

NOTICE OF THE RIGHT TO CLAIM THE SHARES BUY-BACK BY THE COMPANY

Dear Shareholder!

We notify you that in case of adoption by the General Meeting of Company's reorganization you are entitled to claim the buy-back of all or a part of your shares by the Company if your vote is «NEGATIVE» or you are not taking part in voting on the named matter of agenda. Buy-back of shares shall be made at the price set by Company's Board of Directors according to cl. 3 art. 75 of the Federal Law «On Joint-Stock Companies», namely:

- **73, 52 rubles** for one ordinary share;
- **61,75 rubles** for one preferred share.

List of shareholders having the right to claim the buy-back of their shares by the Company, is made on the basis of Company's shareholders register data as of 11.09. 2008.

The shareholders who decided to make a Claim for buy-back shall consider the following:

1. The Company collects claims for share buy-back from its shareholders until 16.12.2008. Shareholder's claim for buy-back of his/her shares shall be sent by registered mail at the address: **57, Svetlanskaya st., Vladivostok 690950**

2. The claim shall include:

- Shareholder's surname, name, patronymic / legal entity's name;
- Shareholder's passport data (series, number, date ad place of issue) / data on legal entity state registration
- Data on place of residence (registration) of a shareholder
- Amount of shares for buy-back (in digits and writing) and type of these shares (ordinary or preferred)
- Terms of payment for shares (bank or postal transfer)
- Complete bank details in case of payment via bank transfer
- Acknowledgement that shares to be bought back are not seized or encumbered.

3. Shareholder's signature being natural person, on the claim, as well as signature of his/her representative shall be certified by a notary or by a representative of Company's Registrar (Open Joint-Stock Company «Obyedinennaya registratsionnaya kompania» (United Registration Company)).

Signature of the person having the right to act without a power-of-attorney on the behalf of the legal entity and having signed the claim shall be sealed by the corresponding legal entity. Shareholder's representative who signed the Claim under a power-of-attorney shall present the power-of-attorney (original or copy certified by a notary).

4. Provided that rights are recorded by the nominal holder, the Claim shall be enclosed with the account statement of shares area with specification of total amount of securities and shares to be bought back in relation to which operations have been blocked.

5. Data on shareholder's passport and place of registration shall be the same as in the shareholders' register.

According to art. 44 of the Federal Law «On Joint-Stock Companies» in case of registered persons fail to present the Registrar with the information of alteration of the corresponding data or their presentation of incomplete or wrong information the Company and its Registrar shall not be liable for expenses incurred in this respect.

6. In case if consolidated value of presented shares of the OJSC «FETEC» to be bought back exceeds 10% of Company's net assets value, shares shall be bought back in proportion to the Claims made.

In this case if shares amount to be bought back from the shareholder is fractional it will be rounded according to the following rules:

- if a digit after comma ranges from 5 to 9, the whole number is increased by one;
- if a digit after comma ranges from 0 to 4, the whole number is taken into account and digits after comma shall not be considered;
- if shares rounding gives shares amount for buy-back that is lower than 1 (one), this amount shall be rounded to 1 (one).

7. Shares buy-back from shareholders will be made within 30 days starting from **17.12.2008 r.**

8. Payment for shares shall be remitted to:

- shareholders – legal entities – via bank transfer to the bank account stated in the claim of shareholder;
- shareholders – natural persons – via bank transfer to the personal account or via postal transfer at the address stated in the claim of shareholder.
- Data on income obtained will be submitted to tax inspection. Natural persons must file an income tax in their own and pay individual income tax.

Board of Directors

OJSC «Far East Telecom»