General Meeting of the shareholders of the Company:</p> <p style="padding-left: 40px;">1) Approval of a related party transaction of a swap of OJSC Bashkirenergo assets between the Sistema JSFC Group and OJSC INTER RAO UES</p> <p>5. Approve the text of the notice on the Extraordinary General Meeting of the shareholders of the Company.</p> <p>6. Approve the draft resolutions of the Extraordinary General Meeting of the shareholders of the Company. Approve the format and the text of the voting ballots on the agenda items of the Extraordinary General Meeting of the shareholders of the Company.</p> <p>7. Approve the following procedures to notify the individuals and legal entities that have the right to participate in the Extraordinary General Meeting of the shareholders of the Company:</p> <ul style="list-style-type: none"> - notices regarding the forthcoming Extraordinary General Meeting of shareholders are sent to each individual and legal entity specified in the list of individuals and legal entities that have the right to participate in the Extraordinary General Meeting of shareholders by registered mail or are delivered to such an individual or a legal entity against their signature no later than 14 May 2012. The notices regarding the conduct of the Extraordinary General Meeting of the 	

shareholders of the Company are sent to each individual and legal entity specified in the list of individuals and legal entities that have the right to participate in the Extraordinary General Meeting of the shareholders of the Company to the postal address stated in the list of individuals and legal entities that have the right to participate in the Extraordinary General Meeting of the shareholders of the Company. In case the individual or legal entity registered in the Register of Shareholders of the Company is a nominal holder of the shares, the notice regarding the conduct of the Extraordinary General Meeting of the shareholders of the Company is sent to the address of the nominal holder of the shares if no other postal address, where a notice regarding the conduct of an Extraordinary General Meeting of the shareholders must be sent, is specified in the list of individuals and legal entities that have the right to participate in the Extraordinary General Meeting of the shareholders of the Company. In case the notice regarding the conduct of the Extraordinary General Meeting of the shareholders is sent to a nominal holder of the shares, the nominal holder of the shares is obliged to make its/his/her clients aware of it within the procedures and the terms established in the acts of law of the Russian Federation or the contract with the client;

- publish the notice regarding the forthcoming Extraordinary General Meeting of the shareholders on the Company's website in the Internet (www.sistema.ru / www.sistema.com) not later than 14 May 2012,

8. Define the list of information (materials) provided to the individuals that have the right to participate in the Extraordinary General Meeting of the shareholders of the Company in the course of preparation for the conduct of the Extraordinary General Meeting of the shareholders of the Company as follows:

- a notice regarding the conduct of the Extraordinary General Meeting of shareholders;
- ballots to vote on the items on the agenda;
- an explanatory note on the item: "Approval of a related party transaction of a swap of OJSC Bashkirenergo assets between the Sistema JSFC Group and OJSC INTER RAO UES".

9. Approve the following procedure to provide the information (materials) to the individuals and legal entities that have the right to participate in the Extraordinary General Meeting of the shareholders of the Company in the course of preparation for the conduct of the Extraordinary General Meeting of the shareholders of the Company:

- reviewing the documents on the items on the agenda on weekdays (from Monday through Friday) from 10.00 till 17.00 (Moscow time), starting from 14 May 2012 at the office of the Corporate Secretary at the address: 17/9 Prechistenka St., Moscow.
- copies of the documents containing the information (copies of the materials) to be provided to the individuals and legal entities that have the right to participate in the Extraordinary General Meeting of the shareholders of the Company are provided upon request of an individual or legal entity that has the right to participate in the Extraordinary General Meeting of the shareholders of the Company – within 5 (five) days from the date when the Company receives the respective request. The fee taken by the Company for the provision of the copies of the documents to be provided to the individuals and legal entities that have the right to participate in the Extraordinary General Meeting of the shareholders of the Company in the course of preparation to the conduct of the Extraordinary General Meeting of the shareholders of the Company cannot exceed the cost of making such copies;
- place the information (materials) to be provided to the individuals and legal entities that have the right to participate in the Extraordinary General Meeting of Shareholders of the Company on the Company's website on the Internet (www.sistema.ru / www.sistema.com) on 14 May 2012.

10. The functions of the Teller Commission, in accordance with the resolution of the General Meeting of the shareholders dated 28 June 2008 (Minutes No 1-08), shall be performed by the Company's registrar.

