

**Information materials and comments on subjects submitted to the Extraordinary
General Shareholders meeting of Mobile TeleSystems Open Joint Stock Company
30 October, 2006**

On the first subject of agenda:

Procedure for the Extraordinary General Shareholders meeting to be held.

This subject of the Agenda is an organizational matter for the Shareholders meeting to be held.

The Counting Board informs participants of the meeting on registration of participants of the meeting, quorum of the meeting and other organizational information.

Within this subject participants of the meeting shall adopt the resolution on election of a Chairman of the Shareholders meeting (a Chairman shall be elected from persons present at the Shareholders meeting).

Under MTS OJSC Charter, Article 12.12.2, a Chairman shall :

- conduct a General Shareholders meeting;
- control the regulations for a General Shareholders meeting to be followed;
- sign a Minute of a General Shareholders meeting.

This subject shall cover a matter of determination of a procedure for summarizing election results and announcement of resolutions approved at the MTS OJSC Extraordinary General Shareholders meeting on subjects of the Agenda for the meeting.

Procedure for resolution approval:

Resolution shall be approved by simple majority of votes of Shareholders participating in the meeting.

Draft resolution:

1. Have the following person _____ elected Chairman of MTS OJSC Extraordinary General Shareholders Meeting for conducting the meeting.
2. Voting results and resolutions adopted by MTS OJSC Extraordinary General Shareholders Meeting related to subjects of the agenda shall be announced at MTS OJSC Extraordinary General Shareholders Meeting.

On the second subject of agenda:

Approval of the revised wording of MTS OJSC Charter.

The subject of the revised wording of MTS OJSC Charter is submitted to MTS OJSC Extraordinary General Shareholders meeting for approval.

This subject shall be discussed due to necessity of:

- becoming effective of the Federal Law “On entering amendments into the Federal Law “On Joint Stock Companies” Dated 27.07.2006 (№ 146-FZ) and the Federal law “ On entering amendments into the Federal Law “ On Securities Market” as well as into some other legislative acts of the Russian Federation” Dated 27.07,2006 (№ 138-FZ);
- submission to MTS OJSC Extraordinary General Shareholders meeting of the issue on MTS OJSC Executive Board (a collegial executive body) to be established.

A revised wording of MTS OJSC Charter is attached.

Procedure for resolution approval:

Resolution shall be approved by the majority of three fourth of votes of Shareholders participating in the meeting.

Draft resolution:

Approve the revised wording of MTS OJSC Charter.

On the third subject of agenda:

Approval of the Statute on MTS OJSC Executive Board.

The subject of the Statute on MTS OJSC Executive Board is submitted to MTS OJSC Extraordinary General Shareholders meeting for approval. This Statute shall establish the general principles and rules for Company's Executive Board (a collegial executive body) activity to be in compliance with the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", applicable rules and norms of corporate management and MTS OJSC Charter.

Draft Statute on MTS OJSC Executive Board is attached.

Procedure for resolution approval:

Resolution shall be approved by simple majority of votes of Shareholders participating in the meeting.

Draft resolution:

Approve the Statute on MTS OJSC Executive Board.

On the forth subject of agenda:

Approval of supplements and amendments to be entered into the Statute on MTS OJSC Board of Directors.

The subject of entering supplements and amendments into the Statute on MTS OJSC Board of Directors is submitted to MTS OJSC Extraordinary General Shareholders meeting for approval.

The supplements and amendments into the Statute on MTS OJSC Board of Directors are related to MTS OJSC' obligations on insurance of responsibility of the Board of Directors members for losses and damages suffered by the Company due to their guilty act (or omission).

The Statute on MTS OJSC Board of Directors shall be amended with the Regulations "Preparing and conducting MTS OJSC Board of Directors meetings". This document shall regulate an order for preparing and conducting MTS OJSC Board of Directors meetings, prevention of failure to deliver materials or out-of-time delivery of materials for Board of Directors meetings, raise of Board of Directors work transparency and efficiency, achievement of objectives set up by the Board of Directors, fulfillment of Board of Directors resolutions and instructions.

Draft supplements and amendments into the Statute on MTS OJSC Board of Directors and Regulations "Preparing and conducting MTS OJSC Board of Directors meetings" are attached.

Procedure for resolution approval:

Resolution shall be approved by simple majority of votes of Shareholders participating in the meeting.

Draft resolution:

Approve supplements and amendments to be entered into the Statute on MTS OJSC Board of Directors.

On the fifth subject of agenda:

Approval of supplements and amendments to be entered into the Statute on MTS OJSC President.

The subject of entering supplements and amendments into the Statute on MTS OJSC President is submitted to MTS OJSC Extraordinary General Shareholders meeting for approval. The supplements and amendments shall be entered into this Statute due to establishment MTS OJSC collegial executive board (Executive Board).

Draft supplements and amendments into the Statute on MTS OJSC President are attached.

Procedure for resolution approval:

Resolution shall be approved by simple majority of votes of Shareholders participating in the meeting.

