

**Joint Stock Financial Corporation
Sistema**

Russia, Moscow, Prechistenka, 17/8/9, bld. 1.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

is held in the form of a meeting (joint presence of shareholders) on 28 June 2008
at the address: Moscow, Mokhovaya ul., 15/1 bldg.1, National Hotel, "Petrovsky" Hall.
Registration of the participants of the meeting starts: – 10 a.m. The meeting starts: – 11 a.m.

Full name or full title of shareholder	
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Registration number

Number of votes

VOTING PAPER № 3
on agenda item № 5.

5. Election of the members of the Board of Directors.

At cumulative voting number of votes of every shareholder is multiplied by a number of members to be elected to the Board of Directors of the Company (10 members), the shareholder is entitled to give all resulting votes to one candidate or distribute the votes between two or more candidates.

Quantity of shares	Quantity of the cumulative votes
x 10 =	

Text of the resolution:		TO ELECT TO THE BOARD OF DIRECTORS:					
№	<u>Surname, name of a candidate</u> By whom is nominated	Number of «YES» votes	“Against” all candidates	«Abstention» per all candidates	* Number of votes, given for every voting option (is filled only in cases, mentioned in NOTES)		
					Number of «YES»	«Against» all candidates	«Abstention» per all candidates
1	Goncharuk Alexander Yurievitch						
2	Gorbatovskiy Alexander Ivanovitch						
3	Evtushenkov Vladimir Petrovitch						
4	Sommer Ron						
5	Zubov Dmitriy Lvovitch						
6	Kopiev Vyacheslav Vsevolodovitch						
7	Novitski Evgeniy Grigorievitch						
8	Newhouse Stephan						
9	Skidelsky Robert						
10	Cheremin Sergey Evgenievich						

**	Put X against option according to which voting is performed (is filled only in cases mentioned in NOTES).		Voting is made according to instructions from the buyer of shares, sold after the date of making a list of persons entitled to participate in the general meeting of shareholders.
			Voting is made according to the instructions of the owners of the depository securities.
			Voting is made under a power of attorney given regarding shares, transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders.
			A part of shares is transferred after date of making of the list of persons entitled to participate in the general meeting of shareholders.

A person is entitled to participate in the general meeting of shareholders has the right to send filled and signed ballot papers in advance to OJSC Sistema JSFC to the address: 119034, Moscow, ul. Prechistenka, 17/8/9, bld. 1, Attn. Corporate secretary. Ballot Papers received on **25 June 2008 at the latest** would be considered to determine a quorum and counting of the votes.

In case if a representative or an assignee signs the ballot paper, it is necessary to state his full name, requisites of the document proving his powers and attach such document or its copy, certified by a public notary.

It's obligatory
TO SIGN voting
paper!

Full name of the representative or the assignee,
Requisites of the document, proving powers
(№, date of issue, person issued document)

Shareholder signature
(assignee or representative)

NOTES and procedure of filling up column * and ** see on the back side:

Column * and ** are to be filled in **ONLY** by persons, who **Acquired/Transferred** shares **after 17 May 2008** and have power of attorney to vote or instructions from buyer to vote, as well as by persons voting in accordance with instructions of owners of depositary securities.

Filling instructions for the columns * and **:

- 1) If more than one option for voting is left in the ballot paper, in columns for number of votes, given for every voting option, there should be stated a number of votes, given for each respective voting option. There also should be made a note that voting is made according to the instructions of (a) buyer(s) of shares transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders, and (or) according to the instructions of owners of depositary securities;
 - 2) A person, voting under powers of attorney, issued regarding shares, transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders, must state the number of votes, given for the voting option left blank, and make an appropriate note that voting is made under the powers of attorney, issued regarding shares, transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders, in the column for a number of votes opposite to voting option left blank;
 - 3) In case if after the date of making of the list of persons entitled to participate in the general meeting of shareholders, not all shares are transferred, in the column with the number of votes opposite to the voting option left blank, the voter should insert the number of votes given for the voting option left blank, and make an appropriate note signifying that a part of the shares was transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders. If regarding the shares transferred after the date of making of the list of persons entitled to participate in the general meeting of shareholders, the instructions from the buyer of such shares are received are identical to the voting option left blank such votes shall be summed up.
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