

DEAR SHAREHOLDER!

Open Joint Stock Company
«**Sistema-Hals**»
115184, Russia, Moscow, Ul. Bolshaya Tatarskaya, 35, building 4

ANNOUNCES

the convocation of an annual General shareholder's meeting

Under the Federal Law «On joint stock companies», as well as the Resolution of the Board of Directors of Sistema-Hals open joint stock company of 24.04.2008 (minutes No. 51) we herewith inform the shareholders of Sistema-Hals open joint stock company (hereinafter - OJSC Sistema-Hals) that the Annual General Shareholders Meeting of OJSC Sistema-Hals is being held on June 30, 2008.

Location of OJSC Sistema-Hals: the Russian Federation, 115184 Moscow, Bolshaya Tatarskaya str., 35, bld. 4.

Place of the meeting: the Russian Federation, Moscow, Prechistenka str. 17/8/9 bld.1.

Date of the meeting – June 30, 2008.

Registration of attendees begins from 10:00 (10 a.m.)

The Meeting opens proceedings at 11:00 (11 a.m.)

Form of the meeting: meeting (joint presence).

Date of listing of those entitled to participate in the General Shareholders Meeting of OJSC Sistema-Hals – May 12, 2008.

Registration of shareholders (representatives of shareholders) for the participation in the meeting will be held by the Counting Board on June 30, 2008 starting from 10 a.m. at the address: the Russian Federation, Moscow, Prechistenka str. 17/8/9 bld.1.

Shareholders of OJSC Sistema-Hals are entitled to personally take part in the General Shareholders Meeting or forward the filled in voting bulletins at the address: the Russian Federation, 129090, Moscow, Bolshoy Balkansky per., 20, special registrar (register holder) OJSC REESTR. Voting bulletins received prior to June 27, 2008 will be taken into account when determining the quorum and summarizing the results of the voting.

In case the voting on Agenda Issues is being made by legal successors or representatives of those included in the list of persons entitled to participate in the General Shareholders Meeting OJSC of Sistema-Hals, the documents (their notarized copies) certifying the authorities of such legal successors or representatives of the persons shall be attached to the voting bulletins forwarded by such persons.

In case of personal participation in the General Shareholders Meeting, for the registration a shareholder of OJSC Sistema-Hals is to provide a document proving his/her identity, as well as, if needed, documents confirming his/her authority: power of attorney and/or other documents under the applicable legislation.

Issues included in the Agenda of the Annual General Shareholders Meeting of OJSC Sistema-Hals:

1. On entrusting to the Registrar of OJSC Sistema-Hals – OJSC REESTR of functions of a counting board of the Company.
2. On determination of procedure of the Annual General Shareholders Meeting of OJSC Sistema-Hals.
3. On approval of the annual report of OJSC Sistema-Hals, annual accounting reports of OJSC Sistema-Hals, including profit and loss report of OJSC Sistema-Hals for 2007.
4. On distribution of profit (including dividends) and loss of OJSC Sistema-Hals for 2007.
5. On amending and supplementing of the Charter of OJSC Sistema-Hals.
6. On approval of the Regulation on The Board of Directors of OJSC Sistema-Hals redrafted.
7. On approval of the Regulation on Management of OJSC Sistema-Hals redrafted.
8. On remuneration payment to members of the Board of Directors of the Company for 2007.
9. Appointment of the Auditor of OJSC Sistema-Hals for 2008.
10. On determination of the number of members of the Board of Directors of OJSC Sistema-Hals.
11. On election of members of the Board of Directors of OJSC Sistema-Hals.
12. On election of members of the Revision Commission of OJSC Sistema-Hals.

Shareholders of OJSC Sistema-Hals entitled to take part in the General Shareholders Meeting may familiarize themselves with the materials to be provided to the shareholders of OJSC Sistema-Hals in the course of preparation and holding of the Annual General Shareholders Meeting on working days (from Monday to Friday inclusive), starting from May 30, 2008 to June 30, 2008 inclusive, from 9-00 a.m. to 18-00 p.m. at the office of OJSC Sistema-Hals at the address: the Russian Federation, Moscow, Bolshaya Tatarskaya str., 35, bld. 4, Corporate Secretary's Office, (Tel.: +7(495) 785-77-45). as well as at the website of OJSC Sistema-Hals <http://www.sistema-hals.ru/>