Draft resolution:

Approve supplements and amendments to be entered into the Statute on MTS OJSC President.

On the sixth subject of agenda:

Approval of a revised wording of the Statute on MTS OJSC General Shareholders meeting.

The subject of a revised wording of the Statute on MTS OJSC General Shareholders meeting is submitted to MTS OJSC Extraordinary General Shareholders meeting for approval. This Statute is submitted due to becoming effective of the Federal Law “On entering amendments into the Federal Law “On Joint Stock Companies” Dated 27.07.2006 (№ 146-FZ) and the Federal law “ On entering amendments into the Federal Law “ On Securities Market” as well as into some other legislative acts of the Russian Federation” Dated 27.07,2006 (№ 138-FZ).

Draft supplements and amendments into the Statute on MTS OJSC General Shareholders meeting is attached.

Procedure for resolution approval:

Resolution shall be approved by simple majority of votes of Shareholders participating in the meeting.

Draft resolution:

Approve the revised wording of the Statute on MTS OJSC General Shareholders meeting.

Summarized information on subjects 7 – 8 of agenda.

The subject of MTS OJSC reorganization by merger of some 100% subsidiaries into MTS OJSC is submitted to MTS OJSC Extraordinary General Shareholders meeting for approval.

The list of companies to be merged:

- ReCom OJSC (Orel);
- Telesot CJSC (Vladikavkaz).

MTS OJSC owns 100% of placed shares of the said subsidiaries and due to this fact MTS OJSC can completely govern activity of its subsidiaries.

The subsidiaries have licences for rendering cellular communication services in the Russian regions, such as: Orel Region, Lipetsk Region, Bryansk Region, Voronezh Region, Kursk Region, Belgorod Region, Republic of North Ossetia – Alania.

Merger of the subsidiaries into MTS OJSC will make possible achievement of objectives, such as:

- Reduction of management expenses;
- Reduction of expenses for economic activity organization and running (no necessity in signing agreements between MTS OJSC and a subsidiary for: delivery of equipment, general contract, use of trade mark, commercial representation office, etc.)
- Reduction of expenses for subsidiary's corporate activity organization and running (shareholder's resolutions, cooperation with FAS and FSFM of Russia);
- Simplification of the scheme for rendering cellular communication services by MTS OJSC Branches established in the regions covered with the subsidiaries activity (without agreements for commercial representation office);
- Simplification of management structure and raise of operational efficiency in case of making decision;
- Consolidation of subsidiaries' KPI in MTS OJSC' accounting statements made according to the Russian standards;
- Integration of subsidiaries into MTS OJSC new management organization structure.

The general terms and conditions and procedure for reorganization:

It is proposed to reorganize MTS OJSC by merger into MTS OJSC of its subsidiaries where MTS OJSC owns 100% of the placed shares, with the assignment of all rights and obligations of the subsidiaries to MTS OJSC and termination of subsidiaries' activity.

MTS OJSC shall be the successor of all rights and obligations of the subsidiaries under the current legislation.

Due to the fact that MTS OJSC owns 100% of the placed shares in the subsidiaries and MTS OJSC President (a sole executive body) makes decision on all matters of competence of General Shareholders meetings of the subsidiaries, it is expedient to perform the merger according to the order specified in draft resolutions on merger.

On the seventh subject of agenda:

MTS OJSC reorganization by merger of ReCom OJSC into MTS OJSC and approval of the Agreement on Merger of ReCom OJSC into MTS OJSC.

Procedure for resolution approval:

Resolution shall be approved by the majority of three fourth of votes of Shareholders participating in the meeting.

Draft resolution:

Have MTS OJSC reorganized by merger into MTS OJSC of its subsidiary ReCom Open Joint Stock Company (ReCom OJSC, Location: 19, Leskov Street, Orel, Russian Federation, OGRN 1025700824544), where MTS OJSC owns 100% of the placed shares, with the assignment of all rights and obligations of ReCom OJSC to MTS OJSC and termination of ReCom OJSC activity.

MTS OJSC shall be the successor of all rights and obligations of ReCom OJSC.

Due to the fact that MTS OJSC owns 100% of the placed shares in ReCom OJSC:

- The registered common shares in ReCom OJSC (the merging company) owned by MTS OJSC (the surviving company) shall not be converted into shares in MTS OJSC;
- All registered common shares in ReCom OJSC owned by MTS OJSC and not subject to conversion shall be redeemed at the date of the entry made in the register concerning the termination of the merging company, ReCom OJSC;
- The charter capital of MTS OJSC and the number and the par value of MTS OJSC shares shall not change in conjunction with the reorganization of MTS OJSC by merger of ReCom OJSC into MTS OJSC;
- A joint general meeting of MTS OJSC shareholders and ReCom OJSC shareholders shall not be held;
- A resolution amending the Charter of MTS OJSC to include information on the succession of MTS OJSC to the rights and liabilities of ReCom OJSC shall be adopted at MTS OJSC General Shareholders meeting and such resolution may be approved concurrently with the adoption by MTS OJSC General Shareholders meeting of the resolution on reorganization by merger and the resolution approving the Agreement on Merger;
- MTS OJSC President shall adopt a resolution on reorganization of ReCom OJSC, a resolution on approval by ReCom OJSC of the Agreement on the Merger of ReCom OJSC into MTS OJSC, and a resolution approving the Deed of Transfer of ReCom OJSC.

