

**Announcement
on the annual General Shareholders Meeting
of the Open Joint-Stock Company Sistema - Hals**

Dear shareholder,

In accordance with the Federal Law “On Joint-Stock Companies”, as well as a resolution of the Board of Directors of the Open Joint-Stock Company Sistema-Hals dated May 19, 2010 (Minutes #80), we are hereby informing shareholders of the Open Joint-Stock Company Sistema-Hals (hereinafter referred to as “Sistema-Hals JSC”) on the annual General Shareholders Meeting of Sistema-Hals JSC (hereinafter referred to as the “Meeting”) on June 29, 2010.

The place of the Meeting is: Russian Federation, 115184, Moscow, Bolshaya Tatarskaya St. 35 bldg. 4.

The Meeting will open at 11:00.

The form is the Meeting: meeting (compresence).

The date for drawing up a list of shareholders eligible to participate in the Meeting: May 19, 2010.

Shareholders (representatives of shareholders) will be registered for participation in the Meeting by the Counting Commission on June 29, 2010, from 10:00, at the address: Russian Federation, 115184, Moscow, Bolshaya Tatarskaya St. 35 bldg. 4

Shareholders of Sistema-Hals JSC are eligible to participate in the Meeting in person or, to send filled-in voting ballots to the address: 115184 Moscow, Bolshaya Tatarskaya St. 35 bldg. 4. Voting ballots received no later than two days prior to the Meeting will be taken into account when determining the quorum and when counting votes.

In case voting on agenda items is done by legal successors or representatives of persons included in the list of persons eligible to participate in the Meeting, the documents (their notarized copies) certifying authority of such legal successors or representatives of persons, should be attached to the voting ballots sent by those persons.

In case of personal participation in the Meeting, registration would require provision of a personal identification document, as well as, if necessary, documents confirming his/her authority: a power of attorney and/or other documents in accordance with current legislation.

Issues on the agenda of the Meeting:

1. Approval of the annual report of Sistema-Hals JSC for 2009;
2. Approval of the annual accounting statements of Sistema-Hals JSC including the profit-and-loss statement (profit-and-loss accounts of Sistema-Hals JSC) for 2009;
3. Distribution of profits (including dividends payment (announcement) and losses of Sistema-Hals JSC for fiscal year 2009;
4. Approval of a quantity of members of the Board of Directors of Sistema-Hals JSC;
5. Elections to the Board of Directors of Sistema-Hals JSC;
6. Elections to the Revision Commission of Sistema-Hals JSC;
7. Approval of the Auditor of Sistema-Hals JSC for 2010;
8. Approval of the interested party transactions to be entered into by Sistema-Hals JSC in the future, during its standard commercial business;
9. Approval of an interested party transaction - loan agreement #SG-04/10-F(k) dated 07.04.2010 between Sistema-Hals JSC and FRANOZA INVESTMENTS LIMITED;
10. Approval of an interested party transaction - loan agreement #G2812/09-SHL(k) dated 28.12.2009 between Sistema-Hals JSC and SAPIDUS HOLDINGS LIMITED;
11. Remuneration to members of the Board of Directors of Sistema-Hals JSC according to 2009 results;
12. Approval of the Charter of Sistema-Hals JSC in a new version;
13. Approval of the Regulations on the Board of Directors of Sistema-Hals JSC in a new version;
14. Approval of the Bylaw on the General Meeting of Shareholders of Sistema-Hals JSC in a new version;
15. Approval of the Regulations for Executive Board of Sistema-Hals JSC in a new version;
16. Approval of the Regulations on the Remuneration and Compensation to Sistema-Hals JSC's Board of Directors in a new version;
17. Confirmation lapse of the Regulations on the Option Program for the Board of Directors of Sistema-Hals JSC, ratified by General Shareholders Meeting held on June 25, 2007 (Minutes #16).

Shareholders of Sistema-Hals JSC who are eligible to participate in the Meeting may familiarize themselves with the materials to be presented to shareholders of Sistema-Hals JSC during preparation to the Meeting, starting May 28, 2010, from 9:00 till 18:00 in the office of Sistema-Hals JSC at the address: Russian Federation, 115184, Moscow, Bolshaya Tatarskaya St. 35 bldg. 4, as well as on the webpage of Sistema-Hals JSC: www.sistema-hals.ru.

Board of Directors of Sistema-Hals JSC