

**To the Shareholders of Mobile
TeleSystems
Open Joint Stock Company**

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

In compliance with the resolution of Mobile TeleSystems Open Joint Stock Company Board of Directors as of September 1, 2006 (Minutes No. 86) 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 30, 2006.

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

Initiator of the extraordinary general meeting of MTS OJSC shareholders: MTS OJSC Board of Directors.

Date of the meeting: October 30, 2006.

Time of the meeting: 11:00 a.m. Moscow time.

Place of the meeting: Hotel "NATIONAL", 15/1, Mokhovaya St., Moscow, Russian Federation.

Completed voting ballots on the issues of the agenda shall be forwarded on the following address: Registrar NIKOil OJSC, 28 Third Ulitsa Yamskogo Polya, Moscow 125124, Russian Federation or MTS OJSC, 5 building 2 Voronstovskaya St., Moscow 109147, Russian Federation.

Form of the meeting: meeting (joint personal presence).

Date for making a list of MTS OJSC shareholders entitled to participate in the extraordinary general shareholders meeting: September 14, 2006.

Registration of shareholders (representatives of shareholders) for participation in the extraordinary general shareholders meeting will be held on October 30, 2006 from 9:00 a.m. Moscow time at the address: Hotel "NATIONAL", 15/1, Mokhovaya St., Moscow, Russian Federation.

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

The following issues have been placed on the agenda for the extraordinary general meeting of MTS OJSC shareholders:

1. Meeting procedure;
2. On approval of a new wording of the Charter;
3. On approval of the Statute on the Board of MTS OJSC;
4. On approval of amendments and additions to the Statute on the Board of Directors of OJSC MTS;
5. On approval of amendments and additions to the Statute on the President of MTS;
6. On approval of new wording of the Regulation on General Meeting of Shareholders.
7. On reorganization of MTS OJSC in the form of merger of ReCom OJSC and MTS OJSC and on approval of the merger agreement between ReCom OJSC and MTS OJSC;
8. On reorganization of MTS OJSC in the form of merger of Telesot CJSC and MTS OJSC and on approval of the merger agreement between Telesot CJSC and MTS OJSC;
9. On amendments and additions to the Charter of MTS OJSC;

Information that shall be provided to MTS OJSC shareholders in preparing the extraordinary general meeting of MTS OJSC shareholders:

- Draft resolutions of the general meeting of shareholders;
- Information materials relating to agenda items;
- Draft agreements of merger with ReCom OJSC, Telesot CJSC,
- Draft amendments and additions to MTS OJSC Charter;
- Grounds and procedure for reorganization in the form of merger of ReCom OJSC, Telesot CJSC with MTS OJSC;
- Annual reports and annual financial statements of MTS OJSC and ReCom OJSC, Telesot CJSC for the years 2003, 2004 and 2005;
- Quarterly financial statements of MTS OJSC and ReCom OJSC, Telesot CJSC for the second quarter of 2006;
- Report of the independent appraiser Firm OMEGA LLC relating to the evaluation of the market value of MTS OJSC shares;
- Calculation of MTS OJSC' net asset value based on the accounts for the last completed accounting period;
- Extract from the Minutes of MTS OJSC Board of Directors meeting with respect to determination of the redemption price of MTS OJSC shares;
- Draft of the new wording of the Charter of MTS OJSC;
- Draft Statute "On the Board of MTS OJSC"
- Draft amendments and additions to the Statute "On the Board of Directors of MTS OJSC"
- Draft amendments and additions to the Statute "On the President of MTS OJSC";
- Draft Bylaw "Preparation and conduction of Meetings of the Board of Directors of MTS OJSC".
- Draft Regulation on General Meeting of Shareholders of MTS OJSC.

MTS OJSC shareholders can familiarize themselves and obtain copies of materials that should be provided to MTS OJSC shareholders in preparing the extraordinary general meeting of MTS OJSC shareholders in MTS OJSC office located at: 4, Marksistskaya Street, Moscow 109147, Russian Federation on business days from 8:30 a.m. to 17:30 p.m. Moscow time, from September 28, 2006 to October 30, 2006.

Shareholders may forward written comments and proposals on the agenda issues to MTS OJSC at: 5, building 2, Vorontsovskaya Street, Moscow 109147, Russian Federation.

Information relating to the right of MTS OJSC shareholders to claim redemption of MTS OJSC shares owned by them.

In compliance with the Federal Law On Joint Stock Companies, MTS OJSC informs MTS OJSC shareholders that MTS OJSC shareholders who will vote against resolution on reorganization of MTS OJSC in the form of merger with ReCom OJSC, Telesot CJSC, (hereinafter – resolution on reorganization) or not participate in voting on the agenda item relating to reorganization, have the right to claim redemption of MTS OJSC shares owned by them.

Redemption price of MTS OJSC shares: MTS OJSC shareholders who will vote against the resolution on reorganization or not participate in voting on the agenda item relating to reorganization are entitled to claim redemption of MTS OJSC shares owned by them at the redemption price of MTS OJSC shares determined in the amount of 149 (one hundred and forty nine) rubles 00 kopecks per one registered common share with a par value of 0.1 ruble (or 10 kopecks) which corresponds with the market value of MTS OJSC shares. Redemption price of MTS OJSC shares was approved by the resolution of MTS OJSC Board of Directors with participation of an independent appraiser.

Procedure and terms for redemption of shares from shareholders:

This notice of extraordinary general meeting of MTS OJSC shareholders addressed to shareholders includes information relating to the right of shareholders to claim redemption of shares in accordance with the current legislation, the price and the procedure for redemption.

MTS OJSC shareholder shall deliver a written demand on redemption of shares owned by him/her to MTS OJSC at the address: 5 building 2, Vorontsovskaya St., Moscow 109147, Russian Federation with a mark "SHAREHOLDER" indicating place of residence (location) of the shareholder and amount of shares, redemption of which he/she claims.

Claims of shareholders relating to redemption by the Company (MTS OJSC) of shares owned by them shall be forwarded to MTS OJSC on the following address: no later than 45 days from the date of approval by the general meeting of MTS OJSC shareholders of the resolution on MTS OJSC reorganization.

Upon expiration of the mentioned time period (45 days from the date of approval by the extraordinary general shareholders meeting of the resolution on reorganization) within 30 days MTS OJSC shall redeem shares from shareholders who have demanded redemption.

The aggregate amount of funds allocated by MTS OJSC for redemption of shares shall not exceed 10 percent of MTS OJSC net asset value as of the date of the resolution which led to creation of right of shareholders to claim redemption of shares owned by them. If the aggregate amount of shares in relation to which redemption is claimed exceeds the amount of shares which can be redeemed by MTS OJSC, taking in view the restriction set above, shares shall be redeemed from shareholders pro rata to the claims filed.

**Board of Directors
of Mobile TeleSystems
Open Joint Stock Company**