11. The Corporate Secretary of Sistema JSFC, with assistance of the managers of the relevant divisions,

shall by 14 May 2012 draft, finalize and circulate the materials to call and conduct the Extraordinary General Meeting of the shareholders of Sistema JSFC on the approved item on the agenda in compliance with the timelines and procedures specified in this resolution, and also perform other actions of the factual and legal nature required to duly conduct the Extraordinary General Meeting of the shareholders of Sistema JSFC in the form of a letter ballot in compliance with the legislation and the Charter of Sistema JSFC.

3. Convening of the Annual General Meeting.

1. Convene the Annual (regular) General meeting of the shareholders of Sistema JSFC (hereinafter the "Company") on 30 June 2012 at 11.00 (Moscow time) in the format of a meeting (joint presence of shareholders to discuss agenda items and to pass resolutions on the agenda items put to vote) with the prior circulation of ballots to vote on the agenda items.
2. Approve the following procedure of the Annual General Meeting of the shareholders of the Company:
 - format of the Annual General Meeting of the shareholders of the Company: meeting (joint presence of shareholders to pass resolutions on the agenda items put to vote) with the prior circulation of ballot papers on the agenda items;
 - venue of the Annual General Meeting of the shareholders of the Company: Russia, Moscow, 3 Tverskaya St, Ritz-Carlton Hotel, Balniy 2 Hall;
 - date and time of holding the Annual General Meeting of the shareholders of the Company: 30 June 2012, 11.00 (Moscow time)
 - beginning of the registration of the participants of the Annual General Meeting of the shareholders of the Company: 30 June 2012, 10.00 (Moscow time);
 - postal address for sending filled out and signed voting ballots by the participants of the Annual General Meeting of the shareholders of the Company: 125009, Moscow, 13 Mokhovaya St., Sistema JSFC, attn. Corporate Secretary. Ballots received at least two days before the date of the General Meeting of the shareholders will be taken into account when the quorum is determined and the votes are counted.
3. Set the deadline for compiling the list of individuals and legal entities that have the right to participate in the Annual General Meeting of the shareholders of the Company: 21 May 2012
4. Approve the following agenda of the Annual General Meeting of the shareholders of the Company:
 - 1) Approval of the meeting procedures.
 - 2) Approval of the annual report, annual accounting reports, including the profit and loss account of the Company for 2011.
 - 3) Distribution of income, approval of the amount, procedure, form and date of the dividend payout on the Company's shares for 2011.
 - 4) Election of the Revision Commission members.
 - 5) Election of the members of the Board of Directors.
 - 6) Approval of the auditors of the Company.
5. Approve the text of the notice on the Annual General Meeting of the shareholders of the Company:
<...>
6. Recommend it to the Annual General Meeting of the shareholders of the Company that they should approve as auditors of the Company for 2012:
 - CJSC BDO - to conduct the RAS audit;
 - CJSC Deloitte and Touche CIS - to conduct the US GAAP audit.<...>
7. Approve the draft resolutions of the Annual General Meeting of the shareholders of the Company:. Approve the format and the text of the voting ballots on the agenda items of the Annual General Meeting of the shareholders of the Company:.
8. Approve the following procedures to notify the individuals and legal entities that have the right to participate in the Annual General Meeting of the shareholders of the Company:
 - notices of the forthcoming Annual General Meeting of the Company's shareholders are sent to

each individual and legal entity specified in the list of individuals and legal entities that have the right to participate in the Annual General Meeting of the Company's shareholders by registered mail no later than 30 May 2012. Notices of the forthcoming Annual General Meeting of the shareholders of the Company and the voting ballots on the agenda items are sent to each individual and legal entity specified in the list of individuals and legal entities that have the right to participate in the Annual General Meeting of the shareholders of the Company to the postal address stated in the list of individuals and legal entities that have the right to participate in the Annual General Meeting of the shareholders of the Company. In case the individual or legal entity registered in the Register of Shareholders of the Company is a nominal holder of the shares, the notice regarding the conduct of the Annual General Meeting of the shareholders of the Company is sent to the address of the nominal holder of the shares if no other postal address, to which a notice regarding the conduct of an Annual General Meeting of the shareholders of the Company must be sent, is specified in the list of individuals and legal entities that have the right to participate in the Annual General Meeting of the shareholders of the Company. In case the notice of the Annual General Meeting of the shareholders of the Company is sent to a nominal holder of the shares, the nominal holder of the shares is obliged to make its/his/her clients aware of it within the procedures and the terms established in the laws and regulations of the Russian Federation or the contract with the client;

- the notice of the forthcoming Annual General Meeting of the shareholders of the Company is published on the Company's website in the Internet (www.sistema.ru / www.sistema.com) no later than on 30 May 2012.

