

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

In compliance with the resolution approved by the Board of Directors of Mobile TeleSystems Open Joint Stock Company, dated August 11, 2003 (Protocol #47), 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 October 25, 2003.

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

Initiator of Extraordinary General Meeting of MTS OJSC Shareholders: MTS OJSC Board of Directors.

Date of meeting: October 25, 2003.

Time of meeting: 11:00 Moscow time.

Place of meeting: 12/12 Pankratievsky Pereulok, Moscow, Russian Federation.

Form of meeting: in praesentia (joint personal presence).

The date for making a list of MTS OJSC shareholders entitled to participate in the Extraordinary General Shareholders Meeting: August 25, 2003.

Registration of shareholders (or shareholders' representatives) for participation in the Extraordinary General Shareholders Meeting will be held on October 25, 2003 from 10:00 Moscow time at the address: 12/12 Pankratievsky Pereulok, Moscow, Russian Federation.

To be registered, a shareholder shall present an identification document and, if required, documents confirming authority: Power of Attorney and/or any other documents in compliance with the existing legislation.

The following issues have been placed on the agenda for MTS OJSC Extraordinary General Shareholders Meeting:

1. Procedure for conducting the General Meeting of Shareholders.
2. Early termination of powers of M.A. Smirnov, the President of MTS OJSC, and appointment of V.V. Sidorov as President of MTS OJSC.
3. Early termination of powers of MTS OJSC Board of Directors members and election of members to MTS OJSC Board of Directors.
4. Introduction of amendments to MTS OJSC option plan.

Information to be provided to MTS OJSC shareholders prior to the Extraordinary General Meeting of MTS OJSC shareholders:

- Information about the candidate for the one-person executive body position (the President of MTS OJSC) and information about the nominated candidate's agreement to be elected as President of MTS OJSC.
- Information about candidates for MTS OJSC Board of Directors and information about the nominated candidates' agreement to be elected to the Board of Directors of MTS OJSC.
- Draft amendments to the option plan of MTS OJSC.
- Information and materials, and draft resolutions relating to the issues on the agenda for the Extraordinary General Meeting of MTS OJSC Shareholders.

Persons entitled to participate in the Extraordinary General Meeting of MTS OJSC Shareholders can familiarize themselves with materials to be provided to shareholders in the course of preparing and holding the Extraordinary General Meeting of Shareholders and obtain copies of such materials at MTS OJSC's offices located at 4 Marksistskaya Street, Moscow, Russian Federation on business days from 9:00 to 16:00 Moscow time from September 25, 2003 to October 25, 2003. Shareholders may forward written comments and proposals on the issues placed on the agenda to MTS OJSC's offices at 4 Marksistskaya Street, 109147, Moscow, Russian Federation.

Information about the right of MTS OJSC shareholders to nominate candidates for election to MTS OJSC Board of Directors:

In accordance with the Federal Law "On Joint Stock Companies", Article 53, section 2, the Shareholders of MTS OJSC which own in aggregate at least 2 percent of the voting shares of the Company shall have the right to nominate candidates for election to MTS OJSC Board of Directors, the number of which cannot exceed the number of seats on the Board of Directors of the Company — the Board of Directors shall consist of seven members. Such proposals shall be submitted to MTS OJSC (4 Marksistskaya Street, 109147, Moscow, Russian Federation) no later than on September 24, 2003.

A proposal to nominate candidates to the Board of Directors shall be submitted in writing and shall include the name of the Shareholders (Shareholder) nominating the candidate(s) and the number, category (class) of shares owned by them and shall be signed by the Shareholders (Shareholder). A proposal to nominate candidates shall contain the name of each candidate nominated for election to the Board of Directors.

MTS OJSC Board of Directors

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