Entrust MTS OJSC President to take all necessary measures relating to merger of ReCom OJSC into MTS OJSC and notify the creditors of MTS OJSC of the decision on reorganization.

Approve the Agreement on Merger of ReCom OJSC into MTS OJSC.

On the eighth subject of agenda:

MTS OJSC reorganization by merger of Telesot CJSC to MTS OJSC and approval of the Agreement on Merger of Telesot CJSC into MTS OJSC.

Procedure for resolution approval:

Resolution shall be approved by the majority of three fourth of votes of Shareholders participating in the meeting.

Draft resolution:

Reorganize MTS OJSC by merger into MTS OJSC of its subsidiary Telesot-Alania Close Joint Stock Company (Telesot CJSC, Location: 6, Gugkayev Street, Vladikavkaz, Republic of the North Ossetia-Alania, Russian Federation, OGRN 1021500773546), where MTS OJSC owns 100% of the placed shares, with the assignment of all rights and obligations of Telesot CJSC to MTS OJSC and termination of Telesot CJSC activity.

MTS OJSC shall be the successor of all rights and obligations of Telesot CJSC.

Due to the fact that MTS OJSC owns 100% of the placed shares in Telesot CJSC:

- The registered common shares in Telesot CJSC (the merging company) owned by MTS OJSC (the surviving company) shall not be converted into shares in MTS OJSC;

- All registered common shares in Telesot CJSC owned by MTS OJSC and not subject to conversion shall be redeemed at the date of the entry made in the register concerning the termination of the merging company, Telesot CJSC;
- The charter capital of MTS OJSC and the number and the par value of MTS OJSC shares shall not change in conjunction with the reorganization of MTS OJSC by merger of Telesot CJSC into MTS OJSC;
- A joint general meeting of MTS OJSC shareholders and Telesot CJSC shareholders shall not be held;
- A resolution amending the Charter of MTS OJSC to include information on the succession of MTS OJSC to the rights and liabilities of Telesot CJSC shall be adopted at MTS OJSC General Shareholders meeting and such resolution may be approved concurrently with the adoption by MTS OJSC General Shareholders meeting of the resolution on reorganization by merger and the resolution approving the Agreement on Merger;
- MTS OJSC President shall adopt a resolution on reorganization of Telesot CJSC, a resolution on approval by Telesot CJSC of the Agreement on Merger of Telesot CJSC into MTS OJSC, and a resolution approving the Deed of Transfer of Telesot CJSC.

Entrust MTS OJSC President to take all necessary measures relating to merger of Telesot CJSC into MTS OJSC and notify the creditors of MTS OJSC of the decision on reorganization.

Approve the Agreement on Merger of Telesot CJSC into MTS OJSC.

On the ninth subject of agenda:

Entering of supplement and amendments into MTS OJSC Charter.

The subject of entering supplements and amendments into MTS OJSC Charter is submitted to MTS OJSC Extraordinary General Shareholders meeting for approval.

Supplements and amendments shall be entered into the Charter due to the fact that in case of positive resolution approved by Shareholders on MTS OJSC reorganization by merger of ReCom OJSC and Telesot CJSC into MTS OJSC, it will be necessary to approve a resolution on entering supplements and amendments into MTS OJSC Charter concerning insertion of Articles related to succession by MTS OJSC of all rights and obligations of the subsidiaries merged to MTS OJSC.

Articles related to succession by MTS OJSC of all rights and obligations of ReCom OJSC and Telesot CJSC merged to MTS OJSC will be entered into MTS OJSC Charter.

Draft supplements and amendments into MTS OJSC Charter are attached.

Procedure for resolution approval:

Resolution shall be approved by the majority of three fourth of votes of Shareholders participating in the meeting.

Draft resolution:

1. Have supplements and amendments entered into the Charter of MTS OJSC concerning insertion into the Charter of MTS OJSC of the Articles related to succession by MTS OJSC of all rights and liabilities of ReCom Open Joint Stock Company after the completion of the reorganization by merger of ReCom Open Joint Stock Company into Mobile TeleSystems Open Joint Stock Company.

2. Have supplements and amendments entered into the Charter of MTS OJSC concerning insertion into the Charter of MTS OJSC of the Articles related to succession by MTS OJSC of all rights and liabilities of Telesot-Alania Close Joint Stock Company after the completion of the reorganization by merger of Telesot-Alania Close Joint Stock Company into Mobile TeleSystems Open Joint Stock Company.