9. Define the list of information (materials) provided to the individuals and legal entities that have the right to participate in the Annual General Meeting of the shareholders of the Company in the course of preparation for the conduct of the Annual General Meeting of the shareholders of the Company as follows:

- notice of the Annual General Meeting of the shareholders of the Company;
- ballots to vote on the items on the agenda;
- procedures of the meeting;
- accounting reports for 2011;
- opinion of the Revision Commission for 2011;
- opinion of the auditor for 2011;
- assessment of the opinion of the auditor prepared by the Audit and Finance Committee of the Board of Directors of Sistema JSFC;
- the Annual Report of the Company for 2011;
- explanatory note on the agenda item: "Distribution of income, approval of the amount, procedure, form and date of dividend payout for the Company shares for 2011";
- information regarding the candidates to the Board of Directors of the Company;
- information regarding the candidates to the Revision Commission of the Company;
- explanatory note on the agenda item: "Approval of the auditors of the Company".

10. Approve the following procedure to provide the information (materials) to the individuals and legal entities that have the right to participate in the Annual General Meeting of the shareholders of the Company in the course of preparation for the conduct of the Annual General Meeting of the shareholders of the Company:

- reviewing the documents on the agenda items on weekdays (from Monday through Friday) from 10.00 till 17.00 (Moscow time), from *30 May 2012 through 29 June 2012* at the office of the Corporate Secretary at the address: Moscow, 17/9 Prechistenka St.;
- provision of copies of the documents containing the information (copies of the materials) to be provided to the individuals and legal entities that have the right to participate in the Annual General Meeting of the shareholders of the Company upon request of an individual or legal entity that has the right to participate in the Annual General Meeting of the shareholders of the Company – within 5 (five) days from the date when the Company receives the respective request. The fee charged by the Company for the provision of the copies of the documents to be provided to the individuals and legal entities that have the right to participate in the Annual General Meeting of the shareholders of the Company in the course of preparation to the conduct

of the Annual General Meeting of the shareholders of the Company cannot exceed the costs of making such copies;

- place the information (materials) to be provided to the individuals and legal entities that have the right to participate in the Annual General Meeting of the shareholders of the Company on the Company's website in the Internet (www.sistema.ru / www.sistema.com) no later than 30 May 2012.

11. The functions of the Teller Commission, in accordance with the resolution of the AGM dated June 28, 2008 (Minutes No1-08), shall be performed by the Company Registrar.

4. Convening of the Annual General Meeting.

Recommend that the Annual General Meeting of the shareholders of the Company approve the following amount of dividends and the payout procedure:

- Allocate RUR 2,702,000,000.00 for the dividend payout;
- Pay the dividend to the amount of 0.28 rubles per each ordinary share of the Company by transferring cash funds to the settlement (bank) accounts specified by the Company's shareholders;
- Set the deadline for paying the announced dividends: no later than 60 days from the date when the Annual General Meeting of the shareholders of the Company approves the resolution on the payment of dividends.

5. Development strategy of the media assets.

Approve the related party transaction.

Approve the related party transaction.

6. Approval of a related party transaction:

Approve the related party transaction.

7. Approval of a related party transaction:

Approve the related party transaction.

8. Approval of a related party transaction:

Approve the related party transaction.

9. Approval of a related party transaction:

Approve the related party transaction.

The date of the meeting of the board of directors at which the respective decision was taken: **21 April 2012.**

The date of drawing up the minutes and the reference number of the minutes of the meeting of the board of directors at which the respective decision was taken: **25 April 2012, Minutes of the Board of Directors meeting No 03-12.**

3. Signature

3.1. Senior Vice President
Sistema JSFC

S. Drozdov

(signature)

3.2. Date: 25 April 2012

stamp